

ABN AMRO FUNDS

Annual Report and Audited Financial Statements
31-12-2020

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

English

ABN AMRO Funds

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

Registered Office

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

Board of Directors

Directors

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

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

Mr Stéphane Corsaletti
Vice-Chairman
ABN AMRO Investment Solutions
Paris, France
(until 24 April 2020)

Mr Adriaan Kootstra
Head Global Fund Center
ABN AMRO Private Banking
Paris, France
(from 24 April 2020)

Management Company

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

Investment Manager

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

External Asset Managers

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

Amundi S.A.
90, boulevard Pasteur
F-75015 Paris, France

Aristotle Capital Boston, LLC
125, Summer Street
Suite 1220
MA 02110 Boston, USA

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

Aventicum Capital Management
(Switzerland) Ltd.
10, Rue de Rive
CH-1204 Geneva, Switzerland

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

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

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

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

BNY Mellon Asset Management
International Ltd.
160, Queen Victoria Street
EC4V 4LA London, UK

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

Brown Investment Advisory Incorporated
901, South Bond Street, Suite 400
MD 21231-3340 Baltimore, USA

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

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

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

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

ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
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External Asset Managers (continued)

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

Dana Investment Advisors Inc.
15800, W. Bluemound Road, Suite 250
WI 53051 Brookfield, USA

EdenTree Investment Management Limited
Beaufort House, Brunswick Road
GL1 1JZ Gloucester, UK

FIL Pensions Management, Hildenborough
(UK)
130, Tonbridge Road, Oakhill House
Kent TN 11 9 DZ, Hildenborough, UK

Fisher Investments Europe Limited
6-10, Whitfield Street
W1T2RE London, UK

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

Goldman Sachs Asset Management
International
Peterborough Court, 133 Fleet Street
EC4A 2BB London, UK

Henderson Global Investors Ltd.
201, Bishopsgate
EC2M 3AE London, UK

Hermes Sourcecap Ltd.
1, Portsoken Street, Lloyds Chambers
E1 8HZ, London, UK

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

JP Morgan Asset Management (UK) Ltd.
20, Finsbury Street, Finsbury Dials
EC2Y 9AQ London, UK

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

Liontrust Asset Management Plc
2, Savoy Court
WC2R 0EZ, Edinburgh, UK

Loomis, Sayles & Company, L.P.
One Financial Center
Massachusetts 02111 Boston, USA

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

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

External Asset Managers (continued)

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

Numeric Investors, LLC
470, Atlantic Avenue, 6th Floor
MA 02210 Boston, USA

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

PIMCO Europe Ltd.
103, Wigmore Street, Nations House
W1U 1QS London, UK

Pioneer Investment Management Ltd.
1, George's Quay Plaza's, George's Quay
2 Dublin, Ireland

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

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

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

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

Schroder Investment Management
North America Inc.
875, Third Avenue, 22nd Floor
NY-10022-6225 New York, USA

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

Standish Mellon Asset Management, LLC
201, Washington Street
BNY Mellon Center
MA 02108-4408 Boston, USA

State Street Global Advisors Limited
20, Churchill Place
E14 5HJ London, UK

State Street Global Advisors France
23-25, rue Delarivière-Lefoullon
Defense Plaza
F-92064 Paris la Défense, France

ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
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External Asset Managers (continued)

Sycomore Asset Management
14 Avenue Hoche
75008 Paris, France

TCW Investment Management Company
865, S Figueroa Street, Suite 1800
California 90017 Los Angeles, USA

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

William Blair & Company, LLC
222, West Adams Street
IL 60606 Chicago, USA

Depository Bank and Principal Paying Agent

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

Transfer Agent and Registrar

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

Accounting Agent

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

Administrative and Domiciliary Agent

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

Advisors

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

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

Auditor

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

Local Agents

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

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

Local Agents (continued)

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

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

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

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

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

BNP PARIBAS Securities Services
Piazza Lina Bo Bardi n°3
Milan, Italy
(paying agent)

SKANDINAVISKA ENSKILADA
BANKEN
50, Bernstorffsgade
1577 Copenhagen V, Denmark
(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

		31-12-2018	31-12-2019	31-12-2020
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	Number of shares	617,568	466,520	435,715
	Total net assets EUR	39,405,791	36,071,299	37,540,342
	Net asset value per Share	63.81	77.32	86.16
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	Number of shares	38,797	9,620	4,646
	Total net assets USD	1,963,732	577,479	339,274
	Net asset value per Share	50.62	60.03	73.03
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	Number of shares	2,239,742	1,314,258	892,690
	Total net assets EUR	319,084,901	229,188,274	174,868,220
	Net asset value per Share	142.47	174.39	195.89
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	Number of shares	10,800	15,801	16,800
	Total net assets USD	1,190,157	2,085,943	2,720,106
	Net asset value per Share	110.20	132.01	161.91
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	Number of shares	1,280	25,135	15,950
	Total net assets EUR	106,236	2,553,640	1,821,171
	Net asset value per Share	83.00	101.60	114.18
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	Number of shares	310,717	325,559	352,958
	Total net assets EUR	36,563,025	46,905,841	57,171,854
	Net asset value per Share	117.67	144.08	161.98
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	Number of shares	199	0**	0**
	Total net assets USD	2,430,517	2,937	3,608
	Net asset value per Share	12,223.48	14,683.00	18,037.8
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	Number of shares	94,229	114,268	59,050
	Total net assets EUR	10,837,819	13,566,453	7,130,919
	Net asset value per Share	115.02	118.72	120.76
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	Number of shares	3,072,659	1,940,986	1,094,367
	Total net assets EUR	371,003,397	242,848,911	139,789,997
	Net asset value per Share	120.74	125.12	127.74
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	Number of shares	500,054	250,458	114,563
	Total net assets EUR	59,566,401	30,824,823	14,360,338
	Net asset value per Share	119.12	123.07	125.35
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	Number of shares	730	10,428	3,341
	Total net assets EUR	72,894	1,077,579	352,227
	Net asset value per Share	99.85	103.33	105.43
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	Number of shares	63,228	249,034	96,400
	Total net assets EUR	6,360,237	25,937,715	10,247,149
	Net asset value per Share	100.59	104.15	106.3
AAF Fund of Mandates European Equities – “A-EUR”	Number of shares	560,382	306,387	261,920
	Total net assets EUR	31,051,317	21,050,996	16,776,143
	Net asset value per Share	55.41	68.71	64.05
AAF Fund of Mandates European Equities – “A-USD”	Number of shares	1,086	40	40
	Total net assets USD	47,603	2,137	2,173
	Net asset value per Share	43.83	53.41	54.32



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Fund of Mandates European Equities – “C-EUR”	Number of shares	2,987,236	2,299,903	1,798,937
	Total net assets EUR	353,933,485	341,594,446	251,158,220
	Net asset value per Share	118.48	148.53	139.62
AAF Fund of Mandates European Equities – “C-USD”	Number of shares	13,061	5,702	4,542
	Total net assets USD	1,198,543	643,026	525,729
	Net asset value per Share	91.77	112.77	115.75
AAF Fund of Mandates European Equities – “D-EUR”	Number of shares	10	3,706	3,940
	Total net assets EUR	818	379,633	379,077
	Net asset value per Share	81.81	102.44	96.21
AAF Fund of Mandates European Equities – “F-EUR”	Number of shares	14,809	6,872	11,442
	Total net assets EUR	1,511,170	877,615	1,373,058
	Net asset value per Share	102.04	127.71	120
AAF Fund of Mandates European Equities – “I-EUR”	Number of shares	2,579	0**	0**
	Total net assets EUR	31,978,612	2,328	2,186
	Net asset value per Share	12,397.60	15,518.07	14,572.6
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	692,304	479,630	361,336
	Total net assets EUR	71,215,883	64,766,407	52,132,161
	Net asset value per Share	102.87	135.03	144.28
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	67,184	32,273	27,817
	Total net assets USD	5,484,122	3,384,101	3,402,504
	Net asset value per Share	81.63	104.86	122.32
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	1,708,109	1,123,928	740,548
	Total net assets EUR	301,132,784	262,306,812	186,191,540
	Net asset value per Share	176.30	233.38	251.42
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	12,728	5,027	2,654
	Total net assets USD	1,631,636	834,868	518,535
	Net asset value per Share	128.19	166.08	195.35
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	10	2,420	2,101
	Total net assets EUR	912	291,799	272,689
	Net asset value per Share	91.16	120.58	129.79
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	211,510	128,282	93,243
	Total net assets EUR	25,453,762	20,425,750	15,987,516
	Net asset value per Share	120.34	159.22	171.46
AAF Fund of Mandates North American Equities – “I-USD”	Number of shares	7	0**	0**
	Total net assets USD	127,967	2,368	2,784
	Net asset value per Share	18,254.87	23,679.80	27835.7
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	344,828	278,386	266,359
	Total net assets EUR	31,625,516	30,702,961	32,232,652
	Net asset value per Share	91.71	110.29	121.01
AAF Fund of Mandates Emerging Market Equities – “A-USD”	Number of shares	175	20	20
	Total net assets USD	17,054	2,293	2,747
	Net asset value per Share	97.45	114.65	137.36

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	805,913	619,754	633,578
	Total net assets EUR	76,850,252	71,803,459	81,201,257
	Net asset value per Share	95.36	115.86	128.16
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	Number of shares	10	11,193	11,184
	Total net assets EUR	838	1,138,653	1,258,949
	Net asset value per Share	83.76	101.73	112.57
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	469	169	169
	Total net assets EUR	58,338	25,532	28,264
	Net asset value per Share	124.46	151.33	167.53
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	171,780	201,372	211,928
	Total net assets EUR	17,673,762	22,169,841	24,056,183
	Net asset value per Share	102.89	110.09	113.51
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	1,285,715	3,064,742	3,098,940
	Total net assets EUR	134,792,060	344,938,672	360,743,621
	Net asset value per Share	104.84	112.55	116.41
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	250	9,784	5,840
	Total net assets EUR	24,474	1,028,381	635,109
	Net asset value per Share	97.90	105.11	108.75
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	1,953	127,726	200,562
	Total net assets EUR	204,917	14,396,483	23,398,847
	Net asset value per Share	104.92	112.71	116.67
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	215,108	10,400	2,175
	Total net assets EUR	21,213,643	1,082,557	228,898
	Net asset value per Share	98.62	104.09	105.24
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	2,087,867	573,115	933,165
	Total net assets EUR	205,023,243	59,589,612	98,402,064
	Net asset value per Share	98.20	103.97	105.45
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	174	20	20
	Total net assets EUR	16,821	2,049	2,077
	Net asset value per Share	96.67	102.45	103.85
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	10	20	20
	Total net assets EUR	967	2,046	2,074
	Net asset value per Share	96.68	102.30	103.69
AAF Fund of Mandates Flexible Bonds – “A-USD”	Number of shares	23,423	2,041	261
	Total net assets USD	2,409,361	237,607	31,870
	Net asset value per Share	102.86	116.39	121.91
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	Number of shares	588,102	490,716	590,677
	Total net assets EUR	56,628,360	51,898,591	64,079,025
	Net asset value per Share	96.29	105.76	108.48
AAF Fund of Mandates Flexible Bonds – “C-USD”	Number of shares	82,997	23,191	16,824
	Total net assets USD	8,753,493	2,787,085	2,132,004
	Net asset value per Share	105.47	120.18	126.72



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	Number of shares	7,310,525	7,477,043	7,989,486
	Total net assets EUR	722,594,223	816,889,379	901,645,456
	Net asset value per Share	98.84	109.25	112.85
AAF Fund of Mandates Flexible Bonds – “CH-EUR DIS”	Number of shares	3,372,576	4,483,376	5,493,999
	Total net assets EUR	323,177,095	466,607,357	555,586,143
	Net asset value per Share	95.83	104.08	101.13
AAF Fund of Mandates Flexible Bonds – “D-USD”	Number of shares	1,190	34,121	20,292
	Total net assets USD	114,224	3,730,203	2,338,449
	Net asset value per Share	95.99	109.32	115.24
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	Number of shares	1,000	1,000	1,000
	Total net assets EUR	98,483	108,834	112,358
	Net asset value per Share	98.48	108.83	112.36
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	Number of shares	256,320	330,619	547,462
	Total net assets EUR	24,239,964	34,564,854	59,121,515
	Net asset value per Share	94.57	104.55	107.99
AAF Profile 1 – “A-EUR”	Number of shares	258,446	288,810	227,365
	Total net assets EUR	27,671,838	32,030,441	25,757,433
	Net asset value per Share	107.07	110.91	113.29
AAF Profile 1 – “I-EUR”	Number of shares	0**	0**	0**
	Total net assets EUR	2,335	2,421	2,476
	Net asset value per Share	15,568.27	16,137.53	16,509.53
AAF Profile 2 – “A-EUR”	Number of shares	1,706,000	1,587,173	1,395,309
	Total net assets EUR	246,117,924	249,269,541	223,755,065
	Net asset value per Share	144.27	157.05	160.36
AAF Profile 2 – “A2-EUR”	Number of shares	-	277,453	169,326
	Total net assets EUR	-	27,716,471	17,185,180
	Net asset value per Share	-	99.90	101.49
AAF Profile 2 – “F-EUR”	Number of shares	-	146,810	2,500
	Total net assets EUR	-	14,669,666	255,186
	Net asset value per Share	-	99.92	102.06
AAF Profile 2 – “I-EUR”	Number of shares	-	7,931	7,342
	Total net assets EUR	-	792,445	749,373
	Net asset value per Share	-	99.92	102.07
AAF Profile 2 – “IH-USD”	Number of shares	-	124,200	124,200
	Total net assets USD	-	12,430,646	12,909,063
	Net asset value per Share	-	100.09	103.94
AAF Profile 2 – “Profilfonds A-EUR”	Number of shares	150,883	136,503	70,861
	Total net assets EUR	14,458,277	14,204,017	7,345,027
	Net asset value per Share	95.82	104.06	103.65
AAF Profile 3 – “A-EUR”	Number of shares	6,012,562	5,347,038	4,664,257
	Total net assets EUR	866,883,368	863,472,568	765,896,962
	Net asset value per Share	144.18	161.49	164.21



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Profile 3 – “I-EUR”	Number of shares	461,134	381,751	373,087
	Total net assets EUR	47,217,544	43,798,919	43,542,422
	Net asset value per Share	102.39	114.73	116.71
AAF Profile 4 – “A-EUR”	Number of shares	5,613,944	5,033,880	4,433,232
	Total net assets EUR	979,304,298	1,024,183,691	920,677,388
	Net asset value per Share	174.44	203.46	207.68
AAF Profile 4 – “Profilfonds B-EUR”	Number of shares	493,140	446,002	226,996
	Total net assets EUR	48,761,688	51,149,249	25,774,572
	Net asset value per Share	98.88	114.68	113.55
AAF Profile 5 – “A-EUR”	Number of shares	1,659,570	1,468,634	1,384,344
	Total net assets EUR	297,206,493	318,912,972	306,208,134
	Net asset value per Share	179.09	217.15	221.19
AAF Profile 6 – “A-EUR”	Number of shares	837,867	736,824	704,693
	Total net assets EUR	141,297,374	153,733,597	148,716,912
	Net asset value per Share	168.64	208.64	211.04
AAF Profile 6 – “I-EUR”	Number of shares	19,432	19,432	18,353
	Total net assets EUR	413,283	511,528	488,860
	Net asset value per Share	21.27	26.32	26.64
AAF Profile 6 – “Profilfonds C-EUR”	Number of shares	388,297	325,318	185,842
	Total net assets EUR	38,689,433	39,824,107	22,328,013
	Net asset value per Share	99.64	122.42	120.15
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	65,841	59,342	58,646
	Total net assets EUR	6,858,057	6,319,793	6,301,667
	Net asset value per Share	104.16	106.50	107.45
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	218,947	195,499	177,224
	Total net assets EUR	25,037,494	24,085,074	22,104,079
	Net asset value per Share	114.35	123.20	124.72
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,676,059	1,450,556	1,300,570
	Total net assets EUR	210,978,392	203,420,807	184,860,718
	Net asset value per Share	125.88	140.24	142.14
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	2,620,801	2,345,563	2,130,763
	Total net assets EUR	352,550,820	367,468,144	339,153,394
	Net asset value per Share	134.52	156.66	159.17
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	1,246,554	1,116,144	1,019,591
	Total net assets EUR	176,584,294	192,442,117	178,970,240
	Net asset value per Share	141.66	172.42	175.53
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	921,851	771,533	683,524
	Total net assets EUR	136,457,986	142,153,119	127,830,702
	Net asset value per Share	148.03	184.25	187.02
AAF Global Sustainable Equities – “A-EUR”	Number of shares	20,695	26,637	30,718
	Total net assets EUR	3,009,916	5,005,036	6,113,099
	Net asset value per Share	145.44	187.90	199.01



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Global Sustainable Equities – “C-EUR”	Number of shares	35,063	36,488	45,686
	Total net assets EUR	5,281,293	7,146,357	9,538,381
	Net asset value per Share	150.62	195.85	208.78
AAF Global Sustainable Equities – “D-EUR”	Number of shares	10	20	20
	Total net assets EUR	949	2,469	2,637
	Net asset value per Share	94.89	123.46	131.83
AAF Global Sustainable Equities – “E-EUR”	Number of shares	1,808,862	2,315,057	2,123,143
	Total net assets EUR	262,698,606	438,964,251	430,925,648
	Net asset value per Share	145.23	189.61	202.97
AAF Global Sustainable Equities – “F-EUR”	Number of shares	10	20	75,714
	Total net assets EUR	1,154	3,000	12,112,943
	Net asset value per Share	115.40	150.01	159.98
AAF Global Sustainable Equities – “I-EUR”	Number of shares	8,311	8,408	10
	Total net assets EUR	830,179	1,092,637	1,386
	Net asset value per Share	99.89	129.95	138.6
AAF Alger US Equities – “A-EUR”	Number of shares	85,455	66,621	45,806
	Total net assets EUR	18,775,657	19,755,351	17,522,997
	Net asset value per Share	219.72	296.53	382.55
AAF Alger US Equities – “A-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	1,982	2,706
	Net asset value per Share	-	99.09	135.28
AAF Alger US Equities – “A-USD”	Number of shares	19,860	545	545
	Total net assets USD	2,602,526	94,331	132,870
	Net asset value per Share	131.04	173.08	243.8
AAF Alger US Equities – “AH-EUR”	Number of shares	-	20	360
	Total net assets EUR	-	2,095	51,911
	Net asset value per Share	-	104.73	144.2
AAF Alger US Equities – “C-EUR”	Number of shares	1,095,576	782,169	444,166
	Total net assets EUR	252,735,090	245,709,718	181,549,209
	Net asset value per Share	230.69	314.14	408.74
AAF Alger US Equities – “D-EUR”	Number of shares	1,170	15,391	4,551
	Total net assets EUR	119,539	2,137,933	821,660
	Net asset value per Share	102.17	138.91	180.55
AAF Alger US Equities – “F-EUR”	Number of shares	56,276	58,775	55,998
	Total net assets EUR	7,822,536	11,113,688	13,768,011
	Net asset value per Share	139.00	189.09	245.87
AAF Alger US Equities – “I-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,646
	Net asset value per Share	-	-	132.28
AAF Alger US Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,391
	Net asset value per Share	-	-	119.55



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Alger US Equities – “I2-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,388
	Net asset value per Share	-	-	119.4
AAF Alger US Equities – “I2-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,642
	Net asset value per Share	-	-	132.11
AAF Alger US Equities – “IH-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,590
	Net asset value per Share	-	-	129.52
AAF Alger US Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,132	2,771
	Net asset value per Share	-	106.60	138.56
AAF Alger US Equities – “R-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	1,989	2,735
	Net asset value per Share	-	99.44	136.77
AAF Alger US Equities – “R-USD”	Number of shares	-	20	1,679
	Total net assets USD	-	2,125	253,122
	Net asset value per Share	-	106.25	150.76
AAF Alger US Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,130	2,765
	Net asset value per Share	-	106.51	138.27
AAF Alger US Equities – “RH-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,102	2,915
	Net asset value per Share	-	105.10	145.75
AAF Aristotle US Equities – “A-EUR”	Number of shares	243,647	155,025	136,980
	Total net assets EUR	43,720,714	37,433,290	34,552,993
	Net asset value per Share	179.44	241.47	252.25
AAF Aristotle US Equities – “A-USD”	Number of shares	36,008	13,327	14,642
	Total net assets USD	5,258,735	2,562,968	3,211,773
	Net asset value per Share	146.04	192.32	219.35
AAF Aristotle US Equities – “AH-EUR”	Number of shares	5,262	3,116	6,206
	Total net assets EUR	600,872	455,022	1,007,464
	Net asset value per Share	114.19	146.01	162.34
AAF Aristotle US Equities – “C-EUR”	Number of shares	1,529,695	718,336	618,592
	Total net assets EUR	287,936,020	183,514,735	166,438,982
	Net asset value per Share	188.23	255.47	269.06
AAF Aristotle US Equities – “D-EUR”	Number of shares	1,392	10,827	4,685
	Total net assets EUR	151,089	1,593,063	725,491
	Net asset value per Share	108.54	147.14	154.85
AAF Aristotle US Equities – “F-EUR”	Number of shares	184,484	180,051	159,130
	Total net assets EUR	22,521,260	29,811,940	27,742,401
	Net asset value per Share	122.08	165.57	174.34



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Aristotle US Equities – “I-EUR”	Number of shares	749,513	1,342,545	795,383
	Total net assets EUR	94,399,648	229,340,176	143,058,404
	Net asset value per Share	125.95	170.82	179.86
AAF Aristotle US Equities – “I-USD”	Number of shares	3,073,704	2,480,203	2,535,081
	Total net assets USD	479,274,795	513,301,049	603,144,189
	Net asset value per Share	155.93	206.96	237.92
AAF Aristotle US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,826	2,473	2,600
	Net asset value per Share	91.31	123.65	130
AAF Aristotle US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	1,857	2,460	2,824
	Net asset value per Share	92.85	123.01	141.19
AAF Aristotle US Equities – “IH-EUR”	Number of shares	369,978	279,214	324,954
	Total net assets EUR	54,210,275	52,756,738	68,862,549
	Net asset value per Share	146.52	188.95	211.92
AAF Aristotle US Equities – “R-EUR”	Number of shares	585,496	442,517	436,265
	Total net assets EUR	54,789,581	56,142,558	58,252,680
	Net asset value per Share	93.58	126.87	133.53
AAF Aristotle US Equities – “R-USD”	Number of shares	7,456	34,007	41,992
	Total net assets USD	675,410	4,086,596	5,798,835
	Net asset value per Share	90.58	120.17	138.09
AAF Aristotle US Equities – “R2-EUR”	Number of shares	20	5,587	1,393
	Total net assets EUR	1,826	690,506	181,100
	Net asset value per Share	91.31	123.60	129.96
AAF Aristotle US Equities – “R2-USD”	Number of shares	-	641	5,624
	Total net assets USD	-	77,352	778,977
	Net asset value per Share	-	120.68	138.52
AAF Aristotle US Equities – “RH-EUR”	Number of shares	10	4,310	61,452
	Total net assets EUR	880	487,825	7,781,432
	Net asset value per Share	87.96	113.19	126.63
AAF Hermes European Equities – “A-EUR”	Number of shares	110,911	78,417	70,441
	Total net assets EUR	12,926,253	11,617,644	10,904,486
	Net asset value per Share	116.55	148.15	154.8
AAF Hermes European Equities – “C-EUR”	Number of shares	1,998,024	1,424,141	951,676
	Total net assets EUR	244,473,942	223,395,787	157,263,257
	Net asset value per Share	122.36	156.86	165.25
AAF Hermes European Equities – “D-EUR”	Number of shares	1,608	18,547	6,957
	Total net assets EUR	134,743	1,990,430	786,020
	Net asset value per Share	83.80	107.32	112.98
AAF Hermes European Equities – “F-EUR”	Number of shares	10	46,189	42,197
	Total net assets EUR	993	5,876,889	5,654,416
	Net asset value per Share	99.27	127.24	134



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Pzena European Equities – “A-EUR”	Number of shares	516,123	296,690	218,619
	Total net assets EUR	66,996,921	45,255,623	29,693,834
	Net asset value per Share	129.81	152.54	135.82
AAF Pzena European Equities – “A-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	2,003	1,844
	Net asset value per Share	-	100.12	92.19
AAF Pzena European Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,006	2,309	2,244
	Net asset value per Share	100.28	115.44	112.19
AAF Pzena European Equities – “C-EUR”	Number of shares	2,844,737	1,933,753	1,152,801
	Total net assets EUR	386,658,856	311,503,747	166,632,248
	Net asset value per Share	135.92	161.09	144.55
AAF Pzena European Equities – “D-EUR”	Number of shares	1,806	23,306	6,653
	Total net assets EUR	187,134	2,858,794	732,168
	Net asset value per Share	103.62	122.66	110.05
AAF Pzena European Equities – “F-EUR”	Number of shares	43,767	36,058	7,374
	Total net assets EUR	4,715,421	4,601,316	844,453
	Net asset value per Share	107.74	127.61	114.52
AAF Pzena European Equities – “I-EUR”	Number of shares	2,102,844	1,192,454	658,303
	Total net assets EUR	260,431,527	174,911,442	86,659,336
	Net asset value per Share	123.85	146.68	131.64
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,870	2,089	1,900
	Net asset value per Share	93.52	104.44	95
AAF Pzena European Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	1,821	2,112	2,069
	Net asset value per Share	91.04	105.62	103.46
AAF Pzena European Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,812	2,142	1,920
	Net asset value per Share	90.59	107.09	96.02
AAF Pzena European Equities – “R DIS-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,996	1,789
	Net asset value per Share	-	99.78	89.45
AAF Pzena European Equities – “R-EUR”	Number of shares	135,745	240,587	77,122
	Total net assets EUR	11,189,187	23,478,460	6,752,509
	Net asset value per Share	82.43	97.59	87.56
AAF Pzena European Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,990	2,224	2,023
	Net asset value per Share	99.52	111.21	101.14
AAF Pzena European Equities – “R-USD”	Number of shares	20	20	20
	Total net assets USD	2,006	2,327	2,278
	Net asset value per Share	100.28	116.33	113.88

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Pzena European Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,812	2,141	1,919
	Net asset value per Share	90.59	107.05	95.95
AAF Pzena European Equities – “S1-EUR”	Number of shares	306,830	493,741	253
	Total net assets EUR	27,758,630	52,936,406	23,443
	Net asset value per Share	90.47	107.22	92.85
AAF TCW US Equities – “A-EUR”	Number of shares	100,529	56,216	17,341
	Total net assets EUR	14,329,756	10,219,459	2,951,755
	Net asset value per Share	142.54	181.79	170.21
AAF TCW US Equities – “A-USD”	Number of shares	16,430	445	445
	Total net assets USD	1,715,862	58,001	59,275
	Net asset value per Share	104.44	130.34	133.2
AAF TCW US Equities – “C-EUR”	Number of shares	1,054,284	448,520	595
	Total net assets EUR	157,718,778	86,295,697	108,115
	Net asset value per Share	149.60	192.40	181.71
AAF TCW US Equities – “D-EUR”	Number of shares	790	5,730	10
	Total net assets EUR	66,110	616,044	1,015
	Net asset value per Share	83.68	107.51	101.47
AAF TCW US Equities – “F-EUR”	Number of shares	52,350	51,074	21,433
	Total net assets EUR	5,491,063	6,886,043	2,726,152
	Net asset value per Share	104.89	134.83	127.2
AAF Wellington European Equities – “A-EUR”	Number of shares	86,847	108,193	93,723
	Total net assets EUR	12,302,649	19,265,475	16,905,416
	Net asset value per Share	141.66	178.07	180.38
AAF Wellington European Equities – “C-EUR”	Number of shares	1,225,549	1,232,843	1,035,277
	Total net assets EUR	181,846,472	231,676,160	198,559,672
	Net asset value per Share	148.38	187.92	191.79
AAF Wellington European Equities – “D-EUR”	Number of shares	852	15,940	7,545
	Total net assets EUR	74,421	1,763,185	851,792
	Net asset value per Share	87.35	110.61	112.9
AAF Wellington European Equities – “F-EUR”	Number of shares	70,184	113,360	103,871
	Total net assets EUR	7,665,017	15,685,861	14,674,529
	Net asset value per Share	109.21	138.37	141.28
AAF Henderson European Smaller Companies Equities – “A-EUR” *	Number of shares	105,625	18,154	-
	Total net assets EUR	13,582,344	3,120,971	-
	Net asset value per Share	128.59	171.92	-
AAF Henderson European Smaller Companies Equities – “C-EUR” *	Number of shares	5,350	1,010	-
	Total net assets EUR	712,350	180,972	-
	Net asset value per Share	133.15	179.18	-
AAF Henderson European Smaller Companies Equities – “D-EUR” *	Number of shares	10	20	-
	Total net assets EUR	779	2,099	-
	Net asset value per Share	77.91	104.94	-

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Henderson European Smaller Companies Equities – “F-EUR” *	Number of shares	285,328	44,252	-
	Total net assets EUR	29,667,543	6,200,685	-
	Net asset value per Share	103.98	140.12	-
AAF Blackrock Asia Pacific ex-Japan Equities – “A-USD”	Number of shares	6,235	-	-
	Total net assets USD	731,102	-	-
	Net asset value per Share	117.26	-	-
AAF Blackrock Asia Pacific ex-Japan Equities – “C-USD”	Number of shares	8,835	-	-
	Total net assets USD	1,077,721	-	-
	Net asset value per Share	121.98	-	-
AAF Blackrock Asia Pacific ex-Japan Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	823	-	-
	Net asset value per Share	82.35	-	-
AAF Blackrock Asia Pacific ex-Japan Equities – “E-EUR”	Number of shares	140,553	-	-
	Total net assets EUR	20,041,733	-	-
	Net asset value per Share	142.59	-	-
AAF Blackrock Asia Pacific ex-Japan Equities – “F-EUR”	Number of shares	1,327	-	-
	Total net assets EUR	149,162	-	-
	Net asset value per Share	112.37	-	-
AAF Blackrock Asia Pacific ex-Japan Equities – “Neuflyze Asie A-EUR”	Number of shares	75,739	-	-
	Total net assets EUR	9,516,040	-	-
	Net asset value per Share	125.64	-	-
AAF Boston Partners US Smaller Companies Equities – “A-EUR”	Number of shares	12,340	-	-
	Total net assets EUR	1,598,530	-	-
	Net asset value per Share	129.54	-	-
AAF Boston Partners US Smaller Companies Equities – “A-USD”	Number of shares	10	-	-
	Total net assets USD	1,050	-	-
	Net asset value per Share	104.97	-	-
AAF Boston Partners US Smaller Companies Equities – “C-EUR”	Number of shares	28,358	-	-
	Total net assets EUR	3,799,680	-	-
	Net asset value per Share	133.99	-	-
AAF Boston Partners US Smaller Companies Equities – “D-EUR”	Number of shares	7,160	-	-
	Total net assets EUR	704,959	-	-
	Net asset value per Share	98.46	-	-
AAF Boston Partners US Smaller Companies Equities – “F-EUR”	Number of shares	12,247	-	-
	Total net assets EUR	1,328,192	-	-
	Net asset value per Share	108.45	-	-
AAF Loomis US Equities – “A-EUR”	Number of shares	101,078	78,363	43,262
	Total net assets EUR	20,253,823	20,904,384	13,641,304
	Net asset value per Share	200.38	266.76	315.32
AAF Loomis US Equities – “A-USD”	Number of shares	16,210	6,126	3,926
	Total net assets USD	2,170,985	1,068,921	884,111
	Net asset value per Share	133.93	174.49	225.2

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Loomis US Equities – “C-EUR”	Number of shares	389,992	208,200	2,800
	Total net assets EUR	81,748,173	58,618,710	939,725
	Net asset value per Share	209.62	281.55	335.62
AAF Loomis US Equities – “D-EUR”	Number of shares	368	3,248	10
	Total net assets EUR	36,289	429,561	1,574
	Net asset value per Share	98.61	132.25	157.43
AAF Loomis US Equities – “F-EUR”	Number of shares	87,927	83,451	6,126
	Total net assets EUR	12,262,359	15,616,531	1,365,741
	Net asset value per Share	139.46	187.13	222.95
AAF Pzena US Equities – “A-EUR”	Number of shares	143,312	98,200	69,545
	Total net assets EUR	19,584,883	17,152,918	10,944,424
	Net asset value per Share	136.66	174.67	157.37
AAF Pzena US Equities – “A-USD”	Number of shares	26,266	20	1,149
	Total net assets USD	3,019,846	2,876	162,432
	Net asset value per Share	114.97	143.78	141.41
AAF Pzena US Equities – “C-EUR”	Number of shares	2,101,225	1,263,510	991,776
	Total net assets EUR	298,220,561	230,929,196	164,422,593
	Net asset value per Share	141.93	182.77	165.79
AAF Pzena US Equities – “D-EUR”	Number of shares	1,430	15,418	5,711
	Total net assets EUR	141,328	1,962,002	659,649
	Net asset value per Share	98.83	127.25	115.51
AAF Pzena US Equities – “F-EUR”	Number of shares	61,908	72,103	18,964
	Total net assets EUR	6,832,485	10,251,632	2,448,825
	Net asset value per Share	110.37	142.18	129.13
AAF Pzena US Equities – “I-USD”	Number of shares	716,054	730,171	517,282
	Total net assets USD	62,504,731	80,353,900	56,438,211
	Net asset value per Share	87.29	110.05	109.11
AAF Pzena US Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,741	2,238	2,029
	Net asset value per Share	87.05	111.91	101.45
AAF Pzena US Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	1,770	2,228	2,206
	Net asset value per Share	88.52	111.38	110.31
AAF Pzena US Equities – “R-EUR”	Number of shares	10	20	20
	Total net assets EUR	830	2,139	1,940
	Net asset value per Share	82.98	106.95	97.02
AAF Pzena US Equities – “R-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	2,395
	Net asset value per Share	-	-	119.74
AAF Pzena US Equities – “R-USD”	Number of shares	9,018	24,753	24,487
	Total net assets USD	723,599	2,502,830	2,453,822
	Net asset value per Share	80.24	101.11	100.21



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Pzena US Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,741	2,237	2,028
	Net asset value per Share	87.05	111.86	101.38
AAF Schroder Euro Corporate Bonds – “A-EUR”	Number of shares	84,292	42,997	49,793
	Total net assets EUR	9,862,522	5,497,080	6,608,993
	Net asset value per Share	117.01	127.85	132.73
AAF Schroder Euro Corporate Bonds – “C-EUR”	Number of shares	1,649	606,126	653,504
	Total net assets EUR	198,219	79,858,836	89,666,571
	Net asset value per Share	120.21	131.75	137.21
AAF Schroder Euro Corporate Bonds – “D-EUR”	Number of shares	10	1,416	1,866
	Total net assets EUR	970	150,543	206,680
	Net asset value per Share	96.96	106.32	110.76
AAF Schroder Euro Corporate Bonds – “F-EUR”	Number of shares	7,670	20,596	16,428
	Total net assets EUR	811,865	2,391,404	1,988,031
	Net asset value per Share	105.84	116.11	121.01
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	976,947	2,057	12,368
	Total net assets EUR	98,105,402	221,974	1,372,299
	Net asset value per Share	100.42	107.91	110.96
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	10	20	20
	Total net assets EUR	957	2,058	2,118
	Net asset value per Share	95.67	102.89	105.88
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	10	20	20
	Total net assets EUR	956	2,058	2,118
	Net asset value per Share	95.64	102.90	105.9
AAF Insight Euro Corporate Bonds – “A-EUR”	Number of shares	59,379	50,193	50,577
	Total net assets EUR	6,093,248	5,475,516	5,645,050
	Net asset value per Share	102.62	109.09	111.61
AAF Insight Euro Corporate Bonds – “C-EUR”	Number of shares	339,111	809,305	1,192,489
	Total net assets EUR	35,504,655	90,467,376	136,973,816
	Net asset value per Share	104.70	111.78	114.86
AAF Insight Euro Corporate Bonds – “D-EUR”	Number of shares	10	1,604	468
	Total net assets EUR	984	168,241	50,404
	Net asset value per Share	98.39	104.89	107.7
AAF Insight Euro Corporate Bonds – “F-EUR”	Number of shares	350	11,546	10,727
	Total net assets EUR	36,735	1,293,349	1,234,309
	Net asset value per Share	104.96	112.02	115.06
AAF Insight Euro Corporate Bonds Duration Hedged – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,005
	Net asset value per Share	-	-	100.23
AAF Insight Euro Corporate Bonds Duration Hedged – “C-EUR” *	Number of shares	-	-	4,962,714
	Total net assets EUR	-	-	499,793,862
	Net asset value per Share	-	-	100.71



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Insight Euro Corporate Bonds Duration Hedged – “D-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,011
	Net asset value per Share	-	-	100.57
AAF Insight Euro Corporate Bonds Duration Hedged – “F-EUR” *	Number of shares	-	-	1,160
	Total net assets EUR	-	-	116,802
	Net asset value per Share	-	-	100.69
AAF Henderson European Equities – “A-EUR” *	Number of shares	83,261	19,859	-
	Total net assets EUR	7,183,366	2,236,028	-
	Net asset value per Share	86.28	112.60	-
AAF Henderson European Equities – “C-EUR” *	Number of shares	1,152,864	474	-
	Total net assets EUR	102,572,613	55,462	-
	Net asset value per Share	88.97	117.01	-
AAF Henderson European Equities – “D-EUR” *	Number of shares	616	10	-
	Total net assets EUR	49,506	1,056	-
	Net asset value per Share	80.37	105.63	-
AAF Henderson European Equities – “F-EUR” *	Number of shares	4,749	1,588	-
	Total net assets EUR	450,279	198,035	-
	Net asset value per Share	94.81	124.70	-
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	280,503	112,034	120,756
	Total net assets EUR	29,182,121	13,666,975	15,741,156
	Net asset value per Share	104.04	121.99	130.36
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	10,265	549	399
	Total net assets USD	1,134,660	69,613	59,024
	Net asset value per Share	110.54	126.84	147.99
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	1,978,663	1,299,377	751,862
	Total net assets EUR	214,208,079	166,751,690	103,968,230
	Net asset value per Share	108.26	128.33	138.28
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	2,603	2,626	602
	Total net assets USD	299,442	350,453	94,536
	Net asset value per Share	115.04	133.46	157
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	14,762	14,322	6,416
	Total net assets EUR	1,557,140	1,789,319	863,934
	Net asset value per Share	105.48	124.94	134.65
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	336,402	282,073	286,009
	Total net assets EUR	44,287,379	43,999,728	48,099,242
	Net asset value per Share	131.65	155.99	168.17
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	151,437	110,710	80,010
	Total net assets USD	17,182,620	14,565,227	12,397,325
	Net asset value per Share	113.46	131.56	154.95
AAF William Blair Emerging Market Equities – “A-EUR”	Number of shares	115,837	70,596	93,655
	Total net assets EUR	10,107,551	7,851,160	12,020,718
	Net asset value per Share	87.26	111.21	128.35



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF William Blair Emerging Market Equities – “A-USD”	Number of shares	5,575	20	20
	Total net assets USD	517,033	2,311	2,913
	Net asset value per Share	92.74	115.53	145.64
AAF William Blair Emerging Market Equities – “C-EUR”	Number of shares	1,129,758	998,311	809,164
	Total net assets EUR	102,611,400	116,791,406	110,190,343
	Net asset value per Share	90.83	116.99	136.18
AAF William Blair Emerging Market Equities – “C-USD”	Number of shares	3,115	1,138	657
	Total net assets USD	300,627	138,440	101,577
	Net asset value per Share	96.51	121.65	154.61
AAF William Blair Emerging Market Equities – “D-EUR”	Number of shares	494	7,285	2,919
	Total net assets EUR	41,745	792,426	369,621
	Net asset value per Share	84.50	108.78	126.63
AAF William Blair Emerging Market Equities – “F-EUR”	Number of shares	192,607	178,258	209,874
	Total net assets EUR	22,345,493	26,633,764	36,512,687
	Net asset value per Share	116.02	149.41	173.97
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	3,584	60,531	43,430
	Total net assets EUR	381,154	6,834,018	5,061,711
	Net asset value per Share	106.36	112.90	116.55
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	1,043,868	1,030,545	736,198
	Total net assets EUR	111,949,993	117,801,888	87,221,003
	Net asset value per Share	107.25	114.31	118.48
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	10	2,020	1,715
	Total net assets EUR	992	213,488	187,761
	Net asset value per Share	99.23	105.69	109.48
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	1,560	8,945	8,872
	Total net assets EUR	162,204	991,096	1,018,747
	Net asset value per Share	103.96	110.80	114.83
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	95,098	2,262	1,892
	Total net assets EUR	9,428,864	234,575	200,240
	Net asset value per Share	99.15	103.69	105.82
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,450	1,450	1,300
	Total net assets EUR	144,942	152,172	139,789
	Net asset value per Share	99.96	104.95	107.53
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	10	20	20
	Total net assets EUR	977	2,051	2,100
	Net asset value per Share	97.73	102.56	104.99
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	10	20	20
	Total net assets EUR	977	2,052	2,101
	Net asset value per Share	97.73	102.61	105.04
AAF Comfort Invest II – “B-EUR”	Number of shares	19,444	15,910	17,902
	Total net assets EUR	1,961,336	1,735,662	1,918,542
	Net asset value per Share	100.87	109.09	107.17



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Comfort Invest III – “B-EUR”	Number of shares	226,769	239,244	218,369
	Total net assets EUR	23,345,701	27,476,736	24,603,597
	Net asset value per Share	102.95	114.85	112.67
AAF Comfort Invest IV – “B-EUR”	Number of shares	245,533	226,977	220,372
	Total net assets EUR	26,000,763	27,932,280	26,501,095
	Net asset value per Share	105.90	123.06	120.26
AAF Blackrock Euro Government Bonds – “C-EUR”	Number of shares	1,427,897	1,359,073	841,082
	Total net assets EUR	144,443,814	142,168,902	89,828,658
	Net asset value per Share	101.16	104.61	106.8
AAF Blackrock Euro Government Bonds – “D-EUR”	Number of shares	10	2,440	1,962
	Total net assets EUR	1,001	252,326	207,001
	Net asset value per Share	100.13	103.42	105.51
AAF Natixis Euro Government Bonds – “C-EUR”	Number of shares	1,077,578	-	-
	Total net assets EUR	106,893,088	-	-
	Net asset value per Share	99.20	-	-
AAF Natixis Euro Government Bonds – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	993	-	-
	Net asset value per Share	99.29	-	-
AAF Insight Euro Government Bonds – “C-EUR”	Number of shares	1,901,145	1,600,236	3,805
	Total net assets EUR	192,328,626	168,208,807	408,279
	Net asset value per Share	101.17	105.11	107.3
AAF Insight Euro Government Bonds – “D-EUR”	Number of shares	10	2,921	10
	Total net assets EUR	997	302,129	1,056
	Net asset value per Share	99.65	103.43	105.6
AAF Insight Euro Government Bonds – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,000	2,040
	Net asset value per Share	-	99.98	102.01
AAF Systematic Smart Alpha European Equities – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,005	2,489	2,815
	Net asset value per Share	100.27	124.43	140.73
AAF Systematic Smart Alpha European Equities – “I-EUR”	Number of shares	120,630	67,140	49,355
	Total net assets EUR	13,276,089	9,186,154	7,648,217
	Net asset value per Share	110.06	136.82	154.96
AAF Systematic Smart Alpha European Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,193	2,479
	Net asset value per Share	-	109.67	123.96
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	106	25,946	22,217
	Total net assets EUR	9,844	2,888,187	2,401,379
	Net asset value per Share	92.63	111.32	108.09
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	1,365,286	2,409,689	2,734,572
	Total net assets EUR	128,450,202	274,869,761	305,555,784
	Net asset value per Share	94.08	114.07	111.74



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	10	13,287	7,854
	Total net assets EUR	851	1,368,775	791,515
	Net asset value per Share	85.07	103.02	100.78
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	10	24,746	44,429
	Total net assets EUR	943	2,827,427	4,968,078
	Net asset value per Share	94.25	114.26	111.82
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	10	20	20
	Total net assets EUR	868	2,103	2,057
	Net asset value per Share	86.77	105.14	102.83
AAF EdenTree European Sustainable Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,830	2,213	2,161
	Net asset value per Share	91.52	110.66	108.07
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	3,010	2,510	10
	Total net assets EUR	261,130	263,685	1,029
	Net asset value per Share	86.75	105.05	102.88
AAF EdenTree European Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,830	2,212	2,160
	Net asset value per Share	91.52	110.61	108.01
AAF Parnassus US Sustainable Equities – “A-EUR”	Number of shares	25,057	282,747	404,361
	Total net assets EUR	2,584,024	38,348,356	60,120,838
	Net asset value per Share	103.12	135.63	148.68
AAF Parnassus US Sustainable Equities – “A-GBP” *	Number of shares	-	-	1,196
	Total net assets GBP	-	-	130,594
	Net asset value per Share	-	-	109.18
AAF Parnassus US Sustainable Equities – “A-USD”	Number of shares	1,090	18,484	82,786
	Total net assets USD	103,833	2,266,470	12,149,568
	Net asset value per Share	95.26	122.62	146.76
AAF Parnassus US Sustainable Equities – “AH-EUR”	Number of shares	-	20	146,619
	Total net assets EUR	-	2,099	17,995,556
	Net asset value per Share	-	104.93	122.74
AAF Parnassus US Sustainable Equities – “C-EUR”	Number of shares	1,332,239	2,525,827	1,839,343
	Total net assets EUR	139,111,025	349,672,949	281,465,419
	Net asset value per Share	104.42	138.44	153.03
AAF Parnassus US Sustainable Equities – “C-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,114	2,551
	Net asset value per Share	-	105.70	127.56
AAF Parnassus US Sustainable Equities – “D-EUR”	Number of shares	10	13,673	7,034
	Total net assets EUR	1,023	1,853,197	1,053,011
	Net asset value per Share	102.34	135.54	149.7
AAF Parnassus US Sustainable Equities – “F-EUR”	Number of shares	84,521	239,938	268,249
	Total net assets EUR	8,845,158	33,290,418	41,123,869
	Net asset value per Share	104.65	138.75	153.31



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Parnassus US Sustainable Equities – “I-USD”	Number of shares	64,787	645,385	1,149,729
	Total net assets USD	6,778,342	87,608,329	188,292,475
	Net asset value per Share	104.63	135.75	163.77
AAF Parnassus US Sustainable Equities – “I-EUR”	Number of shares	20	94,185	671,903
	Total net assets EUR	1,824	11,388,792	89,773,587
	Net asset value per Share	91.21	120.92	133.61
AAF Parnassus US Sustainable Equities – “I-GBP”	Number of shares	20	20	98,235
	Total net assets GBP	1,907	2,377	13,607,553
	Net asset value per Share	95.35	118.83	138.52
AAF Parnassus US Sustainable Equities – “I2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,841	2,436	2,688
	Net asset value per Share	92.03	121.80	134.42
AAF Parnassus US Sustainable Equities – “I2-USD”	Number of shares	20	20	20
	Total net assets USD	1,872	2,423	2,919
	Net asset value per Share	93.58	121.14	145.93
AAF Parnassus US Sustainable Equities – “IH-EUR”	Number of shares	20	250	20,377
	Total net assets EUR	1,822	28,661	2,756,702
	Net asset value per Share	91.09	114.64	135.29
AAF Parnassus US Sustainable Equities – “R-EUR”	Number of shares	39,481	134,621	151,039
	Total net assets EUR	4,002,692	18,086,884	22,414,189
	Net asset value per Share	101.38	134.35	148.4
AAF Parnassus US Sustainable Equities – “R-GBP” *	Number of shares	-	-	86,939
	Total net assets GBP	-	-	9,748,950
	Net asset value per Share	-	-	112.14
AAF Parnassus US Sustainable Equities – “R-USD”	Number of shares	15,551	386,520	642,779
	Total net assets USD	1,526,098	49,194,855	98,659,864
	Net asset value per Share	98.13	127.28	153.49
AAF Parnassus US Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,841	2,436	2,687
	Net asset value per Share	92.02	121.79	134.36
AAF Parnassus US Sustainable Equities – “RH-EUR ”	Number of shares	-	13,252	72,943
	Total net assets EUR	-	1,480,021	9,602,055
	Net asset value per Share	-	111.68	131.64
AAF Parnassus US Sustainable Equities – “X1-EUR”	Number of shares	-	20	425,163
	Total net assets EUR	-	2,224	52,289,048
	Net asset value per Share	-	111.19	122.99
AAF Parnassus US Sustainable Equities – “X1-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	2,171	2,534
	Net asset value per Share	-	108.55	126.7
AAF Parnassus US Sustainable Equities – “X1-USD”	Number of shares	-	69,213	2,079,453
	Total net assets USD	-	7,723,406	280,224,692
	Net asset value per Share	-	111.59	134.76

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Prosperity Defensive – “I-EUR”	Number of shares	1,091	-	-
	Total net assets EUR	106,839	-	-
	Net asset value per Share	97.89	-	-
AAF Prosperity Growth – “I-EUR”	Number of shares	1,143	-	-
	Total net assets EUR	107,520	-	-
	Net asset value per Share	94.07	-	-
AAF AQS Europe Long Short – “A-EUR”	Number of shares	79,859	-	-
	Total net assets EUR	7,074,170	-	-
	Net asset value per Share	88.58	-	-
AAF AQS Europe Long Short – “C-EUR”	Number of shares	3,596	-	-
	Total net assets EUR	321,896	-	-
	Net asset value per Share	89.52	-	-
AAF AQS Europe Long Short – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	865	-	-
	Net asset value per Share	86.50	-	-
AAF AQS Europe Long Short – “F-EUR”	Number of shares	242,448	-	-
	Total net assets EUR	21,683,616	-	-
	Net asset value per Share	89.44	-	-
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	307,350	230,768	176,940
	Total net assets EUR	30,907,929	23,829,232	18,081,813
	Net asset value per Share	100.56	103.26	102.19
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	3,410,227	6,101,879	5,262,877
	Total net assets EUR	343,657,803	618,807,746	521,582,153
	Net asset value per Share	100.77	101.41	99.11
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	136	4,238	2,690
	Total net assets EUR	13,798	442,779	278,975
	Net asset value per Share	101.45	104.48	103.71
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	160,681	191,493	23,485
	Total net assets EUR	16,223,730	19,921,466	2,426,197
	Net asset value per Share	100.97	104.03	103.31
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	18,212	33,226	51,026
	Total net assets EUR	1,579,888	3,572,704	5,214,610
	Net asset value per Share	86.75	107.53	102.2
AAF M&G Emerging Market Equities – “A-USD”	Number of shares	2,890	96	96
	Total net assets USD	244,882	9,822	10,192
	Net asset value per Share	84.74	102.78	106.65
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	692,338	578,823	878,574
	Total net assets EUR	60,950,688	63,921,185	93,091,968
	Net asset value per Share	88.04	110.43	105.96
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	142	971	784
	Total net assets USD	12,218	102,492	86,670
	Net asset value per Share	85.98	105.54	110.57

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	342	4,789	3,079
	Total net assets EUR	29,329	514,157	316,891
	Net asset value per Share	85.76	107.36	102.92
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	22,768	109,774	182,234
	Total net assets EUR	1,999,129	12,071,794	19,216,932
	Net asset value per Share	87.80	109.97	105.45
AAF Amundi European Equities – “A-EUR”	Number of shares	275,884	207,826	166,822
	Total net assets EUR	23,853,361	22,416,340	16,267,979
	Net asset value per Share	86.46	107.86	97.52
AAF Amundi European Equities – “C-EUR”	Number of shares	3,838,179	3,267,495	1,997,705
	Total net assets EUR	335,268,012	359,507,312	200,547,741
	Net asset value per Share	87.35	110.03	100.39
AAF Amundi European Equities – “D-EUR”	Number of shares	2,000	26,250	8,571
	Total net assets EUR	164,806	2,718,544	808,584
	Net asset value per Share	82.40	103.56	94.34
AAF Amundi European Equities – “F-EUR”	Number of shares	92,316	153,314	148,967
	Total net assets EUR	8,049,165	16,808,702	14,882,631
	Net asset value per Share	87.19	109.64	99.91
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	20	19,895	144,421
	Total net assets EUR	1,708	2,253,790	18,415,453
	Net asset value per Share	85.41	113.28	127.51
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	1,396,958	1,162,581	1,376,048
	Total net assets EUR	119,857,323	133,165,292	178,643,227
	Net asset value per Share	85.80	114.54	129.82
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	1,695	20	670
	Total net assets EUR	145,558	2,297	87,256
	Net asset value per Share	85.88	114.83	130.23
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	30	53,717	92,382
	Total net assets EUR	2,577	6,168,630	12,036,493
	Net asset value per Share	85.89	114.83	130.29
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	40	16,965	51,084
	Total net assets EUR	3,435	1,947,810	6,679,369
	Net asset value per Share	85.87	114.81	130.75
AAF Liontrust European Sustainable Equities – “I2-EUR”	Number of shares	20	20	165
	Total net assets EUR	1,841	2,457	22,966
	Net asset value per Share	92.06	122.86	139.2
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	20	6,874	15,651
	Total net assets EUR	1,836	843,194	2,177,173
	Net asset value per Share	91.78	122.66	139.11
AAF Liontrust European Sustainable Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,841	2,456	2,782
	Net asset value per Share	92.06	122.81	139.09



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Dana US Sustainable Equities – “A-EUR” *	Number of shares	10	20	-
	Total net assets EUR	953	2,520	-
	Net asset value per Share	95.34	126.02	-
AAF Dana US Sustainable Equities – “A-USD” *	Number of shares	10	20	-
	Total net assets USD	894	2,314	-
	Net asset value per Share	89.38	115.69	-
AAF Dana US Sustainable Equities – “C-EUR” *	Number of shares	1,245,182	1,141,435	-
	Total net assets EUR	119,244,854	145,519,322	-
	Net asset value per Share	95.77	127.49	-
AAF Dana US Sustainable Equities – “C-USD” *	Number of shares	-	20	-
	Total net assets USD	-	2,162	-
	Net asset value per Share	-	108.10	-
AAF Dana US Sustainable Equities – “D-EUR” *	Number of shares	10	20	-
	Total net assets EUR	958	2,549	-
	Net asset value per Share	95.80	127.46	-
AAF Dana US Sustainable Equities – “F-EUR” *	Number of shares	30	30	-
	Total net assets EUR	2,875	3,830	-
	Net asset value per Share	95.84	127.68	-
AAF Dana US Sustainable Equities – “I-USD” *	Number of shares	40	40	-
	Total net assets USD	3,593	4,682	-
	Net asset value per Share	89.81	117.05	-
AAF Dana US Sustainable Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,809	2,406	-
	Net asset value per Share	90.44	120.29	-
AAF Dana US Sustainable Equities – “I2-USD” *	Number of shares	20	20	-
	Total net assets USD	1,839	2,393	-
	Net asset value per Share	91.97	119.67	-
AAF Dana US Sustainable Equities – “R2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,809	2,405	-
	Net asset value per Share	90.44	120.24	-
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	Number of shares	40	13,681	11,523
	Total net assets EUR	3,690	1,567,215	1,305,761
	Net asset value per Share	92.24	114.55	113.31
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	Number of shares	40	51	51
	Total net assets USD	3,725	5,813	6,278
	Net asset value per Share	93.12	113.15	122.2
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	Number of shares	40	279	2,769
	Total net assets EUR	3,691	32,217	319,499
	Net asset value per Share	92.28	115.62	115.4
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	Number of shares	40	7,254	2,506
	Total net assets EUR	3,691	838,504	288,959
	Net asset value per Share	92.28	115.59	115.32

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	Number of shares	20	11,001	9,820
	Total net assets EUR	1,846	1,272,087	1,133,252
	Net asset value per Share	92.28	115.63	115.4
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	1,863	2,285	2,490
	Net asset value per Share	93.16	114.25	124.51
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,846	2,311	2,306
	Net asset value per Share	92.28	115.57	115.28
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	Number of shares	20	20	20
	Total net assets USD	1,863	2,284	2,486
	Net asset value per Share	93.16	114.18	124.32
AAF Stable Return – “C-EUR” *	Number of shares	25,000	25,000	-
	Total net assets EUR	2,469,978	2,489,397	-
	Net asset value per Share	98.80	99.58	-
AAF Sustainable Profile 2 – “A CAP-EUR”	Number of shares	-	275,119	217,318
	Total net assets EUR	-	27,595,579	22,134,729
	Net asset value per Share	-	100.30	101.85
AAF Sustainable Profile 2 – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,007	2,047
	Net asset value per Share	-	100.34	102.33
AAF Sustainable Profile 2 – “I-EUR”	Number of shares	-	6,553	6,573
	Total net assets EUR	-	657,571	673,207
	Net asset value per Share	-	100.34	102.42
AAF Sustainable Profile 4 – “A CAP-EUR”	Number of shares	-	446,886	385,388
	Total net assets EUR	-	44,996,404	39,786,325
	Net asset value per Share	-	100.69	103.24
AAF Sustainable Profile 4 – “F-EUR”	Number of shares	-	415	7,327
	Total net assets EUR	-	41,851	762,505
	Net asset value per Share	-	100.75	104.06
AAF Sustainable Profile 4 – “I-EUR” *	Number of shares	-	-	587
	Total net assets EUR	-	-	63,439
	Net asset value per Share	-	-	108.1
AAF Sustainable Profile 4 – “M-EUR”	Number of shares	-	196,023	185,543
	Total net assets EUR	-	19,750,040	19,325,051
	Net asset value per Share	-	100.75	104.15
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	Number of shares	5,000	36,518	35,196
	Total net assets EUR	481,031	4,066,822	3,922,670
	Net asset value per Share	96.21	111.36	111.45
AAF Sustainable Profile 5 – “A CAP-EUR”	Number of shares	-	168,082	145,751
	Total net assets EUR	-	16,969,804	15,181,884
	Net asset value per Share	-	100.96	104.16



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Sustainable Profile 5 – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,021	2,102
	Net asset value per Share	-	101.05	105.1
AAF Sustainable Profile 5 – “I-EUR”	Number of shares	-	156	8,088
	Total net assets EUR	-	15,733	849,744
	Net asset value per Share	-	101.03	105.06
AAF Candriam European Smaller Companies Equities – “A-EUR”	Number of shares	-	380,502	198,873
	Total net assets EUR	-	38,518,722	22,090,736
	Net asset value per Share	-	101.23	111.08
AAF Candriam European Smaller Companies Equities – “C-EUR” *	Number of shares	-	-	148
	Total net assets EUR	-	-	17,655
	Net asset value per Share	-	-	119.1
AAF Candriam European Smaller Companies Equities – “D-EUR” *	Number of shares	-	-	17
	Total net assets EUR	-	-	2,069
	Net asset value per Share	-	-	119.12
AAF Candriam European Smaller Companies Equities – “F-EUR”	Number of shares	-	6,692	23,568
	Total net assets EUR	-	677,947	2,640,923
	Net asset value per Share	-	101.30	112.05
AAF Candriam European Sustainable Equities – “A-EUR”	Number of shares	-	517,758	441,138
	Total net assets EUR	-	52,825,176	46,300,700
	Net asset value per Share	-	102.03	104.96
AAF Candriam European Sustainable Equities – “F-EUR”	Number of shares	-	211,817	257,601
	Total net assets EUR	-	21,626,032	27,272,754
	Net asset value per Share	-	102.10	105.87
AAF Candriam European Sustainable Equities – “I-EUR”	Number of shares	-	292,129	9,591
	Total net assets EUR	-	29,825,357	1,015,388
	Net asset value per Share	-	102.10	105.87
AAF Candriam European Sustainable Equities – “M-EUR”	Number of shares	-	424,381	232,995
	Total net assets EUR	-	43,338,880	24,744,554
	Net asset value per Share	-	102.12	106.2
AAF Candriam Euro Short Term Bonds – “A-EUR”	Number of shares	-	362,071	309,154
	Total net assets EUR	-	36,208,632	30,838,287
	Net asset value per Share	-	100.00	99.75
AAF Candriam Euro Short Term Bonds – “C-EUR” *	Number of shares	-	-	32
	Total net assets EUR	-	-	3,197
	Net asset value per Share	-	-	99.92
AAF Candriam Euro Short Term Bonds – “D-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,999
	Net asset value per Share	-	-	99.94
AAF Candriam Euro Short Term Bonds – “F-EUR”	Number of shares	-	560,513	531,705
	Total net assets EUR	-	56,061,547	53,150,259
	Net asset value per Share	-	100.02	99.96



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Candriam Euro Short Term Bonds – “I-EUR”	Number of shares	-	233,476	209,069
	Total net assets EUR	-	23,351,837	20,899,025
	Net asset value per Share	-	100.02	99.96
AAF Candriam European Convertibles – “A-EUR”	Number of shares	-	242,674	250,160
	Total net assets EUR	-	24,461,415	26,133,129
	Net asset value per Share	-	100.80	104.47
AAF Candriam European Convertibles – “F-EUR”	Number of shares	-	15,717	7,139
	Total net assets EUR	-	1,585,067	751,000
	Net asset value per Share	-	100.85	105.2
AAF Candriam European Convertibles – “I-EUR”	Number of shares	-	560,403	517,910
	Total net assets EUR	-	56,515,770	54,483,349
	Net asset value per Share	-	100.85	105.2
AAF Candriam European Convertibles – “R-EUR”	Number of shares	-	127	20
	Total net assets EUR	-	12,843	2,105
	Net asset value per Share	-	100.99	105.26
AAF Candriam European Convertibles – “X-EUR”	Number of shares	-	522,860	265,241
	Total net assets EUR	-	52,733,691	27,933,247
	Net asset value per Share	-	100.86	105.31
AAF Candriam European Convertibles Moderate – “A CAP-EUR” *	Number of shares	-	76,351	-
	Total net assets EUR	-	7,688,190	-
	Net asset value per Share	-	100.69	-
AAF Candriam European Convertibles Moderate – “A DIS-EUR” *	Number of shares	-	1,914	-
	Total net assets EUR	-	192,735	-
	Net asset value per Share	-	100.69	-
AAF Candriam European Convertibles Moderate – “F-EUR” *	Number of shares	-	3,289	-
	Total net assets EUR	-	331,349	-
	Net asset value per Share	-	100.74	-
AAF Candriam European Convertibles Moderate – “I-EUR” *	Number of shares	-	18,358	-
	Total net assets EUR	-	1,849,401	-
	Net asset value per Share	-	100.74	-
AAF Candriam European Convertibles Moderate – “X-EUR” *	Number of shares	-	95,779	-
	Total net assets EUR	-	9,649,878	-
	Net asset value per Share	-	100.75	-
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	-	297,701	258,370
	Total net assets EUR	-	30,916,194	28,597,290
	Net asset value per Share	-	103.85	110.68
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	-	12,661	4,175
	Total net assets EUR	-	1,315,615	466,056
	Net asset value per Share	-	103.91	111.64
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	-	14,393	9,623
	Total net assets EUR	-	1,495,608	1,074,246
	Net asset value per Share	-	103.91	111.64



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Candriam Global High Yield 2021 – “A CAP-EUR”	Number of shares	-	388,074	267,144
	Total net assets EUR	-	38,792,113	26,560,018
	Net asset value per Share	-	99.96	99.42
AAF Candriam Global High Yield 2021 – “A DIS-EUR”	Number of shares	-	15,364	4,946
	Total net assets EUR	-	1,535,738	476,047
	Net asset value per Share	-	99.96	96.25
AAF Candriam Global High Yield 2021 – “F-EUR”	Number of shares	-	19,078	16,071
	Total net assets EUR	-	1,907,573	1,604,622
	Net asset value per Share	-	99.99	99.85
AAF Candriam Global High Yield 2021 – “I-EUR”	Number of shares	-	94,750	47,589
	Total net assets EUR	-	9,473,864	4,751,534
	Net asset value per Share	-	99.99	99.85
AAF Candriam Global High Yield 2021 – “R-EUR”	Number of shares	-	2,288	1,327
	Total net assets EUR	-	228,793	132,453
	Net asset value per Share	-	99.99	99.8
AAF Candriam French Equities – “A CAP-EUR”	Number of shares	-	759,443	637,947
	Total net assets EUR	-	76,061,231	61,054,923
	Net asset value per Share	-	100.15	95.71
AAF Candriam French Equities – “A DIS-EUR”	Number of shares	-	234,706	210,229
	Total net assets EUR	-	23,506,723	19,581,879
	Net asset value per Share	-	100.15	93.15
AAF Candriam French Equities – “F-EUR”	Number of shares	-	426,692	361,094
	Total net assets EUR	-	42,746,773	34,845,770
	Net asset value per Share	-	100.18	96.5
AAF Candriam French Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,982	1,908
	Net asset value per Share	-	99.11	95.39
AAF Candriam Global Convertibles – “A-EUR”	Number of shares	-	262,713	174,618
	Total net assets EUR	-	26,384,599	20,224,183
	Net asset value per Share	-	100.43	115.82
AAF Candriam Global Convertibles – “F-EUR”	Number of shares	-	112,090	5,634
	Total net assets EUR	-	11,259,852	656,916
	Net asset value per Share	-	100.45	116.6
AAF Candriam Global Convertibles – “I-EUR”	Number of shares	-	195,641	129,806
	Total net assets EUR	-	19,652,899	15,134,526
	Net asset value per Share	-	100.45	116.59
AAF Candriam Global Convertibles – “R-EUR”	Number of shares	-	2,931	1,774
	Total net assets EUR	-	294,471	206,705
	Net asset value per Share	-	100.45	116.54
AAF Candriam Global Convertibles – “X-EUR”	Number of shares	-	627,722	533,082
	Total net assets EUR	-	63,059,185	62,218,107
	Net asset value per Share	-	100.46	116.71



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,037
	Net asset value per Share	-	-	101.84
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR” *	Number of shares	-	-	10,198
	Total net assets EUR	-	-	1,022,564
	Net asset value per Share	-	-	100.27
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR” *	Number of shares	-	-	109,535
	Total net assets EUR	-	-	11,031,818
	Net asset value per Share	-	-	100.72
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,045
	Net asset value per Share	-	-	102.23
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR” *	Number of shares	-	-	143,918
	Total net assets EUR	-	-	14,494,270
	Net asset value per Share	-	-	100.71
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR” *	Number of shares	-	-	244,508
	Total net assets EUR	-	-	24,624,165
	Net asset value per Share	-	-	100.71
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR” *	Number of shares	-	-	15,124
	Total net assets EUR	-	-	1,668,586
	Net asset value per Share	-	-	110.33
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR” *	Number of shares	-	-	48,938
	Total net assets EUR	-	-	5,416,017
	Net asset value per Share	-	-	110.67
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR” *	Number of shares	-	-	115,234
	Total net assets EUR	-	-	12,760,667
	Net asset value per Share	-	-	110.74
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR” *	Number of shares	-	-	93,995
	Total net assets EUR	-	-	10,408,878
	Net asset value per Share	-	-	110.74
AAF Candriam Total Return Global Bonds – “A-EUR” *	Number of shares	-	-	481,111
	Total net assets EUR	-	-	48,152,535
	Net asset value per Share	-	-	100.09
AAF Candriam Total Return Global Bonds – “A DIS-EUR” *	Number of shares	-	-	41,337
	Total net assets EUR	-	-	4,137,224
	Net asset value per Share	-	-	100.09
AAF Candriam Total Return Global Bonds – “F-EUR” *	Number of shares	-	-	230,001
	Total net assets EUR	-	-	23,031,309
	Net asset value per Share	-	-	100.14
AAF Candriam Total Return Global Bonds – “I-EUR” *	Number of shares	-	-	402,655
	Total net assets EUR	-	-	40,315,377
	Net asset value per Share	-	-	100.12



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Candriam Total Return Global Bonds – “R-EUR” *	Number of shares	-	-	8,735
	Total net assets EUR	-	-	874,598
	Net asset value per Share	-	-	100.12
AAF Candriam Total Return Global Equities – “A-EUR” *	Number of shares	-	-	490,093
	Total net assets EUR	-	-	49,327,562
	Net asset value per Share	-	-	100.65
AAF Candriam Total Return Global Equities – “F-EUR” *	Number of shares	-	-	2,972
	Total net assets EUR	-	-	299,378
	Net asset value per Share	-	-	100.72
AAF Candriam Total Return Global Equities – “I-EUR” *	Number of shares	-	-	4,665
	Total net assets EUR	-	-	469,835
	Net asset value per Share	-	-	100.72
AAF Boston Common US Sustainable Equities – “A-EUR” *	Number of shares	-	-	43,588
	Total net assets EUR	-	-	4,982,339
	Net asset value per Share	-	-	114.31
AAF Boston Common US Sustainable Equities – “A-USD” *	Number of shares	-	-	24
	Total net assets USD	-	-	2,605
	Net asset value per Share	-	-	110.61
AAF Boston Common US Sustainable Equities – “C-EUR” *	Number of shares	-	-	863,574
	Total net assets EUR	-	-	99,257,418
	Net asset value per Share	-	-	114.94
AAF Boston Common US Sustainable Equities – “C-USD” *	Number of shares	-	-	7,870
	Total net assets USD	-	-	990,477
	Net asset value per Share	-	-	125.86
AAF Boston Common US Sustainable Equities – “D-EUR” *	Number of shares	-	-	43
	Total net assets EUR	-	-	4,945
	Net asset value per Share	-	-	114.82
AAF Boston Common US Sustainable Equities – “F-EUR” *	Number of shares	-	-	137,815
	Total net assets EUR	-	-	15,827,263
	Net asset value per Share	-	-	114.84
AAF Sands Emerging Market Equities – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,983
	Net asset value per Share	-	-	149.17
AAF Sands Emerging Market Equities – “A-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	3,350
	Net asset value per Share	-	-	167.5
AAF Sands Emerging Market Equities – “C-EUR” *	Number of shares	-	-	439,953
	Total net assets EUR	-	-	65,871,523
	Net asset value per Share	-	-	149.72
AAF Sands Emerging Market Equities – “D-EUR” *	Number of shares	-	-	1,561
	Total net assets EUR	-	-	233,785
	Net asset value per Share	-	-	149.77



HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Sands Emerging Market Equities – “F-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,996
	Net asset value per Share	-	-	149.8
AAF Sands Emerging Market Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,996
	Net asset value per Share	-	-	149.8
AAF Sands Emerging Market Equities – “I-USD” *	Number of shares	-	-	40
	Total net assets USD	-	-	6,731
	Net asset value per Share	-	-	168.27
AAF Sands Emerging Market Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,996
	Net asset value per Share	-	-	149.78
AAF Sands Emerging Market Equities – “R-USD” *	Number of shares	-	-	33,385
	Total net assets USD	-	-	5,617,536
	Net asset value per Share	-	-	168.27
AAF BlueBay Euro Aggregate Bonds – “A-EUR” *	Number of shares	-	-	66,138
	Total net assets EUR	-	-	6,836,977
	Net asset value per Share	-	-	103.37
AAF BlueBay Euro Aggregate Bonds – “C-EUR” *	Number of shares	-	-	1,121,511
	Total net assets EUR	-	-	116,176,936
	Net asset value per Share	-	-	103.59
AAF BlueBay Euro Aggregate Bonds – “D-EUR” *	Number of shares	-	-	2,601
	Total net assets EUR	-	-	269,402
	Net asset value per Share	-	-	103.58
AAF BlueBay Euro Aggregate Bonds – “F-EUR” *	Number of shares	-	-	140
	Total net assets EUR	-	-	14,505
	Net asset value per Share	-	-	103.61
AAF Insight Euro Aggregate Bonds – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,036
	Net asset value per Share	-	-	101.81
AAF Insight Euro Aggregate Bonds – “A DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,003
	Net asset value per Share	-	-	100.15
AAF Insight Euro Aggregate Bonds – “C-EUR” *	Number of shares	-	-	1,120,389
	Total net assets EUR	-	-	114,344,401
	Net asset value per Share	-	-	102.06
AAF Insight Euro Aggregate Bonds – “D-EUR” *	Number of shares	-	-	2,597
	Total net assets EUR	-	-	264,957
	Net asset value per Share	-	-	102.02
AAF Insight Euro Aggregate Bonds – “F-EUR” *	Number of shares	-	-	140
	Total net assets EUR	-	-	14,288
	Net asset value per Share	-	-	102.06

HISTORY (continued)

		31-12-2018	31-12-2019	31-12-2020
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR” *	Number of shares	-	-	763,317
	Total net assets EUR	-	-	76,729,771
	Net asset value per Share	-	-	100.52

* Refer to Note 1

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

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2020 (%)**

	Performance on 12 months
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	11.43
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	21.67
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	12.33
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	22.64
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	12.39
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	12.42
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	22.85
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	1.71
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	2.09
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	1.85
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	2.02
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	2.06
AAF Fund of Mandates European Equities – “A-EUR”	(6.78)
AAF Fund of Mandates European Equities – “A-USD”	1.69
AAF Fund of Mandates European Equities – “C-EUR”	(6.00)
AAF Fund of Mandates European Equities – “C-USD”	2.64
AAF Fund of Mandates European Equities – “D-EUR”	(6.08)
AAF Fund of Mandates European Equities – “F-EUR”	(6.04)
AAF Fund of Mandates European Equities – “I-EUR”	(6.09)
AAF Fund of Mandates North American Equities – “A-EUR”	6.84
AAF Fund of Mandates North American Equities – “A-USD”	16.65
AAF Fund of Mandates North American Equities – “C-EUR”	7.73
AAF Fund of Mandates North American Equities – “C-USD”	17.62
AAF Fund of Mandates North American Equities – “D-EUR”	7.64
AAF Fund of Mandates North American Equities – “F-EUR”	7.68
AAF Fund of Mandates North American Equities – “I-USD”	17.55
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	9.72
AAF Fund of Mandates Emerging Market Equities – “A-USD”	19.81
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	10.62
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	10.65
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	10.70
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	3.10
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	3.43
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	3.47
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	3.51
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	1.10
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	1.42
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	1.37
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	1.37
AAF Fund of Mandates Flexible Bonds – “A-USD”	4.74
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	2.57
AAF Fund of Mandates Flexible Bonds – “C-USD”	5.45
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	3.30
AAF Fund of Mandates Flexible Bonds – “CH-EUR DIS”	2.84
AAF Fund of Mandates Flexible Bonds – “D-USD”	5.41
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	3.24
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	3.30
AAF Profile 1 – “A-EUR”	2.15
AAF Profile 1 – “I-EUR”	2.31
AAF Profile 2 – “A-EUR”	2.11
AAF Profile 2 – “A2-EUR”	1.60
AAF Profile 2 – “F-EUR”	2.14
AAF Profile 2 – “I-EUR”	2.14
AAF Profile 2 – “IH-USD”	3.85
AAF Profile 2 – “Profifonds A-EUR”	1.78
AAF Profile 3 – “A-EUR”	1.68
AAF Profile 3 – “I-EUR”	1.72
AAF Profile 4 – “A-EUR”	2.07
AAF Profile 4 – “Profifonds B-EUR”	1.56
AAF Profile 5 – “A-EUR”	1.86
AAF Profile 6 – “A-EUR”	1.15
AAF Profile 6 – “I-EUR”	1.19
AAF Profile 6 – “Profifonds C-EUR”	0.57
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	0.90
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	1.24

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2020 (%) (continued)**

	Performance on 12 months
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1.36
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1.60
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	1.81
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	1.50
AAF Global Sustainable Equities – “A-EUR”	5.91
AAF Global Sustainable Equities – “C-EUR”	6.60
AAF Global Sustainable Equities – “D-EUR”	6.78
AAF Global Sustainable Equities – “E-EUR”	7.04
AAF Global Sustainable Equities – “F-EUR”	6.65
AAF Global Sustainable Equities – “I-EUR”	6.65
AAF Alger US Equities – “A-EUR”	29.01
AAF Alger US Equities – “A-GBP”	36.52
AAF Alger US Equities – “A-USD”	40.86
AAF Alger US Equities – “AH-EUR”	37.68
AAF Alger US Equities – “C-EUR”	30.12
AAF Alger US Equities – “D-EUR”	29.97
AAF Alger US Equities – “F-EUR”	30.03
AAF Alger US Equities – “I-USD” *	32.28
AAF Alger US Equities – “I-EUR” *	19.55
AAF Alger US Equities – “I2-EUR” *	19.40
AAF Alger US Equities – “I2-USD” *	32.11
AAF Alger US Equities – “IH-EUR” *	29.52
AAF Alger US Equities – “R-EUR”	29.99
AAF Alger US Equities – “R-GBP”	37.54
AAF Alger US Equities – “R-USD”	41.88
AAF Alger US Equities – “R2-EUR”	29.82
AAF Alger US Equities – “RH-EUR”	38.68
AAF Aristotle US Equities – “A-EUR”	4.47
AAF Aristotle US Equities – “A-USD”	14.06
AAF Aristotle US Equities – “AH-EUR”	11.18
AAF Aristotle US Equities – “C-EUR”	5.32
AAF Aristotle US Equities – “D-EUR”	5.24
AAF Aristotle US Equities – “F-EUR”	5.29
AAF Aristotle US Equities – “I-EUR”	5.29
AAF Aristotle US Equities – “I-USD”	14.96
AAF Aristotle US Equities – “I2-EUR”	5.13
AAF Aristotle US Equities – “I2-USD”	14.78
AAF Aristotle US Equities – “IH-EUR”	12.16
AAF Aristotle US Equities – “R-EUR”	5.25
AAF Aristotle US Equities – “R-USD”	14.92
AAF Aristotle US Equities – “R2-EUR”	5.15
AAF Aristotle US Equities – “R2-USD”	14.78
AAF Aristotle US Equities – “RH-EUR”	11.87
AAF Hermes European Equities – “A-EUR”	4.49
AAF Hermes European Equities – “C-EUR”	5.35
AAF Hermes European Equities – “D-EUR”	5.28
AAF Hermes European Equities – “F-EUR”	5.32
AAF Pzena European Equities – “A-EUR”	(10.96)
AAF Pzena European Equities – “A-GBP”	(6.47)
AAF Pzena European Equities – “A-USD”	(2.81)
AAF Pzena European Equities – “C-EUR”	(10.27)
AAF Pzena European Equities – “D-EUR”	(10.28)
AAF Pzena European Equities – “F-EUR”	(10.25)
AAF Pzena European Equities – “I-EUR”	(10.25)
AAF Pzena European Equities – “I-GBP”	(6.08)
AAF Pzena European Equities – “I-USD”	(2.05)
AAF Pzena European Equities – “I2-EUR”	(10.35)
AAF Pzena European Equities – “R DIS-EUR”	(10.35)
AAF Pzena European Equities – “R-EUR”	(10.28)
AAF Pzena European Equities – “R-GBP”	(5.91)
AAF Pzena European Equities – “R-USD”	(2.10)
AAF Pzena European Equities – “R2-EUR”	(10.37)
AAF Pzena European Equities – “S1-EUR”	(10.79)
AAF TCW US Equities – “A-EUR”	(6.37)
AAF TCW US Equities – “A-USD”	2.20

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2020 (%) (continued)**

	Performance on 12 months
AAF TCW US Equities – “C-EUR”	(5.56)
AAF TCW US Equities – “D-EUR”	(5.62)
AAF TCW US Equities – “F-EUR”	(5.66)
AAF Wellington European Equities – “A-EUR”	1.30
AAF Wellington European Equities – “C-EUR”	2.06
AAF Wellington European Equities – “D-EUR”	2.06
AAF Wellington European Equities – “F-EUR”	2.10
AAF Loomis US Equities – “A-EUR”	18.20
AAF Loomis US Equities – “A-USD”	29.06
AAF Loomis US Equities – “C-EUR”	19.20
AAF Loomis US Equities – “D-EUR”	19.04
AAF Loomis US Equities – “F-EUR”	19.14
AAF Pzena US Equities – “A-EUR”	(9.91)
AAF Pzena US Equities – “A-USD”	(1.65)
AAF Pzena US Equities – “C-EUR”	(9.29)
AAF Pzena US Equities – “D-EUR”	(9.23)
AAF Pzena US Equities – “F-EUR”	(9.18)
AAF Pzena US Equities – “I-USD”	(0.86)
AAF Pzena US Equities – “I2-EUR”	(9.35)
AAF Pzena US Equities – “I2-USD”	(0.97)
AAF Pzena US Equities – “R-EUR”	(9.29)
AAF Pzena US Equities – “R-GBP” *	19.74
AAF Pzena US Equities – “R-USD”	(0.90)
AAF Pzena US Equities – “R2-EUR”	(9.38)
AAF Schroder Euro Corporate Bonds – “A-EUR”	3.82
AAF Schroder Euro Corporate Bonds – “C-EUR”	4.14
AAF Schroder Euro Corporate Bonds – “D-EUR”	4.18
AAF Schroder Euro Corporate Bonds – “F-EUR”	4.22
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	2.82
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	2.91
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	2.91
AAF Insight Euro Corporate Bonds – “A-EUR”	2.31
AAF Insight Euro Corporate Bonds – “C-EUR”	2.76
AAF Insight Euro Corporate Bonds – “D-EUR”	2.68
AAF Insight Euro Corporate Bonds – “F-EUR”	2.72
AAF Insight Euro Corporate Bonds Duration Hedged – “A-EUR” *	0.23
AAF Insight Euro Corporate Bonds Duration Hedged – “C-EUR” *	0.71
AAF Insight Euro Corporate Bonds Duration Hedged – “D-EUR” *	0.57
AAF Insight Euro Corporate Bonds Duration Hedged – “F-EUR” *	0.69
AAF Numeric Emerging Market Equities – “A-EUR”	6.86
AAF Numeric Emerging Market Equities – “A-USD”	16.68
AAF Numeric Emerging Market Equities – “C-EUR”	7.75
AAF Numeric Emerging Market Equities – “C-USD”	17.65
AAF Numeric Emerging Market Equities – “D-EUR”	7.78
AAF Numeric Emerging Market Equities – “F-EUR”	7.81
AAF Numeric Emerging Market Equities – “I-USD”	17.77
AAF William Blair Emerging Market Equities – “A-EUR”	15.41
AAF William Blair Emerging Market Equities – “A-USD”	26.07
AAF William Blair Emerging Market Equities – “C-EUR”	16.40
AAF William Blair Emerging Market Equities – “C-USD”	27.09
AAF William Blair Emerging Market Equities – “D-EUR”	16.41
AAF William Blair Emerging Market Equities – “F-EUR”	16.44
AAF Kempen Euro Corporate Bonds – “A-EUR”	3.23
AAF Kempen Euro Corporate Bonds – “C-EUR”	3.64
AAF Kempen Euro Corporate Bonds – “D-EUR”	3.59
AAF Kempen Euro Corporate Bonds – “F-EUR”	3.63
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	2.05
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	2.46
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	2.37
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	2.37
AAF Comfort Invest II – “B-EUR”	0.57
AAF Comfort Invest III – “B-EUR”	0.05
AAF Comfort Invest IV – “B-EUR”	(0.65)
AAF Blackrock Euro Government Bonds – “C-EUR”	2.10
AAF Blackrock Euro Government Bonds – “D-EUR”	2.02

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2020 (%) (continued)**

	Performance on 12 months
AAF Insight Euro Government Bonds – “C-EUR”	2.08
AAF Insight Euro Government Bonds – “D-EUR”	2.10
AAF Insight Euro Government Bonds – “F-EUR”	2.03
AAF Systematic Smart Alpha European Equities – “F-EUR”	13.10
AAF Systematic Smart Alpha European Equities – “I-EUR”	13.26
AAF Systematic Smart Alpha European Equities – “R-EUR”	13.03
AAF EdenTree European Sustainable Equities – “A-EUR”	(2.90)
AAF EdenTree European Sustainable Equities – “C-EUR”	(2.04)
AAF EdenTree European Sustainable Equities – “D-EUR”	(2.17)
AAF EdenTree European Sustainable Equities – “F-EUR”	(2.13)
AAF EdenTree European Sustainable Equities – “I-EUR”	(2.20)
AAF EdenTree European Sustainable Equities – “I2-EUR”	(2.34)
AAF EdenTree European Sustainable Equities – “R-EUR”	(2.07)
AAF EdenTree European Sustainable Equities – “R2-EUR”	(2.36)
AAF Parnassus US Sustainable Equities – “A-EUR”	9.62
AAF Parnassus US Sustainable Equities – “A-GBP” *	9.18
AAF Parnassus US Sustainable Equities – “A-USD”	19.69
AAF Parnassus US Sustainable Equities – “AH-EUR”	16.98
AAF Parnassus US Sustainable Equities – “C-EUR”	10.54
AAF Parnassus US Sustainable Equities – “C-USD”	20.68
AAF Parnassus US Sustainable Equities – “D-EUR”	10.45
AAF Parnassus US Sustainable Equities – “F-EUR”	10.49
AAF Parnassus US Sustainable Equities – “I-USD”	20.65
AAF Parnassus US Sustainable Equities – “I-EUR”	10.50
AAF Parnassus US Sustainable Equities – “I-GBP”	16.93
AAF Parnassus US Sustainable Equities – “I2-EUR”	10.36
AAF Parnassus US Sustainable Equities – “I2-USD”	20.47
AAF Parnassus US Sustainable Equities – “IH-EUR”	18.01
AAF Parnassus US Sustainable Equities – “R-EUR”	10.45
AAF Parnassus US Sustainable Equities – “R-GBP” *	12.14
AAF Parnassus US Sustainable Equities – “R-USD”	20.60
AAF Parnassus US Sustainable Equities – “R2-EUR”	10.32
AAF Parnassus US Sustainable Equities – “RH-EUR”	17.87
AAF Parnassus US Sustainable Equities – “X1-EUR”	10.60
AAF Parnassus US Sustainable Equities – “X1-GBP”	17.03
AAF Parnassus US Sustainable Equities – “X1-USD”	20.76
AAF Robeco Quant Duration Global Bonds – “A-EUR”	(1.04)
AAF Robeco Quant Duration Global Bonds – “C-EUR”	(0.76)
AAF Robeco Quant Duration Global Bonds – “D-EUR”	(0.74)
AAF Robeco Quant Duration Global Bonds – “F-EUR”	(0.70)
AAF M&G Emerging Market Equities – “A-EUR”	(4.96)
AAF M&G Emerging Market Equities – “A-USD”	3.77
AAF M&G Emerging Market Equities – “C-EUR”	(4.05)
AAF M&G Emerging Market Equities – “C-USD”	4.76
AAF M&G Emerging Market Equities – “D-EUR”	(4.14)
AAF M&G Emerging Market Equities – “F-EUR”	(4.11)
AAF Amundi European Equities – “A-EUR”	(9.59)
AAF Amundi European Equities – “C-EUR”	(8.76)
AAF Amundi European Equities – “D-EUR”	(8.91)
AAF Amundi European Equities – “F-EUR”	(8.87)
AAF Liontrust European Sustainable Equities – “A-EUR”	12.56
AAF Liontrust European Sustainable Equities – “C-EUR”	13.34
AAF Liontrust European Sustainable Equities – “D-EUR”	13.41
AAF Liontrust European Sustainable Equities – “F-EUR”	13.46
AAF Liontrust European Sustainable Equities – “I-EUR”	13.88
AAF Liontrust European Sustainable Equities – “I2-EUR”	13.30
AAF Liontrust European Sustainable Equities – “R-EUR”	13.41
AAF Liontrust European Sustainable Equities – “R2-EUR”	13.26
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	(1.08)
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	8.00
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	(0.19)
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	(0.23)
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	(0.20)
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	8.98
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	(0.25)

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2020 (%) (continued)**

	Performance on 12 months
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	8.88
AAF Sustainable Profile 2 – “A CAP-EUR”	1.55
AAF Sustainable Profile 2 – “F-EUR”	1.98
AAF Sustainable Profile 2 – “I-EUR”	2.07
AAF Sustainable Profile 4 – “A CAP-EUR”	2.53
AAF Sustainable Profile 4 – “F-EUR”	3.29
AAF Sustainable Profile 4 – “I-EUR” *	8.10
AAF Sustainable Profile 4 – “M-EUR”	3.37
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	2.55
AAF Sustainable Profile 5 – “A CAP-EUR”	3.17
AAF Sustainable Profile 5 – “F-EUR”	4.01
AAF Sustainable Profile 5 – “I-EUR”	3.99
AAF Candriam European Smaller Companies Equities – “A-EUR”	9.73
AAF Candriam European Smaller Companies Equities – “C-EUR” *	19.10
AAF Candriam European Smaller Companies Equities – “D-EUR” *	19.12
AAF Candriam European Smaller Companies Equities – “F-EUR”	10.61
AAF Candriam European Sustainable Equities – “A-EUR”	2.87
AAF Candriam European Sustainable Equities – “F-EUR”	3.70
AAF Candriam European Sustainable Equities – “I-EUR”	3.70
AAF Candriam European Sustainable Equities – “M-EUR”	4.00
AAF Candriam Euro Short Term Bonds – “A-EUR”	(0.25)
AAF Candriam Euro Short Term Bonds – “C-EUR” *	(0.08)
AAF Candriam Euro Short Term Bonds – “D-EUR” *	(0.06)
AAF Candriam Euro Short Term Bonds – “F-EUR”	(0.06)
AAF Candriam Euro Short Term Bonds – “I-EUR”	(0.06)
AAF Candriam European Convertibles – “A-EUR”	3.48
AAF Candriam European Convertibles – “F-EUR”	4.16
AAF Candriam European Convertibles – “I-EUR”	4.16
AAF Candriam European Convertibles – “R-EUR”	4.23
AAF Candriam European Convertibles – “X-EUR”	4.27
AAF Candriam Global Dividend Equities – “A-EUR”	6.58
AAF Candriam Global Dividend Equities – “F-EUR”	7.43
AAF Candriam Global Dividend Equities – “I-EUR”	7.43
AAF Candriam Global High Yield 2021 – “A CAP-EUR”	(0.54)
AAF Candriam Global High Yield 2021 – “A DIS-EUR”	(0.57)
AAF Candriam Global High Yield 2021 – “F-EUR”	(0.14)
AAF Candriam Global High Yield 2021 – “I-EUR”	(0.14)
AAF Candriam Global High Yield 2021 – “R-EUR”	(0.19)
AAF Candriam French Equities – “A CAP-EUR”	(4.44)
AAF Candriam French Equities – “A DIS-EUR”	(4.83)
AAF Candriam French Equities – “F-EUR”	(3.68)
AAF Candriam French Equities – “I-EUR”	(3.76)
AAF Candriam Global Convertibles – “A-EUR”	15.32
AAF Candriam Global Convertibles – “F-EUR”	16.07
AAF Candriam Global Convertibles – “I-EUR”	16.07
AAF Candriam Global Convertibles – “R-EUR”	16.02
AAF Candriam Global Convertibles – “X-EUR”	16.18
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD” *	1.84
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR” *	0.27
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR” *	0.72
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD” *	2.23
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR” *	0.71
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR” *	0.71
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR” *	10.33
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR” *	10.67
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR” *	10.74
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR” *	10.74
AAF Candriam Total Return Global Bonds – “A-EUR” *	0.09
AAF Candriam Total Return Global Bonds – “A DIS-EUR” *	0.09
AAF Candriam Total Return Global Bonds – “F-EUR” *	0.14
AAF Candriam Total Return Global Bonds – “I-EUR” *	0.12
AAF Candriam Total Return Global Bonds – “R-EUR” *	0.12
AAF Candriam Total Return Global Equities – “A-EUR” *	0.65
AAF Candriam Total Return Global Equities – “F-EUR” *	0.72
AAF Candriam Total Return Global Equities – “I-EUR” *	0.72

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2020 (%) (continued)**

	Performance on 12 months
AAF Boston Common US Sustainable Equities – “A-EUR” *	14.31
AAF Boston Common US Sustainable Equities – “A-USD” *	10.61
AAF Boston Common US Sustainable Equities – “C-EUR” *	14.94
AAF Boston Common US Sustainable Equities – “C-USD” *	25.86
AAF Boston Common US Sustainable Equities – “D-EUR” *	14.82
AAF Boston Common US Sustainable Equities – “F-EUR” *	14.84
AAF Sands Emerging Market Equities – “A-EUR” *	49.17
AAF Sands Emerging Market Equities – “A-USD” *	67.50
AAF Sands Emerging Market Equities – “C-EUR” *	49.72
AAF Sands Emerging Market Equities – “D-EUR” *	49.77
AAF Sands Emerging Market Equities – “F-EUR” *	49.80
AAF Sands Emerging Market Equities – “I-EUR” *	49.80
AAF Sands Emerging Market Equities – “I-USD” *	68.27
AAF Sands Emerging Market Equities – “R-EUR” *	49.78
AAF Sands Emerging Market Equities – “R-USD” *	68.27
AAF BlueBay Euro Aggregate Bonds – “A-EUR” *	3.37
AAF BlueBay Euro Aggregate Bonds – “C-EUR” *	3.59
AAF BlueBay Euro Aggregate Bonds – “D-EUR” *	3.58
AAF BlueBay Euro Aggregate Bonds – “F-EUR” *	3.61
AAF Insight Euro Aggregate Bonds – “A-EUR” *	1.81
AAF Insight Euro Aggregate Bonds – “A DIS-EUR” *	0.15
AAF Insight Euro Aggregate Bonds – “C-EUR” *	2.06
AAF Insight Euro Aggregate Bonds – “D-EUR” *	2.02
AAF Insight Euro Aggregate Bonds – “F-EUR” *	2.06
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR” *	0.52

* Refer to Note 1



REPORT OF THE INVESTMENT MANAGER

2020 has been a tough year for many, due to the pandemic, mobility restrictions and the resulting economic fallout. It has also been a record year for markets and investors. There are, of course, some anecdotal evidence testifying extreme conditions such as a negative oil price on some future contracts or the Portugal's 10-year bond yield dropping below zero. But, to paraphrase Paul Valery, these "events are the foam of things".

We have experienced one of the sharpest and fastest bear markets in history (about -35% over 6 weeks in February and March for developed equity markets), governments suddenly shutting down the world over fear of the COVID-19 virus effects on fragile people. The economic shutdown has triggered government spending at an extraordinary pace. Trillions of public spending associated with very accommodative monetary policies led to an unprecedented policy mix across the world. Hence, the COVID-19 brutal worldwide economic contraction, led central banks to reduce interest rates to historically low levels and engaged in "low for long" interest rates and asset purchases policies (as well as established foreign exchange swap lines and provided credit guarantees) to ease domestic financial conditions.

In such context, the economic recovery with the Great Lockdown easing in April-May appeared much more stronger than expected, fueled by the very large amount of cash accumulated by households (precautionary savings and constrained consumption on some services).

Consequently, markets recovered strongly and financial conditions remained quite robust, despite new waves of COVID-19 cases and new mobility restriction measures in fall (affecting mainly activities under-represented in financial markets). Investors focused on 2021 and 2022 developments and positive surprises regarding vaccine trial results.

All-in-all, over the year, the Euro Stoxx index decreased by 5.1% while the S&P 500 index increased by 16.3%. The energy sector was hit the hardest last year, with value and cyclical stocks generally struggling to perform compared to growth and quality stocks (with some extreme volatility in factor's return in the last quarter). Implied volatilities peaked mid-March to record-highs at 85.6 for the V2X index and 82.7 for the VIX index while stabilizing at almost 22 at year-end. US West Texas Intermediate decreased by 20%. The German bund yield decreased by almost 40bps at -0.575% (from -0.187%) and the US 10Y yield was down by almost 100bps at 0.912% (from 1.91%). The French spread decreased by 8bps at 23bps (from 31bps) while the Italian spread fell by 52bps at 110bps. Precious metals provided the best returns in 2020 with Gold finishing the year up 24.6% and Silver up 47.4%.*

Luxembourg, 22 January 2021

*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 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	466,520	65,517	(96,322)	435,715
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	9,620	0	(4,974)	4,646
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	1,314,258	65,033	(486,601)	892,690
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	15,801	7,370	(6,371)	16,800
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	25,135	6,286	(15,471)	15,950
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	325,559	86,340	(58,941)	352,958
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	0**	0**	0**	0**
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	114,268	10,465	(65,683)	59,050
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	1,940,986	79,760	(926,379)	1,094,367
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	250,458	6,827	(142,722)	114,563
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	10,428	4,616	(11,703)	3,341
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	249,034	30,280	(182,914)	96,400
AAF Fund of Mandates European Equities – “A-EUR”	306,387	23,988	(68,455)	261,920
AAF Fund of Mandates European Equities – “A-USD”	40	0	0	40
AAF Fund of Mandates European Equities – “C-EUR”	2,299,903	237,444	(738,410)	1,798,937
AAF Fund of Mandates European Equities – “C-USD”	5,702	3,231	(4,391)	4,542
AAF Fund of Mandates European Equities – “D-EUR”	3,706	477	(243)	3,940
AAF Fund of Mandates European Equities – “F-EUR”	6,872	8,970	(4,400)	11,442
AAF Fund of Mandates European Equities – “I-EUR”	0**	0**	0**	0**
AAF Fund of Mandates North American Equities – “A-EUR”	479,630	19,215	(137,509)	361,336
AAF Fund of Mandates North American Equities – “A-USD”	32,273	319	(4,775)	27,817
AAF Fund of Mandates North American Equities – “C-EUR”	1,123,928	73,540	(456,920)	740,548
AAF Fund of Mandates North American Equities – “C-USD”	5,027	679	(3,052)	2,654
AAF Fund of Mandates North American Equities – “D-EUR”	2,420	105	(424)	2,101
AAF Fund of Mandates North American Equities – “F-EUR”	128,282	14,358	(49,397)	93,243
AAF Fund of Mandates North American Equities – “I-USD”	0**	0**	0**	0**
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	278,386	86,461	(98,488)	266,359
AAF Fund of Mandates Emerging Market Equities – “A-USD”	20	0	0	20
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	619,754	212,173	(198,349)	633,578
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	11,193	47	(56)	11,184
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	169	0	0	169
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	201,372	80,818	(70,262)	211,928
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	3,064,742	1,696,556	(1,662,358)	3,098,940
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	9,784	7,050	(10,994)	5,840
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	127,726	102,813	(29,977)	200,562
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	10,400	0	(8,225)	2,175
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	573,115	863,573	(503,523)	933,165
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Fund of Mandates Flexible Bonds – “A-USD”	2,041	0	(1,780)	261
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	490,716	268,315	(168,354)	590,677
AAF Fund of Mandates Flexible Bonds – “C-USD”	23,191	6,826	(13,193)	16,824
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	7,477,043	3,029,525	(2,517,082)	7,989,486
AAF Fund of Mandates Flexible Bonds – “CH-EUR DIS”	4,483,376	2,091,609	(1,080,986)	5,493,999
AAF Fund of Mandates Flexible Bonds – “D-USD”	34,121	28,992	(42,821)	20,292
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	1,000	0	0	1,000

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	330,619	308,539	(91,696)	547,462
AAF Profile 1 – “A-EUR”	288,810	134,500	(195,945)	227,365
AAF Profile 1 – “I-EUR”	0**	0**	0**	0**
AAF Profile 2 – “A-EUR”	1,587,173	209,037	(400,901)	1,395,309
AAF Profile 2 – “A2-EUR”	277,453	705	(108,832)	169,326
AAF Profile 2 – “F-EUR”	146,810	6,573	(150,883)	2,500
AAF Profile 2 – “I-EUR”	7,931	0	(589)	7,342
AAF Profile 2 – “IH-USD”	124,200	248,399	(248,399)	124,200
AAF Profile 2 – “Profilfonds A-EUR”	136,503	21,621	(87,263)	70,861
AAF Profile 3 – “A-EUR”	5,347,038	397,951	(1,080,732)	4,664,257
AAF Profile 3 – “I-EUR”	381,751	7,631	(16,295)	373,087
AAF Profile 4 – “A-EUR”	5,033,880	528,637	(1,129,285)	4,433,232
AAF Profile 4 – “Profilfonds B-EUR”	446,002	57,213	(276,219)	226,996
AAF Profile 5 – “A-EUR”	1,468,634	315,581	(399,871)	1,384,344
AAF Profile 6 – “A-EUR”	736,824	247,916	(280,047)	704,693
AAF Profile 6 – “I-EUR”	19,432	468	(1,547)	18,353
AAF Profile 6 – “Profilfonds C-EUR”	325,318	71,258	(210,734)	185,842
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	59,342	9,789	(10,485)	58,646
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	195,499	10,894	(29,169)	177,224
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,450,556	44,223	(194,209)	1,300,570
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	2,345,563	69,417	(284,217)	2,130,763
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	1,116,144	37,360	(133,913)	1,019,591
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	771,533	24,733	(112,742)	683,524
AAF Global Sustainable Equities – “A-EUR”	26,637	5,924	(1,843)	30,718
AAF Global Sustainable Equities – “C-EUR”	36,488	15,969	(6,771)	45,686
AAF Global Sustainable Equities – “D-EUR”	20	0	0	20
AAF Global Sustainable Equities – “E-EUR”	2,315,057	1,558,514	(1,750,428)	2,123,143
AAF Global Sustainable Equities – “F-EUR”	20	80,266	(4,572)	75,714
AAF Global Sustainable Equities – “I-EUR”	8,408	0	(8,398)	10
AAF Alger US Equities – “A-EUR”	66,621	4,744	(25,559)	45,806
AAF Alger US Equities – “A-GBP”	20	0	0	20
AAF Alger US Equities – “A-USD”	545	0	0	545
AAF Alger US Equities – “AH-EUR”	20	340	0	360
AAF Alger US Equities – “C-EUR”	782,169	57,149	(395,152)	444,166
AAF Alger US Equities – “D-EUR”	15,391	6,837	(17,677)	4,551
AAF Alger US Equities – “F-EUR”	58,775	7,958	(10,735)	55,998
AAF Alger US Equities – “I-USD” *	0	20	0	20
AAF Alger US Equities – “I-EUR” *	0	20	0	20
AAF Alger US Equities – “I2-EUR” *	0	20	0	20
AAF Alger US Equities – “I2-USD” *	0	20	0	20
AAF Alger US Equities – “IH-EUR” *	0	20	0	20
AAF Alger US Equities – “R-EUR”	20	0	0	20
AAF Alger US Equities – “R-GBP”	20	0	0	20
AAF Alger US Equities – “R-USD”	20	2,756	(1,097)	1,679
AAF Alger US Equities – “R2-EUR”	20	0	0	20
AAF Alger US Equities – “RH-EUR”	20	0	0	20

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Aristotle US Equities – “A-EUR”	155,025	32,889	(50,934)	136,980
AAF Aristotle US Equities – “A-USD”	13,327	14,639	(13,324)	14,642
AAF Aristotle US Equities – “AH-EUR”	3,116	4,244	(1,154)	6,206
AAF Aristotle US Equities – “C-EUR”	718,336	174,518	(274,262)	618,592
AAF Aristotle US Equities – “D-EUR”	10,827	7,640	(13,782)	4,685
AAF Aristotle US Equities – “F-EUR”	180,051	16,995	(37,916)	159,130
AAF Aristotle US Equities – “I-EUR”	1,342,545	140,055	(687,217)	795,383
AAF Aristotle US Equities – “I-USD”	2,480,203	1,017,947	(963,069)	2,535,081
AAF Aristotle US Equities – “I2-EUR”	20	0	0	20
AAF Aristotle US Equities – “I2-USD”	20	0	0	20
AAF Aristotle US Equities – “IH-EUR”	279,214	134,348	(88,608)	324,954
AAF Aristotle US Equities – “R-EUR”	442,517	87,722	(93,974)	436,265
AAF Aristotle US Equities – “R-USD”	34,007	37,613	(29,628)	41,992
AAF Aristotle US Equities – “R2-EUR”	5,587	206	(4,400)	1,393
AAF Aristotle US Equities – “R2-USD”	641	7,527	(2,544)	5,624
AAF Aristotle US Equities – “RH-EUR”	4,310	70,666	(13,524)	61,452
AAF Hermes European Equities – “A-EUR”	78,417	13,460	(21,436)	70,441
AAF Hermes European Equities – “C-EUR”	1,424,141	67,072	(539,537)	951,676
AAF Hermes European Equities – “D-EUR”	18,547	8,442	(20,032)	6,957
AAF Hermes European Equities – “F-EUR”	46,189	4,187	(8,179)	42,197
AAF Pzena European Equities – “A-EUR”	296,690	170,295	(248,366)	218,619
AAF Pzena European Equities – “A-GBP”	20	0	0	20
AAF Pzena European Equities – “A-USD”	20	0	0	20
AAF Pzena European Equities – “C-EUR”	1,933,753	337,155	(1,118,107)	1,152,801
AAF Pzena European Equities – “D-EUR”	23,306	10,885	(27,538)	6,653
AAF Pzena European Equities – “F-EUR”	36,058	2,938	(31,622)	7,374
AAF Pzena European Equities – “I-EUR”	1,192,454	378,833	(912,984)	658,303
AAF Pzena European Equities – “I-GBP”	20	0	0	20
AAF Pzena European Equities – “I-USD”	20	0	0	20
AAF Pzena European Equities – “I2-EUR”	20	0	0	20
AAF Pzena European Equities – “R DIS-EUR”	20	0	0	20
AAF Pzena European Equities – “R-EUR”	240,587	93,775	(257,240)	77,122
AAF Pzena European Equities – “R-GBP”	20	0	0	20
AAF Pzena European Equities – “R-USD”	20	0	0	20
AAF Pzena European Equities – “R2-EUR”	20	0	0	20
AAF Pzena European Equities – “S1-EUR”	493,741	169,870	(663,358)	253
AAF TCW US Equities – “A-EUR”	56,216	1,904	(40,779)	17,341
AAF TCW US Equities – “A-USD”	445	0	0	445
AAF TCW US Equities – “C-EUR”	448,520	10,573	(458,498)	595
AAF TCW US Equities – “D-EUR”	5,730	2,280	(8,000)	10
AAF TCW US Equities – “F-EUR”	51,074	4,244	(33,885)	21,433
AAF Wellington European Equities – “A-EUR”	108,193	14,600	(29,070)	93,723
AAF Wellington European Equities – “C-EUR”	1,232,843	268,853	(466,419)	1,035,277
AAF Wellington European Equities – “D-EUR”	15,940	11,869	(20,264)	7,545
AAF Wellington European Equities – “F-EUR”	113,360	10,865	(20,354)	103,871
AAF Henderson European Smaller Companies Equities – “A-EUR” *	18,154	675	(18,829)	0

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Henderson European Smaller Companies Equities – “C-EUR” *	1,010	590	(1,600)	0
AAF Henderson European Smaller Companies Equities – “D-EUR” *	20	0	(20)	0
AAF Henderson European Smaller Companies Equities – “F-EUR” *	44,252	7,803	(52,055)	0
AAF Loomis US Equities – “A-EUR”	78,363	1,896	(36,997)	43,262
AAF Loomis US Equities – “A-USD”	6,126	0	(2,200)	3,926
AAF Loomis US Equities – “C-EUR”	208,200	6,451	(211,851)	2,800
AAF Loomis US Equities – “D-EUR”	3,248	1,295	(4,533)	10
AAF Loomis US Equities – “F-EUR”	83,451	7,518	(84,843)	6,126
AAF Pzena US Equities – “A-EUR”	98,200	19,122	(47,777)	69,545
AAF Pzena US Equities – “A-USD”	20	1,129	0	1,149
AAF Pzena US Equities – “C-EUR”	1,263,510	379,274	(651,008)	991,776
AAF Pzena US Equities – “D-EUR”	15,418	8,228	(17,935)	5,711
AAF Pzena US Equities – “F-EUR”	72,103	6,348	(59,487)	18,964
AAF Pzena US Equities – “I-USD”	730,171	257,597	(470,486)	517,282
AAF Pzena US Equities – “I2-EUR”	20	0	0	20
AAF Pzena US Equities – “I2-USD”	20	0	0	20
AAF Pzena US Equities – “R-EUR”	20	0	0	20
AAF Pzena US Equities – “R-GBP” *	0	20	0	20
AAF Pzena US Equities – “R-USD”	24,753	8,458	(8,724)	24,487
AAF Pzena US Equities – “R2-EUR”	20	0	0	20
AAF Schroder Euro Corporate Bonds – “A-EUR”	42,997	17,935	(11,139)	49,793
AAF Schroder Euro Corporate Bonds – “C-EUR”	606,126	248,544	(201,166)	653,504
AAF Schroder Euro Corporate Bonds – “D-EUR”	1,416	450	0	1,866
AAF Schroder Euro Corporate Bonds – “F-EUR”	20,596	14,135	(18,303)	16,428
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	2,057	11,175	(864)	12,368
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Insight Euro Corporate Bonds – “A-EUR”	50,193	37,824	(37,440)	50,577
AAF Insight Euro Corporate Bonds – “C-EUR”	809,305	1,360,194	(977,010)	1,192,489
AAF Insight Euro Corporate Bonds – “D-EUR”	1,604	508	(1,644)	468
AAF Insight Euro Corporate Bonds – “F-EUR”	11,546	238	(1,057)	10,727
AAF Insight Euro Corporate Bonds Duration Hedged – “A-EUR” *	0	20	0	20
AAF Insight Euro Corporate Bonds Duration Hedged – “C-EUR” *	0	5,342,151	(379,437)	4,962,714
AAF Insight Euro Corporate Bonds Duration Hedged – “D-EUR” *	0	20	0	20
AAF Insight Euro Corporate Bonds Duration Hedged – “F-EUR” *	0	1,160	0	1,160
AAF Henderson European Equities – “A-EUR” *	19,859	17	(19,876)	0
AAF Henderson European Equities – “C-EUR” *	474	0	(474)	0
AAF Henderson European Equities – “D-EUR” *	10	0	(10)	0
AAF Henderson European Equities – “F-EUR” *	1,588	0	(1,588)	0
AAF Numeric Emerging Market Equities – “A-EUR”	112,034	36,946	(28,224)	120,756
AAF Numeric Emerging Market Equities – “A-USD”	549	0	(150)	399
AAF Numeric Emerging Market Equities – “C-EUR”	1,299,377	79,250	(626,765)	751,862
AAF Numeric Emerging Market Equities – “C-USD”	2,626	135	(2,159)	602
AAF Numeric Emerging Market Equities – “D-EUR”	14,322	3,306	(11,212)	6,416
AAF Numeric Emerging Market Equities – “F-EUR”	282,073	84,622	(80,686)	286,009
AAF Numeric Emerging Market Equities – “I-USD”	110,710	0	(30,700)	80,010

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF William Blair Emerging Market Equities – “A-EUR”	70,596	29,735	(6,676)	93,655
AAF William Blair Emerging Market Equities – “A-USD”	20	0	0	20
AAF William Blair Emerging Market Equities – “C-EUR”	998,311	161,904	(351,051)	809,164
AAF William Blair Emerging Market Equities – “C-USD”	1,138	146	(627)	657
AAF William Blair Emerging Market Equities – “D-EUR”	7,285	4,346	(8,712)	2,919
AAF William Blair Emerging Market Equities – “F-EUR”	178,258	60,463	(28,847)	209,874
AAF Kempen Euro Corporate Bonds – “A-EUR”	60,531	730	(17,831)	43,430
AAF Kempen Euro Corporate Bonds – “C-EUR”	1,030,545	119,770	(414,117)	736,198
AAF Kempen Euro Corporate Bonds – “D-EUR”	2,020	0	(305)	1,715
AAF Kempen Euro Corporate Bonds – “F-EUR”	8,945	4,832	(4,905)	8,872
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	2,262	0	(370)	1,892
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	1,450	0	(150)	1,300
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Comfort Invest II – “B-EUR”	15,910	5,910	(3,918)	17,902
AAF Comfort Invest III – “B-EUR”	239,244	23,330	(44,205)	218,369
AAF Comfort Invest IV – “B-EUR”	226,977	31,882	(38,487)	220,372
AAF Blackrock Euro Government Bonds – “C-EUR”	1,359,073	53,843	(571,834)	841,082
AAF Blackrock Euro Government Bonds – “D-EUR”	2,440	0	(478)	1,962
AAF Insight Euro Government Bonds – “C-EUR”	1,600,236	27,164	(1,623,595)	3,805
AAF Insight Euro Government Bonds – “D-EUR”	2,921	0	(2,911)	10
AAF Insight Euro Government Bonds – “F-EUR”	20	0	0	20
AAF Systematic Smart Alpha European Equities – “F-EUR”	20	0	0	20
AAF Systematic Smart Alpha European Equities – “I-EUR”	67,140	0	(17,785)	49,355
AAF Systematic Smart Alpha European Equities – “R-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “A-EUR”	25,946	7,696	(11,425)	22,217
AAF EdenTree European Sustainable Equities – “C-EUR”	2,409,689	1,152,094	(827,211)	2,734,572
AAF EdenTree European Sustainable Equities – “D-EUR”	13,287	17,040	(22,473)	7,854
AAF EdenTree European Sustainable Equities – “F-EUR”	24,746	49,578	(29,895)	44,429
AAF EdenTree European Sustainable Equities – “I-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “I2-EUR”	20	0	0	20
AAF EdenTree European Sustainable Equities – “R-EUR”	2,510	0	(2,500)	10
AAF EdenTree European Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “A-EUR”	282,747	212,051	(90,437)	404,361
AAF Parnassus US Sustainable Equities – “A-GBP” *	0	1,196	0	1,196
AAF Parnassus US Sustainable Equities – “A-USD”	18,484	69,200	(4,898)	82,786
AAF Parnassus US Sustainable Equities – “AH-EUR”	20	170,855	(24,256)	146,619
AAF Parnassus US Sustainable Equities – “C-EUR”	2,525,827	473,454	(1,159,938)	1,839,343
AAF Parnassus US Sustainable Equities – “C-USD”	20	0	0	20
AAF Parnassus US Sustainable Equities – “D-EUR”	13,673	6,340	(12,979)	7,034
AAF Parnassus US Sustainable Equities – “F-EUR”	239,938	177,049	(148,738)	268,249
AAF Parnassus US Sustainable Equities – “I-USD”	645,385	1,070,978	(566,634)	1,149,729
AAF Parnassus US Sustainable Equities – “I-EUR”	94,185	609,725	(32,007)	671,903
AAF Parnassus US Sustainable Equities – “I-GBP”	20	98,215	0	98,235
AAF Parnassus US Sustainable Equities – “I2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “I2-USD”	20	0	0	20

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Parnassus US Sustainable Equities – “IH-EUR”	250	45,417	(25,290)	20,377
AAF Parnassus US Sustainable Equities – “R-EUR”	134,621	58,376	(41,958)	151,039
AAF Parnassus US Sustainable Equities – “R-GBP” *	0	88,275	(1,336)	86,939
AAF Parnassus US Sustainable Equities – “R-USD”	386,520	371,411	(115,152)	642,779
AAF Parnassus US Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Parnassus US Sustainable Equities – “RH-EUR”	13,252	69,094	(9,403)	72,943
AAF Parnassus US Sustainable Equities – “X1-EUR”	20	425,346	(203)	425,163
AAF Parnassus US Sustainable Equities – “X1-GBP”	20	0	0	20
AAF Parnassus US Sustainable Equities – “X1-USD”	69,213	2,564,531	(554,291)	2,079,453
AAF Robeco Quant Duration Global Bonds – “A-EUR”	230,768	75,729	(129,557)	176,940
AAF Robeco Quant Duration Global Bonds – “C-EUR”	6,101,879	964,796	(1,803,798)	5,262,877
AAF Robeco Quant Duration Global Bonds – “D-EUR”	4,238	1,558	(3,106)	2,690
AAF Robeco Quant Duration Global Bonds – “F-EUR”	191,493	22,073	(190,081)	23,485
AAF M&G Emerging Market Equities – “A-EUR”	33,226	20,372	(2,572)	51,026
AAF M&G Emerging Market Equities – “A-USD”	96	0	0	96
AAF M&G Emerging Market Equities – “C-EUR”	578,823	488,212	(188,461)	878,574
AAF M&G Emerging Market Equities – “C-USD”	971	232	(419)	784
AAF M&G Emerging Market Equities – “D-EUR”	4,789	3,469	(5,179)	3,079
AAF M&G Emerging Market Equities – “F-EUR”	109,774	88,489	(16,029)	182,234
AAF Amundi European Equities – “A-EUR”	207,826	50,647	(91,651)	166,822
AAF Amundi European Equities – “C-EUR”	3,267,495	229,814	(1,499,604)	1,997,705
AAF Amundi European Equities – “D-EUR”	26,250	14,215	(31,894)	8,571
AAF Amundi European Equities – “F-EUR”	153,314	62,248	(66,595)	148,967
AAF Liontrust European Sustainable Equities – “A-EUR”	19,895	131,064	(6,538)	144,421
AAF Liontrust European Sustainable Equities – “C-EUR”	1,162,581	569,505	(356,038)	1,376,048
AAF Liontrust European Sustainable Equities – “D-EUR”	20	650	0	670
AAF Liontrust European Sustainable Equities – “F-EUR”	53,717	44,411	(5,746)	92,382
AAF Liontrust European Sustainable Equities – “I-EUR”	16,965	46,016	(11,897)	51,084
AAF Liontrust European Sustainable Equities – “I2-EUR”	20	145	0	165
AAF Liontrust European Sustainable Equities – “R-EUR”	6,874	10,118	(1,341)	15,651
AAF Liontrust European Sustainable Equities – “R2-EUR”	20	0	0	20
AAF Dana US Sustainable Equities – “A-EUR” *	20	0	(20)	0
AAF Dana US Sustainable Equities – “A-USD” *	20	15,335	(15,355)	0
AAF Dana US Sustainable Equities – “C-EUR” *	1,141,435	114,916	(1,256,351)	0
AAF Dana US Sustainable Equities – “C-USD” *	20	0	(20)	0
AAF Dana US Sustainable Equities – “D-EUR” *	20	0	(20)	0
AAF Dana US Sustainable Equities – “F-EUR” *	30	0	(30)	0
AAF Dana US Sustainable Equities – “I-USD” *	40	0	(40)	0
AAF Dana US Sustainable Equities – “I2-EUR” *	20	0	(20)	0
AAF Dana US Sustainable Equities – “I2-USD” *	20	0	(20)	0
AAF Dana US Sustainable Equities – “R2-EUR” *	20	0	(20)	0
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	13,681	75	(2,233)	11,523
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	51	0	0	51
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	279	2,534	(44)	2,769
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	7,254	140	(4,888)	2,506
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	11,001	1,136	(2,317)	9,820

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	20	0	0	20
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	20	0	0	20
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	20	0	0	20
AAF Stable Return – “C-EUR” *	25,000	0	(25,000)	0
AAF Sustainable Profile 2 – “A CAP-EUR”	275,119	4,684	(62,485)	217,318
AAF Sustainable Profile 2 – “F-EUR”	20	0	0	20
AAF Sustainable Profile 2 – “I-EUR”	6,553	20	0	6,573
AAF Sustainable Profile 4 – “A CAP-EUR”	446,886	4,821	(66,319)	385,388
AAF Sustainable Profile 4 – “F-EUR”	415	6,912	0	7,327
AAF Sustainable Profile 4 – “I-EUR” *	0	587	0	587
AAF Sustainable Profile 4 – “M-EUR”	196,023	11,171	(21,651)	185,543
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	36,518	39,733	(41,055)	35,196
AAF Sustainable Profile 5 – “A CAP-EUR”	168,082	2,373	(24,704)	145,751
AAF Sustainable Profile 5 – “F-EUR”	20	0	0	20
AAF Sustainable Profile 5 – “I-EUR”	156	7,932	0	8,088
AAF Candriam European Smaller Companies Equities – “A-EUR”	380,502	18,151	(199,780)	198,873
AAF Candriam European Smaller Companies Equities – “C-EUR” *	0	148	0	148
AAF Candriam European Smaller Companies Equities – “D-EUR” *	0	17	0	17
AAF Candriam European Smaller Companies Equities – “F-EUR”	6,692	20,913	(4,037)	23,568
AAF Candriam European Sustainable Equities – “A-EUR”	517,758	13,269	(89,889)	441,138
AAF Candriam European Sustainable Equities – “F-EUR”	211,817	88,696	(42,912)	257,601
AAF Candriam European Sustainable Equities – “I-EUR”	292,129	9,571	(292,109)	9,591
AAF Candriam European Sustainable Equities – “M-EUR”	424,381	44,162	(235,548)	232,995
AAF Candriam Euro Short Term Bonds – “A-EUR”	362,071	40,505	(93,422)	309,154
AAF Candriam Euro Short Term Bonds – “C-EUR” *	0	32	0	32
AAF Candriam Euro Short Term Bonds – “D-EUR” *	0	20	0	20
AAF Candriam Euro Short Term Bonds – “F-EUR”	560,513	177,477	(206,285)	531,705
AAF Candriam Euro Short Term Bonds – “I-EUR”	233,476	42,081	(66,488)	209,069
AAF Candriam European Convertibles – “A-EUR”	242,674	69,396	(61,910)	250,160
AAF Candriam European Convertibles – “F-EUR”	15,717	4,153	(12,731)	7,139
AAF Candriam European Convertibles – “I-EUR”	560,403	126,572	(169,065)	517,910
AAF Candriam European Convertibles – “R-EUR”	127	19	(126)	20
AAF Candriam European Convertibles – “X-EUR”	522,860	49,420	(307,039)	265,241
AAF Candriam European Convertibles Moderate – “A CAP-EUR” *	76,351	3	(76,354)	0
AAF Candriam European Convertibles Moderate – “A DIS-EUR” *	1,914	0	(1,914)	0
AAF Candriam European Convertibles Moderate – “F-EUR” *	3,289	19	(3,308)	0
AAF Candriam European Convertibles Moderate – “I-EUR” *	18,358	11,583	(29,941)	0
AAF Candriam European Convertibles Moderate – “X-EUR” *	95,779	19	(95,798)	0
AAF Candriam Global Dividend Equities – “A-EUR”	297,701	5,682	(45,013)	258,370
AAF Candriam Global Dividend Equities – “F-EUR”	12,661	1,429	(9,915)	4,175
AAF Candriam Global Dividend Equities – “I-EUR”	14,393	1,900	(6,670)	9,623
AAF Candriam Global High Yield 2021 – “A CAP-EUR”	388,074	2,300	(123,230)	267,144
AAF Candriam Global High Yield 2021 – “A DIS-EUR”	15,364	11	(10,429)	4,946
AAF Candriam Global High Yield 2021 – “F-EUR”	19,078	3,616	(6,623)	16,071
AAF Candriam Global High Yield 2021 – “I-EUR”	94,750	9	(47,170)	47,589
AAF Candriam Global High Yield 2021 – “R-EUR”	2,288	19	(980)	1,327

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Candriam French Equities – “A CAP-EUR”	759,443	28,719	(150,215)	637,947
AAF Candriam French Equities – “A DIS-EUR”	234,706	2,026	(26,503)	210,229
AAF Candriam French Equities – “F-EUR”	426,692	18,802	(84,400)	361,094
AAF Candriam French Equities – “I-EUR”	20	0	0	20
AAF Candriam Global Convertibles – “A-EUR”	262,713	21,739	(109,834)	174,618
AAF Candriam Global Convertibles – “F-EUR”	112,090	6,193	(112,649)	5,634
AAF Candriam Global Convertibles – “I-EUR”	195,641	5,142	(70,977)	129,806
AAF Candriam Global Convertibles – “R-EUR”	2,931	2,485	(3,642)	1,774
AAF Candriam Global Convertibles – “X-EUR”	627,722	9,119	(103,759)	533,082
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD” *	0	20	0	20
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR” *	0	11,150	(952)	10,198
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR” *	0	109,553	(18)	109,535
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD” *	0	20	0	20
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR” *	0	144,132	(214)	143,918
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR” *	0	253,926	(9,418)	244,508
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR” *	0	21,765	(6,641)	15,124
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR” *	0	49,299	(361)	48,938
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR” *	0	115,423	(189)	115,234
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR” *	0	97,978	(3,983)	93,995
AAF Candriam Total Return Global Bonds – “A-EUR” *	0	492,082	(10,971)	481,111
AAF Candriam Total Return Global Bonds – “A DIS-EUR” *	0	41,828	(491)	41,337
AAF Candriam Total Return Global Bonds – “F-EUR” *	0	236,292	(6,291)	230,001
AAF Candriam Total Return Global Bonds – “I-EUR” *	0	402,655	0	402,655
AAF Candriam Total Return Global Bonds – “R-EUR” *	0	8,735	0	8,735
AAF Candriam Total Return Global Equities – “A-EUR” *	0	520,255	(30,162)	490,093
AAF Candriam Total Return Global Equities – “F-EUR” *	0	2,972	0	2,972
AAF Candriam Total Return Global Equities – “I-EUR” *	0	4,976	(311)	4,665
AAF Boston Common US Sustainable Equities – “A-EUR” *	0	43,846	(258)	43,588
AAF Boston Common US Sustainable Equities – “A-USD” *	0	24	0	24
AAF Boston Common US Sustainable Equities – “C-EUR” *	0	925,464	(61,890)	863,574
AAF Boston Common US Sustainable Equities – “C-USD” *	0	15,720	(7,850)	7,870
AAF Boston Common US Sustainable Equities – “D-EUR” *	0	43	0	43
AAF Boston Common US Sustainable Equities – “F-EUR” *	0	141,772	(3,957)	137,815
AAF Sands Emerging Market Equities – “A-EUR” *	0	20	0	20
AAF Sands Emerging Market Equities – “A-USD” *	0	20	0	20
AAF Sands Emerging Market Equities – “C-EUR” *	0	454,614	(14,661)	439,953
AAF Sands Emerging Market Equities – “D-EUR” *	0	1,562	(1)	1,561
AAF Sands Emerging Market Equities – “F-EUR” *	0	20	0	20
AAF Sands Emerging Market Equities – “I-EUR” *	0	20	0	20
AAF Sands Emerging Market Equities – “I-USD” *	0	40	0	40
AAF Sands Emerging Market Equities – “R-EUR” *	0	20	0	20
AAF Sands Emerging Market Equities – “R-USD” *	0	33,385	0	33,385
AAF BlueBay Euro Aggregate Bonds – “A-EUR” *	0	74,127	(7,989)	66,138
AAF BlueBay Euro Aggregate Bonds – “C-EUR” *	0	1,281,931	(160,420)	1,121,511
AAF BlueBay Euro Aggregate Bonds – “D-EUR” *	0	2,602	(1)	2,601
AAF BlueBay Euro Aggregate Bonds – “F-EUR” *	0	140	0	140

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2020

	Number of shares outstanding as at 31-12-2019	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2020
AAF Insight Euro Aggregate Bonds – “A-EUR” *	0	20	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR” *	0	20	0	20
AAF Insight Euro Aggregate Bonds – “C-EUR” *	0	1,263,502	(143,113)	1,120,389
AAF Insight Euro Aggregate Bonds – “D-EUR” *	0	2,597	0	2,597
AAF Insight Euro Aggregate Bonds – “F-EUR” *	0	140	0	140
AAF Euro Sustainable Aggregate Bonds – “E CAP-EUR” *	0	781,806	(18,489)	763,317

* Refer to Note 1

** The number of shares is less than 0.5.



DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates Euro Government Bonds	AAF Fund of Mandates European Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.11	3.77	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	7.46	0.00	0.00	0.00	0.33	0.82	0.84
Austria	0.00	2.02	0.03	0.00	0.00	1.72	1.70
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.72	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	3.75	3.20	0.00	0.24	3.37	3.33
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	5.91	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.12	0.11
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.03	0.13	0.12	0.12
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.43	0.43
Chile	0.00	0.00	0.00	0.00	0.05	0.00	0.00
China	23.29	0.45	0.00	0.63	28.30	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.44	0.00	0.00	0.02	0.00	0.00
Czech Republic	0.00	0.00	0.25	0.00	0.00	0.31	0.30
Denmark	0.00	0.00	2.75	0.05	0.00	0.83	0.82
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	0.04	0.04
Finland	0.00	0.91	0.94	0.00	0.00	1.33	1.32
France	0.00	27.56	18.52	0.13	0.00	18.60	18.50
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	11.18	14.16	0.00	0.00	7.37	7.33
Greece	0.00	0.04	0.00	0.00	0.03	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	0.08	0.08
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	3.66	0.00	0.00	0.00	5.96	0.00	0.00
Hungary	0.00	0.21	0.00	0.00	0.06	0.00	0.00
India	6.17	0.00	0.00	0.00	11.75	0.00	0.00
Indonesia	2.57	0.14	0.00	0.00	1.81	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	4.24	2.56	1.19	0.00	1.90	1.89
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	30.25	4.28	0.00	0.00	3.42	3.39
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	34.20	0.00	0.00	0.58	0.00	0.93	0.93
Jersey	0.00	0.00	0.00	0.00	0.02	0.23	0.24
Jordan	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.59	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.08	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.79	0.86	0.00	0.00	7.16	7.10
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.35	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	3.19	0.17	0.16
Montenegro	0.00	0.20	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
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	1.31	5.62	0.33	0.92	13.48	13.44
New Zealand	1.19	0.00	0.00	0.00	0.00	0.87	0.87
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates Euro Government Bonds	AAF Fund of Mandates European Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged
Norway	0.00	0.00	2.36	0.00	0.00	0.88	0.86
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.93	0.00	0.00	0.00	0.86	0.00	0.00
Poland	0.00	0.50	0.00	0.00	0.82	0.19	0.18
Portugal	0.00	2.48	0.19	0.00	0.00	0.31	0.31
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Romania	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	3.92	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	0.36	0.00	0.00	0.00	3.07	0.00	0.00
Slovakia	0.00	0.43	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.30	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	2.85	0.00	0.00
South Korea	9.01	0.08	0.00	0.00	9.66	0.00	0.00
Spain	0.00	10.37	3.84	0.00	0.00	4.34	4.36
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	4.88	0.00	0.00	1.74	1.70
Switzerland	0.00	0.00	7.72	1.08	0.00	1.94	1.93
Taiwan	5.97	0.00	0.00	0.14	8.80	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.35	0.00	0.00	0.00	1.06	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.62	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	0.02	0.01	0.02
United Kingdom	0.00	0.00	25.61	1.76	0.78	10.15	10.09
United States	0.73	0.00	0.00	91.56	0.63	14.94	14.82
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	1.74	0.00	0.00	0.00	0.25	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.65	2.21	2.21	2.41	3.21	2.20	2.79
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Fund of Mandates Flexible Bonds	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5	AAF Profile 6
Angola	0.46	0.06	0.06	0.06	0.06	0.06	0.00
Argentina	0.93	0.11	0.13	0.23	0.25	0.27	0.16
Armenia	0.44	0.08	0.07	0.07	0.07	0.08	0.00
Australia	0.00	0.65	0.64	0.56	0.44	0.33	0.32
Austria	0.55	0.82	0.68	0.54	0.36	0.16	0.02
Azerbaijan	0.62	0.10	0.10	0.10	0.10	0.10	0.00
Bahrain	0.45	0.05	0.06	0.06	0.06	0.06	0.00
Bangladesh	0.00	0.00	0.04	0.04	0.05	0.07	0.08
Belarus	0.55	0.09	0.09	0.09	0.09	0.09	0.00
Belgium	0.07	1.68	1.69	1.66	1.58	1.43	1.52
Bermuda	0.92	0.14	0.14	0.14	0.14	0.14	0.00
Bolivia	0.04	0.01	0.01	0.01	0.01	0.01	0.00
Brazil	2.34	0.33	0.45	0.60	0.71	0.84	0.60
British Virgin Islands	1.47	0.22	0.22	0.22	0.21	0.22	0.00
Bulgaria	0.08	0.01	0.01	0.01	0.01	0.01	0.00
Cameroon	0.11	0.01	0.01	0.01	0.01	0.01	0.00
Canada	1.51	0.50	0.45	0.40	0.33	0.24	0.02
Cayman Islands	6.44	1.29	1.23	1.17	1.10	1.09	0.00
Chile	0.74	0.09	0.09	0.09	0.09	0.11	0.01
China	0.32	0.05	1.28	1.89	3.07	4.04	4.90
Colombia	1.87	0.24	0.24	0.24	0.24	0.25	0.00
Congo	0.10	0.01	0.01	0.01	0.01	0.01	0.00
Costa Rica	0.40	0.05	0.05	0.05	0.05	0.05	0.00
Croatia	0.37	0.07	0.06	0.06	0.05	0.04	0.00
Cyprus	0.04	0.03	0.02	0.02	0.01	0.01	0.00
Czech Republic	0.05	0.00	0.02	0.02	0.04	0.06	0.08
Denmark	0.19	0.26	0.49	0.68	0.88	1.07	1.23
Dominican Republic	1.05	0.10	0.11	0.11	0.11	0.11	0.00
Ecuador	0.32	0.04	0.04	0.04	0.04	0.04	0.00
Egypt	0.58	0.07	0.08	0.08	0.08	0.08	0.00
El Salvador	0.42	0.05	0.05	0.05	0.05	0.05	0.00
Estonia	0.00	0.22	0.17	0.13	0.08	0.00	0.00
Finland	0.01	0.47	0.38	0.29	0.27	0.18	0.18
France	0.38	35.93	26.41	21.62	14.73	9.88	13.38
Gabon	0.36	0.05	0.05	0.05	0.05	0.05	0.00
Georgia	0.06	0.01	0.01	0.01	0.01	0.01	0.00
Germany	0.73	9.97	9.47	8.77	7.77	6.44	6.72
Greece	0.41	0.08	0.07	0.07	0.07	0.08	0.01
Guatemala	0.24	0.03	0.03	0.03	0.03	0.03	0.00
Guernsey	0.00	0.05	0.08	0.09	0.09	0.09	0.11
Honduras	0.38	0.05	0.05	0.05	0.05	0.05	0.00
Hong Kong	0.75	0.11	0.31	0.49	0.60	0.73	0.70
Hungary	0.79	0.11	0.11	0.11	0.11	0.11	0.01
India	2.36	0.33	0.52	0.79	1.04	1.27	1.11
Indonesia	2.09	0.31	0.43	0.47	0.53	0.60	0.37
Iraq	0.20	0.02	0.03	0.03	0.02	0.03	0.00
Ireland	1.02	1.37	1.42	1.46	1.49	1.51	1.46
Isle Of Man	0.32	0.04	0.04	0.04	0.04	0.05	0.00
Israel	0.82	0.11	0.11	0.11	0.11	0.12	0.00
Italy	0.52	9.56	7.91	6.55	4.65	2.47	1.90
Ivory Coast	0.81	0.11	0.11	0.11	0.11	0.11	0.00
Jamaica	0.28	0.03	0.04	0.04	0.03	0.04	0.00
Japan	0.16	0.64	1.32	1.84	2.43	2.98	3.51
Jersey	0.67	0.27	0.24	0.21	0.18	0.15	0.00
Jordan	0.46	0.07	0.08	0.08	0.07	0.09	0.02
Kazakhstan	0.29	0.04	0.04	0.06	0.06	0.06	0.02
Kenya	0.39	0.05	0.05	0.05	0.05	0.05	0.00
Kuwait	0.12	0.02	0.02	0.02	0.02	0.02	0.00
Latvia	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Lebanon	0.10	0.01	0.01	0.01	0.01	0.01	0.00
Liberia	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.48	2.00	1.75	1.47	1.16	0.79	0.33
Macedonia	0.39	0.07	0.07	0.07	0.07	0.07	0.00
Malaysia	0.32	0.03	0.03	0.03	0.06	0.09	0.07
Mauritius	1.04	0.17	0.17	0.17	0.17	0.17	0.00
Mexico	4.21	1.20	1.20	1.19	1.12	1.06	0.47
Montenegro	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.68	0.09	0.09	0.09	0.09	0.09	0.00
Mozambique	0.16	0.02	0.02	0.02	0.02	0.02	0.00
Namibia	0.12	0.01	0.01	0.01	0.01	0.01	0.00
Netherlands	6.02	5.19	4.90	4.42	3.92	3.33	2.57
New Zealand	0.00	0.26	0.21	0.16	0.09	0.02	0.00
Nigeria	0.48	0.06	0.06	0.06	0.06	0.06	0.00
Norway	0.07	0.59	0.68	0.72	0.80	0.87	0.95
Papua New Guinea	0.07	0.01	0.01	0.01	0.01	0.01	0.00
Paraguay	0.78	0.11	0.10	0.11	0.10	0.11	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Fund of Mandates Flexible Bonds	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5	AAF Profile 6
Peru	1.02	0.13	0.13	0.13	0.13	0.14	0.00
Philippines	1.02	0.12	0.16	0.19	0.21	0.23	0.12
Poland	0.08	0.00	0.00	0.02	0.03	0.04	0.05
Portugal	0.00	0.31	0.29	0.27	0.22	0.18	0.16
Puerto Rico	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.74	0.09	0.09	0.09	0.09	0.10	0.00
Romania	1.72	0.32	0.29	0.28	0.26	0.26	0.00
Russia	1.92	0.27	0.35	0.45	0.52	0.61	0.39
Saudi Arabia	0.92	0.12	0.12	0.12	0.12	0.13	0.00
Senegal	0.12	0.01	0.01	0.01	0.01	0.01	0.00
Serbia	1.03	0.15	0.15	0.15	0.15	0.15	0.00
Singapore	0.93	0.15	0.17	0.24	0.25	0.27	0.14
Slovakia	0.00	0.05	0.04	0.03	0.02	0.01	0.00
Slovenia	0.18	0.07	0.06	0.05	0.05	0.04	0.00
South Africa	0.91	0.09	0.20	0.26	0.36	0.46	0.45
South Korea	0.00	0.04	0.36	0.56	0.92	1.24	1.55
Spain	0.21	4.49	3.97	3.41	2.72	1.71	1.78
Sri Lanka	0.28	0.03	0.03	0.03	0.03	0.04	0.00
Supranational	0.47	0.83	0.66	0.52	0.33	0.12	0.00
Sweden	0.31	0.10	0.72	1.04	1.52	2.05	2.37
Switzerland	0.00	0.73	1.61	2.40	3.10	3.83	4.43
Taiwan	0.00	0.00	0.23	0.42	0.74	1.00	1.27
Tajikistan	0.03	0.01	0.01	0.01	0.01	0.01	0.00
Thailand	0.51	0.07	0.08	0.10	0.14	0.16	0.12
Tunisia	0.19	0.02	0.02	0.02	0.02	0.02	0.00
Turkey	1.66	0.59	0.54	0.49	0.41	0.30	0.09
Ukraine	1.71	0.24	0.24	0.24	0.24	0.25	0.00
United Arab Emirates	1.81	0.27	0.27	0.27	0.26	0.27	0.00
United Kingdom	2.67	3.82	6.10	7.43	9.24	10.93	12.24
United States	16.95	6.72	12.89	16.63	22.34	27.31	29.91
Uruguay	0.60	0.06	0.06	0.06	0.06	0.06	0.00
Uzbekistan	0.35	0.06	0.06	0.06	0.06	0.07	0.00
Vietnam	0.06	0.01	0.09	0.10	0.14	0.17	0.19
Zambia	0.21	0.02	0.03	0.03	0.03	0.03	0.00
Other Net Assets	6.34	2.92	2.53	2.46	2.59	2.76	1.91
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities
Angola	0.06	0.06	0.06	0.06	0.06	0.00	0.00
Argentina	0.12	0.14	0.15	0.17	0.19	0.08	0.00
Armenia	0.07	0.08	0.07	0.07	0.08	0.00	0.00
Australia	0.60	0.53	0.46	0.37	0.27	0.26	0.00
Austria	1.45	1.19	0.96	0.64	0.29	0.12	0.00
Azerbaidjan	0.10	0.10	0.10	0.10	0.10	0.00	0.00
Bahrain	0.06	0.06	0.06	0.06	0.06	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.09	0.09	0.09	0.09	0.09	0.00	0.00
Belgium	1.82	1.59	1.37	1.06	0.70	0.64	0.00
Bermuda	0.14	0.15	0.15	0.16	0.18	0.03	0.00
Bolivia	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Brazil	0.32	0.33	0.33	0.32	0.34	0.00	0.00
British Virgin Islands	0.21	0.22	0.22	0.21	0.23	0.00	0.00
Bulgaria	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Cameroon	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Canada	0.73	0.63	0.55	0.43	0.30	0.04	3.79
Cayman Islands	1.09	1.11	1.07	1.04	1.08	0.00	0.00
Chile	0.09	0.10	0.10	0.11	0.13	0.03	0.00
China	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Colombia	0.24	0.25	0.24	0.24	0.26	0.00	0.00
Congo	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Costa Rica	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Croatia	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Cyprus	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.07	0.48	0.77	1.17	1.54	1.80	7.65
Dominican Republic	0.11	0.11	0.11	0.11	0.11	0.00	0.00
Ecuador	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Egypt	0.08	0.08	0.08	0.08	0.08	0.00	0.00
El Salvador	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.16	1.11	1.05	0.95	0.82	0.87	0.00
France	37.77	28.08	22.56	15.44	9.53	13.84	2.80
Gabon	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Georgia	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Germany	3.90	4.62	5.03	5.54	5.87	6.60	0.00
Greece	0.07	0.08	0.07	0.07	0.08	0.00	0.00
Guatemala	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Guernsey	0.08	0.06	0.05	0.03	0.01	0.00	0.00
Honduras	0.05	0.05	0.05	0.05	0.06	0.00	0.00
Hong Kong	0.11	0.12	0.11	0.11	0.12	0.00	0.00
Hungary	0.09	0.09	0.09	0.09	0.10	0.00	0.00
India	0.33	0.34	0.33	0.33	0.35	0.00	0.00
Indonesia	0.26	0.27	0.26	0.26	0.28	0.00	0.00
Iraq	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Ireland	1.04	1.13	1.16	1.20	1.21	1.17	6.94
Isle Of Man	0.04	0.06	0.06	0.07	0.09	0.04	0.00
Israel	0.11	0.11	0.12	0.12	0.13	0.02	0.00
Italy	9.80	8.07	6.54	4.45	2.06	1.48	0.00
Ivory Coast	0.11	0.11	0.11	0.11	0.11	0.00	0.00
Jamaica	0.03	0.04	0.04	0.03	0.04	0.00	0.00
Japan	0.54	0.43	0.33	0.19	0.04	0.00	8.28
Jersey	0.48	0.41	0.35	0.26	0.17	0.01	0.00
Jordan	0.06	0.08	0.08	0.07	0.09	0.02	0.00
Kazakhstan	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Kenya	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Kuwait	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.39	3.27	3.70	4.48	4.90	5.22	0.00
Macedonia	0.07	0.07	0.07	0.07	0.07	0.00	0.00
Malaysia	0.03	0.03	0.03	0.03	0.04	0.00	0.00
Mauritius	0.17	0.17	0.17	0.17	0.18	0.00	0.00
Mexico	0.60	0.61	0.60	0.61	0.64	0.01	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.09	0.09	0.09	0.09	0.09	0.00	0.00
Mozambique	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Namibia	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Netherlands	5.55	8.14	9.63	11.79	13.60	14.63	7.39
New Zealand	0.62	0.49	0.38	0.22	0.05	0.00	0.00
Nigeria	0.06	0.06	0.06	0.06	0.06	0.00	0.00
Norway	0.47	0.48	0.47	0.46	0.42	0.44	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities
Papua New Guinea	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Paraguay	0.10	0.11	0.10	0.10	0.11	0.00	0.00
Peru	0.13	0.13	0.13	0.13	0.14	0.00	0.00
Philippines	0.12	0.12	0.12	0.12	0.13	0.00	0.00
Poland	1.24	0.98	0.75	0.44	0.10	0.00	0.00
Portugal	0.13	0.13	0.13	0.12	0.11	0.12	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.09	0.09	0.09	0.09	0.10	0.00	0.00
Romania	0.23	0.24	0.23	0.23	0.25	0.00	0.00
Russia	0.27	0.28	0.27	0.27	0.29	0.00	0.00
Saudi Arabia	0.12	0.12	0.12	0.12	0.13	0.00	0.00
Senegal	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Serbia	0.15	0.15	0.15	0.15	0.16	0.00	0.00
Singapore	0.50	0.42	0.35	0.26	0.16	0.00	0.00
Slovakia	0.23	0.18	0.14	0.08	0.02	0.00	0.00
Slovenia	0.03	0.04	0.04	0.04	0.04	0.00	0.00
South Africa	0.09	0.10	0.10	0.09	0.10	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	6.99	5.91	4.94	3.59	2.02	1.74	0.00
Sri Lanka	0.03	0.04	0.03	0.03	0.04	0.00	0.00
Supranational	1.39	1.11	0.87	0.53	0.17	0.00	0.00
Sweden	0.28	0.76	1.10	1.54	1.95	2.26	0.45
Switzerland	0.56	2.15	3.28	4.77	6.16	7.32	1.54
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tajikistan	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Thailand	0.07	0.07	0.07	0.07	0.07	0.00	0.00
Tunisia	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Turkey	0.21	0.21	0.21	0.21	0.22	0.00	0.00
Ukraine	0.24	0.24	0.24	0.24	0.25	0.00	0.00
United Arab Emirates	0.26	0.26	0.26	0.26	0.27	0.01	0.00
United Kingdom	1.72	3.58	4.84	6.53	8.09	9.06	4.99
United States	5.94	12.67	17.34	23.44	29.23	31.80	54.61
Uruguay	0.06	0.06	0.06	0.06	0.07	0.00	0.00
Uzbekistan	0.06	0.06	0.06	0.06	0.07	0.00	0.00
Vietnam	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Zambia	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Other Net Assets	4.59	3.18	2.81	1.95	1.62	0.34	1.56
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Alger US Equities	AAF Aristotle US Equities	AAF Hermes European Equities	AAF Pzena European Equities	AAF TCW US Equities	AAF Wellington European Equities	AAF Loomis US Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.66	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	2.63	0.00	0.30	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	1.44	0.00	4.31	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	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
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	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	1.45	0.00	0.00	0.00	0.00	0.00	6.20
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	2.40	0.00	0.22	0.00
Denmark	0.00	0.00	7.53	2.54	0.00	0.66	0.80
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	2.24	0.00	0.00	0.00	0.00
France	0.00	0.96	15.18	15.58	0.00	12.80	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	19.80	17.10	0.00	16.56	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	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
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	4.82	2.03	0.00	2.08	0.00	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	3.28	0.00	0.03	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	4.36	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.25	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	2.30	0.00	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	1.95	0.00	11.29	5.41	0.00	7.35	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	3.53	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 31-12-2020 (%) (continued)

	AAF Alger US Equities	AAF Aristotle US Equities	AAF Hermes European Equities	AAF Pzena European Equities	AAF TCW US Equities	AAF Wellington European Equities	AAF Loomis US Equities
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	2.01	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	13.03	1.93	0.00	5.11	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	4.25	0.00	0.00	11.07	0.00
Switzerland	0.00	5.70	9.27	6.57	0.00	12.64	5.20
Taiwan	0.84	0.00	0.00	0.00	0.00	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	10.18	36.67	0.60	25.96	0.00
United States	93.22	80.96	0.00	0.74	96.57	0.00	86.75
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.88	3.20	1.67	1.41	0.75	0.73	1.05
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Pzena US Equities	AAF Schroder Euro Corporate Bonds	AAF Schroder Euro Corporate Bonds Duration Hedged	AAF Insight Euro Corporate Bonds	AAF Insight Euro Corporate Bonds Duration Hedged	AAF Numeric Emerging Market Equities	AAF William Blair Emerging Market Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	4.29
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	1.97	1.95	0.00	0.00
Austria	0.00	1.48	1.47	1.17	1.16	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	2.69	2.66	2.77	2.74	0.00	0.00
Bermuda	1.88	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	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	4.35	5.50
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.17	0.17	0.76	0.76	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.26	0.00
China	0.00	0.00	0.00	0.00	0.00	35.32	37.83
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.09	0.00
Czech Republic	0.00	1.07	1.06	0.00	0.00	0.00	0.00
Denmark	0.00	1.12	1.11	0.72	0.71	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	0.14	0.14	0.00	0.00	0.00	0.00
Finland	0.00	1.29	1.28	1.55	1.54	0.00	0.00
France	0.00	13.90	13.79	19.57	19.40	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	7.58	7.52	7.59	7.52	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.14	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.22	0.22	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	2.44	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.29	0.00
India	0.00	0.00	0.00	0.00	0.00	9.54	17.04
Indonesia	0.00	0.00	0.00	0.00	0.00	0.66	1.76
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	2.18	2.16	1.99	1.98	0.00	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	4.83	4.79	3.03	3.00	0.00	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	1.19	1.18	0.00	0.00
Jersey	0.00	0.07	0.07	0.42	0.42	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	11.26	11.17	5.79	5.74	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	1.68	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.20	0.20	2.12	3.05
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
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	12.20	12.10	15.25	15.11	0.00	0.00
New Zealand	0.00	0.00	0.00	0.96	0.96	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.92	0.91	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Pzena US Equities	AAF Schroder Euro Corporate Bonds	AAF Schroder Euro Corporate Bonds Duration Hedged	AAF Insight Euro Corporate Bonds	AAF Insight Euro Corporate Bonds Duration Hedged	AAF Numeric Emerging Market Equities	AAF William Blair Emerging Market Equities
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	1.92
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.65	0.65	0.00	0.00	0.58	1.22
Portugal	0.00	0.97	0.96	0.09	0.09	0.00	0.00
Puerto Rico	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	0.08	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	2.97	2.25
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	1.54
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	4.29	3.58
South Korea	0.00	0.00	0.00	0.00	0.00	16.00	6.47
Spain	0.00	4.86	4.82	6.30	6.25	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	4.42	4.38	0.20	0.20	0.00	0.00
Switzerland	0.00	0.41	0.41	2.21	2.19	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	13.68	12.67
Tajikistan	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	1.69	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.34	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	0.04	0.04	0.09	0.50
United Kingdom	0.00	17.54	17.39	9.45	9.36	0.00	0.00
United States	95.81	8.83	8.76	14.36	14.23	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	2.31	1.42	2.23	2.20	3.05	3.39	0.38
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds	AAF Insight Euro Government Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.32	0.32	0.00	0.00	0.00	0.00	0.00
Austria	2.52	2.50	0.00	0.00	0.00	2.24	1.80
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	4.61	4.57	0.00	0.00	0.00	5.07	2.45
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	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	0.34	0.34	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.35	0.35	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.31	0.30	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	0.90	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.88	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.71	0.70	0.00	0.00	0.00	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.14	1.13	0.00	0.00	0.00	1.83	0.00
France	21.71	21.53	14.84	12.75	8.02	24.45	30.72
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	7.04	6.98	0.00	0.00	0.00	15.92	6.45
Greece	0.00	0.00	0.00	0.00	0.00	0.08	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	0.30	0.12
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	0.28
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.59	1.58	39.96	30.27	16.30	1.82	6.67
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	2.69	2.67	0.00	0.00	0.00	18.79	41.76
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	1.43	1.42	0.00	0.00	0.00	0.00	0.00
Jersey	0.18	0.18	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	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	0.15
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	5.26	5.21	34.81	42.79	53.48	1.59	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.27	0.27	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.41	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	12.86	12.75	8.08	13.72	21.79	2.62	0.00
New Zealand	1.51	1.50	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	1.78	1.77	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds	AAF Insight Euro Government Bonds
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.99	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	2.77	2.18
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.46	0.39
Slovenia	0.00	0.00	0.00	0.00	0.00	0.30	0.30
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	0.16
Spain	1.90	1.88	0.00	0.00	0.00	15.27	5.49
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	1.15	1.14	0.00	0.00	0.00	0.00	0.00
Switzerland	2.95	2.92	0.00	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	4.86	4.82	0.00	0.00	0.00	0.00	0.00
United States	20.80	20.62	0.00	0.00	0.00	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.72	2.55	2.31	0.47	0.41	3.31	0.96
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.89	0.00	0.00
Austria	0.00	0.00	0.00	3.65	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.71	1.95	0.00	3.70	0.65	0.00	1.15
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	6.46	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	1.61	0.36	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	20.23	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	1.31
Denmark	8.43	1.00	0.00	0.62	0.00	0.00	4.55
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	13.18	4.38	0.00	2.33	0.00	0.00	1.27
France	10.26	28.06	0.00	24.43	0.00	26.36	7.96
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	11.57	11.60	0.00	22.81	0.00	18.91	15.85
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	10.59	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	3.72	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	2.53	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	5.37	0.00	0.54	0.00	0.00	5.11
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	1.95	2.34	0.00	11.30	0.00	5.23	1.34
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.62	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	5.71	0.00	0.00	1.74
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	7.44	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
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	7.81	6.14	0.00	5.37	0.00	7.62	8.62
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	2.19	1.71	0.00	0.00	0.00	2.70	3.17

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	2.34	0.00	0.00
Poland	2.04	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	1.48	0.00	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	3.97	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	0.35	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	5.29	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	17.10	0.00	0.00
Spain	10.17	4.28	0.00	7.11	0.00	2.53	5.39
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	4.89	0.00	0.00	0.00
Sweden	13.27	3.36	0.00	0.37	0.00	0.00	10.13
Switzerland	10.20	2.96	0.00	0.00	0.00	5.19	2.61
Taiwan	0.00	0.00	0.00	0.00	10.15	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.60	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	1.48	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	5.13	24.34	4.76	0.00	2.11	28.66	27.44
United States	0.00	0.00	93.87	0.00	1.71	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.09	2.51	1.37	3.73	1.76	2.80	2.36
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Aristotle Boston US Smaller Companies Equities	AAF Sustainable Profile 2	AAF Sustainable Profile 4	AAF Sustainable Profile 5	AAF Candriam European Smaller Companies Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Short Term Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.01	0.01	0.02	0.00	0.00	0.00
Australia	0.00	0.61	0.42	0.28	0.00	0.00	3.05
Austria	0.00	0.78	0.37	0.09	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	2.17	1.74	1.39	9.89	4.45	4.34
Bermuda	0.00	0.08	0.07	0.08	0.00	0.00	0.00
Bolivia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.60	0.56	0.62	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.46	0.11	0.11	0.11	0.00	0.00	1.00
Cayman Islands	0.00	0.32	0.20	0.13	0.00	0.00	0.00
Chile	0.00	0.37	0.35	0.38	0.00	0.00	0.00
China	0.00	0.18	0.08	0.02	0.00	0.00	0.00
Colombia	0.00	0.50	0.47	0.52	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.06	0.05	0.06	0.00	0.00	0.00
Croatia	0.00	0.35	0.33	0.36	0.00	0.00	0.00
Cyprus	0.00	0.17	0.08	0.02	0.00	0.00	0.00
Czech Republic	0.00	0.12	0.14	0.17	0.00	0.00	0.00
Denmark	0.00	0.60	0.97	1.23	2.44	5.42	1.92
Dominican Republic	0.00	0.44	0.41	0.46	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	0.08	0.08	0.09	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.97	1.01	0.90	0.00	0.00	3.37
France	0.00	28.21	16.31	10.86	9.49	19.96	28.09
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.03	0.03	0.03	0.00	0.00	0.00
Germany	0.00	6.83	6.15	5.50	4.54	14.70	0.96
Greece	0.00	0.02	0.01	0.00	0.00	0.00	0.00
Guatemala	0.00	0.07	0.07	0.07	0.00	0.00	0.00
Guernsey	0.00	0.10	0.14	0.17	0.00	0.00	0.00
Honduras	0.00	0.03	0.03	0.04	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	0.42	0.37	0.38	0.00	0.00	0.00
India	0.00	0.33	0.31	0.34	0.00	0.00	0.00
Indonesia	0.00	0.57	0.54	0.59	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.69	1.46	1.99	2.20	1.85	2.17	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	5.12	3.28	1.98	9.29	6.31	8.82
Ivory Coast	0.00	0.17	0.16	0.17	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.59	0.65	0.70	0.00	0.00	3.04
Jersey	0.00	0.12	0.05	0.01	0.00	0.00	0.00
Jordan	0.00	0.08	0.08	0.08	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.15	0.14	0.16	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.02	0.02	0.02	0.00	0.00	0.00
Luxembourg	0.00	5.63	10.86	13.69	5.35	0.00	2.58
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.13	0.12	0.14	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.72	0.65	0.70	0.00	0.00	0.00
Montenegro	0.00	0.16	0.12	0.09	0.00	0.00	0.00
Morocco	0.00	0.26	0.25	0.27	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.14	0.14	0.15	0.00	0.00	0.00
Netherlands	0.00	5.74	4.04	2.83	0.00	3.76	15.26
New Zealand	0.00	0.27	0.13	0.03	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.22	0.60	0.81	4.52	2.06	1.93

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Aristotle Boston US Smaller Companies Equities	AAF Sustainable Profile 2	AAF Sustainable Profile 4	AAF Sustainable Profile 5	AAF Candriam European Smaller Companies Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Short Term Bonds
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.27	0.25	0.28	0.00	0.00	0.00
Peru	0.00	0.24	0.22	0.25	0.00	0.00	0.00
Philippines	0.00	0.38	0.36	0.40	0.00	0.00	0.00
Poland	0.00	0.36	0.25	0.19	0.00	0.00	0.00
Portugal	0.00	0.57	0.26	0.05	0.00	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.50	0.48	0.52	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	0.15	0.14	0.16	0.00	0.00	0.00
Serbia	0.00	0.28	0.26	0.29	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.09	0.04	0.01	0.00	0.00	0.00
Slovenia	0.00	0.06	0.03	0.01	0.00	0.00	0.00
South Africa	0.00	0.34	0.32	0.35	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	5.25	3.48	2.20	3.48	3.24	7.72
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.03	0.02	0.03	0.00	0.00	0.00
Sweden	0.00	0.47	1.35	1.85	8.06	2.45	0.00
Switzerland	0.00	1.56	2.30	2.71	13.99	11.53	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.06	0.06	0.07	0.00	0.00	0.00
Turkey	0.00	0.16	0.15	0.16	0.00	0.00	0.00
Ukraine	0.00	0.20	0.19	0.21	0.00	0.00	0.00
United Arab Emirates	0.00	0.01	0.01	0.00	0.00	0.00	0.00
United Kingdom	0.00	5.72	9.10	10.72	25.40	23.66	2.97
United States	94.91	13.44	22.83	27.68	0.00	0.00	13.99
Uruguay	0.00	0.32	0.30	0.33	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	2.94	3.43	2.91	2.59	1.70	0.29	0.96
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Candriam European Convertibles	AAF Candriam Global Dividend Equities	AAF Candriam Global High Yield 2021	AAF Candriam French Equities	AAF Candriam Global Convertibles	AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Global Sustainable High Yield Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.45
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.94	1.94	0.00	0.00	0.51	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.87	0.85	0.00
Bolivia	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	6.38	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	3.94	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	1.51	0.00	0.00	0.59	0.00	2.86
Cayman Islands	0.00	0.00	0.00	0.00	3.95	1.10	0.00
Chile	0.00	0.00	0.00	0.00	0.00	3.94	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	5.31	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.59	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	3.73	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	1.21	0.00	0.00	0.00	1.24	0.00
Denmark	0.00	1.69	7.55	0.00	0.00	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	4.68	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	0.90	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	3.89	4.82	0.00	0.00	0.00	0.26
France	36.68	8.09	49.68	98.92	7.78	0.00	2.81
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.34	0.00
Germany	21.10	3.15	4.83	0.00	4.73	0.00	5.18
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.74	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	0.37	0.00
Hong Kong	0.00	0.00	0.00	0.00	2.69	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	3.83	0.00
India	0.00	0.00	0.00	0.00	0.39	3.52	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	6.08	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	2.49	0.00	0.00	0.00	0.00	1.32
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	6.65	3.15	11.03	0.00	1.23	0.00	2.05
Ivory Coast	0.00	0.00	0.00	0.00	0.00	1.78	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	5.36	0.00	0.00	5.17	0.00	2.50
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	0.87	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	1.61	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	1.44	0.00	0.60
Luxembourg	0.66	0.00	7.53	0.00	10.43	0.20	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	1.40	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	7.09	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.89	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	2.78	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	1.53	0.00
Netherlands	13.72	4.87	0.00	0.00	3.74	0.00	12.50
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Candriam European Convertibles	AAF Candriam Global Dividend Equities	AAF Candriam Global High Yield 2021	AAF Candriam French Equities	AAF Candriam Global Convertibles	AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Global Sustainable High Yield Bonds
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	2.83	0.00
Peru	0.00	0.00	0.00	0.00	0.00	2.54	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	4.06	0.00
Poland	0.00	0.00	0.00	0.00	0.00	1.80	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	5.37	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	1.64	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	2.95	0.00
Singapore	0.00	0.00	0.00	0.00	0.69	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	3.63	0.00
South Korea	0.00	0.00	0.00	0.00	0.94	0.00	0.00
Spain	7.62	3.37	0.00	0.00	1.91	0.00	1.79
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	0.63
Sweden	0.00	0.00	7.77	0.00	0.00	0.00	0.00
Switzerland	4.13	4.85	0.00	1.23	0.79	0.00	0.00
Taiwan	0.00	2.66	0.00	0.00	0.23	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.67	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	1.69	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	2.17	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	1.91	4.77	0.00	0.00	0.00	5.73
United States	3.50	49.62	0.00	0.00	41.76	0.64	51.79
Uruguay	0.00	0.00	0.00	0.00	0.00	3.43	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	4.00	0.24	2.02	(0.15)	6.22	4.68	9.53
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Candriam Total Return Global Bonds	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities	AAF BlueBay Euro Aggregate Bonds	AAF Insight Euro Aggregate Bonds	AAF Euro Sustainable Aggregate Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	9.01	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.10	0.00	0.00	0.00	0.00	0.90	0.00
Austria	0.22	0.00	0.00	0.00	1.31	1.20	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	3.30	1.53	0.00	0.00	2.56	2.85	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	6.25	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.70	0.00	0.00	0.00	1.39	0.25	5.24
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.41	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	32.13	0.00	0.00	0.00
Colombia	0.59	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.75	0.00	0.00	0.00	0.00	0.18	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.10	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.19	0.00	0.00	0.00	0.28	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	0.16	0.00	0.00	0.00	1.25	0.00	0.00
Finland	0.36	0.16	0.00	0.00	0.25	0.26	0.00
France	21.42	18.36	0.00	0.00	19.14	15.75	26.78
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	8.52	2.63	0.00	0.00	22.73	21.17	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	3.65	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.12	0.00
India	0.00	0.00	0.00	20.03	0.00	0.00	0.00
Indonesia	0.64	0.00	0.00	1.74	0.00	0.24	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.91	3.81	1.92	0.00	0.24	3.60	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.42	0.00	0.00	0.00	0.00	0.00
Italy	10.35	4.72	0.00	0.00	20.87	26.43	9.80
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	1.80	4.02	0.00	0.00	1.31	0.61	5.17
Jersey	0.00	0.00	0.00	0.00	0.00	0.23	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.40	0.00	0.00	1.41	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.07	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.68	5.62	0.00	0.00	0.78	0.39	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.82	0.00	0.00	0.00	1.98	1.03	0.00
Montenegro	0.44	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
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	7.48	5.54	0.00	2.20	0.92	3.08	5.45
New Zealand	0.00	0.00	0.00	0.00	0.00	0.16	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	3.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2020 (%) (continued)

	AAF Candriam Total Return Global Bonds	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities	AAF BlueBay Euro Aggregate Bonds	AAF Insight Euro Aggregate Bonds	AAF Euro Sustainable Aggregate Bonds
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	1.68	0.00	0.01	3.22
Portugal	2.27	0.71	0.00	0.00	0.67	0.87	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.41	0.00
Russia	0.00	0.00	0.00	4.36	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	7.34	0.00	0.16	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.26	0.00
Slovenia	0.55	0.00	0.00	0.00	0.00	0.17	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	0.18	0.00
Spain	12.42	6.87	0.00	0.00	13.23	3.10	24.54
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	1.94	0.00	0.00	0.00	2.25	1.92	11.05
Sweden	0.00	1.01	0.00	0.00	0.00	0.00	0.00
Switzerland	1.23	2.84	0.00	0.00	0.00	1.04	0.00
Taiwan	0.00	0.00	0.00	5.25	0.00	0.00	0.00
Tajikistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	1.16	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	2.14	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	1.79	2.64	0.00	0.00	2.82	3.37	0.00
United States	13.76	34.40	95.89	0.00	1.41	5.35	4.02
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.60	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	4.40	4.53	2.19	3.19	2.75	0.85	4.73
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			USD	%
Australia				
1,219,031	Beach Energy	AUD	1,697,901	0.51
5,541	CSL	AUD	1,210,745	0.36
657,190	Downer EDI	AUD	2,702,953	0.81
982,449	Incitec Pivot	AUD	1,728,484	0.52
199,915	Inghams Group	AUD	481,305	0.14
723,256	Oil Search	AUD	2,070,553	0.62
1,243,886	Orora	AUD	2,591,581	0.77
525,576	St Barbara	AUD	957,123	0.28
592,290	Stockland	AUD	1,910,431	0.57
312,540	Suncorp Group	AUD	2,349,014	0.70
253,132	Transurban Group	AUD	2,668,204	0.80
162,175	Westpac Banking	AUD	2,424,012	0.72
89,248	Woodside Petroleum	AUD	1,566,056	0.47
			<u>24,358,362</u>	<u>7.27</u>
Bangladesh				
2,104,989	BRAC Bank	BDT	1,100,307	0.33
504,033	Square Pharmaceuticals	BDT	1,305,431	0.39
			<u>2,405,738</u>	<u>0.72</u>
Bermuda				
556,578	Peace Mark Holdings *	HKD	0	0.00
			<u>0</u>	<u>0.00</u>
Cayman Islands				
2,942,615	China Forestry Holdings *	USD	0	0.00
			<u>0</u>	<u>0.00</u>
China				
5,490,629	Agricultural Bank of China – H –	HKD	2,011,051	0.60
590,412	Air China – H –	HKD	464,480	0.14
792,148	AK Medical Holdings 144A	HKD	1,375,099	0.41
117,176	Alibaba Group Holding	HKD	3,515,033	1.05
928,851	Alphamab Oncology 144A	HKD	1,950,218	0.58
198,792	Anhui Conch Cement – H –	HKD	1,244,716	0.37
53,217	Baozun – ADR –	USD	1,827,994	0.55
8,905	BeiGene – ADR –	USD	2,301,029	0.69
79,703	Bilibili – ADR –	USD	6,832,142	2.04
95,790	Burning Rock Biotech – ADR –	USD	2,212,751	0.66
4,590,102	China Construction Bank – H –	HKD	3,486,745	1.04
79,642	Chindata Group Holdings – ADR –	USD	1,908,222	0.57
1,361,724	CIFI Holdings Group	HKD	1,153,817	0.34
624,930	Genscript Biotech	HKD	909,124	0.27
552,144	Great Wall Motor – H –	HKD	1,894,160	0.56
1,101,306	Guangzhou Automobile Group – H –	HKD	1,224,329	0.37
73,844	Hangzhou Tigermed Consulting – H –	HKD	1,709,480	0.51
360,067	Hansoh Pharmaceutical Group 144A	HKD	1,746,039	0.52
254,752	Industrial Bank – A –	CNY	812,971	0.24
764,685	InnoCare Pharma 144A	HKD	1,329,398	0.40
483,649	Innovent Biologics 144A	HKD	5,117,902	1.53
94,991	JD Health International 144A	HKD	1,837,615	0.55
952,213	Jiangsu Expressway – H –	HKD	1,064,720	0.32
176,982	JW Cayman Therapeutics 144A	HKD	601,441	0.18
17,454	KE Holdings – ADR –	USD	1,074,126	0.32
108,143	KWG Living Group Holdings	HKD	87,866	0.03
367,367	Midea Real Estate Holding 144A	HKD	820,599	0.24
406,449	Peijia Medical 144A	HKD	1,478,214	0.44
189,846	Ping An Insurance Group of China – H –	HKD	2,325,991	0.69
44,132	Shanghai International Airport – A –	CNY	510,568	0.15
1,278,529	Shanghai Pharmaceuticals Holding – H –	HKD	2,252,392	0.67
95,998	Shenzhou International Group Holdings	HKD	1,881,856	0.56
977,674	Shimao Services Holdings 144A	HKD	1,508,022	0.45
21,970	Silergy	TWD	1,884,411	0.56
262,902	Sinotruk Hong Kong	HKD	671,339	0.20
624,206	Times China Holdings	HKD	867,820	0.26
1,118,204	Weichai Power – H –	HKD	2,243,950	0.67
490,057	Wuxi Biologics Cayman 144A	HKD	6,497,148	1.94
50,409	XPeng – ADR –	USD	2,159,035	0.64
68,108	Yatsen Holding – ADR –	USD	1,157,830	0.35
186,367	Zhongsheng Group Holdings	HKD	1,327,959	0.40
656,212	Zoomlion Heavy Industry Science and Technology – H –	HKD	787,063	0.23
			<u>78,066,665</u>	<u>23.29</u>
Hong Kong				
433,366	China Everbright	HKD	580,143	0.17
179,410	China Mobile	HKD	1,022,705	0.30

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

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			USD	%
Hong Kong (continued)				
63,613	China Resources Gas Group	HKD	338,419	0.10
242,526	China Resources Land	HKD	1,000,900	0.30
174,937	Galaxy Entertainment Group	HKD	1,359,317	0.41
2,311,948	Kunlun Energy	HKD	1,997,724	0.60
82,618	Melco Resorts & Entertainment – ADR –	USD	1,532,562	0.46
165,991	New World Development	HKD	772,814	0.23
52,680	Sun Hung Kai Properties	HKD	679,402	0.20
2,516,207	WH Group 144A	HKD	2,109,319	0.63
169,967	Wharf Real Estate Investment	HKD	884,486	0.26
			<u>12,277,791</u>	<u>3.66</u>
India				
20,118	Bajaj Finance	INR	1,457,906	0.43
128,940	Bharti Airtel	INR	899,455	0.27
1,425,655	GAIL India	INR	2,404,790	0.72
218,615	HDFC Bank	INR	4,297,353	1.28
410,849	ICICI Bank	INR	3,008,516	0.90
11,331	Maruti Suzuki India	INR	1,186,282	0.35
439,079	Petronet LNG	INR	1,487,885	0.44
577,884	Power Grid Corp of India	INR	1,501,505	0.45
52,992	Reliance Industries	INR	1,439,820	0.43
797,662	State Bank of India	INR	3,001,569	0.90
			<u>20,685,081</u>	<u>6.17</u>
Indonesia				
3,190,111	Bank Negara Indonesia Persero	IDR	1,402,059	0.42
14,647,838	Bank Rakyat Indonesia Persero	IDR	4,347,437	1.30
5,563,771	Mayora Indah	IDR	1,073,154	0.32
7,544,645	Telkom Indonesia Persero	IDR	1,777,422	0.53
			<u>8,600,072</u>	<u>2.57</u>
Japan				
3,540	AI inside	JPY	2,516,439	0.75
13,556	Air Water	JPY	240,799	0.07
5,130	Asahi Group Holdings	JPY	210,891	0.06
10,600	Asahi Intecc	JPY	386,547	0.12
67,500	Asahi Kasei	JPY	689,416	0.21
8,364	Asics	JPY	160,406	0.05
17,053	Astellas Pharma	JPY	263,279	0.08
1,300	BASE	JPY	122,892	0.04
7,700	BayCurrent Consulting	JPY	1,349,150	0.40
23,008	Chugai Pharmaceutical	JPY	1,226,319	0.37
7,030	Coca-Cola Bottlers Japan Holdings	JPY	109,562	0.03
5,900	Cosmos Pharmaceutical	JPY	953,189	0.28
7,300	CyberAgent	JPY	502,717	0.15
6,600	Daifuku	JPY	815,691	0.24
73,500	Daiichi Sankyo	JPY	2,516,563	0.75
3,400	Daikin Industries	JPY	754,787	0.23
38,600	Daiwa House Industry	JPY	1,145,531	0.34
12,800	Denso	JPY	760,475	0.23
13,800	Dip	JPY	367,973	0.11
1,200	Disco	JPY	403,894	0.12
4,155	East Japan Railway	JPY	277,061	0.08
129,081	ENEOS Holdings	JPY	463,087	0.14
500	FANUC	JPY	122,815	0.04
5,046	Fast Retailing	JPY	4,519,629	1.35
14,000	FP	JPY	587,825	0.18
19,651	Freee	JPY	1,922,382	0.57
6,381	Fuji Electric	JPY	229,615	0.07
4,434	Fujitsu	JPY	640,184	0.19
7,800	giftee	JPY	253,465	0.08
2,800	GMO Payment Gateway	JPY	375,340	0.11
17,000	Hamamatsu Photonics	JPY	971,476	0.29
2,700	Harmonic Drive Systems	JPY	241,116	0.07
125,108	HEALIOS	JPY	2,383,531	0.71
5,432	Hikari Tsushin	JPY	1,272,064	0.38
47,671	Hitachi	JPY	1,876,922	0.56
9,034	Honda Motor	JPY	251,785	0.07
1,300	Horiba	JPY	76,178	0.02
6,200	Hoya	JPY	856,933	0.26
13,376	IHI	JPY	265,191	0.08
73,800	Inpex	JPY	397,431	0.12
24,300	Japan Airlines	JPY	469,548	0.14
78,133	Japan Elevator Service Holdings	JPY	1,985,759	0.59
15,300	Japan Exchange Group	JPY	390,928	0.12
12,700	Justsystems	JPY	881,970	0.26
4,615	Kakaku.com	JPY	126,492	0.04
14,800	Kansai Paint	JPY	455,131	0.14

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

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			USD	%
7,584	Keyence	JPY	4,260,331	1.27
39,600	Komatsu	JPY	1,080,662	0.32
4,975	Konami Holdings	JPY	279,495	0.08
5,500	Kose	JPY	937,576	0.28
3,900	Kotobuki Spirits	JPY	202,470	0.06
32,955	M3	JPY	3,109,918	0.93
4,600	Mani	JPY	125,108	0.04
3,300	Maruwa	JPY	370,449	0.11
6,201	Maxell Holdings	JPY	77,239	0.02
3,249	MEIJI Holdings	JPY	228,464	0.07
6,600	MISUMI Group	JPY	216,388	0.06
30,446	Mitsubishi	JPY	749,320	0.22
89,797	Mitsubishi UFJ Financial Group	JPY	396,693	0.12
17,244	Mitsui Fudosan	JPY	360,520	0.11
5,100	Miura	JPY	284,527	0.08
7,156	Money Forward	JPY	340,663	0.10
2,848	Morinaga & Co	JPY	107,035	0.03
32,300	Nakanishi	JPY	708,601	0.21
42,800	NET One Systems	JPY	1,508,954	0.45
31,200	Nexon	JPY	960,976	0.29
14,529	NGK Spark Plug	JPY	248,099	0.07
9,914	Nichirei	JPY	278,387	0.08
26,796	Nidec	JPY	3,368,810	1.01
6,064	Nintendo	JPY	3,866,456	1.15
5,083	Nippon Shinyaku	JPY	333,331	0.10
28,551	Nippon Telegraph & Telephone	JPY	731,578	0.22
14,242	Nitori Holdings	JPY	2,982,303	0.89
2,600	Obara Group	JPY	98,968	0.03
6,200	Obic	JPY	1,244,864	0.37
28,590	Oki Electric Industry	JPY	252,266	0.08
3,533	Ono Pharmaceutical	JPY	106,359	0.03
2,019	Oracle	JPY	263,013	0.08
13,898	ORIX	JPY	213,291	0.06
27,000	Otsuka	JPY	1,425,251	0.43
13,808	Outsourcing	JPY	184,697	0.05
11,000	Pacific Metals	JPY	237,590	0.07
11,000	Paltac Corporation	JPY	597,704	0.18
20,081	Panasonic	JPY	231,554	0.07
1,800	Paramount Bed Holdings	JPY	82,028	0.02
7,066	Park24	JPY	122,580	0.04
36,068	PeptiDream	JPY	1,830,549	0.55
3,900	Plaid	JPY	140,331	0.04
21,700	Recruit Holdings	JPY	908,186	0.27
25,958	Rengo	JPY	217,227	0.06
2,100	Rohm	JPY	203,196	0.06
2,600	Roland	JPY	79,326	0.02
10,239	Ryohin Keikaku	JPY	208,755	0.06
6,309	Sankyu	JPY	238,020	0.07
34,542	Sansan	JPY	2,275,034	0.68
18,649	Santen Pharmaceutical	JPY	302,556	0.09
42,900	SBI Holdings	JPY	1,016,769	0.30
6,093	SCREEN Holdings	JPY	448,505	0.13
10,527	Seven & i Holdings	JPY	373,089	0.11
1,000	Shimano	JPY	233,280	0.07
17,600	Shin-Etsu Chemical	JPY	3,075,248	0.92
34,300	Shionogi & Co	JPY	1,872,057	0.56
17,400	Shiseido	JPY	1,202,638	0.36
2,300	SMC	JPY	1,402,344	0.42
2,500	SMS	JPY	95,646	0.03
55,339	SoftBank Group	JPY	4,319,067	1.29
46,508	Sony	JPY	4,633,001	1.38
101,713	Sosei Group	JPY	1,773,285	0.53
900	Square Enix Holdings	JPY	54,569	0.02
14,890	Subaru	JPY	297,448	0.09
7,138	Sumitomo Metal Mining	JPY	316,594	0.09
27,623	Sumitomo Mitsui Financial Group	JPY	852,932	0.25
17,900	Sumitomo Mitsui Trust Holdings	JPY	550,809	0.16
3,065	Sundrug	JPY	122,288	0.04
3,461	Sushiro Global Holdings	JPY	132,415	0.04
25,275	Suzuki Motor	JPY	1,170,674	0.35
12,694	Systemex	JPY	1,524,571	0.45
4,700	Systema	JPY	98,466	0.03
5,400	Takamatsu Construction Group	JPY	106,959	0.03
23,069	Takeda Pharmaceutical	JPY	839,004	0.25
8,800	TDK	JPY	1,324,539	0.40
78,618	Terumo	JPY	3,283,462	0.98
22,100	Tokio Marine Holdings	JPY	1,136,198	0.34
3,600	Tokyo Electron	JPY	1,338,951	0.40

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

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			USD	%
8,004	Tokyo Gas	JPY	184,811	0.06
8,867	Toray Industries	JPY	52,465	0.02
23,146	Tosoh	JPY	360,486	0.11
19,252	Toyo Tire	JPY	292,385	0.09
3,786	TS Tech	JPY	116,963	0.03
23,300	Unicharm	JPY	1,104,011	0.33
4,182	UT Group	JPY	129,621	0.04
9,400	Uzabase	JPY	325,943	0.10
28,800	Yamato Kogyo	JPY	768,502	0.23
27,364	Z Holdings	JPY	165,490	0.05
11,284	Zeon	JPY	161,652	0.05
			114,625,213	34.20
New Zealand				
699,211	Fletcher Building	AUD	2,935,133	0.88
456,834	Z Energy	AUD	1,050,497	0.31
			3,985,630	1.19
Philippines				
708,196	Ayala Land	PHP	603,146	0.18
318,623	Bank of the Philippine Islands	PHP	539,736	0.16
12,456,293	Metro Pacific Investments	PHP	1,110,143	0.33
853,662	Metropolitan Bank & Trust	PHP	871,909	0.26
			3,124,934	0.93
Singapore				
5,981	Sea – ADR –	USD	1,190,474	0.36
			1,190,474	0.36
South Korea				
108,451	Hana Financial Group	KRW	3,444,311	1.03
19,024	Hyundai Motor	KRW	3,362,496	1.00
93,586	KB Financial Group	KRW	3,738,968	1.12
65,423	Kia Motors	KRW	3,758,038	1.12
1,918	LG Chem	KRW	1,455,134	0.43
103,610	Samsung Electronics	KRW	7,725,704	2.30
9,224	Samsung Electronics – Pref –	KRW	624,949	0.19
43,923	Shinhan Financial Group	KRW	1,295,898	0.39
43,933	SK Hynix	KRW	4,792,468	1.43
			30,197,966	9.01
Taiwan				
1,225,551	Fubon Financial Holding	TWD	2,039,096	0.61
1,136,095	Nanya Technology	TWD	3,509,611	1.05
91,444	Novatek Microelectronics	TWD	1,200,901	0.36
93,432	Realtek Semiconductor	TWD	1,298,500	0.39
166,985	Simplo Technology	TWD	2,080,034	0.62
281,291	Taiwan Semiconductor Manufacturing	TWD	5,305,854	1.58
17,576	Taiwan Semiconductor Manufacturing – ADR –	USD	1,916,505	0.57
1,154,980	United Microelectronics	TWD	1,938,121	0.58
174,937	Zhen Ding Technology Holding	TWD	709,758	0.21
			19,998,380	5.97
Thailand				
311,308	Kasikornbank	THB	1,184,549	0.35
			1,184,549	0.35
United States				
56,321	Legend Biotech – ADR –	USD	1,586,005	0.47
480,977	Samsonite International 144A	HKD	852,302	0.26
			2,438,307	0.73
Vietnam				
441,919	Vietnam Dairy Products	VND	2,082,994	0.62
407,990	Vincom Retail	VND	555,005	0.17
1,776,364	Vinh Hoan	VND	3,186,027	0.95
			5,824,026	1.74

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

Statement of Investments and other net assets

**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2020**



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
WARRANTS			USD	%
Australia				
254,314	FPT 31/03/21*	USD	651,142	0.19
			651,142	0.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			329,614,330	98.35
INVESTMENTS			329,614,330	98.35
OTHER NET ASSETS			5,522,673	1.65
TOTAL NET ASSETS			335,137,003	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 Fund of Mandates Euro Government
Bonds 31-12-2020**


Nominal	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						
69,423	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	71,437	0.04
565,023	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	609,138	0.35
32,642	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	33,452	0.02
167,346	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	181,158	0.11
360,438	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	386,704	0.23
600,614	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	658,492	0.38
213,780	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	222,404	0.13
1,293,802	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	1,303,000	0.76
					3,465,785	2.02
Belgium						
553,320	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	594,319	0.35
759,155	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	778,821	0.45
39,078	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	40,091	0.02
762,894	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	851,658	0.50
188,839	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	210,810	0.12
162,162	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	169,688	0.10
1,492,849	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,630,719	0.95
68,961	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	71,670	0.04
33,230	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	36,617	0.02
1,186,133	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,307,001	0.76
259,754	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	290,056	0.17
353,308	Kingdom of Belgium Government Bond 144A	EUR	1.600%	22/06/47	471,617	0.27
					6,453,067	3.75
China						
172,403	China Government International Bond	EUR	0.000%	25/11/25	174,172	0.10
59,767	China Government International Bond	EUR	0.125%	12/11/26	60,274	0.04
540,196	China Government International Bond	EUR	0.250%	25/11/30	540,538	0.31
					774,984	0.45
Cyprus						
4,598	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	4,861	0.00
103,901	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	109,848	0.06
628,007	Cyprus Government International Bond	EUR	0.625%	03/12/24	644,979	0.38
					759,688	0.44
Finland						
279,523	Finland Government Bond 144A	EUR	1.625%	15/09/22	290,879	0.17
426,181	Finland Government Bond 144A	EUR	0.000%	15/09/23	434,836	0.25

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Government
Bonds 31-12-2020**


Nominal	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)						
354,001	Finland Government Bond 144A	EUR	0.000%	15/09/24	363,789	0.21
921	Finland Government Bond 144A	EUR	0.500%	15/04/26	980	0.00
9,657	Finland Government Bond 144A	EUR	0.500%	15/09/27	10,402	0.01
119,533	Finland Government Bond 144A	EUR	0.500%	15/09/28	129,500	0.07
245,962	Finland Government Bond 144A	EUR	0.500%	15/09/29	267,752	0.16
68,961	Finland Government Bond 144A	EUR	0.000%	15/09/30	71,856	0.04
					1,569,994	0.91
France						
1,149,354	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	1,150,618	0.67
505,716	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	512,448	0.30
1,884,940	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	1,929,078	1.12
386,184	French Republic Government Bond OAT	EUR	2.250%	25/10/22	407,247	0.24
2,752,943	French Republic Government Bond OAT	EUR	0.000%	25/03/23	2,797,424	1.63
2,436,630	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	2,582,078	1.50
867,321	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	919,093	0.53
2,210,394	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,436,188	1.42
1,303,801	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,430,501	0.83
3,041,522	French Republic Government Bond OAT	EUR	0.000%	25/03/25	3,129,300	1.82
616,429	French Republic Government Bond OAT	EUR	0.500%	25/05/25	648,502	0.38
7,464,243	French Republic Government Bond OAT	EUR	1.000%	25/11/25	8,081,798	4.70
946	French Republic Government Bond OAT	EUR	3.500%	25/04/26	1,158	0.00
302,527	French Republic Government Bond OAT	EUR	0.100%	01/03/28	331,190	0.19
1,035,042	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,134,509	0.66
12,539,883	French Republic Government Bond OAT	EUR	0.500%	25/05/29	13,571,394	7.89
335,611	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	348,174	0.20
1,370,030	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	1,421,313	0.83
776,963	French Republic Government Bond OAT	EUR	2.500%	25/05/30	992,671	0.58
1,124,980	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,163,931	0.68
1,134,565	French Republic Government Bond OAT	EUR	1.500%	25/05/31	1,354,678	0.79
925,566	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	1,031,858	0.60
					47,375,151	27.56
Germany						
54,171	Bundesobligation	EUR	0.000%	11/04/25	55,936	0.03
154,013	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	164,013	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 Government
Bonds 31-12-2020

Nominal	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)						
501,118	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	527,620	0.31
705,020	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	751,042	0.44
3,258,492	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	3,397,075	1.98
3,110,947	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,302,270	1.92
2,865,547	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	3,102,075	1.80
1,572,467	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	1,649,123	0.96
327,337	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	356,039	0.21
827,535	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	887,709	0.52
2,033,177	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	2,156,006	1.25
408,045	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/46	703,767	0.41
980,304	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	1,029,182	0.60
689,612	Bundesschatzanweisungen	EUR	0.000%	15/12/22	699,252	0.41
417,447	State of Hesse	EUR	0.000%	25/04/25	426,826	0.25
					19,207,935	11.18
Greece						
57,468	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	64,983	0.04
					64,983	0.04
Hungary						
233,089	Hungary Government International Bond	EUR	1.750%	05/06/35	258,617	0.15
99,523	Hungary Government International Bond	EUR	1.500%	17/11/50	101,189	0.06
					359,806	0.21
Indonesia						
228,903	Indonesia Government International Bond	EUR	1.400%	30/10/31	237,306	0.14
					237,306	0.14
Ireland						
258,527	Ireland Government Bond	EUR	0.800%	15/03/22	263,232	0.15
151,715	Ireland Government Bond	EUR	3.400%	18/03/24	171,768	0.10
169,941	Ireland Government Bond	EUR	5.400%	13/03/25	213,552	0.12
281,261	Ireland Government Bond	EUR	1.000%	15/05/26	305,743	0.18
589,722	Ireland Government Bond	EUR	0.200%	15/05/27	617,150	0.36
185,680	Ireland Government Bond	EUR	0.900%	15/05/28	204,931	0.12
91,948	Ireland Government Bond	EUR	2.400%	15/05/30	116,232	0.07
					1,892,608	1.10
Italy						
618,812	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	623,554	0.36

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2020

Nominal	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)						
1,610,015	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	1,622,353	0.94
777,883	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	795,956	0.46
145,741	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	160,105	0.09
55,170	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	60,608	0.04
313,084	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	323,277	0.19
518,589	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	533,861	0.31
1,049,591	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	1,170,147	0.68
66,663	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	74,319	0.04
970,974	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	998,251	0.58
162,290	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	186,931	0.11
4,946,305	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	5,299,694	3.08
124,130	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	132,735	0.08
3,818,614	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	4,373,841	2.54
9,535,797	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	10,153,335	5.91
726,520	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	802,916	0.47
2,348,749	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	2,400,762	1.40
317,222	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	339,178	0.20
1,224,136	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,349,053	0.78
3,582,837	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,834,822	2.23
3,224,553	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	3,937,502	2.29
1,413,230	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,477,639	0.86
814,916	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	828,935	0.48
693,370	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	702,629	0.41
45,974	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	50,043	0.03
3,182,629	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	3,464,276	2.02
3,314,124	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	3,463,130	2.01
906,037	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	1,017,112	0.59
89,571	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	01/03/32	99,463	0.06
830,693	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	919,359	0.54
62,065	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	66,098	0.04
547,378	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	734,946	0.43
					51,996,830	30.25

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2020

Nominal	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						
119,430	Latvia Government International Bond	EUR	1.125%	30/05/28	132,312	0.08
					132,312	0.08
Luxembourg						
941,091	European Financial Stability Facility	EUR	0.000%	15/10/25	967,358	0.56
101,603	European Financial Stability Facility	EUR	0.875%	10/04/35	117,262	0.07
271,247	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	279,946	0.16
					1,364,566	0.79
Montenegro						
356,300	Montenegro Government International Bond	EUR	2.875%	16/12/27	350,467	0.20
					350,467	0.20
Netherlands						
982,253	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	989,626	0.58
69,926	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	76,761	0.04
212,144	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	231,824	0.14
581,573	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	622,540	0.36
312,624	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	327,659	0.19
					2,248,410	1.31
Poland						
846,844	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	853,725	0.50
					853,725	0.50
Portugal						
182,098	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	191,702	0.11
77,992	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	90,285	0.06
374,689	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	447,877	0.26
447,562	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	519,390	0.30
150,957	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	193,359	0.11
1,662,038	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	1,769,851	1.03
404,573	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	474,963	0.28
255,157	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	346,141	0.20
213,999	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	223,358	0.13
					4,256,926	2.48
Romania						
99,523	Romanian Government International Bond	EUR	2.625%	02/12/40	106,331	0.06
					106,331	0.06
Slovakia						
352,355	Slovakia Government Bond	EUR	0.750%	09/04/30	394,404	0.23
288,617	Slovakia Government Bond	EUR	1.000%	14/05/32	336,041	0.20
					730,445	0.43
Slovenia						
498,064	Slovenia Government Bond	EUR	0.275%	14/01/30	519,927	0.30
					519,927	0.30

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2020

Nominal	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						
137,342	Korea International Bond	EUR	0.000%	16/09/25	139,132	0.08
					139,132	0.08
Spain						
1,507,494	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,696,083	0.99
1,501,057	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,713,746	1.00
1,611,395	Spain Government Bond 144A	EUR	3.800%	30/04/24	1,846,652	1.07
23,447	Spain Government Bond 144A	EUR	2.750%	31/10/24	26,406	0.01
896,956	Spain Government Bond 144A	EUR	1.600%	30/04/25	978,800	0.57
52,870	Spain Government Bond 144A	EUR	4.650%	30/07/25	65,383	0.04
915,806	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,032,194	0.60
184,816	Spain Government Bond 144A	EUR	5.900%	30/07/26	250,279	0.15
398,093	Spain Government Bond 144A	EUR	1.300%	31/10/26	437,459	0.25
1,165,269	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,301,259	0.76
137,923	Spain Government Bond 144A	EUR	0.800%	30/07/27	147,691	0.09
896,036	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,000,799	0.58
2,079,439	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,325,618	1.35
712,140	Spain Government Bond 144A	EUR	1.400%	30/07/28	798,321	0.46
213,780	Spain Government Bond 144A	EUR	1.450%	30/04/29	241,650	0.14
285,040	Spain Government Bond 144A	EUR	0.600%	31/10/29	301,964	0.18
2,010,658	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,107,851	1.23
165,507	Spain Government Bond 144A	EUR	1.950%	30/07/30	196,390	0.11
616,973	Spain Government Bond 144A (traded in Germany)	EUR	1.250%	31/10/30	689,881	0.40
597,140	Spain Government Bond 144A (traded in Spain)	EUR	1.250%	31/10/30	667,704	0.39
					17,826,130	10.37

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



Statement of Investments and other net assets
**AAF Fund of Mandates Euro Government
Bonds 31-12-2020**


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				
5,505,953	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	5,389,777	3.14
			5,389,777	3.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			168,076,285	97.79
INVESTMENTS			168,076,285	97.79

Statement of Investments and other net assets
AAF Fund of Mandates Euro Government Bonds 31-12-2020

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
(71)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(9,540,364)	(7,843)	0.00
(9)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(1,551,701)	40	0.00
137	Bundesrepublik Deutschland Future BUND	03/21	EUR	24,397,447	93,290	0.05
(26)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(5,914,811)	(71,562)	(0.04)
82	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	9,231,873	(8,572)	(0.00)
(58)	Euro-BTP Future	03/21	EUR	(8,840,445)	(91,602)	(0.06)
(95)	Euro-OAT Future	03/21	EUR	(15,935,131)	(88,914)	(0.05)
62	Short Euro-BTP Future	03/21	EUR	6,987,408	7,713	0.00
TOTAL FUTURES CONTRACTS					(167,450)	(0.10)
DERIVATIVES					(167,450)	(0.10)
OTHER NET ASSETS					3,971,795	2.31
TOTAL NET ASSETS					171,880,630	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
6,051	Porr	EUR	78,059	0.03
			78,059	0.03
Belgium				
8,077	Aedifica	EUR	793,999	0.29
23,357	Barco	EUR	416,223	0.15
29,721	KBC Ancora	EUR	1,039,632	0.39
44,680	KBC Group	EUR	2,559,238	0.95
9,630	Kinepolis Group	EUR	334,656	0.12
77	Lotus Bakeries	EUR	284,000	0.11
4,058	Melexis	EUR	324,247	0.12
12,715	Solvay	EUR	1,231,832	0.46
13,191	UCB	EUR	1,114,381	0.41
13,638	Umicore	EUR	535,845	0.20
			8,634,053	3.20
Czech Republic				
101,499	Avast 144A	GBP	609,495	0.23
2,267	Komerční banka	CZK	56,712	0.02
			666,207	0.25
Denmark				
509	ALK-Abello	DKK	171,009	0.06
10,556	Chr Hansen Holding	DKK	888,342	0.33
25,866	Novo Nordisk – B –	DKK	1,482,611	0.55
21,689	Novozymes – B –	DKK	1,018,365	0.38
5,248	OW Bunker *	DKK	0	0.00
15,332	Ringkjøbing Landbobank	DKK	1,141,093	0.42
1,464	Rockwool International – B –	DKK	448,143	0.16
2,493	SimCorp	DKK	303,196	0.11
11,107	Topdanmark	DKK	394,243	0.15
8,191	Vestas Wind Systems	DKK	1,584,125	0.59
			7,431,127	2.75
Finland				
74,906	Kemira	EUR	969,283	0.36
8,865	Kone – B –	EUR	589,175	0.22
315,394	Nokia	EUR	993,805	0.36
			2,552,263	0.94
France				
18,633	Air Liquide	EUR	2,501,520	0.93
5,836	Amundi 144A	EUR	389,839	0.14
19,313	Arkema	EUR	1,805,756	0.67
92,774	AXA	EUR	1,810,203	0.67
9,987	BioMérieux	EUR	1,152,522	0.43
30,584	BNP Paribas	EUR	1,318,304	0.49
33,704	Bureau Veritas	EUR	733,405	0.27
14,095	Capgemini	EUR	1,787,248	0.66
74,343	Carrefour	EUR	1,043,029	0.39
25,907	Cie de Saint-Gobain	EUR	971,525	0.36
9,011	Cie Generale des Etablissements Michelin	EUR	945,730	0.35
31,950	Cie Plastic Omnium	EUR	901,640	0.33
10,138	Covivio	EUR	763,872	0.28
27,029	Danone	EUR	1,453,098	0.54
14,521	Dassault Systemes	EUR	2,412,573	0.89
16,199	Edenred	EUR	751,788	0.28
37,772	Elior Group 144A	EUR	208,502	0.08
46,917	Eliis	EUR	639,477	0.24
883	Esker	EUR	155,983	0.06
2,864	EssilorLuxottica	EUR	365,240	0.14
30,712	Faurecia	EUR	1,287,130	0.48
21,402	Imerys	EUR	827,390	0.31
3,663	Kering	EUR	2,177,055	0.81
13,504	Legrand	EUR	985,755	0.36
3,673	L'Oreal	EUR	1,141,573	0.42
29,220	Nexity	EUR	1,036,143	0.38
73,216	Orange	EUR	712,688	0.26
2,447	Pernod Ricard	EUR	383,621	0.14
22,528	Publicis Groupe	EUR	918,246	0.34
36,616	Renault	EUR	1,309,397	0.48
87,296	Rexel	EUR	1,125,687	0.42
6,117	Safran	EUR	709,292	0.26
46,052	Sanofi	EUR	3,624,327	1.34
39,088	Schneider Electric	EUR	4,624,147	1.71
5,631	SEB	EUR	839,025	0.31
74,514	Societe Generale	EUR	1,268,373	0.47
39,424	Suez	EUR	639,460	0.24
2,522	Teleperformance	EUR	684,207	0.25
55,210	TOTAL	EUR	1,948,918	0.72

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
France (continued)				
16,346	Valeo	EUR	527,652	0.20
22,528	Veolia Environnement	EUR	450,788	0.17
25,907	Vivendi	EUR	683,435	0.25
			50,015,563	18.52
Germany				
5,266	Adidas	EUR	1,568,900	0.58
6,072	Allgeier	EUR	113,248	0.04
15,949	Allianz – REG –	EUR	3,200,881	1.18
17,691	Bayer – REG –	EUR	851,909	0.32
17,080	Bayerische Motoren Werke	EUR	1,233,724	0.46
18,169	Beiersdorf	EUR	1,715,864	0.64
9,591	Brenntag	EUR	607,516	0.22
99,124	Commerzbank	EUR	521,985	0.19
10,504	Continental	EUR	1,273,623	0.47
20,121	CTS Eventim & Co	EUR	1,094,596	0.41
21,402	Deutsche Post – REG –	EUR	866,769	0.32
131,197	Deutsche Telekom – REG –	EUR	1,962,045	0.73
5,632	Draegerwerk & Co – Pref –	EUR	353,691	0.13
43,367	Duerr	EUR	1,448,447	0.54
21,657	Fresenius & Co	EUR	819,504	0.30
4,613	Fuchs Petrolub – Pref –	EUR	214,238	0.08
10,013	Hannover Rueck	EUR	1,304,642	0.48
24,549	Hella & Co	EUR	1,298,655	0.48
9,959	Hensoldt	EUR	137,331	0.05
22,528	HUGO BOSS	EUR	614,792	0.23
51,930	Infineon Technologies	EUR	1,630,075	0.60
6,296	Jenoptik	EUR	158,145	0.06
9,545	Knorr-Bremse	EUR	1,065,955	0.39
10,028	Merck	EUR	1,407,441	0.52
9,878	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,398,498	0.89
6,587	Nagarro	EUR	599,416	0.22
13,124	Puma	EUR	1,211,048	0.45
19,258	SAP	EUR	2,064,855	0.76
11,323	Siemens – REG –	EUR	1,330,668	0.49
14,791	Siemens Healthineers 144A	EUR	620,942	0.23
10,624	Symrise	EUR	1,151,641	0.43
18,586	Talanx	EUR	590,282	0.22
19,626	TeamViewer	EUR	860,210	0.32
134,579	TUI	EUR	697,928	0.26
21,132	United Internet – REG –	EUR	727,575	0.27
3,697	Varta	EUR	436,959	0.16
2,498	Washtec	EUR	109,059	0.04
			38,263,057	14.16
Ireland				
270,337	Bank of Ireland Group	EUR	892,113	0.33
382,978	Greencoat Renewables	EUR	446,169	0.17
191,112	Greencore Group	GBP	248,739	0.09
7,589	Kerry Group – A –	EUR	899,305	0.33
40,441	Kingspan Group	EUR	2,321,294	0.86
55,360	Smurfit Kappa Group	EUR	2,105,910	0.78
			6,913,530	2.56
Italy				
105,349	Banca Farmafactoring 144A	EUR	520,424	0.19
153,245	FincoBank Banca Fineco	EUR	2,053,487	0.76
132,231	Freni Brembo	EUR	1,428,097	0.53
38,138	Illimity Bank	EUR	342,863	0.13
1,094,356	Intesa Sanpaolo	EUR	2,093,065	0.78
504	MARR	EUR	8,501	0.00
14,202	Moncler	EUR	712,070	0.26
80,050	Prysmian	EUR	2,327,844	0.86
102,959	Technogym 144A	EUR	951,347	0.35
146,400	UniCredit	EUR	1,119,665	0.42
			11,557,363	4.28
Jordan				
2,342	Hikma Pharmaceuticals	GBP	65,885	0.02
			65,885	0.02
Luxembourg				
15,658	Befesa 144A	EUR	809,515	0.30
23,198	Grand City Properties	EUR	486,235	0.18
3,605	Shurgard Self Storage	EUR	127,978	0.04
15,797	Stabilus	EUR	911,469	0.34
			2,335,197	0.86

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Netherlands				
			EUR	%
280	Adyen 144A	EUR	533,529	0.20
7,148	ASML Holding	EUR	2,841,561	1.05
44,083	Basic-Fit 144A	EUR	1,322,485	0.49
13,948	Corbion	EUR	643,719	0.24
10,061	Heineken	EUR	917,760	0.34
112,640	ING Groep	EUR	860,686	0.32
10,227	Koninklijke DSM	EUR	1,440,001	0.53
12,954	Koninklijke Philips	EUR	567,111	0.21
15,593	QIAGEN	EUR	661,917	0.24
39,655	Randstad	EUR	2,111,254	0.78
49,864	Royal Dutch Shell – A – (traded in Netherlands)	EUR	728,708	0.27
38,804	Royal Dutch Shell – A – (traded in United Kingdom)	GBP	562,617	0.21
35,836	Signify 144A	EUR	1,237,408	0.46
10,820	Wolters Kluwer	EUR	747,216	0.28
			15,175,972	5.62
Norway				
174,316	DNB	NOK	2,795,448	1.04
69,782	Tomra Systems	NOK	2,815,014	1.04
22,528	Yara International	NOK	765,562	0.28
			6,376,024	2.36
Portugal				
37,510	Jeronimo Martins	EUR	518,396	0.19
			518,396	0.19
Spain				
36,730	Almirall	EUR	401,094	0.15
88,733	Banco Bilbao Vizcaya Argentaria	EUR	358,039	0.13
468,683	Banco Santander	EUR	1,189,516	0.44
224,220	Bankinter	EUR	991,948	0.37
25,561	Cellnex Telecom 144A	EUR	1,255,573	0.46
12,934	Fluidra	EUR	270,968	0.10
52,162	Grifols	EUR	1,245,639	0.46
15,597	Iberdrola	EUR	182,481	0.07
71,137	Industria de Diseno Textil	EUR	1,852,396	0.69
11,012	Laboratorios Farmaceuticos Rovi	EUR	417,359	0.15
67,567	Let's GOWEX ^	EUR	0	0.00
150,364	Repsol	EUR	1,240,503	0.46
225,281	Telefonica	EUR	731,037	0.27
3,970	Viscofan	EUR	230,431	0.09
			10,366,984	3.84
Sweden				
41,236	Alfa Laval	SEK	928,658	0.34
134,768	Assa Abloy – B –	SEK	2,715,890	1.01
7,322	Autoliv – SDR –	SEK	557,404	0.21
70,545	Avanza Bank Holding	SEK	1,635,773	0.61
5,497	Biotage	SEK	76,039	0.03
4,616	Cellavision	SEK	141,014	0.05
13,141	CELLINK – B –	SEK	306,666	0.11
20,504	Cloetta – B –	SEK	50,033	0.02
19,237	Epiroc – A –	SEK	286,495	0.11
29,115	Hexpol	SEK	254,978	0.09
49,200	JM	SEK	1,422,843	0.53
5,578	MIPS	SEK	285,874	0.11
3,770	Spotify Technology	USD	969,569	0.36
133,057	Svenska Handelsbanken – A –	SEK	1,093,753	0.40
18,217	Sweco	SEK	273,754	0.10
97,997	Telefonaktiebolaget LM Ericsson – B –	SEK	952,231	0.35
17,900	Thule Group 144A	SEK	547,959	0.20
37,682	Trelleborg – B –	SEK	684,379	0.25
			13,183,312	4.88
Switzerland				
8,724	Cembra Money Bank	CHF	864,699	0.32
1,361	Geberit – REG –	CHF	697,206	0.26
47,020	Julius Baer Group	CHF	2,217,202	0.82
5,632	Landis & Gyr Group	CHF	361,389	0.13
40,247	Nestle – REG –	CHF	3,879,759	1.44
17,998	Novartis – REG –	CHF	1,391,988	0.51
22,652	Roche Holding	CHF	6,471,819	2.40
586	SGS – REG –	CHF	1,447,476	0.54
30,687	SIG Combibloc Group	CHF	582,774	0.22
3,733	Tecan Group – REG –	CHF	1,497,255	0.55

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
94,696	UBS Group – REG –	CHF	1,091,814	0.40
1,744	VAT Group 144A	CHF	355,974	0.13
			20,859,355	7.72
United Kingdom				
113,039	3i Group	GBP	1,462,400	0.54
57,098	Abcam	GBP	988,745	0.37
8,708	Admiral Group	GBP	282,707	0.11
16,881	AstraZeneca	GBP	1,381,271	0.51
126,874	Beazley	GBP	516,798	0.19
64,027	Big Yellow Group	GBP	784,696	0.29
506,882	BT Group	GBP	748,917	0.28
17,281	Bunzl	GBP	471,656	0.18
47,890	Close Brothers Group	GBP	739,411	0.27
109,780	CNH Industrial	EUR	1,133,474	0.42
14,078	CNH Industrial	USD	147,730	0.06
182,874	Compass Group	GBP	2,784,706	1.03
125,837	ConvaTec Group 144A	GBP	280,045	0.10
20,649	Croda International	GBP	1,521,619	0.56
5,302	Diageo	GBP	170,466	0.06
405,506	DS Smith	GBP	1,697,054	0.63
65,059	Electrocomponents	GBP	632,709	0.23
209,685	GlaxoSmithKline	GBP	3,143,768	1.16
88,562	Grainger	GBP	280,599	0.10
90,557	Halma	GBP	2,477,672	0.92
58,924	Hargreaves Lansdown	GBP	1,003,913	0.37
376,060	Helios Towers	GBP	642,804	0.24
292,519	HSBC Holdings	GBP	1,238,089	0.46
1,921	IMI	GBP	24,998	0.01
218,330	Informa	GBP	1,339,114	0.50
674,432	International Consolidated Airlines Group	GBP	1,204,054	0.45
9,557	Intertek Group	GBP	603,049	0.22
481,225	IP Group	GBP	531,711	0.20
1,123,957	ITV	GBP	1,341,070	0.50
82,079	Johnson Matthey	GBP	2,223,693	0.82
30,430	Lancashire Holdings	GBP	245,963	0.09
78,848	Land Securities Group	GBP	593,546	0.22
281,601	Legal & General Group	GBP	837,478	0.31
4,647,259	Lloyds Banking Group	GBP	1,891,934	0.70
274,728	National Express Group	GBP	728,641	0.27
132,003	National Grid	GBP	1,275,645	0.47
112,641	Pearson	GBP	856,229	0.32
40,464	Persimmon	GBP	1,250,849	0.46
548,243	Primary Health Properties	GBP	935,895	0.35
367,382	Prudential	GBP	5,528,621	2.05
19,728	Reckitt Benckiser Group	GBP	1,441,839	0.53
62,821	RELX	EUR	1,258,306	0.47
66,808	Rentokil Initial	GBP	380,356	0.14
71,008	Rotork	GBP	252,269	0.09
93,307	Smith & Nephew	GBP	1,574,058	0.58
29,225	Smiths Group	GBP	491,223	0.18
61,285	Softcat	GBP	940,748	0.35
10,679	Spectris	GBP	336,204	0.12
12,790	Spirax-Sarco Engineering	GBP	1,613,954	0.60
130,917	St James's Place	GBP	1,657,860	0.61
126,168	Tate & Lyle	GBP	950,596	0.35
164,290	TechnipFMC	EUR	1,270,287	0.47
242,419	Trainline	GBP	1,256,654	0.47
20,711	Unilever	EUR	1,026,524	0.38
60,888	Unilever	GBP	2,987,626	1.11
122,270	UNITE Group	GBP	1,427,474	0.53
1,244,777	Vodafone Group	GBP	1,681,870	0.62
299,217	WPP	GBP	2,674,285	0.99
			69,165,872	25.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				97.79
INVESTMENTS				97.79

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



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
50	STOXX EUROPE 600 Index Future	03/21	EUR	996,250	17,497	0.01
TOTAL FUTURES CONTRACTS					17,497	0.01
DERIVATIVES					17,497	0.01
OTHER NET ASSETS					5,944,419	2.20
TOTAL NET ASSETS					270,120,135	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
211	MercadoLibre	USD	353,934	0.11
			353,934	0.11
Canada				
12,042	Alamos Gold – A –	USD	105,370	0.03
			105,370	0.03
China				
7,251	Alibaba Group Holding – ADR –	USD	1,687,503	0.53
5,458	Yum China Holdings	USD	311,572	0.10
			1,999,075	0.63
Denmark				
2,268	Novo Nordisk – ADR –	USD	158,398	0.05
			158,398	0.05
France				
15,566	Cie Generale des Etablissements Michelin – ADR –	USD	400,348	0.13
			400,348	0.13
Ireland				
6,135	AerCap Holdings	USD	279,649	0.09
8,132	Allegion	USD	946,375	0.30
1,831	Aptiv	USD	238,595	0.08
32,710	Ardmore Shipping	USD	106,962	0.03
18,516	Medtronic	USD	2,168,963	0.69
			3,740,544	1.19
Japan				
100,488	Mitsubishi UFJ Financial Group – ADR –	USD	445,160	0.14
13,604	Sony – ADR –	USD	1,375,413	0.44
			1,820,573	0.58
Netherlands				
6,526	NXP Semiconductors	USD	1,037,696	0.33
			1,037,696	0.33
Switzerland				
13,759	Alcon	USD	907,824	0.29
4,452	Chubb	USD	685,310	0.22
14,394	Novartis – ADR –	USD	1,359,185	0.43
10,447	Roche Holding – ADR –	USD	457,978	0.14
			3,410,297	1.08
Taiwan				
4,089	Taiwan Semiconductor Manufacturing – ADR –	USD	445,844	0.14
			445,844	0.14
United Kingdom				
18,916	Anglo American – ADR –	USD	317,798	0.10
13,562	Linde	USD	3,573,708	1.13
31,436	Pentair	USD	1,668,921	0.53
			5,560,427	1.76
United States				
9,567	1-800-Flowers.com – A –	USD	248,753	0.08
7,414	AbbVie	USD	794,416	0.25
8,019	Acadia Healthcare	USD	403,023	0.13
9,001	ACI Worldwide	USD	345,919	0.11
12,694	Adobe	USD	6,348,317	2.01
4,256	Advanced Energy Industries	USD	412,708	0.13
11,055	Advanced Micro Devices	USD	1,013,855	0.32
47,591	AES	USD	1,118,387	0.35
1,263	Agilent Technologies	USD	149,676	0.05
4,069	Albany International – A –	USD	298,767	0.09
1,273	Albemarle	USD	187,823	0.06
560	Alexandria Real Estate Equities	USD	99,742	0.03
331	Align Technology	USD	177,106	0.06
4,971	ALLETE	USD	307,889	0.10
2,087	Alphabet – A –	USD	3,657,292	1.16
1,065	Alphabet – C –	USD	1,865,314	0.59
5,414	Altra Industrial Motion	USD	300,107	0.09
3,615	Amazon.com	USD	11,773,401	3.73
12,664	Ameriprise Financial	USD	2,460,954	0.78
5,998	Amgen	USD	1,379,157	0.44
4,514	Ansys	USD	1,642,271	0.52
44,431	Apple	USD	5,895,592	1.87
53,960	Applied Materials	USD	4,656,730	1.48
5,287	Armada Hoffer Properties	USD	59,324	0.02
4,492	ASGN	USD	375,228	0.12

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
2,122	Aspen Technology	USD	276,448	0.09
56,123	AT&T	USD	1,614,105	0.51
2,972	ATN International	USD	124,096	0.04
3,460	Autodesk	USD	1,056,425	0.33
787	Automatic Data Processing	USD	138,645	0.04
1,980	Avangrid	USD	89,967	0.03
3,961	Avid Bioservices	USD	45,706	0.01
2,428	AZZ	USD	115,204	0.04
67,450	Baker Hughes	USD	1,406,337	0.45
2,375	BankUnited	USD	82,602	0.03
2,314	Banner	USD	107,804	0.03
3,435	Barnes Group	USD	174,121	0.05
13,213	Becton Dickinson & Co	USD	3,306,113	1.05
4,688	Belden	USD	196,439	0.06
6,699	Benchmark Electronics	USD	180,928	0.06
6,480	Berkshire Hills Bancorp	USD	110,929	0.03
702	Biogen	USD	171,936	0.05
2,522	BioMarin Pharmaceutical	USD	221,152	0.07
10,242	Blackstone Group – A –	USD	663,809	0.21
3,715	Boeing	USD	795,159	0.25
480	BOK Financial	USD	32,895	0.01
1,429	Booking Holdings	USD	3,183,181	1.01
7,417	Bottomline Technologies	USD	391,193	0.12
3,414	Broadcom	USD	1,494,876	0.47
5,835	BRP Group – A –	USD	174,882	0.05
11,448	Byline Bancorp	USD	176,870	0.06
46,441	Cabot Oil & Gas	USD	756,055	0.24
21,870	Cadence Design Systems	USD	2,983,778	0.95
9,347	CAI International	USD	292,006	0.09
15,534	CalAmp	USD	154,099	0.05
3,782	Cal-Maine Foods	USD	141,958	0.04
7,460	Capital One Financial	USD	737,383	0.23
3,186	Carrier Global	USD	120,179	0.04
3,876	Carter's	USD	364,622	0.12
4,110	Casella Waste Systems – A –	USD	254,639	0.08
22,440	Centene	USD	1,347,066	0.43
40,878	Cerner	USD	3,208,089	1.02
1,853	Charles River Laboratories International	USD	462,960	0.15
55,421	Charles Schwab	USD	2,939,506	0.93
2,660	Chefs' Warehouse	USD	68,345	0.02
674	Chemed	USD	359,087	0.11
3,588	Ciena	USD	189,636	0.06
4,703	Cigna	USD	978,986	0.31
9,245	Cincinnati Financial	USD	807,724	0.26
1,077	Cintas	USD	380,671	0.12
6,542	Cisco Systems	USD	292,768	0.09
30,725	Citigroup	USD	1,894,503	0.60
6,691	Clorox	USD	1,351,123	0.43
23,541	CME Group	USD	4,285,647	1.36
18,799	Coca-Cola	USD	1,030,932	0.33
9,648	Coherus Biosciences	USD	167,680	0.05
4,815	Colgate-Palmolive	USD	411,729	0.13
5,658	Columbus McKinnon	USD	217,489	0.07
130,292	Comcast – A –	USD	6,827,301	2.16
8,998	Commerce Bancshares	USD	591,136	0.19
5,965	Community Healthcare Trust	USD	281,013	0.09
14,451	Conagra Brands	USD	523,994	0.17
30,083	Corning	USD	1,083,002	0.34
28,446	Corteva	USD	1,101,419	0.35
218	CoStar Group	USD	201,627	0.06
8,054	Costco Wholesale	USD	3,034,468	0.96
14,519	Cousins Properties	USD	486,398	0.15
21,951	Cross Country Healthcare	USD	194,710	0.06
799	Crown Castle International	USD	127,160	0.04
4,731	Cullen via Frost Bankers	USD	412,654	0.13
1,924	Cummins	USD	436,839	0.14
10,572	Customers Bancorp	USD	192,193	0.06
33,757	Danaher	USD	7,498,772	2.38
8,043	Darden Restaurants	USD	958,032	0.30
19,025	Deere & Co	USD	5,118,651	1.62
10,565	Designer Brands – A –	USD	80,824	0.03
779	DexCom	USD	288,089	0.09
10,831	Dick's Sporting Goods	USD	608,824	0.19
11,765	Digital Realty Trust	USD	1,641,389	0.52
38,956	Discovery – A –	USD	1,172,181	0.37
15,376	DraftKings – A –	USD	715,900	0.23
9,175	DuPont de Nemours	USD	652,443	0.21
4,860	Dycom Industries	USD	367,010	0.12

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Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
11,626	East West Bancorp	USD	589,536	0.19
28,446	Elanco Animal Health	USD	872,430	0.28
3,667	Emerson Electric	USD	294,723	0.09
7,142	Equity LifeStyle Properties	USD	452,539	0.14
2,145	Euronet Worldwide	USD	310,818	0.10
2,707	Evercore – A –	USD	296,772	0.09
1,105	Eversource Energy	USD	95,632	0.03
6,243	Expeditors International of Washington	USD	593,783	0.19
9,322	Facebook – A –	USD	2,546,348	0.81
872	FactSet Research Systems	USD	289,892	0.09
13,608	FedEx	USD	3,532,972	1.12
4,077	Fidelity National Information Services	USD	576,714	0.18
0	First Financial Bancorp	USD	0	0.00
2,441	First Solar	USD	241,488	0.08
43,045	Fiserv	USD	4,901,135	1.55
66,332	Flex	USD	1,192,644	0.38
25,501	Fox – A –	USD	742,580	0.23
528	FTI Consulting	USD	58,985	0.02
521	Gartner	USD	83,446	0.03
127,594	General Electric	USD	1,378,013	0.44
33,705	Gilead Sciences	USD	1,963,679	0.62
3,134	Guardant Health	USD	403,866	0.13
1,253	Haemonetics	USD	148,755	0.05
6,518	Hannon Armstrong Sustainable Infrastructure Capital	USD	413,442	0.13
11,650	Harsco	USD	209,466	0.07
2,572	HealthEquity	USD	179,274	0.06
5,143	Herbalife Nutrition	USD	247,142	0.08
11,377	HMS Holdings	USD	418,121	0.13
3,277	Honeywell International	USD	697,112	0.22
32,524	HP	USD	799,771	0.25
4,298	Huron Consulting Group	USD	253,386	0.08
1,159	Illumina	USD	428,681	0.14
9,244	Infinera	USD	96,875	0.03
2,458	Insight Enterprises	USD	187,057	0.06
21,790	Intel	USD	1,085,598	0.34
19,388	Intercontinental Exchange	USD	2,235,198	0.71
9,300	International Business Machines	USD	1,170,635	0.37
6,902	International Flavors & Fragrances	USD	751,157	0.24
1,657	Intuit	USD	629,562	0.20
245	Intuitive Surgical	USD	200,060	0.06
5,939	Iron Mountain	USD	175,092	0.06
8,018	iStar	USD	119,070	0.04
5,048	Itron	USD	484,074	0.15
1,643	John Wiley & Sons – A –	USD	75,003	0.02
65,840	Johnson Controls International	USD	3,067,472	0.97
4,987	Jones Lang LaSalle	USD	739,868	0.23
25,750	JPMorgan Chase & Co	USD	3,272,020	1.04
7,277	Kansas City Southern	USD	1,485,429	0.47
3,743	KB Home	USD	125,450	0.04
5,851	KBR	USD	180,975	0.06
2,400	Kimberly-Clark	USD	323,655	0.10
15,541	Knowles	USD	286,415	0.09
7,665	Kraton	USD	213,016	0.07
4,133	Kroger	USD	131,259	0.04
3,707	Lam Research	USD	1,750,734	0.55
10,085	Las Vegas Sands	USD	601,091	0.19
37,442	Lennar – A –	USD	2,854,235	0.90
427	Lennar – B –	USD	26,113	0.01
16,288	Liberty Media-Liberty Formula One – C –	USD	693,850	0.22
5,630	Liquidity Services	USD	89,568	0.03
1,031	Lithia Motors – A –	USD	301,866	0.10
1,493	Lowe's Cos	USD	239,717	0.08
6,643	MACOM Technology Solutions Holdings	USD	365,650	0.12
3,556	Martin Marietta Materials	USD	1,009,717	0.32
10,201	Mastercard – A –	USD	3,641,111	1.15
6,267	Mathews International – A –	USD	184,247	0.06
9,326	McKesson	USD	1,621,951	0.51
5,740	MEDNAX	USD	140,862	0.04
5,394	Merck & Co	USD	441,192	0.14
4,467	Mercury Systems	USD	393,405	0.12
7,866	Merit Medical Systems	USD	436,646	0.14
25,650	MetLife	USD	1,204,277	0.38
12,503	Microchip Technology	USD	1,726,804	0.55
42,726	Micron Technology	USD	3,212,125	1.02
55,870	Microsoft	USD	12,426,667	3.94
991	Mohawk Industries	USD	139,696	0.04

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Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
5,717	Molina Healthcare	USD	1,215,905	0.38
50,001	Mondelez International – A –	USD	2,923,575	0.93
4,876	Monro	USD	259,902	0.08
9,820	Monster Beverage	USD	908,161	0.29
20,636	Morgan Stanley	USD	1,414,180	0.45
730	MSCI	USD	326,136	0.10
4,148	MTS Systems	USD	241,247	0.08
9,247	National Bank Holdings – A –	USD	302,944	0.10
574	Netflix	USD	310,358	0.10
3,623	NextEra Energy Partners	USD	242,920	0.08
19,206	NexTier Oilfield Solutions	USD	66,068	0.02
2,268	Northern Trust	USD	211,257	0.07
2,597	Novanta	USD	307,013	0.10
3,594	Nu Skin Enterprises – A –	USD	196,350	0.06
7,554	NVIDIA	USD	3,944,589	1.25
4,509	Oceaneering International	USD	35,843	0.01
4,925	Omega Healthcare Investors	USD	178,874	0.06
44,368	ON Semiconductor	USD	1,452,178	0.46
14,805	Oracle	USD	957,755	0.30
5,069	Oshkosh	USD	436,265	0.14
1,752	PACCAR	USD	151,153	0.05
10,481	Pacific Premier Bancorp	USD	328,377	0.10
5,192	PacWest Bancorp	USD	131,866	0.04
4,112	Parker-Hannifin	USD	1,120,222	0.35
13,350	PayPal Holdings	USD	3,126,451	0.99
10,785	PepsiCo	USD	1,599,395	0.51
8,039	Phillips 66	USD	562,248	0.18
9,490	Pinterest – A –	USD	625,410	0.20
3,525	Pioneer Natural Resources	USD	401,439	0.13
9,033	PNC Financial Services Group	USD	1,345,957	0.43
5,138	Prestige Consumer Healthcare	USD	179,167	0.06
22,832	Procter & Gamble	USD	3,176,897	1.01
3,483	Providence Service	USD	482,873	0.15
6,259	QTS Realty Trust – A –	USD	387,287	0.12
23,886	QUALCOMM	USD	3,638,740	1.15
2,213	Quidel	USD	397,650	0.13
1,084	Regeneron Pharmaceuticals	USD	523,791	0.17
28,204	Ring Energy	USD	18,612	0.01
1,298	RingCentral – A –	USD	491,772	0.16
1,966	Rogers	USD	305,335	0.10
5,664	RPC	USD	17,843	0.01
11,347	RPM International	USD	1,030,114	0.33
1,921	S&P Global	USD	631,525	0.20
10,144	salesforce.com	USD	2,257,443	0.72
10,060	Schlumberger	USD	219,616	0.07
5,402	SEI Investments	USD	310,459	0.10
4,863	Sempra Energy	USD	619,643	0.20
1,817	Sherwin-Williams	USD	1,335,184	0.42
828	Signature Bank	USD	111,950	0.03
5,130	Silgan Holdings	USD	190,217	0.06
10,271	Solar Capital	USD	179,845	0.06
13,971	Sonos	USD	326,793	0.10
22,590	Southwest Airlines	USD	1,052,940	0.33
8,539	SP Plus	USD	246,165	0.08
9,039	STAG Industrial	USD	283,116	0.09
15,016	Starbucks	USD	1,606,363	0.51
3,085	Steel Dynamics	USD	113,758	0.04
3,092	Sun Communities	USD	469,818	0.15
5,200	Supernus Pharmaceuticals	USD	130,842	0.04
9,067	Synopsys	USD	2,350,408	0.74
1,664	T Rowe Price Group	USD	251,838	0.08
10,118	Target	USD	1,786,045	0.57
4,467	TCF Financial	USD	165,364	0.05
13,374	Team	USD	145,779	0.05
2,740	Texas Capital Bancshares	USD	163,046	0.05
13,519	Texas Instruments	USD	2,218,871	0.70
6,417	Titan Machinery	USD	125,446	0.04
2,583	TJX Cos	USD	176,424	0.06
11,707	T-Mobile	USD	1,578,736	0.50
974	TopBuild	USD	179,345	0.06
1,566	TransDigm Group	USD	968,852	0.31
5,049	TreeHouse Foods	USD	214,527	0.07
1,450	Twilio – A –	USD	490,794	0.16
18,861	Twitter	USD	1,021,310	0.32
9,832	Tyson Foods – A –	USD	633,595	0.20
9,710	Uber Technologies	USD	495,202	0.16
18,433	Under Armour – A –	USD	316,497	0.10
14,004	United Parcel Service – B –	USD	2,358,318	0.75

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Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
5,977	Unitil	USD	264,592	0.08
3,459	US Bancorp	USD	161,169	0.05
19,468	US Foods Holding	USD	648,462	0.21
31,902	US Xpress Enterprises – A –	USD	218,208	0.07
1,127	Vail Resorts	USD	314,241	0.10
12,370	Verisk Analytics	USD	2,567,827	0.81
8,252	Veritex Holdings	USD	211,744	0.07
74,983	Verizon Communications	USD	4,405,221	1.40
31,085	VF	USD	2,654,929	0.84
37,810	ViacomCBS – B –	USD	1,408,796	0.45
17,564	Visa – A –	USD	3,841,826	1.22
2,484	Voya Financial	USD	146,062	0.05
11,205	Wabash National	USD	193,068	0.06
9,492	Walgreens Boots Alliance	USD	378,550	0.12
4,888	Walt Disney	USD	885,670	0.28
7,839	Waste Connections	USD	804,081	0.25
24,945	Waste Management	USD	2,941,734	0.93
5,558	Westinghouse Air Brake Technologies	USD	406,849	0.13

Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
20,722	Weyerhaeuser	USD	694,792	0.22
6,970	WillScot Mobile Mini Holdings	USD	161,492	0.05
2,194	Workday – A –	USD	525,796	0.17
3,053	World Wrestling Entertainment – A –	USD	146,682	0.05
3,503	Xperi Holding	USD	73,203	0.02
28,111	Xylem	USD	2,861,443	0.91
1,880	Yum! Brands	USD	204,098	0.06
2,997	Zimmer Biomet Holdings	USD	461,863	0.15
15,231	Zions Bancorp	USD	661,628	0.21
			288,792,090	91.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			307,824,596	97.59
INVESTMENTS			307,824,596	97.59

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities 31-12-2020

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	S&P 500 E-mini Index Future	03/21	USD	1,874,400	10,150	0.00
TOTAL FUTURES CONTRACTS					10,150	0.00
DERIVATIVES					10,150	0.00
OTHER NET ASSETS					7,585,634	2.41
TOTAL NET ASSETS					315,420,380	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets

AAF Fund of Mandates Emerging Market
Equities 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
5,002	Globant	USD	1,088,552	0.77
2,511	MercadoLibre	USD	4,206,434	3.00
			5,294,986	3.77
Australia				
17,629	BHP Group	GBP	463,873	0.33
			463,873	0.33
Belgium				
4,838	Anheuser-Busch InBev	EUR	337,473	0.24
			337,473	0.24
Brazil				
27,534	B3 - Brasil Bolsa Balcao	BRL	328,553	0.24
37,934	Banco Bradesco	BRL	176,735	0.13
245,455	Banco Bradesco - Pref -	BRL	1,282,516	0.91
17,248	Banco do Brasil	BRL	128,844	0.09
15,388	BB Seguridade Participacoes	BRL	87,778	0.06
405,339	CCR	BRL	1,051,156	0.75
99,963	Centrais Eletricas Brasileiras - B -			
	- Pref -	BRL	712,070	0.51
23,169	Cia de Transmissao de Energia Eletrica			
	Paulista - Pref -	BRL	124,048	0.09
46,743	Cia Energetica de Minas Gerais			
	- Pref -	BRL	131,028	0.09
347,090	Cogna Educacao	BRL	309,389	0.22
26,125	CPFL Energia	BRL	163,715	0.12
7,730	Gerdau - Pref -	BRL	36,385	0.03
63,732	Localiza Rent a Car	BRL	846,003	0.60
6,656	Marfrig Global Foods	BRL	18,594	0.01
25,686	PagueSeguro Digital - A -	USD	1,461,048	1.04
116,498	Raia Drogasil	BRL	561,609	0.40
7,133	Sul America	BRL	60,901	0.04
1,104	WEG	BRL	16,101	0.01
20,247	XP - A -	USD	803,181	0.57
			8,299,654	5.91
Canada				
10,281	First Quantum Minerals	CAD	184,404	0.13
			184,404	0.13
Chile				
42,000	Cencosud	CLP	74,777	0.05
			74,777	0.05
China				
7,419	51job - ADR -	USD	519,364	0.37
24,641	Agricultural Bank of China - H -	HKD	9,025	0.01
24,511	Alibaba Group Holding - ADR -	USD	5,704,457	4.06
22,085	Anhui Conch Cement - H -	HKD	138,281	0.10
149,919	ANTA Sports Products	HKD	2,376,240	1.69
9,151	Asia Cement China Holdings	HKD	8,344	0.01
151,321	BAIC Motor - H - 144A	HKD	56,010	0.04
11,708	Baidu - ADR -	USD	2,531,795	1.80
923,977	Bank of China - H -	HKD	315,783	0.22
196,819	Bank of Communications - H -	HKD	104,072	0.07
2,765	BeiGene - ADR -	USD	714,457	0.51
5,928	BGI Genomics - A -	CNY	116,543	0.08
5,940	Blue Sail Medical - A -	CNY	19,157	0.01
7,943	BYD - A -	CNY	235,990	0.17
21,164	China Aoyuan Group	HKD	20,581	0.01
376,564	China CITIC Bank - H -	HKD	159,778	0.11
512,855	China Construction Bank - H -	HKD	389,576	0.28
67,890	China Everbright Bank - H -	HKD	25,829	0.02
31,900	China Feihe	HKD	74,712	0.05
137,722	China Hongqiao Group	HKD	126,109	0.09
6,748	China Lesso Group Holdings	HKD	10,565	0.01
47,748	China Life Insurance - H -	HKD	105,301	0.08
86,191	China Medical System Holdings	HKD	96,264	0.07
139,320	China Minsheng Banking - A -	CNY	110,777	0.08
70,344	China National Building Material			
	- H -	HKD	84,552	0.06
1,524,623	China Railway Signal & Communication			
	- H - 144A	HKD	511,233	0.36
101,477	China Shenhua Energy - H -	HKD	191,074	0.14
59,404	China Yongda Automobiles Services			
	Holdings	HKD	98,216	0.07
1,377,392	CNOOC	HKD	1,275,454	0.91
13,977	COSCO SHIPPING Holdings - A -	CNY	26,095	0.02
228,944	CSPC Pharmaceutical Group	HKD	234,145	0.17

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

Statement of Investments and other net assets

AAF Fund of Mandates Emerging Market
Equities 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
6,278	DaShenLin Pharmaceutical Group			
	- A -	CNY	75,211	0.05
18,506	Dongyue Group	HKD	14,678	0.01
31,802	FAW Jiefang Group - A -	CNY	56,798	0.04
37,074	Foshan Haitian Flavouring & Food			
	- A -	CNY	1,136,851	0.81
43,178	Gansu Shangfeng Cement - A -	CNY	128,812	0.09
2,396,932	Greatview Aseptic Packaging	HKD	1,400,350	1.00
2,863	Haitian International Holdings	HKD	9,895	0.01
46,913	Hangzhou Tigermed Consulting - H -			
	144A	HKD	1,086,021	0.77
89,902	Hollysys Automation Technologies	USD	1,320,655	0.94
97,090	Huafa Industrial Zhuhai - A -	CNY	92,194	0.07
348,344	Industrial & Commercial Bank of China			
	- H -	HKD	225,974	0.16
53,064	Industrial Bank - A -	CNY	169,341	0.12
3,855	Intco Medical Technology - A -	CNY	99,108	0.07
28,940	JD Health International 144A	HKD	559,842	0.40
4,887	JD.com - ADR -	USD	429,589	0.31
11,625	Jiangsu Yuyue Medical Equipment & Supply - A -	CNY	50,144	0.04
18,138	Jinneng Holding Shanxi Coal Industry			
	- A -	CNY	17,473	0.01
378	JiuGui Liquor - A -	CNY	9,053	0.01
21,440	Jizhong Energy Resources - A -	CNY	13,638	0.01
63,432	Kingfa Sci & Tech - A -	CNY	166,246	0.12
120,648	Lenovo Group	HKD	113,897	0.08
109,503	Lonking Holdings	HKD	33,894	0.02
3,097	Maccura Biotechnology - A -	CNY	22,065	0.02
8,844	Meituan Dianping - B -	HKD	336,022	0.24
2,093	NetEase - ADR -	USD	200,489	0.14
9,677	New Oriental Education & Technology			
	Group - ADR -	USD	1,798,046	1.28
976,257	PICC Property & Casualty - H -	HKD	739,068	0.53
109,997	Ping An Insurance Group of China			
	- H -	HKD	1,347,683	0.96
77,705	Postal Savings Bank of China - H - 144A	HKD	43,894	0.03
16,972	Powerlong Real Estate Holdings	HKD	11,711	0.01
8,926	SAIC Motor - A -	CNY	33,357	0.02
7,493	Seazen Holdings - A -	CNY	39,908	0.03
120,586	Shaanxial Industry - A -	CNY	172,218	0.12
83,155	Shanghai Pudong Development Bank			
	- A -	CNY	123,083	0.09
1,052	Shenzhen Mindray Bio-Medical			
	Electronics - A -	CNY	68,546	0.05
3,936	Shenzhen Overseas Chinese Town			
	- A -	CNY	4,268	0.00
45,345	Sinotruk Hong Kong	HKD	115,792	0.08
1,268	Sungrow Power Supply - A -	CNY	14,012	0.01
83,885	Tencent Holdings	HKD	6,101,606	4.35
58,520	Trip.com Group - ADR -	USD	1,973,892	1.41
4,892	Vipshop Holdings - ADR -	USD	137,521	0.10
18,199	Want Want China Holdings	HKD	13,167	0.01
14,774	Weichai Power - A -	CNY	35,670	0.03
10,633	Weiqliao Textile - H -	HKD	2,345	0.00
177,578	Wuxi Biologics Cayman 144A	HKD	2,354,321	1.68
17,616	Xiamen Kingdomway Group - A -	CNY	93,387	0.07
8,936	Xinjiang Tianshan Cement - A -	CNY	20,633	0.01
22,289	Yadea Group Holdings	HKD	46,051	0.03
4,458	Yixintang Pharmaceutical Group			
	- A -	CNY	22,706	0.02
736	Yum China Holdings	USD	42,027	0.03
54,803	Zhejiang Expressway - H -	HKD	46,294	0.03
103,890	Zoomlion Heavy Industry Science and Technology - A -	CNY	157,269	0.11
			39,716,494	28.30
Cyprus				
1,075	Polymetal International	RUB	25,207	0.02
			25,207	0.02
Greece				
2,595	Hellenic Telecommunications Organization	EUR	41,844	0.03
			41,844	0.03
Hong Kong				
180,472	AIA Group	HKD	2,211,142	1.57

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

Statement of Investments and other net assets

AAF Fund of Mandates Emerging Market
Equities 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong (continued)				
			USD	%
46,316	China High Speed Transmission Equipment Group	HKD	45,397	0.03
239,881	China Mobile	HKD	1,367,415	0.97
85,374	China Overseas Grand Oceans Group	HKD	45,804	0.03
49,281	China Overseas Land & Investment	HKD	107,158	0.08
43,760	China Resources Cement Holdings	HKD	48,874	0.03
141,096	China Unicom Hong Kong	HKD	80,976	0.06
865,493	Far East Horizon	HKD	891,852	0.64
1,540,582	First Pacific	HKD	490,754	0.35
17,084	Hutchison China MediTech – ADR –	USD	547,015	0.39
579,551	Nine Dragons Paper Holdings	HKD	822,180	0.59
28,935	Poly Property Group	HKD	8,471	0.01
218,256	VTech Holdings	HKD	1,693,108	1.21
			8,360,146	5.96
Hungary				
3,374	Richter Gedeon	HUF	84,684	0.06
			84,684	0.06
India				
1,431	Aarti Drugs	INR	13,814	0.01
12,197	Ambuja Cements	INR	41,539	0.03
53,910	Apollo Hospitals Enterprise	INR	1,780,196	1.27
21,600	Asian Paints	INR	817,224	0.58
3,469	Bajaj Auto	INR	163,494	0.12
28,222	Bajaj Finance	INR	2,045,226	1.46
14,229	Balrampur Chini Mills	INR	33,495	0.02
147,353	Bandhan Bank 144A	INR	811,205	0.58
94,620	Bharat Electronics	INR	155,331	0.11
11,431	Bharat Petroleum	INR	59,621	0.04
20,099	Britannia Industries	INR	983,759	0.70
5,806	Divi's Laboratories	INR	305,259	0.22
9,279	Escorts	INR	160,058	0.12
23,360	Granules India	INR	112,585	0.08
16,302	HCL Technologies	INR	211,092	0.15
88,466	HDFC Bank	INR	1,738,986	1.24
653	Hero MotoCorp	INR	27,786	0.02
14,753	Housing Development Finance	INR	516,624	0.37
61,286	ICICI Bank	INR	448,782	0.32
156,780	ICICI Prudential Life Insurance 144A	INR	1,070,378	0.76
12,590	Indian Oil	INR	15,672	0.01
14,805	Infosys – ADR –	USD	250,943	0.18
7,430	IOL Chemicals and Pharmaceuticals	INR	75,307	0.05
2,958	JB Chemicals & Pharmaceuticals	INR	41,180	0.03
39,710	Jubilant Foodworks	INR	1,516,898	1.08
429	Maruti Suzuki India	INR	44,872	0.03
5,227	Muthoot Finance	INR	86,592	0.06
20,453	National Aluminium	INR	12,064	0.01
70,864	NMDC	INR	110,999	0.08
711,446	NTPC	INR	967,355	0.69
273	Reliance Industries – GDR – 144A	USD	14,910	0.01
8,812	Tata Consultancy Services	INR	345,261	0.25
6,346	Tata Steel	INR	55,904	0.04
8,632	Tech Mahindra	INR	114,977	0.08
46,693	Titan	INR	1,001,473	0.71
96,291	Vedanta	INR	212,699	0.15
7,669	Wipro	INR	40,542	0.03
1,155	WNS Holdings – ADR –	USD	83,243	0.06
			16,487,345	11.75
Indonesia				
177,332	Aneka Tambang	IDR	24,423	0.02
761,886	Astra International	IDR	326,716	0.23
425,239	Bank Central Asia	IDR	1,024,508	0.73
2,302,057	Bank Mandiri Persero	IDR	1,036,335	0.74
58,933	Bank Negara Indonesia Persero	IDR	25,901	0.02
223,443	Bank Rakyat Indonesia Persero	IDR	66,317	0.05
62,941	Indofood Sukses Makmur Tbk PT	IDR	30,687	0.02
			2,534,887	1.81
Kazakhstan				
12,326	Kaspi.KZ – GDR – – REG –	USD	827,079	0.59
			827,079	0.59
Malaysia				
47,278	Hartalega Holdings	MYR	142,685	0.10
49,251	Kossan Rubber Industries	MYR	55,097	0.04
50,038	MISC	MYR	85,460	0.06

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

Statement of Investments and other net assets

AAF Fund of Mandates Emerging Market
Equities 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Malaysia (continued)				
			USD	%
87,014	Supermax	MYR	130,008	0.09
50,600	Top Glove	MYR	76,985	0.06
			490,235	0.35
Mexico				
673,388	Alfa – A –	MXN	485,977	0.35
9,008	America Movil – L – – ADR –	USD	130,971	0.09
80,466	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand – ADR –	USD	414,402	0.30
16,390	Cemex – ADR –	USD	84,735	0.06
673,389	Controladora Nemark	MXN	88,544	0.06
949,944	Fibra Uno Administracion	MXN	1,072,683	0.76
5,971	Gruma	MXN	71,004	0.05
187,949	Grupo Financiero Banorte – O –	MXN	1,036,924	0.74
10,172	Kimberly-Clark	MXN	17,352	0.01
346,796	Orbia Advance	MXN	813,666	0.58
93,945	Wal-Mart de Mexico	MXN	263,935	0.19
			4,480,193	3.19
Netherlands				
11,933	Prosus	EUR	1,290,139	0.92
			1,290,139	0.92
Philippines				
57,611	GT Capital Holdings	PHP	701,796	0.50
5,728,815	Metro Pacific Investments	PHP	510,569	0.36
			1,212,365	0.86
Poland				
26,213	Allegro.eu SA	PLN	595,882	0.42
5,300	CD Projekt	PLN	390,733	0.28
2,547	KGHM Polska Miedz	PLN	125,069	0.09
2,834	Polski Koncern Naftowy ORLEN	PLN	43,908	0.03
			1,155,592	0.82
Qatar				
11,686	Ooredoo QPSC	QAR	24,137	0.02
			24,137	0.02
Russia				
80,366	Etalon Group – GDR – – REG –	USD	139,033	0.10
39,303,335	Federal Grid Unified Energy System	RUB	118,020	0.08
1,121,828	Inter RAO UES	RUB	80,575	0.06
17,912	Lukoil – ADR – (traded in United Kingdom)	USD	1,221,624	0.87
1,972	Lukoil – ADR – (traded in United States)	USD	134,790	0.10
4,196	M.Video	RUB	40,393	0.03
470	MMC Norilsk Nickel	RUB	150,546	0.11
8,578	Mobile TeleSystems – ADR –	USD	76,775	0.05
5,127	Novolipetsk Steel	RUB	14,493	0.01
2,639,115	Rosseti	RUB	62,549	0.04
6,119,287	RusHydro	RUB	64,714	0.05
147,272	Surgutneftegas	RUB	71,939	0.05
188,047	Surgutneftegas – Pref –	RUB	106,361	0.08
2,967	Tatneft	RUB	20,544	0.01
17,472	X5 Retail Group – GDR – – REG –	USD	631,079	0.45
36,840	Yandex – A –	USD	2,563,331	1.83
			5,496,766	3.92
Singapore				
21,674	Sea – ADR –	USD	4,314,220	3.07
			4,314,220	3.07
South Africa				
83,788	Absa Group	ZAR	683,709	0.49
7,507	African Rainbow Minerals	ZAR	133,859	0.10
3,293	Anglo American Platinum	ZAR	323,569	0.23
1,554	AngloGold Ashanti – ADR –	USD	35,154	0.02
39,707	FirstRand	ZAR	137,972	0.10
8,190	Gold Fields – ADR –	USD	75,919	0.05
5,473	Impala Platinum Holdings	ZAR	75,232	0.05
178,076	Imperial Logistics	ZAR	452,805	0.32
151,595	Motus Holdings	ZAR	577,946	0.41
489	Naspers – N –	ZAR	100,565	0.07
7,456	Northam Platinum	ZAR	106,360	0.08
196,259	Sanlam	ZAR	784,968	0.56
93,450	Sibanye Stillwater	ZAR	381,721	0.27
7,719	Sibanye Stillwater – ADR –	USD	122,653	0.09
1,579	Vodacom Group	ZAR	13,371	0.01
			4,005,803	2.85

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Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
South Korea				
3,106	BNK Financial Group	KRW	16,241	0.01
751	Daesang	KRW	18,011	0.01
1,108	DB Insurance	KRW	44,641	0.03
1,648	DoubleUGames	KRW	91,337	0.06
551	GS Holdings	KRW	19,046	0.01
374	GS Home Shopping	KRW	47,831	0.03
3,734	Hana Kuk Carbon	KRW	46,234	0.03
48,098	Hana Financial Group	KRW	1,527,546	1.09
575	Hyundai Home Shopping Network	KRW	43,103	0.03
607	Hyundai Mobis	KRW	142,700	0.10
2,763	Hyundai Motor	KRW	488,375	0.35
673	i-SENS	KRW	18,577	0.01
7,436	KB Financial Group	KRW	297,104	0.21
6,006	Kia Motors	KRW	345,013	0.25
586	Kumho Petrochemical	KRW	78,214	0.06
4,300	LG Electronics	KRW	534,416	0.38
397	LG Innotek	KRW	66,647	0.05
2,966	LG International	KRW	67,445	0.05
5,327	NH Investment & Securities	KRW	55,416	0.04
339	POSCO	KRW	84,867	0.06
220	Samsung Electro-Mechanics	KRW	36,070	0.03
86,711	Samsung Electronics	KRW	6,465,588	4.61
3,873	Samsung Electronics – Pref –	KRW	262,393	0.19
5,225	Samsung Fire & Marine Insurance	KRW	901,856	0.64
3,893	Samsung Securities	KRW	144,959	0.10
45,655	Shinhan Financial Group	KRW	1,347,008	0.96
3,435	SK Hynix	KRW	374,708	0.27
			13,565,346	9.66
Taiwan				
34,865	ASE Technology Holding	TWD	100,880	0.07
37,115	Chipbond Technology	TWD	87,707	0.06
134,791	Delta Electronics	TWD	1,261,659	0.90
120,136	Evergreen Marine	TWD	174,018	0.12
55,314	Fubon Financial Holding	TWD	92,032	0.07
2,965	Gigabyte Technology	TWD	8,210	0.01
12,883	Global Mixed Mode Technology	TWD	73,129	0.05
464,255	Hon Hai Precision Industry	TWD	1,520,087	1.08
5,726	International Games System	TWD	154,461	0.11
7,975	MediaTek	TWD	212,020	0.15
26,481	Radiant Opto-Electronics	TWD	107,440	0.08
2,454	Realtek Semiconductor	TWD	34,103	0.02
23,965	Silicon Motion Technology – ADR –	USD	1,153,893	0.82
2,863	Simplo Technology	TWD	35,660	0.02
41,715	Sino-American Silicon Products	TWD	263,524	0.19
90,826	Taiwan Semiconductor Manufacturing	TWD	1,713,219	1.22
44,230	Taiwan Semiconductor Manufacturing – ADR –	USD	4,822,838	3.44
11,860	Tung Ho Steel Enterprise	TWD	15,407	0.01
180,767	United Microelectronics	TWD	303,337	0.22
6,850	Universal Vision Biotechnology	TWD	58,269	0.04
225,983	Yuanta Financial Holding	TWD	165,277	0.12
			12,357,170	8.80
Thailand				
6,155	Carabao Group – NVDR –	THB	23,523	0.02
121,609	Com7 – NVDR –	THB	158,302	0.11
349,559	CP ALL	THB	679,634	0.48
81,352	Kasikornbank	THB	309,550	0.22
137,610	Sri Trang Agro-Industry – NVDR –	THB	121,718	0.09
169,796	Thai Union Group – NVDR –	THB	77,077	0.06
41,460	Thanachart Capital – NVDR –	THB	47,742	0.03
22,146	Tisco Financial Group – NVDR –	THB	65,418	0.05
			1,482,964	1.06
Turkey				
498,122	Haci Omer Sabanci Holding	TRY	768,042	0.55
48,130	Koza Anadolu Metal Madencilik Isletmeleri	TRY	100,307	0.07
			868,349	0.62
United Arab Emirates				
71,908	Air Arabia	AED	25,058	0.02
			25,058	0.02
United Kingdom				
133,010	Petrofac	GBP	251,090	0.18
133,130	Standard Chartered	HKD	843,026	0.60
			1,094,116	0.78

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

Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States				
377,750	Kosmos Energy	USD	887,714	0.63
			887,714	0.63
Vietnam				
259,543	Vincom Retail	VND	353,066	0.25
			353,066	0.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>135,836,086</u>	<u>96.77</u>

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

Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2020**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
India				
564	Tata Steel *	INR	4,749	0.00
			4,749	0.00
Jersey				
1,897	En+ Group *	USD	19,729	0.02
			19,729	0.02
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			24,478	0.02
INVESTMENTS			135,860,564	96.79

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities 31-12-2020

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
22	MSCI Emerging Markets Future	03/21	USD	1,396,294	14,128	0.01
TOTAL FUTURES CONTRACTS					14,128	0.01
DERIVATIVES					14,128	0.01
OTHER NET ASSETS					4,494,853	3.20
TOTAL NET ASSETS					140,369,545	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020

Nominal	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						
132,674	AusNet Services Holdings	EUR	0.625%	25/08/30	137,956	0.03
274,119	Commonwealth Bank of Australia	EUR	2.000%	22/04/27	280,187	0.07
479,915	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	434,689	0.11
162,890	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	173,221	0.04
755,904	Scentre Group Trust 2	USD	4.750%	24/09/80	644,788	0.16
751,459	Scentre Group Trust 2	USD	5.125%	24/09/80	648,964	0.16
204,870	Sydney Airport Finance	EUR	2.750%	23/04/24	222,284	0.05
726,540	Sydney Airport Finance	EUR	1.750%	26/04/28	790,134	0.19
32,327	Telstra	EUR	1.375%	26/03/29	35,827	0.01
					3,368,050	0.82
Austria						
843,443	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	836,785	0.21
210,861	CA Immobilien Anlagen	EUR	1.000%	27/10/25	214,843	0.05
158,146	CA Immobilien Anlagen	EUR	0.875%	05/02/27	159,218	0.04
685,297	Erste Group Bank	EUR	0.050%	16/09/25	689,484	0.17
1,023,676	Erste Group Bank	EUR	0.875%	22/05/26	1,068,265	0.26
316,291	Erste Group Bank	EUR	0.875%	13/05/27	333,739	0.08
632,582	Erste Group Bank	EUR	0.100%	16/11/28	631,226	0.16
335,447	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	340,933	0.08
395,891	OMV	EUR	0.750%	16/06/30	416,031	0.10
646,532	Raiffeisen Bank International	EUR	0.375%	25/09/26	660,662	0.16
575,051	Raiffeisen Bank International	EUR	2.875%	18/06/32	620,950	0.15
263,576	UNIQA Insurance Group	EUR	1.375%	09/07/30	287,603	0.07
670,898	UNIQA Insurance Group	EUR	6.875%	31/07/43	776,984	0.19
					7,036,723	1.72
Belgium						
316,291	Ageas	EUR	1.875%	24/11/51	322,023	0.08
708,492	Anheuser-Busch InBev	EUR	2.875%	02/04/32	890,035	0.22
276,504	Anheuser-Busch InBev	EUR	3.700%	02/04/40	392,050	0.10
953,651	Argenta Spaarbank	EUR	3.875%	24/05/26	968,701	0.24
335,447	Argenta Spaarbank	EUR	1.000%	13/10/26	342,801	0.08
738,013	Argenta Spaarbank	EUR	1.000%	29/01/27	756,928	0.19
1,042,084	Belfius Bank	EUR	0.750%	12/09/22	1,058,978	0.26
282,858	Belfius Bank	EUR	0.000%	28/08/26	283,460	0.07
95,842	Cofinimmo	EUR	0.875%	02/12/30	97,591	0.02
210,861	Elia Transmission Belgium	EUR	1.375%	14/01/26	224,982	0.05
960,498	Elia Transmission Belgium	EUR	0.875%	28/04/30	1,013,258	0.25
521,880	Euroclear Bank	EUR	0.125%	07/07/25	529,221	0.13
228,980	FLUVIUS System Operator	EUR	2.750%	30/11/22	241,558	0.06
902,451	FLUVIUS System Operator	EUR	1.750%	04/12/26	993,836	0.24
269,388	FLUVIUS System Operator	EUR	2.875%	07/05/29	333,110	0.08
814,659	Fluxys Belgium	EUR	1.750%	05/10/27	849,165	0.21
228,980	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	240,074	0.06
1,018,546	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	1,100,312	0.27
619,593	KBC Group	EUR	0.750%	18/10/23	635,907	0.16
255,919	KBC Group	EUR	1.125%	25/01/24	265,604	0.06
896,158	KBC Group	EUR	0.125%	10/09/26	898,952	0.22
421,722	KBC Group	EUR	0.500%	03/12/29	419,655	0.10
826,373	Lonza Finance International	EUR	1.625%	21/04/27	906,006	0.22
13,470	Solvay	EUR	2.750%	02/12/27	15,797	0.00
					13,780,004	3.37

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020

Nominal	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						
477,073	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	484,038	0.12
					484,038	0.12
Canada						
453,351	Great-West Lifeco	EUR	1.750%	07/12/26	502,090	0.12
					502,090	0.12
Cayman Islands						
225,229	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	198,505	0.05
412,760	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	433,124	0.10
995,390	XLIT	EUR	3.250%	29/06/47	1,130,207	0.28
					1,761,836	0.43
Czech Republic						
221,875	Ceske Drahy	EUR	1.500%	23/05/26	229,483	0.06
521,860	EP Infrastructure	EUR	1.698%	30/07/26	540,501	0.13
469,626	EP Infrastructure	EUR	2.045%	09/10/28	489,604	0.12
					1,259,588	0.31
Denmark						
474,964	DSV Panalpina	EUR	0.375%	26/02/27	480,049	0.12
247,703	Nykredit Realkredit	EUR	0.750%	14/07/21	248,888	0.06
269,388	Nykredit Realkredit	EUR	0.500%	19/01/22	271,108	0.07
235,850	Nykredit Realkredit	EUR	0.875%	17/01/24	242,181	0.06
289,862	Nykredit Realkredit	EUR	0.625%	17/01/25	295,761	0.07
505,012	Nykredit Realkredit	EUR	0.500%	10/07/25	518,171	0.13
106,865	Orsted	EUR	6.250%	Perp.	121,359	0.03
707,312	Orsted	EUR	2.250%	Perp.	742,943	0.18
438,478	Sydbank	EUR	1.375%	18/09/23	454,376	0.11
					3,374,836	0.83
Estonia						
163,890	Luminor Bank	EUR	0.792%	03/12/24	165,067	0.04
					165,067	0.04
Finland						
305,748	Fortum	EUR	1.625%	27/02/26	327,816	0.08
936,857	Kojamo	EUR	1.625%	07/03/25	987,105	0.24
435,955	Kojamo	EUR	1.875%	27/05/27	471,492	0.12
661,576	Nordea Bank	EUR	0.500%	14/05/27	684,873	0.17
139,543	OP Corporate Bank	EUR	0.375%	26/02/24	142,453	0.04
538,777	OP Corporate Bank	EUR	0.375%	19/06/24	545,954	0.13
703,373	OP Corporate Bank	EUR	0.125%	01/07/24	710,886	0.17
110,175	Sampo	EUR	3.375%	23/05/49	126,880	0.03
662,858	Sampo	EUR	2.500%	03/09/52	718,920	0.18
234,813	SATO	EUR	1.375%	24/02/28	241,336	0.06
471,564	SBB Treasury	EUR	0.750%	14/12/28	466,554	0.11
					5,424,269	1.33
France						
161,633	Aeroports de Paris	EUR	1.500%	24/07/23	168,364	0.04
670,915	Aeroports de Paris	EUR	1.000%	05/01/29	713,431	0.17
551,102	Aeroports de Paris	EUR	2.750%	02/04/30	670,666	0.16
1,898,025	ALD	EUR	0.875%	18/07/22	1,925,676	0.47
660,354	Altice France 144A	USD	7.375%	01/05/26	568,712	0.14
165,808	Altice France 144A	USD	8.125%	01/02/27	149,561	0.04
161,633	APRR	EUR	1.250%	18/01/28	176,127	0.04
53,878	APRR	EUR	1.625%	13/01/32	62,283	0.02
255,919	Arkema	EUR	0.125%	14/10/26	258,660	0.06
263,576	Atos	EUR	0.750%	07/05/22	267,017	0.07
188,572	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	212,084	0.05
282,184	AXA	EUR	3.250%	28/05/49	330,673	0.08
1,107,019	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	1,124,144	0.27
527,152	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	540,807	0.13
2,480,464	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	2,509,877	0.61
622,974	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	650,827	0.16
431,021	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	434,243	0.11
350,205	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	364,176	0.09

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020



Nominal	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)						
533,120	BNP Paribas	EUR	0.750%	11/11/22	543,992	0.13
369,007	BNP Paribas	EUR	1.125%	15/01/23	379,655	0.09
210,861	BNP Paribas	EUR	1.250%	19/03/25	221,749	0.05
843,443	BNP Paribas	EUR	0.500%	15/07/25	856,974	0.21
538,777	BNP Paribas	EUR	1.500%	17/11/25	575,739	0.14
277,739	BNP Paribas	EUR	1.125%	11/06/26	291,507	0.07
377,144	BNP Paribas	EUR	0.125%	04/09/26	375,754	0.09
148,164	BNP Paribas	EUR	2.125%	23/01/27	162,567	0.04
316,291	BNP Paribas	EUR	0.375%	14/10/27	320,276	0.08
309,797	BNP Paribas	EUR	0.500%	19/02/28	313,629	0.08
673,471	BNP Paribas	EUR	1.625%	02/07/31	718,554	0.18
474,437	BNP Paribas	EUR	1.125%	15/01/32	482,193	0.12
263,576	BNP Paribas	EUR	0.625%	03/12/32	266,609	0.07
1,064,084	BNP Paribas Cardif	EUR	1.000%	29/11/24	1,093,017	0.27
239,607	BPCE	EUR	1.125%	18/01/23	246,015	0.06
1,054,304	BPCE	EUR	0.625%	26/09/23	1,080,609	0.26
579,867	BPCE	EUR	1.000%	15/07/24	604,382	0.15
632,582	BPCE	EUR	0.625%	28/04/25	652,266	0.16
148,557	BPCE	EUR	0.500%	15/09/27	150,976	0.04
161,633	BPCE	EUR	2.750%	30/11/27	169,551	0.04
316,291	Capgemini	EUR	0.500%	09/11/21	317,704	0.08
421,722	Capgemini	EUR	1.250%	15/04/22	429,068	0.10
417,552	Capgemini	EUR	2.375%	15/04/32	498,235	0.12
210,861	Carmila	EUR	1.625%	30/05/27	215,021	0.05
404,082	Carrefour	EUR	0.750%	26/04/24	415,235	0.10
457,960	Carrefour	EUR	2.625%	15/12/27	535,176	0.13
210,861	Cie de Saint-Gobain	EUR	0.625%	15/03/24	216,334	0.05
188,572	CNP Assurances	EUR	6.875%	30/09/41	198,177	0.05
474,437	CNP Assurances	EUR	4.000%	Perp.	529,234	0.13
622,972	CNP Assurances	EUR	2.500%	30/06/51	678,204	0.17
369,007	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	382,925	0.09
1,054,304	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	1,165,156	0.28
316,291	Coentreprise de Transport d'Electricite	EUR	2.125%	29/07/32	379,124	0.09
1,013,213	Credit Agricole	EUR	1.000%	22/04/26	1,054,606	0.26
875,512	Credit Agricole	EUR	0.125%	09/12/27	875,055	0.21
592,654	Credit Agricole	EUR	1.750%	05/03/29	663,622	0.16
210,861	Credit Agricole	EUR	1.625%	05/06/30	220,210	0.05
377,144	Credit Agricole Assurances	EUR	2.000%	17/07/30	404,929	0.10
538,777	Credit Agricole Assurances	EUR	2.625%	29/01/48	584,465	0.14
158,146	Credit Agricole Assurances	EUR	4.750%	27/09/48	197,089	0.05
269,388	Credit Mutuel Arkea	EUR	1.375%	17/01/25	285,841	0.07
915,920	Credit Mutuel Arkea	EUR	0.875%	07/05/27	967,124	0.24
287,526	Credit Mutuel Arkea	EUR	1.250%	11/06/29	306,261	0.07
369,006	Credit Mutuel Arkea	EUR	1.875%	25/10/29	384,464	0.09
191,685	Credit Mutuel Arkea	EUR	3.375%	11/03/31	235,183	0.06
835,104	Danone	EUR	0.709%	03/11/24	866,653	0.21
565,715	Danone	EUR	1.000%	26/03/25	595,485	0.15
673,471	Dassault Systemes	EUR	0.000%	16/09/22	676,771	0.17
1,239,186	Dassault Systemes	EUR	0.000%	16/09/24	1,249,682	0.31
282,858	Dassault Systemes	EUR	0.125%	16/09/26	286,874	0.07
316,291	Electricite de France	EUR	2.000%	02/10/30	369,197	0.09
1,414,701	Electricite de France	EUR	2.000%	09/12/49	1,657,120	0.41
527,152	Electricite de France	EUR	2.875%	31/12/99	555,623	0.14
958,419	Electricite de France	EUR	3.375%	31/12/99	1,046,963	0.26
575,054	Electricite de France	EUR	4.000%	Perp.	623,214	0.15
239,606	Electricite de France 144A	USD	4.500%	21/09/28	233,893	0.06
287,527	Electricite de France 144A	USD	4.875%	21/09/38	293,751	0.07
161,633	Engie	EUR	2.125%	30/03/32	194,392	0.05
309,797	Engie	EUR	1.500%	31/12/99	315,605	0.08
161,633	EssilorLuxottica	EUR	0.125%	27/05/25	163,239	0.04
263,576	EssilorLuxottica	EUR	0.375%	27/11/27	269,177	0.07
113,093	Faurecia	EUR	2.625%	15/06/25	115,082	0.03
867,138	Faurecia	EUR	3.750%	15/06/28	913,205	0.22
677,390	Firmenich Productions Participations	EUR	1.750%	30/04/30	753,775	0.18

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020



Nominal	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)						
579,867	Holding d'Infrastructures de Transport	EUR	2.250%	24/03/25	626,447	0.15
421,722	Holding d'Infrastructures de Transport	EUR	2.500%	04/05/27	472,274	0.12
158,146	Holding d'Infrastructures de Transport	EUR	1.625%	27/11/27	168,768	0.04
263,576	HSBC Continental Europe	EUR	0.200%	04/09/21	264,865	0.06
527,152	HSBC Continental Europe	EUR	0.250%	17/05/24	534,921	0.13
191,684	Icade Sante	EUR	1.375%	17/09/30	205,367	0.05
269,388	Iliad	EUR	0.625%	25/11/21	270,711	0.07
479,212	Iliad	EUR	2.125%	05/12/22	494,959	0.12
766,738	Iliad	EUR	1.500%	14/10/24	777,866	0.19
622,975	Iliad	EUR	1.875%	25/04/25	635,423	0.16
210,861	Ingenico Group	EUR	1.625%	13/09/24	220,539	0.05
670,894	In'li	EUR	1.125%	02/07/29	722,277	0.18
632,582	La Banque Postale	EUR	0.500%	17/06/26	643,525	0.16
474,437	La Banque Postale	EUR	0.250%	12/07/26	481,577	0.12
685,297	La Banque Postale	EUR	0.875%	26/01/31	692,098	0.17
369,006	La Poste	EUR	0.625%	21/10/26	384,202	0.09
94,286	Orange	EUR	0.500%	15/01/22	95,068	0.02
1,528,721	Orange	EUR	1.125%	15/07/24	1,594,617	0.39
158,146	Orange	EUR	1.000%	12/05/25	165,786	0.04
377,144	Orange	EUR	1.250%	07/07/27	408,416	0.10
215,511	Orange	EUR	1.200%	11/07/34	233,198	0.06
350,205	Orange	EUR	1.750%	31/12/99	362,812	0.09
316,291	Pernod Ricard	EUR	1.125%	07/04/25	332,760	0.08
122,706	Peugeot	EUR	2.000%	23/03/24	129,661	0.03
202,041	Peugeot	EUR	2.750%	15/05/26	225,978	0.06
1,460,211	PSA Banque France	EUR	0.750%	19/04/23	1,487,772	0.36
95,942	PSA Tresorerie GIE	EUR	6.000%	19/09/33	145,092	0.04
310,049	Quatrim	EUR	5.875%	15/01/24	322,660	0.08
326,342	RCI Banque	EUR	0.250%	08/03/23	326,556	0.08
537,695	RCI Banque	EUR	1.000%	17/05/23	546,403	0.13
1,517,671	RCI Banque	EUR	2.000%	11/07/24	1,591,944	0.39
143,763	RCI Banque	EUR	0.034%	12/03/25	140,196	0.03
838,628	RCI Banque	EUR	2.625%	18/02/30	849,590	0.21
47,923	Renault	EUR	1.000%	18/04/24	47,400	0.01
95,842	Renault	EUR	1.250%	24/06/25	93,986	0.02
445,671	Renault	EUR	2.375%	25/05/26	451,799	0.11
263,576	RTE Réseau de Transport d'Electricite	EUR	1.625%	27/11/25	286,145	0.07
369,006	RTE Réseau de Transport d'Electricite	EUR	0.000%	09/09/27	370,743	0.09
282,858	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	313,854	0.08
188,572	Sanofi	EUR	1.500%	01/04/30	215,584	0.05
740,818	Schneider Electric	EUR	0.000%	12/06/23	745,790	0.18
527,131	SEB	EUR	1.375%	16/06/25	543,996	0.13
606,124	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	640,600	0.16
336,735	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	358,883	0.09
632,583	Societe Generale	EUR	0.250%	18/01/22	636,961	0.16
527,152	Societe Generale	EUR	1.250%	15/02/24	547,529	0.13
862,578	Societe Generale	EUR	1.125%	23/01/25	899,066	0.22
582,192	Societe Generale	EUR	0.750%	25/01/27	597,489	0.15
191,684	Societe Generale	EUR	0.875%	22/09/28	197,983	0.05
766,739	TDF Infrastructure	EUR	2.875%	19/10/22	797,604	0.20
922,147	TDF Infrastructure	EUR	2.500%	07/04/26	1,012,568	0.25
143,763	Terega	EUR	0.625%	27/02/28	142,534	0.03
616,768	Thales	EUR	2.125%	23/09/21	623,371	0.15
445,971	TOTAL	EUR	2.625%	29/12/49	476,446	0.12
336,735	TOTAL	EUR	3.369%	Perp.	379,459	0.09
179,817	TOTAL	EUR	3.875%	Perp.	188,695	0.05
270,735	TOTAL	EUR	1.750%	Perp.	278,560	0.07
421,722	Total Capital International	EUR	1.994%	08/04/32	505,412	0.12
763,623	Total Capital International	EUR	1.618%	18/05/40	898,069	0.22
316,291	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	323,839	0.08
431,021	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	429,595	0.11
444,491	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	448,262	0.11
158,146	Unibail-Rodamco-Westfield	EUR	2.000%	29/06/32	169,681	0.04
360,187	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	339,476	0.08
571,048	Veolia Environnement	EUR	1.250%	15/04/28	618,959	0.15

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AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
742,663	Veolia Environnement	EUR	2.250%	31/12/99	757,980	0.19
215,511	Veolia Environnement	EUR	2.500%	31/12/99	218,339	0.05
					76,062,470	18.60
Germany						
713,879	Adidas	EUR	0.000%	09/09/24	720,070	0.18
242,449	Adidas	EUR	0.000%	05/10/28	244,289	0.06
309,797	Allianz	EUR	5.625%	17/10/42	340,576	0.08
1,103,330	Allianz	EUR	3.375%	Perp.	1,216,421	0.30
143,763	Bayer	EUR	1.125%	06/01/30	151,393	0.04
55,588	Bayer	EUR	3.750%	01/07/74	59,619	0.01
527,131	Bayer	EUR	2.375%	12/11/79	536,857	0.13
95,842	Bayer	EUR	3.125%	12/11/79	100,874	0.02
175,102	Bertelsmann & Co	EUR	3.000%	23/04/75	181,408	0.04
456,673	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/08/26	476,095	0.12
392,952	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.250%	15/02/29	422,712	0.10
608,621	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	0.000%	15/02/30	643,015	0.16
249,161	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	5.500%	04/01/31	406,482	0.10
1,350,563	Bundesrepublik Deutschland					
	Bundesanleihe	EUR	4.750%	04/07/34	2,344,780	0.57
316,291	Clearstream Banking	EUR	0.000%	01/12/25	318,591	0.08
290,670	Commerzbank	EUR	0.500%	28/08/23	296,067	0.07
1,077,553	Commerzbank	EUR	0.625%	28/08/24	1,107,083	0.27
158,146	Commerzbank	EUR	0.250%	16/09/24	158,248	0.04
242,490	Commerzbank	EUR	1.000%	04/03/26	254,063	0.06
80,816	Commerzbank	EUR	0.750%	24/03/26	82,080	0.02
287,825	Commerzbank	EUR	0.500%	04/12/26	294,292	0.07
282,858	Commerzbank	EUR	0.875%	22/01/27	289,801	0.07
336,735	Commerzbank	EUR	1.875%	28/02/28	368,053	0.09
762,697	Commerzbank	EUR	4.000%	05/12/30	835,135	0.20
372,699	Continental	EUR	0.000%	12/09/23	373,113	0.09
773,767	Continental	EUR	2.500%	27/08/26	864,719	0.21
155,744	Daimler	EUR	1.125%	06/11/31	165,478	0.04
360,045	Deutsche Bahn Finance	EUR	0.375%	23/06/29	374,170	0.09
875,998	Deutsche Bahn Finance	EUR	1.625%	16/08/33	1,030,267	0.25
95,414	Deutsche Bahn Finance	EUR	0.750%	16/07/35	103,108	0.03
242,480	Deutsche Bahn Finance	EUR	1.375%	16/04/40	286,810	0.07
216,588	Deutsche Bahn Finance	EUR	0.625%	08/12/50	218,064	0.05
148,164	Deutsche Bahn Finance	EUR	0.950%	31/12/99	150,201	0.04
1,038,968	Deutsche Bank	EUR	1.000%	19/11/25	1,056,137	0.26
421,722	Deutsche Bank	EUR	2.625%	12/02/26	463,117	0.11
129,387	Deutsche Bank	EUR	1.375%	10/06/26	136,786	0.03
527,131	Deutsche Bank	EUR	1.750%	19/11/30	554,515	0.14
296,327	Deutsche Boerse	EUR	1.250%	16/06/47	304,661	0.07
191,684	Deutsche Lufthansa	EUR	3.000%	29/05/26	191,981	0.05
151,820	Deutsche Post	EUR	1.000%	13/12/27	162,152	0.04
553,142	Deutsche Telekom	EUR	0.500%	05/07/27	573,947	0.14
100,751	Deutsche Telekom	EUR	1.750%	25/03/31	116,450	0.03
143,763	Deutsche Wohnen	EUR	1.000%	30/04/25	150,355	0.04
575,055	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	594,822	0.15
316,291	Eurogrid	EUR	1.113%	15/05/32	346,406	0.09
647,870	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	693,689	0.17
526,098	Fresenius & Co	EUR	1.875%	15/02/25	564,219	0.14
500,295	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	505,069	0.12
489,197	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	502,625	0.12
269,375	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	292,562	0.07
217,187	HeidelbergCement	EUR	2.250%	30/03/23	227,437	0.06
1,007,401	Infineon Technologies	EUR	0.750%	24/06/23	1,029,846	0.25
191,684	Infineon Technologies	EUR	1.125%	24/06/26	202,517	0.05
1,337,909	Infineon Technologies	EUR	1.625%	24/06/29	1,463,547	0.36

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020

Nominal	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)						
528,419	Infineon Technologies	EUR	2.000%	24/06/32	601,687	0.15
287,529	LEG Immobilien	EUR	1.250%	23/01/24	298,014	0.07
377,144	Merck	EUR	1.625%	25/06/79	387,987	0.10
158,146	Merck	EUR	2.875%	25/06/79	174,553	0.04
767,757	Merck Financial Services	EUR	0.125%	16/07/25	779,149	0.19
350,205	Merck Financial Services	EUR	0.875%	05/07/31	377,563	0.09
92,252	SAP	EUR	1.750%	22/02/27	102,788	0.03
215,511	SAP	EUR	1.625%	10/03/31	250,058	0.06
538,777	Schaeffler	EUR	2.750%	12/10/25	571,846	0.14
563,525	Schaeffler	EUR	2.875%	26/03/27	602,059	0.15
158,145	Talanx	EUR	2.250%	05/12/47	169,765	0.04
143,763	ZF Finance	EUR	3.000%	21/09/25	149,154	0.04
95,842	ZF Finance	EUR	3.750%	21/09/28	103,267	0.03
					30,114,664	7.37
Guernsey						
319,091	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	325,070	0.08
					325,070	0.08
Ireland						
304,694	Abbott Ireland Financing	EUR	0.875%	27/09/23	314,066	0.08
263,576	AIB Group	EUR	2.875%	30/05/31	281,514	0.07
335,449	Bank of Ireland Group	USD	4.125%	19/09/27	279,323	0.07
681,915	DAA Finance	EUR	1.601%	05/11/32	746,690	0.18
315,184	Eaton Capital Unlimited	EUR	0.021%	14/05/21	315,408	0.08
1,414,289	Johnson Controls International	EUR	1.000%	15/09/23	1,455,978	0.36
300,477	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	328,917	0.08
655,777	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	698,594	0.17
1,186,046	Roadster Finance	EUR	2.375%	08/12/27	1,221,035	0.30
353,419	Ryanair	EUR	2.875%	15/09/25	378,762	0.09
168,138	Silverback Finance	EUR	3.126%	25/02/37	178,700	0.04
134,424	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	148,969	0.04
395,364	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	423,288	0.10
					6,771,244	1.66
Italy						
343,990	Assicurazioni Generali	EUR	5.500%	27/10/47	424,655	0.10
71,253	Assicurazioni Generali	EUR	5.000%	08/06/48	86,395	0.02
770,572	ASTM	EUR	1.625%	08/02/28	797,955	0.20
271,233	Enel	EUR	2.250%	31/12/99	283,241	0.07
217,561	Eni	EUR	3.375%	31/12/99	234,014	0.06
306,215	ERG	EUR	0.500%	11/09/27	309,414	0.08
237,209	ERG (traded in Supranational)	EUR	0.500%	11/09/27	239,687	0.06
953,091	FCA Bank	EUR	1.250%	21/01/21	953,768	0.23
1,012,571	FCA Bank	EUR	1.250%	21/06/22	1,031,488	0.25
689,515	FCA Bank	EUR	0.250%	28/02/23	692,277	0.17
266,920	FCA Bank	EUR	0.125%	16/11/23	266,933	0.07
127,825	Intesa Sanpaolo	EUR	1.375%	18/01/24	132,987	0.03
538,777	Intesa Sanpaolo	EUR	0.750%	04/12/24	552,968	0.14
397,617	Intesa Sanpaolo	EUR	1.750%	04/07/29	434,831	0.11
501,321	Italgas	EUR	0.250%	24/06/25	508,875	0.12
475,470	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	487,318	0.12
119,802	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	121,240	0.03
538,777	Snam	EUR	0.000%	12/05/24	543,178	0.13
438,956	Societa Esercizi Aereoportuali Sea	EUR	3.500%	09/10/25	465,326	0.11
479,212	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	474,827	0.12
1,239,186	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	1,280,192	0.31
339,699	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	344,426	0.08
93,343	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	98,631	0.02
207,833	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	219,496	0.05
991,923	UniCredit	EUR	1.250%	25/06/25	1,025,445	0.25

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**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020**


Nominal	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)						
495,523	UniCredit	EUR	1.625%	03/07/25	513,408	0.13
436,081	UniCredit	EUR	1.200%	20/01/26	443,335	0.11
630,161	UniCredit	EUR	2.731%	15/01/32	638,737	0.16
355,094	Unipol Gruppo	EUR	3.250%	23/09/30	377,370	0.09
					<u>13,982,417</u>	<u>3.42</u>
Japan						
328,416	Asahi Group Holdings	EUR	0.321%	19/09/21	329,814	0.08
482,679	Takeda Pharmaceutical	EUR	1.125%	21/11/22	494,182	0.12
171,062	Takeda Pharmaceutical	EUR	2.250%	21/11/26	192,536	0.05
622,039	Takeda Pharmaceutical	EUR	0.750%	09/07/27	646,798	0.16
269,388	Takeda Pharmaceutical	EUR	1.000%	09/07/29	282,473	0.07
552,997	Takeda Pharmaceutical	EUR	3.000%	21/11/30	682,085	0.17
876,907	Takeda Pharmaceutical	EUR	1.375%	09/07/32	943,341	0.23
196,788	Takeda Pharmaceutical	EUR	2.000%	09/07/40	224,408	0.05
					<u>3,795,637</u>	<u>0.93</u>
Jersey						
245,126	Glencore Finance Europe	EUR	1.625%	18/01/22	248,557	0.06
595,752	Heathrow Funding	EUR	1.500%	12/10/25	623,893	0.15
79,070	Heathrow Funding	EUR	1.500%	11/02/30	83,578	0.02
					<u>956,028</u>	<u>0.23</u>
Luxembourg						
718,817	ADLER Group	EUR	1.500%	26/07/24	707,999	0.17
143,763	ADLER Group	EUR	2.750%	13/11/26	147,626	0.04
490,599	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	491,094	0.12
668,218	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	678,095	0.17
188,437	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	197,224	0.05
568,270	Beveco Lux	EUR	1.500%	16/09/27	599,480	0.15
711,160	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	722,588	0.18
256,862	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	259,516	0.06
527,133	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	565,685	0.14
636,870	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	653,177	0.16
1,449,088	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	1,530,660	0.37
236,691	CK Hutchison Group Telecom Finance	EUR	1.500%	17/10/31	254,910	0.06
555,613	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	555,226	0.14
411,179	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	437,060	0.11
79,874	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	84,222	0.02
249,343	CPI Property Group	EUR	1.450%	14/04/22	253,275	0.06
1,020,717	CPI Property Group	EUR	2.750%	12/05/26	1,109,502	0.27
469,626	CPI Property Group	GBP	2.750%	22/01/28	542,152	0.13
352,698	CPI Property Group	EUR	4.875%	Perp.	370,316	0.09
437,998	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	447,512	0.11
82,425	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	83,300	0.02
94,404	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	95,407	0.02
184,503	DH Europe Finance II	EUR	0.450%	18/03/28	188,233	0.05
376,335	DH Europe Finance II	EUR	0.750%	18/09/31	388,408	0.10
368,992	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	398,022	0.10
598,424	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	645,503	0.16
432,727	DH Europe Finance II	EUR	1.800%	18/09/49	491,610	0.12
676,647	Eurofins Scientific	EUR	2.125%	25/07/24	720,893	0.18
728,408	Eurofins Scientific	EUR	3.750%	17/07/26	856,175	0.21
369,006	GELF Bond Issuer I	EUR	1.125%	18/07/29	382,851	0.09
381,658	HeidelbergCement Finance Luxembourg	EUR	1.625%	07/04/26	410,634	0.10
209,988	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	222,515	0.05

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020**


Nominal	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)						
69,584	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	76,593	0.02
193,992	Helvetia Europe	EUR	2.750%	30/09/41	214,767	0.05
1,059,056	Hidrovias International Finance	USD	5.950%	24/01/25	910,145	0.22
119,136	John Deere Cash Management	EUR	1.850%	02/04/28	135,447	0.03
603,062	Logicor Financing	EUR	0.750%	15/07/24	615,668	0.15
134,694	Logicor Financing	EUR	2.250%	13/05/25	145,886	0.04
722,591	Logicor Financing	EUR	1.500%	13/07/26	763,325	0.19
535,243	Logicor Financing	EUR	1.625%	15/07/27	569,550	0.14
242,988	Logicor Financing	EUR	3.250%	13/11/28	286,445	0.07
207,833	Medtronic Global Holdings	EUR	0.000%	02/12/22	208,828	0.05
249,190	Medtronic Global Holdings (traded in Supranational)	EUR	0.375%	07/03/23	252,357	0.06
1,033,218	Medtronic Global Holdings (traded in United States)	EUR	0.375%	07/03/23	1,046,350	0.26
668,352	Medtronic Global Holdings	EUR	0.000%	15/03/23	671,551	0.16
471,430	Medtronic Global Holdings	EUR	1.125%	07/03/27	504,361	0.12
370,029	Medtronic Global Holdings	EUR	0.750%	15/10/32	388,504	0.10
428,161	Medtronic Global Holdings	EUR	2.250%	07/03/39	532,170	0.13
185,070	Medtronic Global Holdings	EUR	1.500%	02/07/39	206,752	0.05
345,555	Medtronic Global Holdings	EUR	1.375%	15/10/40	377,541	0.09
250,148	Medtronic Global Holdings	EUR	1.750%	02/07/49	290,901	0.07
234,813	Medtronic Global Holdings	EUR	1.625%	15/10/50	262,642	0.06
223,458	Nestle Finance International	EUR	1.500%	01/04/30	255,006	0.06
434,658	Nestle Finance International	EUR	0.375%	03/12/40	441,939	0.11
1,588,517	Novartis Finance	EUR	0.000%	23/09/28	1,598,647	0.39
186,892	Prologis International Funding II	EUR	1.625%	17/06/32	211,414	0.05
303,340	Richemont International Holding	EUR	0.750%	26/05/28	321,081	0.08
160,058	SELP Finance	EUR	1.500%	20/11/25	169,955	0.04
609,262	SELP Finance	EUR	1.500%	20/12/26	654,764	0.16
143,719	SES	EUR	4.750%	11/03/21	144,936	0.04
905,145	SES	EUR	4.625%	Perp.	931,883	0.23
284,662	SIG Combibloc Purchase	EUR	2.125%	18/06/25	300,034	0.07
287,526	SIX Finance Luxembourg	EUR	0.000%	02/12/25	287,668	0.07
					<u>29,267,980</u>	<u>7.16</u>
Mexico						
378,495	America Movil	EUR	3.000%	12/07/21	384,817	0.10
283,127	America Movil	EUR	0.750%	26/06/27	292,230	0.07
					<u>677,047</u>	<u>0.17</u>
Netherlands						
158,146	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	164,353	0.04
148,164	ABN AMRO Bank	EUR	1.250%	28/05/25	156,224	0.04
1,306,533	ABN AMRO Bank	EUR	0.600%	15/01/27	1,346,394	0.33
100,159	Achmea	EUR	2.500%	24/09/39	104,558	0.03
300,468	Achmea	EUR	6.000%	04/04/43	338,215	0.08
1,071,994	Achmea	EUR	4.250%	Perp.	1,183,214	0.29
143,854	Aegon Bank	EUR	0.625%	21/06/24	148,158	0.04
548,216	Airbus	EUR	2.375%	09/06/40	655,318	0.16
105,430	Akelius Residential Property Financing	EUR	1.000%	17/01/28	108,814	0.03
500,160	Akelius Residential Property Financing	EUR	1.125%	11/01/29	517,701	0.13
417,552	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	441,415	0.11
253,090	ASR Nederland	EUR	3.375%	02/05/49	284,094	0.07

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**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
223,513	BMW Finance	EUR	0.125%	29/11/21	224,631	0.05
89,616	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	94,954	0.02
327,889	Cooperatieve Rabobank	EUR	2.375%	22/05/23	349,197	0.09
538,777	Cooperatieve Rabobank	EUR	0.750%	29/08/23	552,408	0.13
474,437	Cooperatieve Rabobank	EUR	0.625%	27/02/24	486,126	0.12
296,259	Cooperatieve Rabobank	EUR	1.250%	23/03/26	317,351	0.08
57,987	Cooperatieve Rabobank	EUR	2.500%	26/05/26	58,586	0.01
369,006	Cooperatieve Rabobank	EUR	0.875%	05/05/28	387,385	0.09
200,845	CRH Funding	EUR	1.875%	09/01/24	212,217	0.05
1,786,922	Daimler International Finance	EUR	0.250%	06/11/23	1,800,599	0.44
759,099	Daimler International Finance	EUR	0.875%	09/04/24	780,090	0.19
846,284	Davide Campari-Milano	EUR	1.250%	06/10/27	877,948	0.21
350,205	de Volksbank	EUR	0.750%	25/06/23	357,715	0.09
794,696	de Volksbank	EUR	0.010%	16/09/24	800,759	0.20
263,576	de Volksbank	EUR	1.750%	22/10/30	278,452	0.07
323,266	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	329,914	0.08
197,327	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	204,140	0.05
513,973	Deutsche Telekom International Finance	EUR	1.500%	03/04/28	568,950	0.14
114,490	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	209,091	0.05
729,902	ELM for Firmenich International	EUR	3.750%	31/12/99	790,769	0.19
264,103	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	Perp.	311,131	0.08
1,177,657	Enel Finance International	EUR	0.000%	17/06/24	1,184,246	0.29
490,251	Enel Finance International	EUR	0.375%	17/06/27	500,456	0.12
135,772	Enexis Holding	EUR	1.500%	20/10/23	141,774	0.03
310,115	Enexis Holding	EUR	0.750%	02/07/31	329,931	0.08
382,666	Enexis Holding	EUR	0.625%	17/06/32	402,639	0.10
1,237,435	Euronext	EUR	1.000%	18/04/25	1,284,580	0.31
469,692	EXOR	EUR	2.250%	29/04/30	518,562	0.13
175,102	Givaudan Finance Europe	EUR	1.000%	22/04/27	186,953	0.05
251,510	Givaudan Finance Europe	EUR	1.625%	22/04/32	287,403	0.07
729,357	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	767,631	0.19
274,119	Heineken	EUR	1.250%	07/05/33	301,401	0.07
869,243	Heineken	EUR	1.750%	07/05/40	1,001,170	0.24
785,894	Iberdrola International	EUR	1.874%	31/12/99	810,945	0.20
67,347	Iberdrola International	EUR	1.875%	Perp.	69,242	0.02
981,979	Iberdrola International	EUR	2.250%	31/12/99	1,033,557	0.25
552,246	Iberdrola International	EUR	3.250%	Perp.	606,164	0.15
202,041	ING Groep	EUR	1.000%	20/09/23	208,703	0.05
1,562,452	ING Groep	EUR	0.100%	03/09/25	1,569,383	0.38
175,103	ING Groep	EUR	1.625%	26/09/29	181,910	0.04
121,225	ING Groep	EUR	2.000%	22/03/30	128,593	0.03
1,179,016	ING Groep	EUR	2.125%	26/05/31	1,261,509	0.31
369,006	JAB Holdings	EUR	2.500%	17/04/27	414,308	0.10
302,381	Koninklijke DSM	EUR	0.250%	23/06/28	309,072	0.08
391,994	Koninklijke DSM	EUR	0.625%	23/06/32	408,978	0.10
377,144	Koninklijke KPN	EUR	0.875%	14/12/32	384,019	0.09
100,634	Koninklijke Philips	EUR	1.375%	30/03/25	106,680	0.03
415,584	Koninklijke Philips	EUR	2.000%	30/03/30	482,786	0.12
176,584	LYB International Finance II	EUR	0.875%	17/09/26	182,791	0.04
309,797	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	314,269	0.08
161,633	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	165,393	0.04
116,241	NN Group	EUR	0.875%	13/01/23	118,548	0.03
727,349	NN Group	EUR	1.625%	01/06/27	799,036	0.20
808,165	NN Group	EUR	4.625%	08/04/44	910,398	0.22
149,184	NN Group	EUR	4.375%	Perp.	165,781	0.04
155,264	Q-Park Holding I	EUR	1.500%	01/03/25	150,364	0.04
186,013	RELX Finance	EUR	0.375%	22/03/21	186,172	0.05
876,964	RELX Finance	EUR	0.000%	18/03/24	880,139	0.22
1,154,797	RELX Finance	EUR	0.500%	10/03/28	1,178,880	0.29
96,576	RELX Finance	EUR	0.875%	10/03/32	100,947	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 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
176,828	Repsol International Finance	EUR	3.750%	31/12/99	190,278	0.05
155,743	Repsol International Finance	EUR	4.247%	31/12/99	173,440	0.04
342,156	Royal Schiphol Group	EUR	0.375%	08/09/27	349,742	0.09
230,021	Royal Schiphol Group	EUR	0.875%	08/09/32	242,345	0.06
1,006,860	Schlumberger Finance	EUR	0.000%	15/10/24	1,015,384	0.25
369,007	Schlumberger Finance	EUR	0.500%	15/10/31	375,935	0.09
282,858	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	284,662	0.07
678,803	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	699,082	0.17
269,388	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	289,882	0.07
363,674	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	374,074	0.09
134,951	SPP Infrastructure Financing	EUR	2.625%	12/02/25	148,771	0.04
513,973	Stedin Holding	EUR	1.375%	19/09/28	564,559	0.14
659,393	Stedin Holding	EUR	3.250%	Perp.	676,866	0.17
417,821	Swisscom Finance	EUR	0.375%	14/11/28	431,566	0.11
239,607	Telefonica Europe	EUR	3.750%	Perp.	246,248	0.06
767,757	Telefonica Europe	EUR	2.625%	31/12/99	780,233	0.19
383,372	Telefonica Europe	EUR	3.000%	Perp.	394,421	0.10
316,291	Telefonica Europe	EUR	3.875%	Perp.	341,990	0.08
363,674	Telefonica Europe	EUR	4.375%	Perp.	395,950	0.10
345,087	TenneT Holding	EUR	0.125%	30/11/32	343,603	0.08
712,667	TenneT Holding	EUR	2.374%	31/12/99	743,846	0.18
631,001	TenneT Holding	EUR	2.995%	Perp.	668,867	0.16
194,559	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	212,069	0.05
737,486	Toyota Motor Finance Netherlands	EUR	0.250%	10/01/22	741,898	0.18
166,482	Unilever Finance	EUR	0.375%	14/02/23	169,032	0.04
822,324	Unilever Finance	EUR	1.250%	25/03/25	871,788	0.21
288,352	Unilever Finance	EUR	1.125%	12/02/27	310,694	0.08
540,379	Unilever Finance	EUR	1.750%	25/03/30	624,836	0.15
942,131	Vesteda Finance	EUR	2.500%	27/10/22	980,238	0.24
202,041	Vesteda Finance	EUR	2.000%	10/07/26	223,253	0.05
134,694	Vonovia Finance	EUR	2.250%	15/12/23	144,438	0.04
1,038,990	Vonovia Finance	EUR	0.750%	15/01/24	1,067,217	0.26
269,388	Vonovia Finance	EUR	1.625%	07/04/24	284,043	0.07
80,817	Vonovia Finance	EUR	1.800%	29/06/25	87,394	0.02
506,026	Vonovia Finance	EUR	0.625%	09/07/26	522,710	0.13
336,735	Vonovia Finance	EUR	1.750%	25/01/27	371,572	0.09
527,152	Vonovia Finance	EUR	0.625%	07/10/27	546,576	0.13
363,674	Vonovia Finance	EUR	2.250%	07/04/30	427,276	0.10
105,430	Vonovia Finance	EUR	1.000%	09/07/30	111,922	0.03
215,511	Vonovia Finance	EUR	1.125%	14/09/34	229,499	0.06
287,526	Vonovia Finance	EUR	4.000%	Perp.	297,623	0.07
479,210	Wintershall Dea Finance	EUR	0.840%	25/09/25	489,618	0.12
474,437	Wintershall Dea Finance	EUR	1.332%	25/09/28	491,598	0.12
646,935	WPC Eurobond	EUR	2.250%	09/04/26	710,584	0.17
					55,123,806	13.48
New Zealand						
1,269,686	ASB Finance	EUR	0.500%	10/06/22	1,284,724	0.31
519,245	ASB Finance	EUR	0.750%	13/03/24	535,056	0.13
942,021	BNZ International Funding	EUR	0.500%	13/05/23	958,303	0.24
758,463	Chorus	EUR	1.125%	18/10/23	782,853	0.19
					3,560,936	0.87
Norway						
151,430	Adevinta	EUR	2.625%	15/11/25	155,065	0.04
62,777	Adevinta	EUR	3.000%	15/11/27	65,114	0.01
632,582	DNB Bank	EUR	0.050%	14/11/23	637,967	0.16
384,806	Equinor	EUR	1.375%	22/05/32	430,512	0.10
316,291	Santander Consumer Bank	EUR	0.875%	21/01/22	320,085	0.08
474,437	Santander Consumer Bank	EUR	0.750%	01/03/23	484,445	0.12
431,289	Santander Consumer Bank	EUR	0.125%	11/09/24	434,244	0.11

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AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Norway (continued)						
255,669	Telenor	EUR	0.250%	25/09/27	261,004	0.06
805,488	Telenor	EUR	0.250%	14/02/28	819,407	0.20
					3,607,843	0.88
Poland						
763,862	mBank	EUR	1.058%	05/09/22	768,666	0.19
					768,666	0.19
Portugal						
47,921	EDP - Energias de Portugal	EUR	1.700%	20/07/80	47,864	0.01
1,054,261	Galp Energia	EUR	2.000%	15/01/26	1,089,447	0.27
134,695	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	139,481	0.03
					1,276,792	0.31
Spain						
632,582	Abertis Infraestructuras	EUR	2.250%	29/03/29	695,525	0.17
323,266	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	335,890	0.08
296,327	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	296,410	0.07
188,572	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	220,482	0.05
282,858	Banco de Sabadell	EUR	0.875%	05/03/23	288,140	0.07
316,291	Banco de Sabadell	EUR	1.750%	29/06/23	324,435	0.08
669,340	Banco de Sabadell	EUR	1.625%	07/03/24	699,317	0.17
143,764	Banco de Sabadell	EUR	1.750%	10/05/24	149,090	0.04
287,528	Banco de Sabadell	EUR	0.875%	22/07/25	294,388	0.07
53,878	Banco Santander	EUR	1.375%	09/02/22	54,873	0.01
316,291	Banco Santander	EUR	1.375%	14/12/22	326,568	0.08
350,205	Banco Santander	EUR	0.250%	19/06/24	355,100	0.09
622,973	Banco Santander	GBP	1.375%	31/07/24	714,495	0.18
1,037,145	Banco Santander	EUR	0.300%	04/10/26	1,058,341	0.26
143,765	Bankia	EUR	3.375%	15/03/27	148,049	0.04
161,633	Bankinter	EUR	0.875%	05/03/24	166,797	0.04
215,511	Bankinter	EUR	0.625%	06/10/27	220,056	0.05
1,198,026	CaixaBank	EUR	0.750%	18/04/23	1,222,841	0.30
996,737	CaixaBank	EUR	1.750%	24/10/23	1,045,342	0.26
821,634	CaixaBank	EUR	0.375%	03/02/25	832,423	0.20
263,576	CaixaBank	EUR	1.125%	27/03/26	277,314	0.07
511,838	CaixaBank	EUR	0.375%	18/11/26	514,177	0.13
915,920	CaixaBank	EUR	2.750%	14/07/28	958,717	0.23
479,214	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	509,606	0.12
417,552	Cellnex Telecom	EUR	1.750%	23/10/30	422,567	0.10
239,605	Criteria Caixa	EUR	0.875%	28/10/27	245,640	0.06
149,514	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	152,534	0.04
357,012	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	375,163	0.09
575,055	IE2 Holdco	EUR	2.375%	27/11/23	611,794	0.15
239,610	IE2 Holdco	EUR	2.875%	01/06/26	272,867	0.07
107,756	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	112,573	0.03
1,252,656	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	1,326,244	0.32
542,946	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	584,866	0.14
350,205	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	362,484	0.09
287,527	International Consolidated Airlines Group	EUR	0.500%	04/07/23	267,714	0.07
255,919	Kutxabank	EUR	0.500%	25/09/24	260,971	0.06
316,291	Merlin Properties Socimi	EUR	1.875%	04/12/34	322,242	0.08
143,764	Santander Consumer Finance	EUR	1.000%	27/02/24	148,664	0.04
269,388	Santander Consumer Finance	EUR	0.375%	27/06/24	273,300	0.07
263,576	Telefonica Emisiones	EUR	1.201%	21/08/27	282,065	0.07
					17,730,064	4.34
Sweden						
666,583	Akelius Residential Property	EUR	1.125%	14/03/24	686,677	0.17
198,736	Akelius Residential Property	EUR	1.750%	07/02/25	210,419	0.05

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AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sweden (continued)						
251,585	Akelius Residential Property	EUR	2.249%	17/05/81	254,793	0.06
443,271	Castellum	EUR	2.125%	20/11/23	468,869	0.11
928,230	Castellum	EUR	0.750%	04/09/26	934,166	0.23
914,813	Heimstaden Bostad	EUR	2.125%	05/09/23	964,039	0.24
799,801	Heimstaden Bostad	EUR	1.125%	21/01/26	829,368	0.20
532,881	Heimstaden Bostad	EUR	3.375%	Perp.	555,310	0.14
353,719	Molnlycke Holding	EUR	1.875%	28/02/25	379,601	0.09
297,270	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	296,219	0.07
429,629	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	440,691	0.11
178,177	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	187,602	0.05
141,847	Vattenfall	EUR	0.500%	24/06/26	146,228	0.04
84,821	Vattenfall	EUR	3.000%	19/03/77	91,660	0.02
248,231	Volvo Car	EUR	2.500%	07/10/27	263,348	0.06
403,272	Volvo Treasury	EUR	0.100%	24/05/22	404,657	0.10
					7,113,647	1.74
Switzerland						
890,360	Credit Suisse	EUR	1.375%	31/01/22	907,606	0.22
704,275	Credit Suisse Group	EUR	1.250%	17/07/25	733,458	0.18
1,016,650	Credit Suisse Group	EUR	3.250%	02/04/26	1,150,329	0.28
559,654	Credit Suisse Group	EUR	0.650%	14/01/28	573,462	0.14
719,563	UBS	EUR	0.250%	10/01/22	724,217	0.18
622,040	UBS	EUR	0.625%	23/01/23	633,062	0.15
701,639	UBS	EUR	0.750%	21/04/23	717,554	0.17
337,409	UBS Group	EUR	1.750%	16/11/22	350,279	0.09
336,735	UBS Group	EUR	1.500%	30/11/24	352,209	0.09
1,293,064	UBS Group	EUR	0.250%	29/01/26	1,303,690	0.32
479,210	UBS Group	EUR	0.250%	05/11/28	481,681	0.12
					7,927,547	1.94
United Arab Emirates						
60,343	DP World	EUR	2.375%	25/09/26	63,196	0.01
					63,196	0.01
United Kingdom						
131,261	Amcor UK Finance	EUR	1.125%	23/06/27	138,773	0.03
134,694	Aviva	EUR	0.625%	27/10/23	138,318	0.03
795,504	Aviva	EUR	6.125%	05/07/43	912,355	0.22
85,779	Aviva	GBP	4.000%	03/06/55	111,283	0.03
181,142	Barclays	EUR	3.375%	02/04/25	200,011	0.05
157,458	Barclays	EUR	2.000%	07/02/28	161,111	0.04
1,157,099	BG Energy Capital	EUR	1.250%	21/11/22	1,185,386	0.29
191,883	BG Energy Capital	EUR	2.250%	21/11/29	224,623	0.06
534,798	BP Capital Markets	EUR	3.250%	31/12/99	571,565	0.14
1,147,591	BP Capital Markets	EUR	3.625%	31/12/99	1,258,047	0.31
1,885,718	British Telecommunications	EUR	0.875%	26/09/23	1,933,218	0.47
538,777	British Telecommunications	EUR	1.000%	21/11/24	558,019	0.14
963,212	British Telecommunications	EUR	0.500%	12/09/25	981,663	0.24
355,574	British Telecommunications	EUR	1.874%	18/08/80	350,240	0.09
224,749	Burberry Group	GBP	1.125%	21/09/25	252,117	0.06
81,895	Cadent Finance	EUR	0.625%	22/09/24	84,389	0.02
177,257	Cadent Finance	EUR	0.750%	11/03/32	182,104	0.04
491,833	Chanel Ceres	EUR	1.000%	31/07/31	507,832	0.12
247,751	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	246,975	0.06
149,516	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	153,162	0.04
269,388	Coca-Cola European Partners	EUR	2.625%	06/11/23	289,137	0.07
904,682	Coca-Cola European Partners	EUR	1.750%	27/03/26	981,490	0.24
134,694	Coca-Cola European Partners	EUR	1.875%	18/03/30	152,801	0.04
607,161	Coventry Building Society	GBP	1.875%	24/10/23	703,639	0.17
113,865	DS Smith	EUR	0.875%	12/09/26	116,335	0.03
60,622	easyJet	EUR	1.750%	09/02/23	60,885	0.01
2,434,227	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	2,446,909	0.60

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BONDS						EUR %
United Kingdom (continued)						
404,082	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	428,901	0.10
316,291	HSBC Holdings	EUR	1.500%	04/12/24	331,754	0.08
486,033	HSBC Holdings	EUR	0.309%	13/11/26	492,392	0.12
390,613	HSBC Holdings	GBP	3.000%	22/07/28	488,306	0.12
357,613	HSBC Holdings	EUR	0.770%	13/11/31	370,757	0.09
438,000	Informa	EUR	1.500%	05/07/23	449,424	0.11
362,282	Informa	EUR	2.125%	06/10/25	382,217	0.09
207,977	Informa	EUR	1.250%	22/04/28	209,017	0.05
861,788	InterContinental Hotels Group	EUR	1.625%	08/10/24	884,692	0.22
52,234	InterContinental Hotels Group	GBP	3.750%	14/08/25	63,890	0.02
118,666	InterContinental Hotels Group	EUR	2.125%	15/05/27	125,731	0.03
54,630	InterContinental Hotels Group	GBP	3.375%	08/10/28	67,291	0.02
889,892	Intermediate Capital Group	EUR	1.625%	17/02/27	902,048	0.22
492,151	Investec	GBP	4.500%	05/05/22	575,188	0.14
812,745	ITV	EUR	2.000%	01/12/23	839,699	0.21
874,558	ITV	EUR	1.375%	26/09/26	901,354	0.22
662,268	Jerrold Finco	GBP	4.875%	15/01/26	735,372	0.18
661,310	Lloyds Banking Group	EUR	0.500%	12/11/25	669,730	0.16
333,051	Lloyds Banking Group	EUR	3.500%	01/04/26	379,087	0.09
289,188	London Stock Exchange Group	EUR	0.875%	19/09/24	298,862	0.07
379,838	London Stock Exchange Group	EUR	1.750%	06/12/27	419,635	0.10
377,144	London Stock Exchange Group	EUR	1.750%	19/09/29	419,358	0.10
157,660	Marks & Spencer	GBP	3.750%	19/05/26	180,236	0.04
95,363	National Express Group	GBP	4.250%	Perp.	109,336	0.03
836,585	National Grid Electricity Transmission	EUR	0.190%	20/01/25	846,917	0.21
573,269	National Grid Electricity Transmission	EUR	0.823%	07/07/32	601,196	0.15
1,126,626	NatWest Group	EUR	2.000%	08/03/23	1,154,635	0.28
149,511	NatWest Markets	EUR	0.359%	27/09/21	150,324	0.04
504,610	NatWest Markets	EUR	0.625%	02/03/22	508,976	0.12
79,470	NatWest Markets	EUR	1.000%	28/05/24	82,217	0.02
270,275	NGG Finance	EUR	1.625%	05/12/79	275,342	0.07
394,390	NGG Finance	EUR	2.125%	05/09/82	408,194	0.10
176,349	Pearson Funding	GBP	3.750%	04/06/30	227,574	0.06
421,487	Phoenix Group Holdings	EUR	4.375%	24/01/29	484,183	0.12
99,676	Rolls-Royce	GBP	5.750%	15/10/27	123,607	0.03
772,965	SSE	EUR	1.250%	16/04/25	814,634	0.20
1,560,816	SSE	EUR	1.750%	16/04/30	1,750,697	0.43
145,202	SSE	EUR	2.375%	Perp.	145,985	0.04
548,695	SSE	EUR	3.125%	31/12/99	585,261	0.14
243,544	Standard Chartered	EUR	2.500%	09/09/30	261,257	0.06
305,782	Tesco	EUR	5.125%	10/04/47	457,700	0.11
753,210	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	781,282	0.19
264,045	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	272,680	0.07
349,346	Thames Water Utilities Finance	GBP	2.375%	03/05/23	394,861	0.10
282,319	Trinity Acquisition	EUR	2.125%	26/05/22	289,418	0.07
820,410	TSB Banking Group	GBP	5.750%	06/05/26	929,725	0.23
297,841	Virgin Money UK	EUR	2.875%	24/06/25	317,216	0.08
251,585	Virgin Money UK	GBP	5.125%	11/12/30	302,482	0.07
538,777	Vodafone Group	EUR	2.200%	25/08/26	604,257	0.15
99,808	Vodafone Group	EUR	1.625%	24/11/30	111,819	0.03
363,405	Vodafone Group	EUR	2.500%	24/05/39	443,312	0.11
644,539	Vodafone Group	USD	6.250%	03/10/78	585,053	0.14
227,152	Vodafone Group	EUR	2.625%	27/08/80	234,078	0.06
322,989	Yorkshire Building Society	EUR	1.250%	17/03/22	328,670	0.08
639,748	Yorkshire Building Society	EUR	0.875%	20/03/23	654,122	0.16
724,596	Yorkshire Building Society	EUR	0.625%	21/09/25	742,766	0.18
					41,497,104	10.15

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BONDS						EUR %
United States						
395,364	AbbVie	EUR	1.375%	17/05/24	413,079	0.10
476,817	AbbVie	EUR	0.750%	18/11/27	496,295	0.12
660,521	American Honda Finance	EUR	1.950%	18/10/24	710,805	0.17
584,159	American Tower	EUR	1.375%	04/04/25	616,230	0.15
712,512	American Tower	EUR	0.500%	15/01/28	717,642	0.18
473,938	American Tower	EUR	1.000%	15/01/32	483,373	0.12
327,361	Apple	EUR	0.875%	24/05/25	342,831	0.08
316,291	Archer-Daniels-Midland	EUR	1.000%	12/09/25	333,631	0.07
201,907	AT&T	EUR	2.400%	15/03/24	216,591	0.05
266,694	AT&T	EUR	0.250%	04/03/26	269,164	0.07
1,604,123	AT&T	EUR	1.600%	19/05/28	1,752,440	0.43
574,069	AT&T	EUR	2.350%	05/09/29	666,434	0.16
865,949	AT&T	EUR	3.550%	17/12/32	1,135,854	0.28
135,139	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	159,178	0.04
400,019	AT&T (traded in United States)	EUR	2.450%	15/03/35	471,175	0.12
186,082	AT&T	EUR	3.150%	04/09/36	236,099	0.06
251,106	AT&T	EUR	2.600%	19/05/38	298,678	0.07
134,694	AT&T	EUR	1.800%	14/09/39	147,841	0.04
813,946	Ball	EUR	0.875%	15/03/24	816,388	0.20
875,072	Bank of America	EUR	0.736%	07/02/22	975,979	0.21
882,452	Bank of America	EUR	0.750%	26/07/23	803,502	0.22
372,968	Bank of America	EUR	0.808%	09/05/26	385,231	0.09
197,596	Bank of America	EUR	0.580%	08/08/29	202,584	0.05
294,980	Bank of America	EUR	1.381%	09/05/30	322,587	0.08
1,479,140	Bank of America	EUR	0.654%	26/10/31	1,517,206	0.37
336,735	Becton Dickinson & Co	EUR	1.401%	24/05/23	347,626	0.09
154,456	Becton Dickinson & Co	EUR	1.900%	15/12/26	167,099	0.04
635,218	Berkshire Hathaway	EUR	0.750%	16/03/23	648,360	0.16
135,478	Berkshire Hathaway	EUR	1.300%	15/03/24	141,691	0.03
606,448	Berkshire Hathaway	EUR	0.000%	12/03/25	610,233	0.15
453,878	Berkshire Hathaway	EUR	1.125%	16/03/27	485,845	0.12
396,787	Blackstone Holdings Finance	EUR	1.500%	10/04/29	438,026	0.11
720,617	Booking Holdings	EUR	0.800%	10/03/22	728,471	0.18
95,768	Celanese US Holdings	EUR	1.250%	11/02/25	98,062	0.02
127,825	Celanese US Holdings	EUR	2.125%	01/03/27	137,205	0.03
274,119	Chubb INA Holdings	EUR	0.300%	15/12/24	278,287	0.07
113,338	Chubb INA Holdings	EUR	0.875%	15/06/27	119,326	0.03
305,748	Chubb INA Holdings	EUR	1.550%	15/03/28	336,667	0.08
258,305	Chubb INA Holdings	EUR	0.875%	15/12/29	274,206	0.07
544,732	Citigroup	EUR	0.500%	08/10/27	553,458	0.14
87,013	Coca-Cola	EUR	0.750%	09/03/23	88,680	0.02
404,082	Coca-Cola	EUR	0.500%	08/03/24	413,805	0.10
162,711	Coca-Cola	EUR	0.750%	22/09/26	170,981	0.04
679,801	Coca-Cola	EUR	0.125%	15/03/29	685,477	0.17
1,009,496	Coca-Cola	EUR	0.375%	15/03/33	1,020,542	0.25
747,014	Coca-Cola	EUR	0.800%	15/03/40	773,238	0.19
303,062	Comcast	EUR	0.750%	20/02/32	315,896	0.08
403,216	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	408,642	0.10
459,149	Danaher	EUR	2.100%	30/09/26	512,406	0.13
1,241,280	Danaher	EUR	2.500%	30/03/30	1,484,846	0.36
741,338	Digital Euro Finco	EUR	1.125%	09/04/28	782,096	0.19
199,264	Dover	EUR	0.750%	04/11/27	206,545	0.05
65,461	Dow Chemical	EUR	1.125%	15/03/32	68,096	0.02
748,556	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	746,655	0.18
52,715	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	52,581	0.01
123,881	FedEx	EUR	1.300%	05/08/31	133,546	0.03
504,484	Fidelity National Information Services	EUR	0.125%	03/12/22	507,218	0.12
415,622	Fidelity National Information Services	EUR	0.750%	21/05/23	424,169	0.10
102,368	Fidelity National Information Services	EUR	0.625%	03/12/25	105,434	0.03
868,037	Fidelity National Information Services	EUR	1.500%	21/05/27	936,842	0.23
317,622	Fidelity National Information Services	EUR	1.000%	03/12/28	333,864	0.08

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020

Nominal	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)						
94,421	Fidelity National Information Services	EUR	2.000%	21/05/30	107,579	0.03
211,332	Fiserv (traded in Supranational)	EUR	0.375%	01/07/23	214,122	0.05
320,508	Fiserv (traded in United States)	EUR	0.375%	01/07/23	324,740	0.08
100,686	Fiserv	EUR	1.625%	01/07/30	111,012	0.03
277,942	Ford Motor Credit	GBP	2.748%	14/06/24	310,904	0.08
1,112,290	General Electric	EUR	1.875%	28/05/27	1,201,880	0.29
453,351	General Electric	EUR	1.500%	17/05/29	484,090	0.12
655,104	Goldman Sachs Group	EUR	1.375%	15/05/24	676,556	0.17
477,773	Goldman Sachs Group	EUR	0.125%	19/08/24	479,953	0.12
603,565	Goldman Sachs Group	EUR	3.375%	27/03/25	687,830	0.17
371,352	Goldman Sachs Group	EUR	1.250%	01/05/25	386,353	0.09
92,939	Goldman Sachs Group	EUR	2.000%	22/03/28	104,654	0.03
302,119	Huntsman International	EUR	5.125%	15/04/21	303,297	0.07
411,179	Huntsman International	EUR	4.250%	01/04/25	462,769	0.11
1,063,815	International Business Machines	EUR	0.375%	31/01/23	1,077,424	0.26
92,131	International Business Machines	EUR	0.875%	31/01/25	96,167	0.02
321,036	International Business Machines	EUR	1.750%	07/03/28	360,545	0.09
171,466	International Business Machines	EUR	1.750%	31/01/31	196,983	0.05
361,250	International Flavors & Fragrances	EUR	0.500%	25/09/21	362,877	0.09
537,834	International Flavors & Fragrances	EUR	1.800%	25/09/26	581,347	0.14
116,241	JPMorgan Chase & Co	EUR	0.625%	25/01/24	118,761	0.03
2,155,505	JPMorgan Chase & Co	EUR	1.090%	11/03/27	2,269,919	0.56
213,249	Liberty Mutual Group	EUR	3.625%	23/05/59	220,357	0.05
424,960	Marsh & McLennan Cos	EUR	1.349%	21/09/26	454,647	0.11
107,756	McDonald's	EUR	1.000%	15/11/23	111,538	0.03
158,146	McDonald's	EUR	1.750%	03/05/28	177,303	0.04
175,102	McDonald's	EUR	1.600%	15/03/31	197,883	0.05
222,245	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	226,341	0.06
185,878	Microsoft	EUR	2.125%	06/12/21	189,096	0.05
695,841	Morgan Stanley	EUR	0.183%	08/11/22	698,872	0.17
269,388	Morgan Stanley	EUR	1.000%	02/12/22	275,557	0.07
1,659,015	Morgan Stanley	EUR	1.750%	11/03/24	1,755,995	0.43
481,817	Morgan Stanley	EUR	0.637%	26/07/24	490,654	0.12
127,825	Morgan Stanley	EUR	1.750%	30/01/25	136,864	0.03
1,205,691	Morgan Stanley	EUR	0.495%	26/10/29	1,226,851	0.30
205,105	Mylan	EUR	2.125%	23/05/25	221,338	0.05
341,595	Nasdaq	EUR	1.750%	19/05/23	355,424	0.09
626,784	Nasdaq	EUR	1.750%	28/03/29	698,855	0.17
685,298	National Grid North America	EUR	1.000%	12/07/24	711,867	0.17
377,817	Nestle Holdings	EUR	0.875%	18/07/25	396,787	0.10
391,515	Netflix	EUR	3.875%	15/11/29	453,628	0.11
283,693	Netflix	EUR	3.625%	15/06/30	323,520	0.08
479,708	PepsiCo	EUR	0.250%	06/05/24	487,189	0.12
2,084,999	PepsiCo	EUR	0.500%	06/05/28	2,160,951	0.53
321,035	Procter & Gamble	EUR	0.625%	30/10/24	332,046	0.08
595,348	Prologis Euro Finance	EUR	1.875%	05/01/29	674,574	0.16
133,482	Prologis Euro Finance	EUR	1.000%	06/02/35	140,667	0.03
105,430	Public Storage	EUR	0.875%	24/01/32	109,067	0.03
437,536	Stryker	EUR	0.250%	03/12/24	443,218	0.11
204,008	Thermo Fisher Scientific	EUR	0.125%	01/03/25	205,597	0.05
508,022	Thermo Fisher Scientific	EUR	1.750%	15/04/27	560,788	0.14
151,910	Thermo Fisher Scientific	EUR	2.375%	15/04/32	184,507	0.05
253,033	Thermo Fisher Scientific	EUR	1.500%	01/10/39	278,929	0.07
530,006	Thermo Fisher Scientific	EUR	1.875%	01/10/49	615,811	0.15
685,899	US Bancorp	EUR	0.850%	07/06/24	710,524	0.17
404,082	Verizon Communications	EUR	0.875%	02/04/25	421,454	0.10
364,752	Verizon Communications	EUR	3.250%	17/02/26	426,944	0.10
482,871	Verizon Communications	EUR	1.300%	18/05/33	526,408	0.13
663,218	Verizon Communications	EUR	2.875%	15/01/38	873,749	0.21
525,577	Verizon Communications	EUR	1.850%	18/05/40	605,205	0.15
396,945	VF	EUR	0.625%	20/09/23	405,473	0.10

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020

Nominal	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)						
273,429	WEA Finance 144A	USD	2.875%	15/01/27	229,850	0.06
398,703	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	418,325	0.10
					61,077,353	14.94

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2020**


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				
1,017,920	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	996,441	0.24
			996,441	0.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			399,852,453	97.80
INVESTMENTS			399,852,453	97.80

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds 31-12-2020

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/21	USD	(167,203)	(177)	(0.00)
(11)	5-Years US Note Future	03/21	USD	(1,083,322)	(2,463)	(0.00)
(71)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(9,659,815)	(1,471)	(0.00)
74	Bundesrepublik Deutschland Future BUND	03/21	EUR	13,182,827	51,854	0.01
(6)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(1,456,249)	(19,008)	(0.01)
69	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	7,752,144	(2,222)	(0.00)
23	EUR/USD Currency Future	03/21	USD	2,814,154	22,084	0.01
(10)	GBP/USD Currency Future	03/21	USD	(695,437)	(17,515)	(0.00)
(3)	Long Gilt Future	03/21	GBP	(407,922)	(4,388)	(0.00)
(3)	Ultra 10-Years US Note Future	03/21	USD	(361,468)	2,149	0.00
TOTAL FUTURES CONTRACTS					28,843	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
5,526,427	EUR	4,944,401	GBP	27/01/2021	4,545	0.00
105,408	EUR	93,745	GBP	27/01/2021	714	0.00
69,831	EUR	62,182	GBP	27/01/2021	386	0.00
303,166	EUR	275,365	GBP	27/01/2021	(4,360)	(0.00)
70,476	EUR	64,632	GBP	27/01/2021	(1,705)	(0.00)
107,808	EUR	96,490	GBP	27/01/2021	47	(0.00)
2,908,741	EUR	3,459,366	USD	27/01/2021	82,949	0.02
256,795	EUR	305,213	USD	27/01/2021	7,482	0.00
57,774	EUR	68,704	USD	27/01/2021	1,652	0.00
188,365	USD	157,422	EUR	27/01/2021	(3,556)	(0.00)
2,721	USD	2,274	EUR	27/01/2021	(51)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					88,103	0.02
DERIVATIVES					116,946	0.03
OTHER NET ASSETS					8,864,360	2.17
TOTAL NET ASSETS					408,833,759	100.00

* The counterparty for futures contracts was Morgan Stanley.

** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.

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



Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2020**


Nominal	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						
32,984	AusNet Services Holdings	EUR	0.625%	25/08/30	34,297	0.03
64,058	Commonwealth Bank of Australia	EUR	2.000%	22/04/27	65,476	0.07
119,313	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	108,069	0.11
38,065	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	40,480	0.04
187,927	Scentre Group Trust 2	USD	4.750%	24/09/80	160,302	0.16
186,821	Scentre Group Trust 2	USD	5.125%	24/09/80	161,340	0.16
50,933	Sydney Airport Finance	EUR	2.750%	23/04/24	55,262	0.06
180,627	Sydney Airport Finance	EUR	1.750%	26/04/28	196,437	0.20
8,037	Telstra	EUR	1.375%	26/03/29	8,907	0.01
					830,570	0.84
Austria						
197,102	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	195,546	0.20
49,275	CA Immobilien Anlagen	EUR	1.000%	27/10/25	50,206	0.05
36,957	CA Immobilien Anlagen	EUR	0.875%	05/02/27	37,207	0.04
160,146	Erste Group Bank	EUR	0.050%	16/09/25	161,124	0.16
254,498	Erste Group Bank	EUR	0.875%	22/05/26	265,583	0.27
73,913	Erste Group Bank	EUR	0.875%	13/05/27	77,991	0.08
147,827	Erste Group Bank	EUR	0.100%	16/11/28	147,510	0.15
79,209	HYPONOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	80,504	0.08
92,515	OMV	EUR	0.750%	16/06/30	97,222	0.10
160,735	Raiffeisen Bank International	EUR	0.375%	25/09/26	164,248	0.17
135,787	Raiffeisen Bank International	EUR	2.875%	18/06/32	146,625	0.15
61,594	UNIQA Insurance Group	EUR	1.375%	09/07/30	67,210	0.07
158,419	UNIQA Insurance Group	EUR	6.875%	31/07/43	183,469	0.18
					1,674,445	1.70
Belgium						
73,913	Ageas	EUR	1.875%	24/11/51	75,253	0.08
165,566	Anheuser-Busch InBev	EUR	2.875%	02/04/32	207,990	0.21
65,291	Anheuser-Busch InBev	EUR	3.700%	02/04/40	92,575	0.09
224,027	Argenta Spaarbank	EUR	3.875%	24/05/26	227,562	0.23
79,209	Argenta Spaarbank	EUR	1.000%	13/10/26	80,946	0.08
172,465	Argenta Spaarbank	EUR	1.000%	29/01/27	176,885	0.18
250,102	Belfius Bank	EUR	0.750%	12/09/22	254,157	0.26
70,322	Belfius Bank	EUR	0.000%	28/08/26	70,471	0.07
22,631	Cofinimmo	EUR	0.875%	02/12/30	23,044	0.02
49,276	Elia Transmission Belgium	EUR	1.375%	14/01/26	52,576	0.05
232,497	Elia Transmission Belgium	EUR	0.875%	28/04/30	245,268	0.25
121,957	Euroclear Bank	EUR	0.125%	07/07/25	123,673	0.13
56,927	FLUVIUS System Operator	EUR	2.750%	30/11/22	60,054	0.06
224,360	FLUVIUS System Operator	EUR	1.750%	04/12/26	247,079	0.25
66,973	FLUVIUS System Operator	EUR	2.875%	07/05/29	82,815	0.08
192,365	Fluxys Belgium	EUR	1.750%	05/10/27	200,513	0.20
56,927	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	59,685	0.06
240,635	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	259,952	0.26
154,038	KBC Group	EUR	0.750%	18/10/23	158,094	0.16
63,624	KBC Group	EUR	1.125%	25/01/24	66,032	0.07
209,421	KBC Group	EUR	0.125%	10/09/26	210,074	0.21
98,551	KBC Group	EUR	0.500%	03/12/29	98,068	0.10
193,697	Lonza Finance International	EUR	1.625%	21/04/27	212,363	0.22
3,349	Solvay	EUR	2.750%	02/12/27	3,927	0.01
					3,289,056	3.33
British Virgin Islands						
111,486	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	113,114	0.11
					113,114	0.11
Canada						
105,942	Great-West Lifeco	EUR	1.750%	07/12/26	117,332	0.12
					117,332	0.12
Cayman Islands						
53,183	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	46,873	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 31-12-2020**


Nominal	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)						
96,457	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	101,216	0.10
247,466	XLIT	EUR	3.250%	29/06/47	280,982	0.28
					429,071	0.43
Czech Republic						
52,391	Ceske Drah	EUR	1.500%	23/05/26	54,188	0.05
123,227	EP Infrastructure	EUR	1.698%	30/07/26	127,628	0.13
110,893	EP Infrastructure	EUR	2.045%	09/10/28	115,610	0.12
					297,426	0.30
Denmark						
110,993	DSV Panalpina	EUR	0.375%	26/02/27	112,182	0.11
61,582	Nykredit Realkredit	EUR	0.750%	14/07/21	61,876	0.06
66,973	Nykredit Realkredit	EUR	0.500%	19/01/22	67,401	0.07
58,635	Nykredit Realkredit	EUR	0.875%	17/01/24	60,209	0.06
72,063	Nykredit Realkredit	EUR	0.625%	17/01/25	73,530	0.08
118,015	Nykredit Realkredit	EUR	0.500%	10/07/25	121,090	0.12
25,234	Orsted	EUR	6.250%	Perp.	28,656	0.03
167,017	Orsted	EUR	2.250%	Perp.	175,431	0.18
103,538	Sydbank	EUR	1.375%	18/09/23	107,291	0.11
					807,666	0.82
Estonia						
38,699	Luminor Bank	EUR	0.792%	03/12/24	38,977	0.04
					38,977	0.04
Finland						
71,450	Fortum	EUR	1.625%	27/02/26	76,607	0.08
221,220	Kojamo	EUR	1.625%	07/03/25	233,085	0.23
101,877	Kojamo	EUR	1.875%	27/05/27	110,182	0.11
154,602	Nordea Bank	EUR	0.500%	14/05/27	160,046	0.16
34,692	OP Corporate Bank	EUR	0.375%	26/02/24	35,415	0.03
133,946	OP Corporate Bank	EUR	0.375%	19/06/24	135,731	0.14
174,867	OP Corporate Bank	EUR	0.125%	01/07/24	176,735	0.18
25,747	Sampo	EUR	3.375%	23/05/49	29,650	0.03
161,511	Sampo	EUR	2.500%	03/09/52	175,170	0.18
55,446	SATO	EUR	1.375%	24/02/28	56,986	0.06
117,236	SBB Treasury	EUR	0.750%	14/12/28	115,991	0.12
					1,305,598	1.32
France						
40,184	Aeroports de Paris	EUR	1.500%	24/07/23	41,857	0.04
157,136	Aeroports de Paris	EUR	1.000%	05/01/29	167,093	0.17
129,488	Aeroports de Paris	EUR	2.750%	02/04/30	157,581	0.16
147,085	ALD	EUR	0.875%	18/07/22	477,947	0.48
155,929	Altice France 144A	USD	7.375%	01/05/26	134,290	0.14
39,152	Altice France 144A	USD	8.125%	01/02/27	35,316	0.04
40,184	APRR	EUR	1.250%	18/01/28	43,787	0.04
13,395	APRR	EUR	1.625%	13/01/32	15,484	0.02
63,624	Arkema	EUR	0.125%	14/10/26	64,306	0.07
61,595	Atos	EUR	0.750%	07/05/22	62,399	0.06
46,881	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	52,727	0.05
70,154	AXA	EUR	3.250%	28/05/49	82,209	0.08
258,697	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	262,699	0.27
123,189	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	126,380	0.13
604,709	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	611,880	0.62
147,103	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	153,679	0.16
107,157	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	107,958	0.11
87,065	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	90,538	0.09
132,540	BNP Paribas	EUR	0.750%	11/11/22	135,243	0.14
86,232	BNP Paribas	EUR	1.125%	15/01/23	88,721	0.09
49,276	BNP Paribas	EUR	1.250%	19/03/25	51,820	0.05
197,102	BNP Paribas	EUR	0.500%	15/07/25	200,264	0.20
133,946	BNP Paribas	EUR	1.500%	17/11/25	143,136	0.15
69,049	BNP Paribas	EUR	1.125%	11/06/26	72,472	0.07
93,762	BNP Paribas	EUR	0.125%	04/09/26	93,417	0.09
36,835	BNP Paribas	EUR	2.125%	23/01/27	40,416	0.04
73,913	BNP Paribas	EUR	0.375%	14/10/27	74,844	0.08
77,019	BNP Paribas	EUR	0.500%	19/02/28	77,972	0.08

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2020

Nominal	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)						
167,433	BNP Paribas	EUR	1.625%	02/07/31	178,641	0.18
110,870	BNP Paribas	EUR	1.125%	15/01/32	112,683	0.11
61,594	BNP Paribas	EUR	0.625%	03/12/32	62,303	0.06
264,544	BNP Paribas Cardif	EUR	1.000%	29/11/24	271,737	0.28
56,578	BPCE	EUR	1.125%	18/01/23	58,092	0.06
246,378	BPCE	EUR	0.625%	26/09/23	252,525	0.26
135,508	BPCE	EUR	1.000%	15/07/24	141,237	0.14
147,827	BPCE	EUR	0.625%	28/04/25	152,427	0.15
34,950	BPCE	EUR	0.500%	15/09/27	35,519	0.04
40,184	BPCE	EUR	2.750%	30/11/27	42,152	0.04
73,913	Capgemini	EUR	0.500%	09/11/21	74,243	0.08
98,551	Capgemini	EUR	1.250%	15/04/22	100,268	0.10
103,808	Capgemini	EUR	2.375%	15/04/32	123,867	0.13
49,276	Carmila	EUR	1.625%	30/05/27	50,248	0.05
100,460	Carrefour	EUR	0.750%	26/04/24	103,232	0.10
113,854	Carrefour	EUR	0.625%	15/12/27	133,051	0.13
49,276	Cie de Saint-Gobain	EUR	0.625%	15/03/24	50,555	0.05
46,881	CNP Assurances	EUR	6.875%	30/09/41	49,269	0.05
110,870	CNP Assurances	EUR	4.000%	Perp.	123,676	0.13
147,102	CNP Assurances	EUR	2.500%	30/06/51	160,144	0.16
86,232	Coentreprise de Transport d'Electricite					
		EUR	0.875%	29/09/24	89,485	0.09
246,378	Coentreprise de Transport d'Electricite					
		EUR	1.500%	29/07/28	272,283	0.28
73,913	Coentreprise de Transport d'Electricite					
		EUR	2.125%	29/07/32	88,597	0.09
244,816	Credit Agricole	EUR	1.000%	22/04/26	254,818	0.26
217,663	Credit Agricole	EUR	0.125%	09/12/27	217,549	0.22
147,341	Credit Agricole	EUR	1.750%	05/03/29	164,984	0.17
49,276	Credit Agricole	EUR	1.625%	05/06/30	51,460	0.05
93,762	Credit Agricole Assurances	EUR	2.000%	17/07/30	100,670	0.10
133,946	Credit Agricole Assurances	EUR	2.625%	29/01/48	145,305	0.15
36,957	Credit Agricole Assurances	EUR	4.750%	27/09/48	46,057	0.05
66,973	Credit Mutuel Arkea	EUR	1.375%	17/01/25	71,063	0.07
227,709	Credit Mutuel Arkea	EUR	0.875%	07/05/27	240,438	0.24
67,893	Credit Mutuel Arkea	EUR	1.250%	11/06/29	72,317	0.07
86,232	Credit Mutuel Arkea	EUR	1.875%	25/10/29	89,845	0.09
45,263	Credit Mutuel Arkea	EUR	3.375%	11/03/31	55,534	0.06
207,617	Danone	EUR	0.709%	03/11/24	215,460	0.22
140,643	Danone	EUR	1.000%	26/03/25	148,045	0.15
167,433	Dassault Systemes	EUR	0.000%	16/09/22	168,253	0.17
308,076	Dassault Systemes	EUR	0.000%	16/09/24	310,686	0.32
70,322	Dassault Systemes	EUR	0.125%	16/09/26	71,320	0.07
73,913	Electricite de France	EUR	2.000%	02/10/30	86,277	0.09
342,992	Electricite de France	EUR	2.000%	09/12/49	401,766	0.41
123,189	Electricite de France	EUR	2.875%	31/12/99	129,842	0.13
226,311	Electricite de France	EUR	3.375%	31/12/99	247,219	0.25
135,787	Electricite de France	EUR	4.000%	Perp.	147,159	0.15
56,578	Electricite de France 144A	USD	4.500%	21/09/28	55,229	0.06
67,894	Electricite de France 144A	USD	4.875%	21/09/38	69,363	0.07
40,184	Engie	EUR	2.125%	30/03/32	48,328	0.05
77,019	Engie	EUR	1.500%	31/12/99	78,463	0.08
40,184	EssilorLuxottica	EUR	0.125%	27/05/25	40,583	0.04
61,594	EssilorLuxottica	EUR	0.375%	27/11/27	62,903	0.06
26,705	Faurecia	EUR	2.625%	15/06/25	27,174	0.03
211,818	Faurecia	EUR	3.750%	15/06/28	223,071	0.23
158,298	Firmenich Productions Participations					
		EUR	1.750%	30/04/30	176,148	0.18
135,508	Holding d'Infrastructures de Transport					
		EUR	2.250%	24/03/25	146,393	0.15
98,551	Holding d'Infrastructures de Transport					
		EUR	2.500%	04/05/27	110,365	0.11
36,957	Holding d'Infrastructures de Transport					
		EUR	1.625%	27/11/27	39,439	0.04
61,595	HSBC Continental Europe	EUR	0.200%	04/09/21	61,896	0.06
123,189	HSBC Continental Europe	EUR	0.250%	17/05/24	125,004	0.13
45,262	Icade Sante	EUR	1.375%	17/09/30	48,493	0.05
66,973	Iliad	EUR	0.625%	25/11/21	67,302	0.07
113,156	Iliad	EUR	2.125%	05/12/22	116,875	0.12
181,050	Iliad	EUR	1.500%	14/10/24	183,677	0.19
147,103	Iliad	EUR	1.875%	25/04/25	150,042	0.15
49,276	Ingenico Group	EUR	1.625%	13/09/24	51,537	0.05
158,418	In'li	EUR	1.125%	02/07/29	170,551	0.17

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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 %
France (continued)						
147,827	La Banque Postale	EUR	0.500%	17/06/26	150,384	0.15
110,870	La Banque Postale	EUR	0.250%	12/07/26	112,539	0.11
160,146	La Banque Postale	EUR	0.875%	26/01/31	161,735	0.16
86,232	La Poste	EUR	0.625%	21/10/26	89,783	0.09
23,441	Orange	EUR	0.500%	15/01/22	23,635	0.02
358,531	Orange	EUR	1.125%	15/07/24	373,985	0.38
36,957	Orange	EUR	1.000%	12/05/25	38,742	0.04
93,762	Orange	EUR	1.250%	07/07/27	101,537	0.10
53,579	Orange	EUR	1.200%	11/07/34	57,976	0.06
87,065	Orange	EUR	1.750%	31/12/99	90,199	0.09
73,913	Pernod Ricard	EUR	1.125%	07/04/25	77,762	0.08
30,506	Peugeot	EUR	2.000%	23/03/24	32,235	0.03
50,230	Peugeot	EUR	2.750%	15/05/26	56,181	0.06
341,233	PSA Banque France	EUR	0.750%	19/04/23	347,674	0.35
22,420	PSA Tresorerie GIE	EUR	6.000%	19/09/33	33,906	0.03
73,212	Quatrim	EUR	5.875%	15/01/24	76,190	0.08
77,059	RCI Banque	EUR	0.250%	08/03/23	77,110	0.08
125,653	RCI Banque	EUR	1.000%	17/05/23	127,688	0.13
354,661	RCI Banque	EUR	2.000%	11/07/24	372,018	0.38
33,947	RCI Banque	EUR	0.034%	12/03/25	33,104	0.03
197,381	RCI Banque	EUR	2.625%	18/02/30	199,961	0.20
11,316	Renault	EUR	1.000%	18/04/24	11,192	0.01
22,631	Renault	EUR	1.250%	24/06/25	22,193	0.02
104,850	Renault	EUR	2.375%	25/05/26	106,292	0.11
61,595	RTE Reseau de Transport d'Electricite					
		EUR	1.625%	27/11/25	66,868	0.07
86,232	RTE Reseau de Transport d'Electricite					
		EUR	0.000%	09/09/27	86,638	0.09
70,322	RTE Reseau de Transport d'Electricite					
		EUR	1.125%	08/07/40	78,028	0.08
46,881	Sanofi	EUR	1.500%	01/04/30	53,597	0.05
184,176	Schneider Electric	EUR	0.000%	12/06/23	185,412	0.19
124,471	SEB	EUR	1.375%	16/06/25	128,454	0.13
150,689	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	159,261	0.16
83,716	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	89,223	0.09
147,827	Societe Generale	EUR	0.250%	18/01/22	148,850	0.15
123,189	Societe Generale	EUR	1.250%	15/02/24	127,951	0.13
203,680	Societe Generale	EUR	1.125%	23/01/25	212,296	0.22
137,659	Societe Generale	EUR	0.750%	25/01/27	141,276	0.14
45,262	Societe Generale	EUR	0.875%	22/09/28	46,750	0.05
181,050	TDF Infrastructure	EUR	2.875%	19/10/22	188,338	0.19
224,471	TDF Infrastructure	EUR	2.500%	07/04/26	246,482	0.25
33,947	Terega	EUR	0.625%	27/02/28	33,656	0.03
144,131	Thales	EUR	2.125%	23/09/21	145,674	0.15
104,218	TOTAL	EUR	2.625%	29/12/49	111,340	0.11
83,716	TOTAL	EUR	3.369%	Perp.	94,338	0.10
44,705	TOTAL	EUR	3.875%	Perp.	46,912	0.05
67,308	TOTAL	EUR	1.750%	Perp.	69,253	0.07
98,551	Total Capital International	EUR	1.994%	08/04/32	118,109	0.12
182,668	Total Capital International	EUR	1.618%	18/05/40	214,829	0.22
73,913	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	75,677	0.08
107,157	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	106,802	0.11
110,506	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	111,443	0.11
36,957	Unibail-Rodamco-Westfield	EUR	2.000%	29/06/32	39,652	0.04
87,187	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	82,173	0.08
136,462	Veolia Environnement	EUR	1.250%	15/04/28	147,911	0.15
176,767	Veolia Environnement	EUR	2.250%	31/12/99	180,413	0.18
53,578	Veolia Environnement	EUR	2.500%	31/12/99	54,282	0.06
						18,247,481 18.50
Germany						
177,479	Adidas	EUR	0.000%	09/09/24	179,018	0.18
60,276	Adidas	EUR	0.000%	05/10/28	60,733	0.06
77,019	Allianz	EUR	5.625%	17/10/42	84,671	0.09
273,514	Allianz	EUR	3.375%	Perp.	301,549	0.31
33,947	Bayer	EUR	1.125%	06/01/30	35,748	0.04
13,126	Bayer	EUR	3.750%	01/07/74	14,078	0.01
124,471	Bayer	EUR	2.375%	12/11/79	126,768	0.13
22,631	Bayer	EUR	3.125%	12/11/79	23,819	0.02
43,533	Bertelsmann & Co	EUR	3.000%	23/04/75	45,100	0.05
107,834	Bundesrepublik Deutschland Bundesanleihe					
		EUR	0.000%	15/08/26	112,420	0.11
92,788	Bundesrepublik Deutschland Bundesanleihe					
		EUR	0.250%	15/02/29	99,815	0.10

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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 %
Germany (continued)						
143,714	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	151,835	0.15
58,834	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	95,983	0.10
315,610	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	547,946	0.56
73,913	Clearstream Banking	EUR	0.000%	01/12/25	74,451	0.08
72,264	Commerzbank	EUR	0.500%	28/08/23	73,606	0.07
267,892	Commerzbank	EUR	0.625%	28/08/24	275,234	0.28
36,957	Commerzbank	EUR	0.250%	16/09/24	36,981	0.04
56,667	Commerzbank	EUR	1.000%	04/03/26	59,371	0.06
20,092	Commerzbank	EUR	0.750%	24/03/26	20,406	0.02
67,261	Commerzbank	EUR	0.500%	04/12/26	68,773	0.07
70,322	Commerzbank	EUR	0.875%	22/01/27	72,048	0.07
83,716	Commerzbank	EUR	1.875%	28/02/28	91,502	0.09
183,477	Commerzbank	EUR	4.000%	05/12/30	201,069	0.20
92,657	Continental	EUR	0.000%	12/09/23	92,760	0.09
189,598	Continental	EUR	2.500%	27/08/26	211,885	0.22
36,776	Daimler	EUR	1.125%	06/11/31	39,074	0.04
84,138	Deutsche Bahn Finance	EUR	0.375%	23/06/29	87,439	0.09
206,849	Deutsche Bahn Finance	EUR	1.625%	16/08/33	243,277	0.25
22,297	Deutsche Bahn Finance	EUR	0.750%	16/07/35	24,095	0.02
57,257	Deutsche Bahn Finance	EUR	1.375%	16/04/40	67,724	0.07
53,846	Deutsche Bahn Finance	EUR	0.625%	08/12/50	54,213	0.06
36,835	Deutsche Bahn Finance	EUR	0.950%	31/12/99	37,342	0.04
251,720	Deutsche Bank	EUR	1.000%	19/11/25	255,880	0.26
98,551	Deutsche Bank	EUR	2.625%	12/02/26	108,225	0.11
30,552	Deutsche Bank	EUR	1.375%	10/06/26	32,299	0.03
124,471	Deutsche Bank	EUR	1.750%	19/11/30	130,937	0.13
73,670	Deutsche Boerse	EUR	1.250%	16/06/47	75,742	0.08
45,262	Deutsche Lufthansa	EUR	3.000%	29/05/26	45,332	0.05
35,478	Deutsche Post	EUR	1.000%	13/12/27	37,893	0.04
132,837	Deutsche Telekom	EUR	0.500%	05/07/27	137,833	0.14
25,048	Deutsche Telekom	EUR	1.750%	25/03/31	28,951	0.03
33,947	Deutsche Wohnen	EUR	1.000%	30/04/25	35,503	0.04
135,788	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	140,455	0.14
73,913	Eurogrid	EUR	1.113%	15/05/32	80,951	0.08
151,399	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	162,107	0.16
122,943	Fresenius & Co	EUR	1.875%	15/02/25	131,851	0.13
118,135	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	119,262	0.12
114,319	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	117,457	0.12
62,950	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	68,368	0.07
50,754	HeidelbergCement	EUR	2.250%	30/03/23	53,149	0.05
239,438	Infineon Technologies	EUR	0.750%	24/06/23	244,772	0.25
45,262	Infineon Technologies	EUR	1.125%	24/06/26	47,820	0.05
320,943	Infineon Technologies	EUR	1.625%	24/06/29	351,081	0.36
128,979	Infineon Technologies	EUR	2.000%	24/06/32	146,862	0.15
67,894	LEG Immobilien	EUR	1.250%	23/01/24	70,370	0.07
93,762	Merck	EUR	1.625%	25/06/79	96,458	0.10
36,957	Merck	EUR	2.875%	25/06/79	40,791	0.04
190,873	Merck Financial Services	EUR	0.125%	16/07/25	193,706	0.20
87,065	Merck Financial Services	EUR	0.875%	05/07/31	93,867	0.10
21,558	SAP	EUR	1.750%	22/02/27	24,020	0.02
53,578	SAP	EUR	1.625%	10/03/31	62,167	0.06
133,946	Schaeffler	EUR	2.750%	12/10/25	142,168	0.14
131,689	Schaeffler	EUR	2.875%	26/03/27	140,694	0.14
36,957	Talanx	EUR	2.250%	05/12/47	39,672	0.04
33,947	ZF Finance	EUR	3.000%	21/09/25	35,220	0.04
22,631	ZF Finance	EUR	3.750%	21/09/28	24,385	0.02
					7,226,981	7.33
Guernsey						
79,330	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	80,816	0.08
					80,816	0.08
Ireland						
71,203	Abbott Ireland Financing	EUR	0.875%	27/09/23	73,394	0.07
61,594	AIB Group	EUR	2.875%	30/05/31	65,786	0.07
79,210	Bank of Ireland Group	USD	4.125%	19/09/27	65,956	0.07

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds

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BONDS						EUR %
Ireland (continued)						
161,020	DAA Finance	EUR	1.601%	05/11/32	176,316	0.18
78,358	Eaton Capital Unlimited	EUR	0.021%	14/05/21	78,414	0.08
351,609	Johnson Controls International	EUR	1.000%	15/09/23	361,973	0.37
70,218	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	76,864	0.08
153,247	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	163,253	0.17
280,061	Roadster Finance	EUR	2.375%	08/12/27	288,323	0.29
83,318	Ryanair	EUR	2.875%	15/09/25	89,292	0.09
41,801	Silverback Finance	EUR	3.126%	25/02/37	44,427	0.04
31,413	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	34,812	0.03
92,392	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	98,917	0.10
					1,617,727	1.64
Italy						
80,949	Assicurazioni Generali	EUR	5.500%	27/10/47	99,932	0.10
17,714	Assicurazioni Generali	EUR	5.000%	08/06/48	21,479	0.02
181,955	ASTM	EUR	1.625%	08/02/28	188,421	0.19
64,046	Enel	EUR	2.250%	31/12/99	66,882	0.07
51,373	Eni	EUR	3.375%	31/12/99	55,258	0.06
72,306	ERG	EUR	0.500%	11/09/27	73,062	0.07
56,012	ERG (traded in Supranational)	EUR	0.500%	11/09/27	56,597	0.06
222,726	FCA Bank	EUR	1.250%	21/01/21	222,884	0.23
239,098	FCA Bank	EUR	1.250%	21/06/22	243,565	0.25
161,131	FCA Bank	EUR	0.250%	28/02/23	161,777	0.16
63,028	FCA Bank	EUR	0.125%	16/11/23	63,031	0.06
31,779	Intesa Sanpaolo	EUR	1.375%	18/01/24	33,062	0.03
133,946	Intesa Sanpaolo	EUR	0.750%	04/12/24	137,474	0.14
98,852	Intesa Sanpaolo	EUR	1.750%	04/07/29	108,104	0.11
117,153	Italgas	EUR	0.250%	24/06/25	118,918	0.12
118,207	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	121,153	0.12
28,289	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	28,628	0.03
133,946	Snam	EUR	0.000%	12/05/24	135,040	0.14
103,651	Societa Esercizi Aereoportuali Sea	EUR	3.500%	09/10/25	109,877	0.11
113,156	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	112,121	0.11
308,076	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	318,271	0.32
84,453	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	85,628	0.09
23,206	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	24,521	0.02
51,670	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	54,569	0.06
235,597	UniCredit	EUR	1.250%	25/06/25	243,559	0.25
115,798	UniCredit	EUR	1.625%	03/07/25	119,977	0.12
102,972	UniCredit	EUR	1.200%	20/01/26	104,684	0.11
148,800	UniCredit	EUR	2.731%	15/01/32	150,825	0.15
83,848	Unipol Gruppo	EUR	3.250%	23/09/30	89,108	0.09
					3,348,407	3.39
Japan						
76,747	Asahi Group Holdings	EUR	0.321%	19/09/21	77,073	0.08
115,397	Takeda Pharmaceutical	EUR	1.125%	21/11/22	118,147	0.12
42,528	Takeda Pharmaceutical	EUR	2.250%	21/11/26	47,867	0.05
145,363	Takeda Pharmaceutical	EUR	0.750%	09/07/27	151,149	0.15
66,973	Takeda Pharmaceutical	EUR	1.000%	09/07/29	70,226	0.07
133,705	Takeda Pharmaceutical	EUR	3.000%	21/11/30	164,917	0.17
212,117	Takeda Pharmaceutical	EUR	1.375%	09/07/32	228,187	0.23
48,924	Takeda Pharmaceutical	EUR	2.000%	09/07/40	55,790	0.06
					913,356	0.93
Jersey						
57,283	Glencore Finance Europe	EUR	1.625%	18/01/22	58,085	0.06
148,111	Heathrow Funding	EUR	1.500%	12/10/25	155,107	0.16
18,671	Heathrow Funding	EUR	1.500%	11/02/30	19,735	0.02
					232,927	0.24
Luxembourg						
169,734	ADLER Group	EUR	1.500%	26/07/24	167,180	0.17
33,947	ADLER Group	EUR	2.750%	13/11/26	34,859	0.03

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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 %
Luxembourg (continued)						
117,075	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	117,193	0.12
166,127	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	168,582	0.17
46,848	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	49,032	0.05
132,798	Bevco Lux	EUR	1.500%	16/09/27	140,091	0.14
169,212	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	171,931	0.17
63,859	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	64,519	0.07
124,472	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	133,575	0.14
150,384	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	154,234	0.16
344,535	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	363,929	0.37
55,312	CK Hutchison Group Telecom Finance	EUR	1.500%	17/10/31	59,569	0.06
138,132	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	138,036	0.14
96,087	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	102,136	0.10
19,857	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	20,939	0.02
58,268	CPI Property Group	EUR	1.450%	14/04/22	59,187	0.06
241,021	CPI Property Group	EUR	2.750%	12/05/26	261,986	0.27
110,893	CPI Property Group	GBP	2.750%	22/01/28	128,018	0.13
83,283	CPI Property Group	EUR	4.875%	Perp.	87,442	0.09
103,424	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	105,671	0.11
19,463	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	19,670	0.02
22,292	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	22,528	0.02
43,116	DH Europe Finance II	EUR	0.450%	18/03/28	43,988	0.04
93,561	DH Europe Finance II	EUR	0.750%	18/09/31	96,563	0.10
87,130	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	93,985	0.09
148,326	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	159,996	0.16
102,180	DH Europe Finance II	EUR	1.800%	18/09/49	116,084	0.12
159,776	Eurofins Scientific	EUR	2.125%	25/07/24	170,224	0.17
171,420	Eurofins Scientific	EUR	3.750%	17/07/26	201,487	0.20
86,232	GELF Bond Issuer I	EUR	1.125%	18/07/29	89,468	0.09
89,189	HeidelbergCement Finance Luxembourg	EUR	1.625%	07/04/26	95,960	0.10
52,206	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	55,320	0.06
16,261	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	17,899	0.02
45,333	Helvetia Europe	EUR	2.750%	30/09/41	50,188	0.05
250,075	Hidrovias International Finance	USD	5.950%	24/01/25	214,912	0.22
27,841	John Deere Cash Management	EUR	1.850%	02/04/28	31,652	0.03
140,928	Logicor Financing	EUR	0.750%	15/07/24	143,874	0.15
33,487	Logicor Financing	EUR	2.250%	13/05/25	36,269	0.04
173,508	Logicor Financing	EUR	1.500%	13/07/26	183,289	0.19
127,086	Logicor Financing	EUR	1.625%	15/07/27	135,232	0.14
60,410	Logicor Financing	EUR	3.250%	13/11/28	71,214	0.07
51,670	Medtronic Global Holdings	EUR	0.000%	02/12/22	51,917	0.05
58,841	Medtronic Global Holdings (traded in Supranational)	EUR	0.375%	07/03/23	59,589	0.06
241,450	Medtronic Global Holdings (traded in United States)	EUR	0.375%	07/03/23	244,519	0.25
166,160	Medtronic Global Holdings	EUR	0.000%	15/03/23	166,955	0.17
117,203	Medtronic Global Holdings	EUR	1.125%	07/03/27	125,390	0.13
90,008	Medtronic Global Holdings	EUR	0.750%	15/10/32	94,502	0.10
101,411	Medtronic Global Holdings	EUR	2.250%	07/03/39	126,046	0.13
46,011	Medtronic Global Holdings	EUR	1.500%	02/07/39	51,401	0.05
82,762	Medtronic Global Holdings	EUR	1.375%	15/10/40	90,423	0.09
59,067	Medtronic Global Holdings	EUR	1.750%	02/07/49	68,690	0.07
55,446	Medtronic Global Holdings	EUR	1.625%	15/10/50	62,018	0.06

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AAF Fund of Mandates Euro Corporate Bonds

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BONDS						EUR %
Luxembourg (continued)						
55,554	Nestle Finance International	EUR	1.500%	01/04/30	63,398	0.06
108,061	Nestle Finance International	EUR	0.375%	03/12/40	109,871	0.11
373,078	Novartis Finance	EUR	0.000%	23/09/28	375,457	0.38
44,131	Prologis International Funding II	EUR	1.625%	17/06/32	49,921	0.05
71,627	Richemont International Holding	EUR	0.750%	26/05/28	75,817	0.08
37,794	SELP Finance	EUR	1.500%	20/11/25	40,131	0.04
149,161	SELP Finance	EUR	1.500%	20/12/26	160,301	0.16
35,730	SES	EUR	4.750%	11/03/21	36,033	0.04
225,030	SES	EUR	4.625%	Perp.	231,677	0.23
66,522	SIG Combibloc Purchase	EUR	2.125%	18/06/25	70,114	0.07
67,893	SIX Finance Luxembourg	EUR	0.000%	02/12/25	67,927	0.07
					7,000,008	7.10
Mexico						
88,449	America Movil	EUR	3.000%	12/07/21	89,927	0.09
70,389	America Movil	EUR	0.750%	26/06/27	72,652	0.07
					162,579	0.16
Netherlands						
36,957	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	38,407	0.04
36,835	ABN AMRO Bank	EUR	1.250%	28/05/25	38,839	0.04
324,819	ABN AMRO Bank	EUR	0.600%	15/01/27	334,729	0.34
23,406	Achmea	EUR	2.500%	24/09/39	24,434	0.02
70,950	Achmea	EUR	6.000%	04/04/43	79,863	0.08
253,130	Achmea	EUR	4.250%	Perp.	279,392	0.28
35,764	Aegon Bank	EUR	0.625%	21/06/24	36,834	0.04
129,450	Airbus	EUR	2.375%	09/06/40	154,740	0.16
24,638	Akelius Residential Property Financing	EUR	1.000%	17/01/28	25,428	0.03
117,579	Akelius Residential Property Financing	EUR	1.125%	11/01/29	121,702	0.12
103,808	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	109,741	0.11
62,921	ASR Nederland	EUR	3.375%	02/05/49	70,629	0.07
52,232	BMW Finance	EUR	0.125%	29/11/21	52,494	0.05
20,942	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	22,190	0.02
76,624	Cooperatieve Rabobank	EUR	2.375%	22/05/23	81,603	0.08
133,946	Cooperatieve Rabobank	EUR	0.750%	29/08/23	137,335	0.14
110,870	Cooperatieve Rabobank	EUR	0.625%	27/02/24	113,602	0.12
69,232	Cooperatieve Rabobank	EUR	1.250%	23/03/26	74,161	0.08
13,551	Cooperatieve Rabobank	EUR	2.500%	26/05/26	13,691	0.01
86,232	Cooperatieve Rabobank	EUR	0.875%	05/05/28	90,527	0.09
46,935	CRH Funding	EUR	1.875%	09/01/24	49,593	0.05
419,245	Daimler International Finance	EUR	0.250%	06/11/23	422,454	0.43
177,392	Daimler International Finance	EUR	0.875%	09/04/24	182,297	0.19
199,833	Davide Campari-Milano	EUR	1.250%	06/10/27	207,310	0.21
87,065	de Volksbank	EUR	0.750%	25/06/23	88,932	0.09
197,571	de Volksbank	EUR	0.010%	16/09/24	199,078	0.20
61,594	de Volksbank	EUR	1.750%	22/10/30	65,071	0.07
80,368	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	82,020	0.08
49,058	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	50,752	0.05
120,109	Deutsche Telekom International Finance	EUR	1.500%	03/04/28	132,957	0.13
28,464	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	51,982	0.05
171,256	ELM for Firmenich International	EUR	3.750%	31/12/99	185,537	0.19
61,718	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	Perp.	72,707	0.07
275,204	Enel Finance International	EUR	0.000%	17/06/24	276,744	0.28
114,566	Enel Finance International	EUR	0.375%	17/06/27	116,950	0.12
33,755	Enxsis Holding	EUR	1.500%	20/10/23	35,247	0.04
74,305	Enxsis Holding	EUR	0.750%	02/07/31	79,053	0.08
95,135	Enxsis Holding	EUR	0.625%	17/06/32	100,101	0.10
307,641	Euronext	EUR	1.000%	18/04/25	319,362	0.32
109,761	EXOR	EUR	2.250%	29/04/30	121,182	0.12
43,533	Givaudan Finance Europe	EUR	1.000%	22/04/27	46,479	0.05
60,895	Givaudan Finance Europe	EUR	1.625%	22/04/32	69,586	0.07

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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)						
172,223	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	181,260	0.18
64,058	Heineken	EUR	1.250%	07/05/33	70,434	0.07
204,998	Heineken	EUR	1.750%	07/05/40	236,111	0.24
191,794	Iberdrola International	EUR	1.874%	31/12/99	197,907	0.20
16,743	Iberdrola International	EUR	1.875%	Perp.	17,214	0.02
239,944	Iberdrola International	EUR	2.250%	31/12/99	252,547	0.26
137,295	Iberdrola International	EUR	3.250%	Perp.	150,699	0.15
50,230	ING Groep	EUR	1.000%	20/09/23	51,886	0.05
388,444	ING Groep	EUR	0.100%	03/09/25	390,167	0.40
43,533	ING Groep	EUR	1.625%	26/09/29	45,225	0.05
30,138	ING Groep	EUR	2.000%	22/03/30	31,970	0.03
279,743	ING Groep	EUR	2.125%	26/05/31	299,316	0.30
86,232	JAB Holdings	EUR	2.500%	17/04/27	96,819	0.10
71,401	Koninklijke DSM	EUR	0.250%	23/06/28	72,981	0.07
92,561	Koninklijke DSM	EUR	0.625%	23/06/32	96,572	0.10
93,762	Koninklijke KPN	EUR	0.875%	14/12/32	95,472	0.10
23,763	Koninklijke Philips	EUR	1.375%	30/03/25	25,190	0.03
97,331	Koninklijke Philips	EUR	2.000%	30/03/30	113,070	0.11
43,901	LYB International Finance II	EUR	0.875%	17/09/26	45,444	0.05
77,019	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	78,131	0.08
40,184	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	41,119	0.04
28,899	NN Group	EUR	0.875%	13/01/23	29,473	0.03
180,827	NN Group	EUR	1.625%	01/06/27	198,650	0.20
200,919	NN Group	EUR	4.625%	08/04/44	226,336	0.23
34,863	NN Group	EUR	4.375%	Perp.	38,741	0.04
36,663	Q-Park Holding I	EUR	1.500%	01/03/25	35,505	0.04
46,245	RELX Finance	EUR	0.375%	22/03/21	46,284	0.05
217,425	RELX Finance	EUR	0.000%	18/03/24	218,213	0.22
274,872	RELX Finance	EUR	0.500%	10/03/28	280,604	0.28
24,010	RELX Finance	EUR	0.875%	10/03/32	25,097	0.03
41,754	Repsol International Finance	EUR	3.750%	31/12/99	44,930	0.05
36,776	Repsol International Finance	EUR	4.247%	31/12/99	40,954	0.04
80,793	Royal Schiphol Group	EUR	0.375%	08/09/27	82,584	0.08
54,315	Royal Schiphol Group	EUR	0.875%	08/09/32	57,225	0.06
235,291	Schlumberger Finance	EUR	0.000%	15/10/24	237,283	0.24
86,232	Schlumberger Finance	EUR	0.500%	15/10/31	87,851	0.09
70,322	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	70,770	0.07
163,251	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	168,128	0.17
66,973	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	72,068	0.07
90,414	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	92,999	0.09
31,536	SPP Infrastructure Financing	EUR	2.625%	12/02/25	34,766	0.04
120,109	Stedin Holding	EUR	1.375%	19/09/28	131,930	0.13
155,702	Stedin Holding	EUR	3.250%	Perp.	159,828	0.16
103,875	Swisscom Finance	EUR	0.375%	14/11/28	107,292	0.11
56,578	Telefonica Europe	EUR	3.750%	Perp.	58,147	0.06
190,873	Telefonica Europe	EUR	2.625%	31/12/99	193,975	0.20
90,525	Telefonica Europe	EUR	3.000%	Perp.	93,135	0.09
73,913	Telefonica Europe	EUR	3.875%	Perp.	79,919	0.08
90,414	Telefonica Europe	EUR	4.375%	Perp.	98,438	0.10
85,793	TenneT Holding	EUR	0.125%	30/11/32	85,424	0.09
177,177	TenneT Holding	EUR	2.374%	31/12/99	184,929	0.19
147,457	TenneT Holding	EUR	2.995%	Perp.	156,306	0.16
45,941	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	50,076	0.05
172,341	Toyota Motor Finance Netherlands	EUR	0.250%	10/01/22	173,372	0.18
41,389	Unilever Finance	EUR	0.375%	14/02/23	42,023	0.04
194,175	Unilever Finance	EUR	1.250%	25/03/25	205,855	0.21
67,384	Unilever Finance	EUR	1.125%	12/02/27	72,605	0.07
130,110	Unilever Finance	EUR	1.750%	25/03/30	150,445	0.15
222,465	Vesteda Finance	EUR	2.500%	27/10/22	231,463	0.23
50,230	Vesteda Finance	EUR	2.000%	10/07/26	55,503	0.06
33,487	Vonovia Finance	EUR	2.250%	15/12/23	35,909	0.04
250,438	Vonovia Finance	EUR	0.750%	15/01/24	257,242	0.26
66,973	Vonovia Finance	EUR	1.625%	07/04/24	70,616	0.07
20,092	Vonovia Finance	EUR	1.800%	29/06/25	21,727	0.02
121,870	Vonovia Finance	EUR	0.625%	09/07/26	125,888	0.13

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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)						
83,716	Vonovia Finance	EUR	1.750%	25/01/27	92,377	0.09
123,189	Vonovia Finance	EUR	0.625%	07/10/27	127,728	0.13
90,414	Vonovia Finance	EUR	2.250%	07/04/30	106,226	0.11
24,638	Vonovia Finance	EUR	1.000%	09/07/30	26,155	0.03
53,578	Vonovia Finance	EUR	1.125%	14/09/34	57,056	0.06
67,893	Vonovia Finance	EUR	4.000%	Perp.	70,278	0.07
113,156	Wintershall Dea Finance	EUR	0.840%	25/09/25	115,614	0.12
110,870	Wintershall Dea Finance	EUR	1.332%	25/09/28	114,880	0.12
152,761	WPC Eurobond	EUR	2.250%	09/04/26	167,790	0.17
					13,253,881	13.44
New Zealand						
306,218	ASB Finance	EUR	0.500%	10/06/22	309,845	0.31
121,341	ASB Finance	EUR	0.750%	13/03/24	125,036	0.13
220,139	BNZ International Funding	EUR	0.500%	13/05/23	223,944	0.23
188,563	Chorus	EUR	1.125%	18/10/23	194,626	0.20
					853,451	0.87
Norway						
35,757	Adevinta	EUR	2.625%	15/11/25	36,615	0.04
14,823	Adevinta	EUR	3.000%	15/11/27	15,375	0.02
147,827	DNB Bank	EUR	0.050%	14/11/23	149,085	0.15
90,864	Equinor	EUR	1.375%	22/05/32	101,657	0.10
73,913	Santander Consumer Bank	EUR	0.875%	21/01/22	74,800	0.08
110,870	Santander Consumer Bank	EUR	0.750%	01/03/23	113,209	0.12
101,840	Santander Consumer Bank	EUR	0.125%	11/09/24	102,538	0.10
59,747	Telenor	EUR	0.250%	25/09/27	60,994	0.06
188,233	Telenor	EUR	0.250%	14/02/28	191,485	0.19
					845,758	0.86
Poland						
180,371	mBank	EUR	1.058%	05/09/22	181,505	0.18
					181,505	0.18
Portugal						
11,316	EDP - Energias de Portugal	EUR	1.700%	20/07/80	11,302	0.01
248,942	Galp Energia	EUR	2.000%	15/01/26	257,251	0.26
33,487	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	34,677	0.04
					303,230	0.31
Spain						
147,827	Abertis Infraestructuras	EUR	2.250%	29/03/29	162,536	0.16
80,368	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	83,506	0.08
73,670	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	73,691	0.07
46,881	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	54,814	0.06
70,322	Banco de Sabadell	EUR	0.875%	05/03/23	71,635	0.07
73,913	Banco de Sabadell	EUR	1.750%	29/06/23	75,816	0.08
159,228	Banco de Sabadell	EUR	1.625%	07/03/24	166,359	0.17
33,947	Banco de Sabadell	EUR	1.750%	10/05/24	35,205	0.04
67,894	Banco de Sabadell	EUR	0.875%	22/07/25	69,514	0.07
13,395	Banco Santander	EUR	1.375%	09/02/22	13,642	0.01
73,913	Banco Santander	EUR	1.375%	14/12/22	76,315	0.08
87,065	Banco Santander	EUR	0.250%	19/06/24	88,282	0.09
147,103	Banco Santander	GBP	1.375%	31/07/24	168,714	0.17
257,846	Banco Santander	EUR	0.300%	04/10/26	263,116	0.27
33,947	Bankia	EUR	3.375%	15/03/27	34,959	0.03
40,184	Bankinter	EUR	0.875%	05/03/24	41,468	0.04
53,578	Bankinter	EUR	0.625%	06/10/27	54,708	0.06
282,890	CaixaBank	EUR	0.750%	18/04/23	288,749	0.29
247,800	CaixaBank	EUR	1.750%	24/10/23	259,884	0.26
204,268	CaixaBank	EUR	0.375%	03/02/25	206,950	0.21
61,594	CaixaBank	EUR	1.125%	27/03/26	64,805	0.07
127,249	CaixaBank	EUR	0.375%	18/11/26	127,830	0.13
227,709	CaixaBank	EUR	2.750%	14/07/28	238,348	0.24
113,157	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	120,333	0.12
103,808	Cellnex Telecom	EUR	1.750%	23/10/30	105,055	0.11
56,578	Criteria Caixa	EUR	0.875%	28/10/27	58,003	0.06
35,305	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	36,018	0.04
84,301	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	88,587	0.09
135,788	IE2 Holdco	EUR	2.375%	27/11/23	144,463	0.15
56,579	IE2 Holdco	EUR	2.875%	01/06/26	64,432	0.06

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2020**


Nominal	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)						
26,789	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	27,987	0.03
311,425	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	329,720	0.33
128,689	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	138,625	0.14
87,065	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	90,118	0.09
67,894	International Consolidated Airlines Group	EUR	0.500%	04/07/23	63,215	0.06
63,624	Kutxabank	EUR	0.500%	25/09/24	64,880	0.07
73,913	Merlin Properties Socimi	EUR	1.875%	04/12/34	75,304	0.08
33,947	Santander Consumer Finance	EUR	1.000%	27/02/24	35,104	0.04
66,973	Santander Consumer Finance	EUR	0.375%	27/06/24	67,946	0.07
61,594	Telefonica Emisiones	EUR	1.201%	21/08/27	65,915	0.07
					4,296,551	4.36
Sweden						
157,400	Akelius Residential Property	EUR	1.125%	14/03/24	162,145	0.16
46,442	Akelius Residential Property	EUR	1.750%	07/02/25	49,173	0.05
59,407	Akelius Residential Property	EUR	2.249%	17/05/81	60,164	0.06
104,669	Castellum	EUR	2.125%	20/11/23	110,714	0.11
219,183	Castellum	EUR	0.750%	04/09/26	220,584	0.22
216,014	Heimstaden Bostad	EUR	2.125%	05/09/23	227,638	0.23
188,857	Heimstaden Bostad	EUR	1.125%	21/01/26	195,839	0.20
125,829	Heimstaden Bostad	EUR	3.375%	Perp.	131,125	0.13
82,660	Molnlycke Holding	EUR	1.875%	28/02/25	88,708	0.09
73,905	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	73,644	0.08
100,399	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	102,984	0.10
41,638	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	43,840	0.05
33,494	Vattenfall	EUR	0.500%	24/06/26	34,529	0.04
20,029	Vattenfall	EUR	3.000%	19/03/77	21,644	0.02
58,615	Volvo Car	EUR	2.500%	07/10/27	62,184	0.06
94,239	Volvo Treasury	EUR	0.100%	24/05/22	94,563	0.10
					1,679,478	1.70
Switzerland						
208,066	Credit Suisse	EUR	1.375%	31/01/22	212,096	0.22
164,580	Credit Suisse Group	EUR	1.250%	17/07/25	171,400	0.17
246,811	Credit Suisse Group	EUR	3.250%	02/04/26	279,265	0.28
139,137	Credit Suisse Group	EUR	0.650%	14/01/28	142,569	0.14
168,153	UBS	EUR	0.250%	10/01/22	169,241	0.17
145,363	UBS	EUR	0.625%	23/01/23	147,939	0.15
163,965	UBS	EUR	0.750%	21/04/23	167,684	0.17
83,884	UBS Group	EUR	1.750%	16/11/22	87,083	0.09
83,716	UBS Group	EUR	1.500%	30/11/24	87,563	0.09
321,471	UBS Group	EUR	0.250%	29/01/26	324,113	0.33
113,156	UBS Group	EUR	0.250%	05/11/28	113,739	0.12
					1,902,692	1.93
United Arab Emirates						
15,002	DP World	EUR	2.375%	25/09/26	15,711	0.02
					15,711	0.02
United Kingdom						
30,674	Amcor UK Finance	EUR	1.125%	23/06/27	32,429	0.03
33,487	Aviva	EUR	0.625%	27/10/23	34,388	0.03
197,771	Aviva	EUR	6.125%	05/07/43	226,822	0.23
20,255	Aviva	GBP	4.000%	03/06/55	26,277	0.03
42,773	Barclays	EUR	3.375%	02/04/25	47,228	0.05
39,146	Barclays	EUR	2.000%	07/02/28	40,054	0.04
270,400	BG Energy Capital	EUR	1.250%	21/11/22	277,010	0.28
44,841	BG Energy Capital	EUR	2.250%	21/11/29	52,492	0.05
126,282	BP Capital Markets	EUR	3.250%	31/12/99	134,964	0.14
269,285	BP Capital Markets	EUR	3.625%	31/12/99	295,204	0.30
468,812	British Telecommunications	EUR	0.875%	26/09/23	480,620	0.49
133,946	British Telecommunications	EUR	1.000%	21/11/24	138,730	0.14
227,443	British Telecommunications	EUR	0.500%	12/09/25	231,800	0.23
83,961	British Telecommunications	EUR	1.874%	18/08/80	82,702	0.08
53,070	Burberry Group	GBP	1.125%	21/09/25	59,532	0.06
20,360	Cadent Finance	EUR	0.625%	22/09/24	20,980	0.02
44,068	Cadent Finance	EUR	0.750%	11/03/32	45,273	0.05
114,935	Chanel Ceres	EUR	1.000%	31/07/31	118,674	0.12
58,501	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	58,318	0.06
35,305	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	36,166	0.04

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2020**


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BONDS						EUR %
United Kingdom (continued)						
66,973	Coca-Cola European Partners	EUR	2.625%	06/11/23	71,883	0.07
217,158	Coca-Cola European Partners	EUR	1.750%	27/03/26	235,595	0.24
33,487	Coca-Cola European Partners	EUR	1.875%	18/03/30	37,988	0.04
143,369	Coventry Building Society	GBP	1.875%	24/10/23	166,150	0.17
26,609	DS Smith	EUR	0.875%	12/09/26	27,186	0.03
14,167	easyJet	EUR	1.750%	09/02/23	14,228	0.01
599,001	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	602,122	0.61
100,460	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	106,630	0.11
73,913	HSBC Holdings	EUR	1.500%	04/12/24	77,527	0.08
113,580	HSBC Holdings	EUR	0.309%	13/11/26	115,066	0.12
97,111	HSBC Holdings	EUR	3.000%	22/07/28	121,399	0.12
88,907	HSBC Holdings	EUR	0.770%	13/11/31	92,174	0.09
103,425	Informa	EUR	1.500%	05/07/23	106,122	0.11
85,546	Informa	EUR	2.125%	06/10/25	90,253	0.09
49,110	Informa	EUR	1.250%	22/04/28	49,355	0.05
206,421	InterContinental Hotels Group	EUR	1.625%	08/10/24	211,907	0.21
12,334	InterContinental Hotels Group	GBP	3.750%	14/08/25	15,086	0.01
29,502	InterContinental Hotels Group	EUR	2.125%	15/05/27	31,258	0.03
12,900	InterContinental Hotels Group	GBP	3.375%	08/10/28	15,889	0.02
210,130	Intermediate Capital Group	EUR	1.625%	17/02/27	213,000	0.22
116,211	Investec	GBP	4.500%	05/05/22	135,819	0.14
191,913	ITV	EUR	2.000%	01/12/23	198,278	0.20
206,509	ITV	EUR	1.375%	26/09/26	212,837	0.22
156,381	Jerrold Finco	GBP	4.875%	15/01/26	173,643	0.18
156,155	Lloyds Banking Group	EUR	0.500%	12/11/25	158,143	0.16
78,643	Lloyds Banking Group	EUR	3.500%	01/04/26	89,514	0.09
71,896	London Stock Exchange Group	EUR	0.875%	19/09/24	74,301	0.08
94,432	London Stock Exchange Group	EUR	1.750%	06/12/27	104,326	0.11
93,762	London Stock Exchange Group	EUR	1.750%	19/09/29	104,257	0.11
37,228	Marks & Spencer	GBP	3.750%	19/05/26	42,559	0.04
22,518	National Express Group	GBP	4.250%	Perp.	25,817	0.03
207,985	National Grid Electricity Transmission	EUR	0.190%	20/01/25	210,554	0.21
137,880	National Grid Electricity Transmission	EUR	0.823%	07/07/32	144,597	0.15
266,030	NatWest Group	EUR	2.000%	08/03/23	272,644	0.28
37,170	NatWest Markets	EUR	0.359%	27/09/21	37,372	0.04
119,153	NatWest Markets	EUR	0.625%	02/03/22	120,184	0.12
19,757	NatWest Markets	EUR	1.000%	28/05/24	20,440	0.02
63,820	NGG Finance	EUR	1.625%	05/12/79	65,017	0.07
93,127	NGG Finance	EUR	2.125%	05/09/82	96,387	0.10
41,641	Pearson Funding	GBP	3.750%	04/06/30	53,737	0.05
102,253	Phoenix Group Holdings	EUR	4.375%	24/01/29	117,463	0.12
23,536	Rolls-Royce	GBP	5.750%	15/10/27	29,187	0.03
182,520	SSE	EUR	1.250%	16/04/25	192,359	0.19
366,727	SSE	EUR	1.750%	16/04/30	411,341	0.42
34,286	SSE	EUR	2.375%	Perp.	34,471	0.03
129,563	SSE	EUR	3.125%	31/12/99	138,197	0.14
56,913	Standard Chartered	EUR	2.500%	09/09/30	61,053	0.06
73,669	Tesco	EUR	5.125%	10/04/47	110,269	0.11
187,257	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	194,236	0.20
62,349	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	64,388	0.06
82,491	Thames Water Utilities Finance	GBP	2.375%	03/05/23	93,238	0.09
70,188	Trinity Acquisition	EUR	2.125%	26/05/22	71,953	0.07
193,723	TSB Banking Group	GBP	5.750%	06/05/26	219,536	0.22
69,602	Virgin Money UK	EUR	2.875%	24/06/25	74,130	0.07
59,407	Virgin Money UK	GBP	5.125%	11/12/30	71,425	0.07
133,946	Vodafone Group	EUR	2.200%	25/08/26	150,225	0.15
24,813	Vodafone Group	EUR	1.625%	24/11/30	27,800	0.03
90,347	Vodafone Group	EUR	2.500%	24/05/39	110,213	0.11

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2020

Nominal	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)						
152,195	Vodafone Group	USD	6.250%	03/10/78	138,148	0.14
53,251	Vodafone Group	EUR	2.625%	27/08/80	54,875	0.06
76,267	Yorkshire Building Society	EUR	1.250%	17/03/22	77,609	0.08
151,064	Yorkshire Building Society	EUR	0.875%	20/03/23	154,458	0.16
174,700	Yorkshire Building Society	EUR	0.625%	21/09/25	179,081	0.18
					9,956,562	10.09
United States						
92,392	AbbVie	EUR	1.375%	17/05/24	96,531	0.10
118,542	AbbVie	EUR	0.750%	18/11/27	123,385	0.12
154,356	American Honda Finance	EUR	1.950%	18/10/24	166,106	0.17
137,937	American Tower	EUR	1.375%	04/04/25	145,510	0.15
171,821	American Tower	EUR	0.500%	15/01/28	173,058	0.18
111,911	American Tower	EUR	1.000%	15/01/32	114,139	0.12
76,500	Apple	EUR	0.875%	24/05/25	80,115	0.08
73,913	Archer-Daniels-Midland	EUR	1.000%	12/09/25	77,965	0.08
50,196	AT&T	EUR	2.400%	15/03/24	53,847	0.05
66,303	AT&T	EUR	0.250%	04/03/26	66,917	0.07
374,864	AT&T	EUR	1.600%	19/05/28	409,524	0.42
134,153	AT&T	EUR	2.350%	05/09/29	155,737	0.16
215,285	AT&T	EUR	3.550%	17/12/32	282,386	0.29
31,910	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	37,587	0.04
95,741	AT&T (traded in United States)	EUR	2.450%	15/03/35	112,771	0.11
44,303	AT&T	EUR	3.150%	04/09/36	56,211	0.06
59,294	AT&T	EUR	2.600%	19/05/38	70,527	0.07
33,487	AT&T	EUR	1.800%	14/09/39	35,761	0.04
198,612	Ball	EUR	0.875%	15/03/24	199,207	0.20
204,494	Bank of America	EUR	0.736%	07/02/22	204,706	0.21
206,218	Bank of America	EUR	0.750%	26/07/23	211,137	0.21
92,724	Bank of America	EUR	0.808%	09/05/26	95,773	0.10
49,125	Bank of America	EUR	0.580%	08/08/29	50,365	0.05
73,336	Bank of America	EUR	1.381%	09/05/30	80,199	0.08
356,809	Bank of America	EUR	0.654%	26/10/31	365,992	0.37
83,716	Becton Dickinson & Co	EUR	1.401%	24/05/23	86,424	0.09
36,094	Becton Dickinson & Co	EUR	1.900%	15/12/26	39,049	0.04
148,443	Berkshire Hathaway	EUR	0.750%	16/03/23	151,514	0.15
31,660	Berkshire Hathaway	EUR	1.300%	15/03/24	33,112	0.03
142,692	Berkshire Hathaway	EUR	0.000%	12/03/25	143,583	0.15
106,066	Berkshire Hathaway	EUR	1.125%	16/03/27	113,536	0.12
93,693	Blackstone Holdings Finance	EUR	1.500%	10/04/29	103,431	0.10
168,399	Booking Holdings	EUR	0.800%	10/03/22	170,235	0.17
23,809	Celanese US Holdings	EUR	1.250%	11/02/25	24,379	0.02
31,779	Celanese US Holdings	EUR	2.125%	01/03/27	34,111	0.03
64,058	Chubb INA Holdings	EUR	0.300%	15/12/24	65,032	0.07
26,486	Chubb INA Holdings	EUR	0.875%	15/06/27	27,885	0.03
71,450	Chubb INA Holdings	EUR	1.550%	15/03/28	78,675	0.08
60,363	Chubb INA Holdings	EUR	0.875%	15/12/29	64,079	0.06
130,707	Citigroup	EUR	0.500%	08/10/27	132,800	0.13
21,632	Coca-Cola	EUR	0.750%	09/03/23	22,047	0.02
100,460	Coca-Cola	EUR	0.500%	08/03/24	102,877	0.10
40,452	Coca-Cola	EUR	0.750%	22/09/26	42,508	0.04
169,007	Coca-Cola	EUR	0.125%	15/03/29	170,418	0.17
235,907	Coca-Cola	EUR	0.375%	15/03/33	238,488	0.24
185,716	Coca-Cola	EUR	0.800%	15/03/40	192,236	0.19
75,345	Comcast	EUR	0.750%	20/02/32	78,535	0.08
94,666	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	95,939	0.10
107,298	Danaher	EUR	2.100%	30/09/26	119,743	0.12
296,796	Danaher	EUR	2.500%	30/03/30	355,034	0.36
175,052	Digital Euro Finco	EUR	1.125%	09/04/28	184,676	0.19
46,565	Dover	EUR	0.750%	04/11/27	48,267	0.05
16,274	Dow Chemical	EUR	1.125%	15/03/32	16,929	0.02
174,928	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	174,484	0.18
12,319	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	12,288	0.01
28,949	FedEx	EUR	1.300%	05/08/31	31,208	0.03
117,892	Fidelity National Information Services	EUR	0.125%	03/12/22	118,531	0.12
99,117	Fidelity National Information Services	EUR	0.750%	21/05/23	101,156	0.10

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
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BONDS						EUR %
United States (continued)						
25,450	Fidelity National Information Services	EUR	0.625%	03/12/25	26,212	0.03
206,096	Fidelity National Information Services	EUR	1.500%	21/05/27	222,432	0.23
75,692	Fidelity National Information Services	EUR	1.000%	03/12/28	79,562	0.08
23,474	Fidelity National Information Services	EUR	2.000%	21/05/30	26,745	0.03
49,902	Fiserv (traded in Supranational)	EUR	0.375%	01/07/23	50,561	0.05
74,899	Fiserv (traded in United States)	EUR	0.375%	01/07/23	75,888	0.08
23,529	Fiserv	EUR	1.625%	01/07/30	25,942	0.03
65,630	Ford Motor Credit	GBP	2.748%	14/06/24	73,414	0.07
259,929	General Electric	EUR	1.875%	28/05/27	280,865	0.28
105,942	General Electric	EUR	1.500%	17/05/29	113,126	0.11
153,312	Goldman Sachs Group	EUR	1.375%	15/05/24	158,332	0.16
112,816	Goldman Sachs Group	EUR	0.125%	19/08/24	113,331	0.11
150,053	Goldman Sachs Group	EUR	3.375%	27/03/25	171,003	0.17
92,322	Goldman Sachs Group	EUR	1.250%	01/05/25	96,052	0.10
23,106	Goldman Sachs Group	EUR	2.000%	22/03/28	26,018	0.03
75,110	Huntsman International	EUR	5.125%	15/04/21	75,403	0.08
96,087	Huntsman International	EUR	4.250%	01/04/25	108,143	0.11
264,477	International Business Machines	EUR	0.375%	31/01/23	267,860	0.27
22,905	International Business Machines	EUR	0.875%	31/01/25	23,908	0.02
75,022	International Business Machines	EUR	1.750%	07/03/28	84,255	0.09
42,628	International Business Machines	EUR	1.750%	31/01/31	48,972	0.05
89,811	International Flavors & Fragrances	EUR	0.500%	25/09/21	90,216	0.09
133,712	International Flavors & Fragrances	EUR	1.800%	25/09/26	144,530	0.15
28,899	JPMorgan Chase & Co	EUR	0.625%	25/01/24	29,525	0.03
507,530	JPMorgan Chase & Co	EUR	1.090%	11/03/27	534,470	0.54
50,354	Liberty Mutual Group	EUR	3.625%	23/05/59	52,033	0.05
105,650	Marsh & McLennan Cos	EUR	1.349%	21/09/26	113,030	0.11
26,789	McDonald's	EUR	1.000%	15/11/23	27,730	0.03
36,957	McDonald's	EUR	1.750%	03/05/28	41,434	0.04
43,533	McDonald's	EUR	1.600%	15/03/31	49,196	0.05
55,253	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	56,271	0.06
46,211	Microsoft	EUR	2.125%	06/12/21	47,011	0.05
162,609	Morgan Stanley	EUR	0.183%	08/11/22	163,318	0.17
66,973	Morgan Stanley	EUR	1.000%	02/12/22	68,507	0.07
407,793	Morgan Stanley	EUR	1.750%	11/03/24	431,631	0.44
112,595	Morgan Stanley	EUR	0.637%	26/07/24	114,660	0.12
31,779	Morgan Stanley	EUR	1.750%	30/01/25	34,026	0.03
284,700	Morgan Stanley	EUR	0.495%	26/10/29	289,696	0.29
48,431	Mylan	EUR	2.125%	23/05/25	52,264	0.05
79,826	Nasdaq	EUR	1.750%	19/05/23	83,058	0.08
146,472	Nasdaq	EUR	1.750%	28/03/29	163,314	0.17
160,146	National Grid North America	EUR	1.000%	12/07/24	166,355	0.17
93,930	Nestle Holdings	EUR	0.875%	18/07/25	98,646	0.10
92,448	Netflix	EUR	3.875%	15/11/29	107,115	0.11
66,988	Netflix	EUR	3.625%	15/06/30	76,393	0.08
112,102	PepsiCo	EUR	0.250%	06/05/24	113,850	0.12
507,553	PepsiCo	EUR	0.500%	06/05/28	526,043	0.53
75,022	Procter & Gamble	EUR	0.625%	30/10/24	77,595	0.08
148,010	Prologis Euro Finance	EUR	1.875%	05/01/29	167,707	0.17
33,185	Prologis Euro Finance	EUR	1.000%	06/02/35	34,972	0.04
24,638	Public Storage	EUR	0.875%	24/01/32	25,488	0.03
102,247	Stryker	EUR	0.250%	03/12/24	103,575	0.10
47,674	Thermo Fisher Scientific	EUR	0.125%	01/03/25	48,045	0.05
119,250	Thermo Fisher Scientific	EUR	1.750%	15/04/27	131,636	0.13
35,870	Thermo Fisher Scientific	EUR	2.375%	15/04/32	43,568	0.04
59,131	Thermo Fisher Scientific	EUR	1.500%	01/10/39	65,182	0.07
125,150	Thermo Fisher Scientific	EUR	1.875%	01/10/49	145,411	0.15
164,622	US Bancorp	EUR	0.850%	07/06/24	170,532	0.17
100,460	Verizon Communications	EUR	0.875%	02/04/25	104,778	0.11
90,682	Verizon Communications	EUR	3.250%	17/02/26	106,143	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 31-12-2020**


Nominal	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)						
112,841	Verizon Communications	EUR	1.300%	18/05/33	123,015	0.12
156,395	Verizon Communications	EUR	2.875%	15/01/38	206,041	0.21
130,664	Verizon Communications	EUR	1.850%	18/05/40	150,461	0.15
92,761	VF	EUR	0.625%	20/09/23	94,754	0.10
67,978	WEA Finance 144A	USD	2.875%	15/01/27	57,143	0.06
94,146	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	98,779	0.10
					14,615,836	14.82

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
253,066	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	247,727	0.25
			247,727	0.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			95,885,919	97.21
INVESTMENTS			95,885,919	97.21

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged 31-12-2020

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/21	USD	(41,569)	(44)	(0.00)
(3)	5-Years US Note Future	03/21	USD	(269,326)	(612)	(0.00)
(386)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(52,203,201)	(26,184)	(0.03)
(113)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(20,073,320)	(68,930)	(0.07)
18	Bundesrepublik Deutschland Future BUND	03/21	EUR	3,179,578	12,526	0.01
(10)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(2,163,960)	(24,885)	(0.03)
(210)	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	(23,624,515)	9,680	0.01
6	EUR/USD Currency Future	03/21	USD	699,631	5,490	0.01
(3)	GBP/USD Currency Future	03/21	USD	(172,894)	(4,354)	(0.00)
(1)	Long Gilt Future	03/21	GBP	(101,414)	(1,091)	(0.00)
(1)	Ultra 10-Years US Note Future	03/21	USD	(89,865)	534	0.00
TOTAL FUTURES CONTRACTS					(97,870)	(0.10)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,304,950	EUR	1,167,517	GBP	27/01/2021	1,073	0.00
24,890	EUR	22,136	GBP	27/01/2021	169	0.00
16,489	EUR	14,683	GBP	27/01/2021	91	0.00
71,586	EUR	65,022	GBP	27/01/2021	(1,030)	(0.00)
16,641	EUR	15,262	GBP	27/01/2021	(403)	(0.00)
25,461	EUR	22,787	GBP	27/01/2021	12	0.00
686,839	EUR	816,857	USD	27/01/2021	19,587	0.02
60,637	EUR	72,070	USD	27/01/2021	1,766	0.00
13,645	EUR	16,225	USD	27/01/2021	390	0.00
44,478	USD	37,172	EUR	27/01/2021	(839)	(0.00)
642	USD	537	EUR	27/01/2021	(12)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					20,804	0.02
DERIVATIVES					(77,066)	(0.08)
OTHER NET ASSETS					2,826,260	2.87
TOTAL NET ASSETS					98,635,113	100.00

* The counterparty for futures contracts was Morgan Stanley.

** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.

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



Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Angola						
4,479,233	Angolan Government International Bond	USD	9.500%	12/11/25	4,665,592	0.24
317,363	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	305,279	0.02
1,277,485	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,228,844	0.06
899,864	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	865,601	0.04
1,201,158	Angolan Government International Bond	USD	8.000%	26/11/29	1,132,139	0.06
164,707	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	155,751	0.01
317,363	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	300,106	0.02
289,242	Angolan Government International Bond	USD	9.125%	26/11/49	267,910	0.01
					8,921,222	0.46
Argentina						
1,649,143	Argentine Republic Government International Bond	USD	1.000%	09/07/29	718,630	0.04
6,944,298	Argentine Republic Government International Bond	USD	0.125%	09/07/30	2,826,329	0.15
5,869,806	Argentine Republic Government International Bond	USD	0.125%	09/01/38	2,411,023	0.12
638,743	Argentine Republic Government International Bond	USD	0.125%	09/07/41	242,403	0.01
1,438,175	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	590,616	0.03
245,052	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	101,084	0.00
11,814,732	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	4,947,419	0.26
1,939,528	YPF	USD	8.500%	23/03/25	1,582,966	0.08
915,933	YPF	USD	8.500%	28/07/25	706,413	0.04
5,449,801	YPF	USD	6.950%	21/07/27	3,944,293	0.20
					18,071,176	0.93
Armenia						
110,039	Republic of Armenia International Bond	USD	7.150%	26/03/25	127,142	0.01
8,214,899	Republic of Armenia International Bond	USD	3.950%	26/09/29	8,326,211	0.43
					8,453,353	0.44
Austria						
1,452,878	ams	EUR	6.000%	31/07/25	1,889,707	0.10
767,573	Klabin Austria	USD	7.000%	03/04/49	984,419	0.05
352,359	OMV	EUR	2.500%	31/12/99	449,458	0.02
3,061,144	Suzano Austria	USD	5.000%	15/01/30	3,480,919	0.18
3,568,277	Suzano Austria	USD	3.750%	15/01/31	3,790,402	0.20
					10,594,905	0.55
Azerbaijan						
2,658,422	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	2,821,251	0.15
1,036,451	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	1,257,349	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Azerbaijan (continued)						
1,325,777	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,608,340	0.08
4,874,679	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	6,282,642	0.32
					11,969,582	0.62
Bahrain						
3,081,231	Bahrain Government International Bond	USD	7.000%	26/01/26	3,595,046	0.18
449,932	Bahrain Government International Bond	USD	7.500%	20/09/47	530,031	0.03
1,819,814	Oil and Gas Holding	USD	7.625%	07/11/24	2,045,744	0.11
658,829	Oil and Gas Holding	USD	7.500%	25/10/27	753,766	0.04
1,530,572	Oil and Gas Holding	USD	8.375%	07/11/28	1,810,820	0.09
					8,735,407	0.45
Belarus						
1,486,382	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	1,515,040	0.08
217,167	Republic of Belarus International Bond	USD	6.875%	28/02/23	227,620	0.01
369,587	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	408,431	0.02
1,651,090	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	1,824,619	0.09
1,243,093	Republic of Belarus International Bond	USD	6.200%	28/02/30	1,262,759	0.07
5,414,195	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	5,518,310	0.28
					10,756,779	0.55
Belgium						
1,149,737	Sarens Finance	EUR	5.750%	21/02/27	1,310,060	0.07
					1,310,060	0.07
Bermuda						
673,849	Bermuda Government International Bond	USD	2.375%	20/08/30	708,384	0.04
975,925	Bermuda Government International Bond	USD	3.375%	20/08/50	1,055,219	0.05
1,618,952	Digicel	USD	6.750%	01/03/23	1,255,108	0.07
1,103,029	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	1,180,241	0.06
570,449	Inkia Energy	USD	5.875%	09/11/27	619,114	0.03
2,246,554	Li & Fung	USD	4.500%	18/08/25	2,298,505	0.12
709,963	Nabors Industries 144A	USD	7.250%	15/01/26	499,136	0.03
341,328	Nabors Industries 144A	USD	7.500%	15/01/28	234,774	0.01
205,000	NCL 144A	USD	3.625%	15/12/24	195,134	0.01
236,000	NCL 144A	USD	5.875%	15/03/26	248,672	0.01
2,957,963	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	3,309,358	0.17
2,231,577	Tengizchevroil Finance International	USD	2.625%	15/08/25	2,325,964	0.12
1,542,624	Tengizchevroil Finance International	USD	4.000%	15/08/26	1,718,156	0.09
1,130,765	Tengizchevroil Finance International	USD	3.250%	15/08/30	1,199,713	0.06
488,251	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	518,022	0.03
440,000	VOC Escrow 144A	USD	5.000%	15/02/28	437,719	0.02
					17,803,219	0.92

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Bolivia						
831,225	Bolivian Government International Bond	USD	4.500%	20/03/28	783,438	0.04
					783,438	0.04
Brazil						
1,340,444	Banco do Brasil	USD	4.750%	20/03/24	1,444,328	0.07
661,291	Brazilian Government International Bond	USD	2.875%	06/06/25	689,402	0.03
1,842,174	Brazilian Government International Bond	USD	4.625%	13/01/28	2,067,279	0.11
1,714,636	Brazilian Government International Bond	USD	4.500%	30/05/29	1,910,422	0.10
1,908,477	Brazilian Government International Bond	USD	3.875%	12/06/30	2,016,783	0.10
4,467,182	Brazilian Government International Bond	USD	8.250%	20/01/34	6,531,913	0.34
1,823,831	Brazilian Government International Bond	USD	7.125%	20/01/37	2,481,423	0.13
2,064,244	Brazilian Government International Bond	USD	5.625%	07/01/41	2,445,613	0.13
1,058,065	Brazilian Government International Bond	USD	5.000%	27/01/45	1,178,997	0.06
8,222,387	Brazilian Government International Bond	USD	5.625%	21/02/47	9,844,623	0.51
4,849,904	Brazilian Government International Bond	USD	4.750%	14/01/50	5,197,279	0.27
1,228,116	BRF	USD	4.875%	24/01/30	1,334,821	0.07
4,342,714	BRF	USD	5.750%	21/09/50	4,839,412	0.25
1,924,263	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	2,051,764	0.10
1,234,707	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,392,132	0.07
					45,426,191	2.34
British Virgin Islands						
8,034,499	1MDB Global Investments	USD	4.400%	09/03/23	8,189,163	0.42
803,450	Arcos Dorados Holdings	USD	5.875%	04/04/27	847,145	0.04
2,565,354	Central American Bottling	USD	5.750%	31/01/27	2,732,128	0.14
3,229,047	Contemporary Ruiding Development	USD	2.625%	17/09/30	3,285,862	0.17
299,541	Dianjian Haiyu	USD	3.450%	Perp.	300,769	0.02
718,897	Elect Global Investments	USD	4.100%	31/12/99	726,086	0.04
468,032	JGSH Philippines	USD	4.125%	09/07/30	493,121	0.03
1,834,276	New Metro Global	USD	7.500%	20/03/22	1,885,646	0.10
5,990,810	NWD Finance	USD	4.800%	Perp.	6,040,235	0.31
374,426	NWD Finance	USD	5.250%	Perp.	396,419	0.02
344,472	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	360,185	0.02
401,725	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	553,082	0.03
1,606,900	Tsinghua Unic	USD	5.375%	31/01/23	405,742	0.02
2,003,804	Vigorous Champion International	USD	4.250%	28/05/29	2,232,578	0.11
					28,448,161	1.47
Bulgaria						
1,205,651	Bulgaria Government International Bond	EUR	1.375%	23/09/50	1,526,436	0.08
					1,526,436	0.08
Cameroon						
1,944,349	Republic of Cameroon International Bond	USD	9.500%	19/11/25	2,170,185	0.11
					2,170,185	0.11
Canada						
352,359	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	377,577	0.02
1,241,713	1011778 BC via New Red Finance 144A	USD	3.500%	15/02/29	1,242,490	0.06
325,000	1011778 BC via New Red Finance 144A	USD	4.000%	15/10/30	329,771	0.02

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Canada (continued)						
1,918,623	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	1,980,777	0.10
240,000	Cascades Inc via Cascades USA 144A	USD	5.375%	15/01/28	255,525	0.01
345,640	Cenovus Energy	USD	6.750%	15/11/39	457,506	0.02
405,282	Cenovus Energy	USD	5.400%	15/06/47	476,470	0.02
640,075	Empire Communities 144A	USD	7.000%	15/12/25	676,150	0.03
1,497,703	First Quantum Minerals	USD	6.500%	01/03/24	1,541,698	0.08
756,340	First Quantum Minerals	USD	7.500%	01/04/25	788,484	0.04
3,724,874	First Quantum Minerals	USD	6.875%	15/10/27	4,046,144	0.21
588,522	First Quantum Minerals 144A	USD	7.250%	01/04/23	607,472	0.03
490,000	First Quantum Minerals 144A	USD	7.500%	01/04/25	510,825	0.03
4,088,033	First Quantum Minerals 144A	USD	6.875%	01/03/26	4,269,439	0.22
498,000	Garda World Security 144A	USD	9.500%	01/11/27	552,377	0.03
1,219,163	GFL Environmental 144A	USD	3.500%	01/09/28	1,242,784	0.06
430,000	Hudbay Minerals 144A	USD	7.625%	15/01/25	447,469	0.02
450,553	Hudbay Minerals 144A	USD	6.125%	01/04/29	486,597	0.03
160,000	IAMGOLD 144A	USD	5.750%	15/10/28	162,600	0.01
185,000	MEG Energy 144A	USD	7.000%	31/03/24	187,313	0.01
280,000	MEG Energy 144A	USD	6.500%	15/01/25	288,632	0.02
1,985,508	MEG Energy 144A	USD	7.125%	01/02/27	2,055,001	0.11
1,406,037	MEGlobal Canada	USD	5.875%	18/05/30	1,757,547	0.09
417,498	New Gold 144A	USD	6.375%	15/05/25	437,068	0.02
330,000	Norbord 144A	USD	5.750%	15/07/27	355,931	0.02
2,711,223	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	20,144	0.00
470,000	Open Text 144A	USD	5.875%	01/06/26	488,800	0.03
1,242,630	Parkland 144A	USD	5.875%	15/07/27	1,345,899	0.07
1,020,381	St Marys Cement Canada	USD	5.750%	28/01/27	1,190,030	0.06
385,000	Taseko Mines 144A	USD	8.750%	15/06/22	391,534	0.02
					28,970,054	1.49
Cayman Islands						
149,770	Agile Group Holdings	USD	6.050%	13/10/25	153,983	0.01
149,770	Agile Group Holdings	USD	8.375%	31/12/99	160,254	0.01
1,192,853	Aldar Sukuk No 2	USD	3.875%	22/10/29	1,294,818	0.07
2,835,877	Arabian Centres Sukuk	USD	5.375%	26/11/24	2,886,639	0.15
4,805,045	China Aoyuan Group	USD	5.980%	18/08/25	5,034,959	0.26
411,868	CIFI Holdings Group	USD	6.000%	16/07/25	441,750	0.02
2,995,405	CIFI Holdings Group	USD	5.250%	13/05/26	3,120,273	0.16
748,851	CIFI Holdings Group	USD	5.375%	31/12/99	761,971	0.04
2,510,781	Country Garden Holdings	USD	7.250%	08/04/26	2,829,820	0.15
2,161,280	Country Garden Holdings	USD	5.125%	14/01/27	2,338,530	0.12
1,115,788	Country Garden Holdings	USD	3.875%	22/10/30	1,153,725	0.06
3,893,458	CSN Inova Ventures	USD	6.750%	28/01/28	4,220,508	0.22
2,246,554	CSN Inova Ventures 144A	USD	6.750%	28/01/28	2,435,264	0.13
1,612,209	DP World Crescent	USD	4.848%	26/09/28	1,877,619	0.10
1,297,692	DP World Crescent	USD	3.875%	18/07/29	1,425,372	0.07
2,744,768	DP World Salaam	USD	6.000%	31/12/99	2,992,387	0.15
803,450	Emaar Sukuk	USD	3.875%	17/09/29	815,976	0.04
937,754	Embraer Overseas	USD	5.696%	16/09/23	1,001,062	0.05
1,003,461	ENN Energy Holdings	USD	2.625%	17/09/30	1,010,294	0.05
2,823,323	Esic Sukuk	USD	3.939%	30/07/24	2,923,833	0.15

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Cayman Islands (continued)						
576,616	Fibria Overseas Finance	USD	5.500%	17/01/27	657,347	0.03
4,561,426	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	4,082,476	0.21
726,386	Grupo Aval	USD	4.750%	26/09/22	761,877	0.04
2,545,694	Grupo Aval	USD	4.375%	04/02/30	2,714,983	0.14
1,159,378	ICD Funding	USD	4.625%	21/05/24	1,243,491	0.06
703,019	ICD Funding	USD	3.223%	28/04/26	708,397	0.04
149,770	JD.com	USD	3.375%	14/01/30	163,059	0.01
284,563	JD.com	USD	4.125%	14/01/50	319,136	0.02
2,155,757	Kaisa Group Holdings	USD	6.750%	18/02/21	2,163,302	0.11
2,620,980	Kaisa Group Holdings	USD	6.500%	07/12/21	2,627,532	0.13
2,155,756	Kaisa Group Holdings	USD	11.250%	09/04/22	2,254,800	0.12
798,348	Kaisa Group Holdings	USD	11.950%	22/10/22	850,640	0.04
359,449	Kaisa Group Holdings	USD	11.500%	30/01/23	377,369	0.02
748,851	Kaisa Group Holdings	USD	9.375%	30/06/24	727,790	0.04
2,084,802	Kaisa Group Holdings	USD	10.500%	15/01/25	2,090,735	0.11
1,497,703	Kaisa Group Holdings	USD	11.250%	16/04/25	1,538,365	0.08
970,090	Kaisa Group Holdings	USD	9.950%	23/07/25	950,731	0.05
1,497,703	Kaisa Group Holdings	USD	10.875%	Perp.	1,477,109	0.08
812,145	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	902,232	0.05
1,665,552	Logan Group	USD	6.875%	24/04/21	1,685,538	0.09
2,105,039	Logan Group	USD	7.500%	27/08/21	2,150,858	0.11
449,932	Logan Group	USD	5.250%	23/02/23	458,930	0.02
411,868	Logan Group	USD	6.500%	16/07/23	428,487	0.02
1,559,948	Logan Group	USD	5.750%	14/01/25	1,649,695	0.08
748,851	Logan Group	USD	5.250%	19/10/25	782,550	0.04
1,522,538	MAF Sukuk	USD	4.638%	14/05/29	1,716,804	0.09
241,035	MAF Sukuk	USD	3.933%	28/02/30	259,741	0.01
2,950,304	MAR Sukuk	USD	2.210%	02/09/25	3,006,599	0.15
4,432,962	Meituan	USD	3.050%	28/10/30	4,615,157	0.24
1,912,211	Melco Resorts Finance	USD	4.875%	06/06/25	1,975,353	0.10
638,743	MGM China Holdings	USD	5.250%	18/06/25	665,698	0.03
1,284,950	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	1,346,024	0.07
4,963,949	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	5,199,831	0.27
748,851	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	761,310	0.04
1,566,727	Sands China	USD	5.125%	08/08/25	1,761,213	0.09
411,868	Seazen Group	USD	6.150%	15/04/23	427,313	0.02
1,055,880	Sharjah Sukuk Program	USD	4.226%	14/03/28	1,182,885	0.06
320,000	Shelf Drilling Holdings 144A	USD	8.250%	15/02/25	148,400	0.01
411,868	Shimao Group Holdings	USD	5.600%	15/07/26	451,833	0.02
5,703,490	Sunac China Holdings	USD	7.875%	15/02/22	5,855,778	0.30
972,174	Sunac China Holdings	USD	7.950%	08/08/22	1,011,061	0.05
1,213,139	Sunac China Holdings	USD	8.350%	19/04/23	1,279,729	0.07
898,622	Sunac China Holdings	USD	6.500%	09/07/23	932,878	0.05
2,216,288	Sunac China Holdings	USD	7.500%	01/02/24	2,340,681	0.12
1,135,365	Sunac China Holdings	USD	6.500%	10/01/25	1,175,137	0.06
1,070,109	Sunac China Holdings	USD	7.000%	09/07/25	1,118,263	0.06
562,415	Tencent Holdings	USD	2.390%	03/06/30	578,618	0.03
718,586	Times China Holdings	USD	6.600%	02/03/23	734,933	0.04
546,661	Times China Holdings	USD	6.750%	08/07/25	579,461	0.03
374,426	Times China Holdings	USD	6.200%	22/03/26	389,866	0.02
59,000	Transocean 144A	USD	11.500%	30/01/27	42,296	0.00
1,124,830	Wynn Macau	USD	4.875%	01/10/24	1,142,383	0.06
1,783,659	Wynn Macau	USD	5.500%	01/10/27	1,854,649	0.10
1,124,830	Wynn Macau 144A	USD	5.500%	01/10/27	1,169,598	0.06
1,077,878	Wynn Macau 144A	USD	5.625%	26/08/28	1,136,488	0.06
3,386,742	Yuzhou Group Holdings	USD	8.375%	30/10/24	3,695,782	0.19
374,426	Yuzhou Group Holdings	USD	7.700%	20/02/25	401,573	0.02
					121,603,801	6.27
Chile						
1,724,605	AES Gener	USD	6.350%	07/10/79	1,905,706	0.10

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BONDS						USD %
Chile (continued)						
1,968,452	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	2,231,733	0.11
411,868	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	494,981	0.03
803,450	Cencosud	USD	4.375%	17/07/27	902,620	0.05
793,549	Chile Government International Bond	USD	3.125%	21/01/26	882,426	0.05
529,033	Chile Government International Bond	USD	3.240%	06/02/28	601,036	0.03
264,516	Chile Government International Bond	USD	2.450%	31/01/31	283,694	0.01
529,032	Chile Government International Bond	USD	3.500%	25/01/50	609,054	0.03
245,052	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	338,275	0.02
179,724	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	230,039	0.01
220,949	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	282,805	0.01
681,455	Embotelladora Andina	USD	5.000%	01/10/23	755,725	0.04
264,516	Embotelladora Andina	USD	3.950%	21/01/50	297,581	0.02
465,786	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	455,138	0.02
149,770	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	168,398	0.01
680,706	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	870,823	0.04
576,616	Enel Americas	USD	4.000%	25/10/26	648,338	0.03
1,568,844	GNL Quintero	USD	4.634%	31/07/29	1,750,045	0.09
264,516	Inversiones CMPC	USD	4.375%	04/04/27	301,961	0.02
264,516	Sociedad Quimica y Minera de Chile	USD	4.250%	22/01/50	303,532	0.02
					14,313,910	0.74
China						
576,616	CCB Life Insurance	USD	4.500%	21/04/77	579,503	0.03
610,622	China Development Bank Financial Leasing	USD	2.875%	28/09/30	625,814	0.03
723,105	Export-Import Bank of China	USD	4.000%	28/11/47	907,041	0.05
4,118,682	Wens Foodstuffs Group	USD	3.258%	29/10/30	4,025,295	0.21
					6,137,653	0.32
Colombia						
666,478	Banco de Bogota	USD	5.375%	19/02/23	713,131	0.04
3,107,733	Banco de Bogota	USD	6.250%	12/05/26	3,589,463	0.18
529,032	Colombia Government International Bond	USD	2.625%	15/03/23	548,160	0.03
264,516	Colombia Government International Bond	USD	4.000%	26/02/24	286,486	0.01
899,355	Colombia Government International Bond	USD	4.500%	15/03/29	1,045,842	0.05
899,355	Colombia Government International Bond	USD	3.000%	30/01/30	944,219	0.05
4,053,405	Colombia Government International Bond	USD	7.375%	18/09/37	5,933,212	0.31
3,004,903	Colombia Government International Bond	USD	6.125%	18/01/41	4,041,594	0.21
7,203,950	Colombia Government International Bond	USD	5.625%	26/02/44	9,354,328	0.48
1,104,178	Colombia Government International Bond	USD	5.000%	15/06/45	1,351,238	0.07
1,681,716	Colombia Government International Bond	USD	4.125%	15/05/51	1,870,069	0.10
1,711,348	Colombia Telecomunicaciones	USD	4.950%	17/07/30	1,901,736	0.10
2,538,902	Ecopetrol	USD	6.875%	29/04/30	3,281,531	0.17
419,357	Grupo Energia Bogota	USD	4.875%	15/05/30	494,317	0.03

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BONDS						USD %
Colombia (continued)						
402,882	Oleoducto Central	USD	4.000%	14/07/27	437,735	0.02
321,380	Transportadora de Gas Internacional	USD	5.550%	01/11/28	380,035	0.02
					36,173,096	1.87
Congo						
2,420,544	Congolese International Bond	USD	6.000%	30/06/29	1,889,815	0.10
					1,889,815	0.10
Costa Rica						
2,242,569	Autopistas del Sol	USD	7.375%	30/12/30	2,118,533	0.11
839,605	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	844,336	0.04
1,785,497	Costa Rica Government International Bond	USD	4.250%	26/01/23	1,716,327	0.09
465,379	Costa Rica Government International Bond	USD	4.375%	30/04/25	435,667	0.02
1,205,175	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,128,357	0.06
149,770	Costa Rica Government International Bond	USD	5.625%	30/04/43	126,558	0.01
1,180,449	Costa Rica Government International Bond	USD	7.000%	04/04/44	1,091,927	0.05
241,035	Costa Rica Government International Bond	USD	7.158%	12/03/45	224,466	0.01
172,742	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	161,713	0.01
					7,847,884	0.40
Croatia						
529,033	Croatia Government International Bond	USD	5.500%	04/04/23	583,536	0.03
529,033	Croatia Government International Bond	USD	6.000%	26/01/24	609,107	0.03
740,645	Croatia Government International Bond	EUR	2.700%	15/06/28	1,057,899	0.05
3,705,129	Croatia Government International Bond	EUR	1.500%	17/06/31	4,972,018	0.26
					7,222,560	0.37
Cyprus						
629,035	MHP	USD	7.750%	10/05/24	693,115	0.04
					693,115	0.04
Czech Republic						
22,219,362	Czech Republic Government Bond	CZK	1.200%	13/03/31	1,027,674	0.05
					1,027,674	0.05
Denmark						
215,576	DKT Finance	EUR	7.000%	17/06/23	272,560	0.02
600,000	DKT Finance	USD	9.375%	17/06/23	622,463	0.03
1,329,383	DKT Finance 144A	USD	9.375%	17/06/23	1,377,427	0.07
1,549,989	Welltec 144A	USD	9.500%	01/12/22	1,410,180	0.07
					3,682,630	0.19
Dominican Republic						
1,811,780	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	1,886,171	0.10
211,613	Dominican Republic International Bond	USD	6.600%	28/01/24	240,425	0.01
2,836,178	Dominican Republic International Bond	USD	5.875%	18/04/24	3,109,189	0.16
317,420	Dominican Republic International Bond	USD	5.500%	27/01/25	358,290	0.02
2,699,592	Dominican Republic International Bond	USD	6.875%	29/01/26	3,263,159	0.17

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BONDS						USD %
Dominican Republic (continued)						
208,897	Dominican Republic International Bond	USD	5.950%	25/01/27	245,717	0.01
317,419	Dominican Republic International Bond	USD	6.000%	19/07/28	380,510	0.02
812,629	Dominican Republic International Bond	USD	4.500%	30/01/30	882,726	0.05
925,807	Dominican Republic International Bond	USD	4.875%	23/09/32	1,027,655	0.05
4,726,239	Dominican Republic International Bond	USD	7.450%	30/04/44	6,120,527	0.32
325,397	Dominican Republic International Bond	USD	6.850%	27/01/45	398,208	0.02
317,419	Dominican Republic International Bond	USD	6.400%	05/06/49	373,764	0.02
1,811,950	Dominican Republic International Bond	USD	5.875%	30/01/60	2,002,223	0.10
					20,288,564	1.05
Ecuador						
1,214,306	Ecuador Government International Bond	USD	0.000%	31/07/30	581,349	0.03
3,871,579	Ecuador Government International Bond	USD	0.500%	31/07/30	2,492,329	0.13
3,518,231	Ecuador Government International Bond	USD	0.500%	31/07/35	1,921,869	0.10
2,191,537	Ecuador Government International Bond	USD	0.500%	31/07/40	1,123,185	0.06
					6,118,732	0.32
Egypt						
2,366,160	Egypt Government International Bond	USD	7.500%	31/01/27	2,742,831	0.14
345,483	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	398,177	0.02
835,588	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	963,032	0.05
1,370,398	Egypt Government International Bond	EUR	6.375%	11/04/31	1,808,023	0.10
1,052,519	Egypt Government International Bond	USD	8.500%	31/01/47	1,196,320	0.06
369,587	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	402,988	0.02
365,570	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	398,608	0.02
2,888,403	Egypt Government International Bond	USD	8.700%	01/03/49	3,348,742	0.17
					11,258,721	0.58
El Salvador						
108,466	El Salvador Government International Bond	USD	7.750%	24/01/23	107,518	0.01
1,028,416	El Salvador Government International Bond	USD	5.875%	30/01/25	975,720	0.05
1,020,381	El Salvador Government International Bond	USD	6.375%	18/01/27	968,097	0.05
3,053,110	El Salvador Government International Bond	USD	8.625%	28/02/29	3,064,589	0.16
1,048,289	El Salvador Government International Bond	USD	8.250%	10/04/32	1,032,565	0.05
1,444,657	El Salvador Government International Bond	USD	7.650%	15/06/35	1,376,036	0.07

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BONDS						USD %
El Salvador (continued)						
105,807	El Salvador Government International Bond	USD	7.625%	01/02/41	98,533	0.00
501,730	El Salvador Government International Bond	USD	9.500%	15/07/52	509,256	0.03
					8,132,314	0.42
Finland						
193,798	Nokia	EUR	3.125%	15/05/28	261,278	0.01
					261,278	0.01
France						
410,000	Altice France 144A	USD	8.125%	01/02/27	452,499	0.02
400,000	Altice France 144A	USD	5.125%	15/01/29	414,750	0.02
233,540	Banijay Entertainment	EUR	3.500%	01/03/25	286,390	0.01
758,108	Banijay Entertainment 144A	USD	5.375%	01/03/25	788,144	0.04
646,727	Banijay Group	EUR	6.500%	01/03/26	797,534	0.04
610,798	Casino Guichard Perrachon	EUR	6.625%	15/01/26	756,683	0.04
352,359	CMA CGM	EUR	5.250%	15/01/25	431,215	0.02
695,557	CMA CGM	EUR	7.500%	15/01/26	914,452	0.05
249,470	Crown European Holdings	EUR	4.000%	15/07/22	319,243	0.02
280,000	Crown European Holdings	EUR	3.375%	15/05/25	371,996	0.02
281,887	Faurecia	EUR	3.750%	15/06/28	363,226	0.02
538,939	Getlink	EUR	3.500%	30/10/25	682,858	0.04
634,247	Renault	EUR	2.375%	25/05/26	786,702	0.04
					7,365,692	0.38
Gabon						
2,047,594	Gabon Government International Bond	USD	6.375%	12/12/24	2,137,176	0.11
2,458,557	Gabon Government International Bond	USD	6.950%	16/06/25	2,639,875	0.13
2,187,111	Gabon Government International Bond	USD	6.625%	06/02/31	2,263,786	0.12
					7,040,837	0.36
Georgia						
898,622	Bank of Georgia	USD	6.000%	26/07/23	954,786	0.05
264,516	Georgian Railway	USD	7.750%	11/07/22	279,990	0.01
					1,234,776	0.06
Germany						
310,000	Adler Pelzer Holding	EUR	4.125%	01/04/24	356,728	0.02
1,729,560	CeramTec BondCo	EUR	5.250%	15/12/25	2,163,817	0.11
275,000	Consus Real Estate	EUR	9.625%	15/05/24	362,678	0.02
460,000	Deutsche Bank	USD	4.296%	24/05/28	474,253	0.02
200,000	IHO Verwaltungen	EUR	3.875%	15/05/27	254,851	0.01
1,057,077	Infineon Technologies	EUR	2.875%	31/12/99	1,344,560	0.07
370,000	KME	EUR	6.750%	01/02/23	366,698	0.02
395,222	Nidda BondCo	EUR	7.250%	30/09/25	500,499	0.03
682,656	Nidda Healthcare Holding	EUR	3.500%	30/09/24	831,088	0.04
2,423,862	Schaeffler	EUR	3.375%	12/10/28	3,273,409	0.17
490,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/25	597,651	0.03
800,000	Tele Columbus	EUR	3.875%	02/05/25	986,243	0.05
180,000	Vertical Holdco	EUR	6.625%	15/07/28	237,192	0.01
200,000	Vertical Midco	EUR	4.375%	15/07/27	258,601	0.01
425,604	ZF Finance	EUR	2.750%	25/05/27	531,154	0.03
1,274,040	ZF Finance	EUR	3.750%	21/09/28	1,679,623	0.09
					14,219,045	0.73
Greece						
1,368,906	Alpha Bank AE	EUR	4.250%	13/02/30	1,578,423	0.08
504,301	Eletson Holdings via Eletson Finance US via Agathonissos Finance	USD	9.625%	15/01/22	171,271	0.01
2,246,554	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	3,108,236	0.16

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BONDS						USD %
Greece (continued)						
748,851	National Bank of Greece	EUR	8.250%	18/07/29	994,669	0.05
258,691	Piraeus Bank	EUR	9.750%	26/06/29	280,939	0.02
1,977,547	Piraeus Bank	EUR	5.500%	19/02/30	1,813,850	0.09
					7,947,388	0.41
Guatemala						
529,033	Guatemala Government Bond	USD	4.900%	01/06/30	619,529	0.03
411,868	Guatemala Government Bond	USD	5.375%	24/04/32	504,024	0.03
2,642,734	Guatemala Government Bond	USD	6.125%	01/06/50	3,504,952	0.18
					4,628,505	0.24
Honduras						
3,180,109	Honduras Government International Bond	USD	7.500%	15/03/24	3,561,754	0.18
1,478,348	Honduras Government International Bond	USD	6.250%	19/01/27	1,718,579	0.09
1,799,661	Honduras Government International Bond	USD	5.625%	24/06/30	2,065,112	0.11
					7,345,445	0.38
Hong Kong						
748,851	Blossom Joy	USD	3.100%	Perp.	751,660	0.04
952,088	CNAC HK Finbridge	USD	4.125%	19/07/27	985,192	0.05
3,896,732	CNAC HK Finbridge	USD	3.875%	19/06/29	3,952,709	0.20
642,760	CRCC Chengan	USD	3.970%	Perp.	658,395	0.03
2,090,044	Hero Asia Investment	USD	1.500%	18/11/23	2,089,776	0.11
1,249,365	Huaxin Cement International Finance	USD	2.250%	19/11/25	1,247,678	0.06
3,991,377	Lenovo Group	USD	3.421%	02/11/30	4,200,377	0.22
718,586	Wanda Group Overseas	USD	7.500%	24/07/22	701,786	0.04
					14,587,573	0.75
Hungary						
925,807	Hungary Government International Bond	USD	5.375%	25/03/24	1,057,779	0.06
529,032	Hungary Government International Bond	EUR	1.625%	28/04/32	707,995	0.04
2,026,735	Hungary Government International Bond	EUR	1.750%	05/06/35	2,751,400	0.14
4,060,506	Hungary Government International Bond	USD	7.625%	29/03/41	7,213,298	0.37
2,860,612	Hungary Government International Bond	EUR	1.500%	17/11/50	3,558,690	0.18
					15,289,162	0.79
India						
1,825,628	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ	USD	6.250%	10/12/24	2,031,011	0.10
735,157	Adani International Container Terminal	USD	3.000%	16/02/31	738,808	0.04
3,441,906	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	3,577,861	0.18
231,245	Adani Transmission	USD	4.250%	21/05/36	245,645	0.01
1,859,986	Delhi International Airport	USD	6.125%	31/10/26	1,910,597	0.10
562,415	Delhi International Airport	USD	6.450%	04/06/29	587,724	0.03
1,005,162	Export-Import Bank of India	USD	3.375%	05/08/26	1,089,684	0.06
634,839	Export-Import Bank of India	USD	3.875%	01/02/28	701,154	0.04
1,058,065	Export-Import Bank of India	USD	3.250%	15/01/30	1,134,460	0.06
4,934,942	Future Retail	USD	5.600%	22/01/25	4,176,195	0.21
374,426	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	420,034	0.02

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BONDS						USD %
India (continued)						
2,964,730	GMR Hyderabad International Airport	USD	4.250%	27/10/27	2,875,480	0.15
2,888,402	HPCL-Mittal Energy	USD	5.250%	28/04/27	3,003,695	0.15
4,106,181	IIFL Finance	USD	5.875%	20/04/23	3,982,996	0.21
1,285,520	Indian Railway Finance	USD	3.950%	13/02/50	1,301,428	0.07
1,088,675	JSW Steel	USD	5.950%	18/04/24	1,159,720	0.06
1,856,229	Muthoot Finance	USD	6.125%	31/10/22	1,950,433	0.10
2,474,626	Oil India	USD	5.375%	17/04/24	2,742,541	0.14
3,792,284	Power Finance	USD	6.150%	06/12/28	4,628,577	0.24
1,070,999	Power Finance	USD	3.950%	23/04/30	1,146,344	0.06
2,048,797	REC	USD	5.250%	13/11/23	2,240,055	0.12
723,105	REC	USD	4.625%	22/03/28	800,904	0.04
3,339,877	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	3,303,254	0.17
					45,748,600	2.36
Indonesia						
2,292,243	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	2,332,431	0.12
2,601,280	Bayan Resources	USD	6.125%	24/01/23	2,674,441	0.14
2,910,096	Cikarang Listrindo	USD	4.950%	14/09/26	3,041,050	0.16
529,033	Indonesia Government International Bond	USD	4.125%	15/01/25	592,879	0.03
529,032	Indonesia Government International Bond	USD	4.750%	11/02/29	642,279	0.03
1,375,484	Indonesia Government International Bond	USD	3.850%	15/10/30	1,601,869	0.08
2,643,350	Indonesia Government International Bond	USD	8.500%	12/10/35	4,330,099	0.22
1,606,900	Indonesia Government International Bond	USD	7.750%	17/01/38	2,531,293	0.13
2,048,647	Indonesia Government International Bond	USD	5.250%	17/01/42	2,661,449	0.14
321,380	Indonesia Government International Bond	USD	4.625%	15/04/43	389,122	0.02
1,826,246	Indonesia Government International Bond	USD	3.500%	14/02/50	1,990,964	0.10
748,851	Indonesia Government International Bond	USD	4.450%	15/04/70	921,669	0.05
401,725	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	573,225	0.03
149,770	Pelabuhan Indonesia II	USD	4.250%	05/05/25	163,998	0.01
401,725	Pelabuhan Indonesia II	USD	5.375%	05/05/45	486,087	0.02
618,657	Pertamina Persero	USD	6.500%	27/05/41	839,863	0.04
932,002	Pertamina Persero	USD	6.500%	07/11/48	1,314,241	0.07
411,868	Pertamina Persero	USD	4.175%	21/01/50	446,655	0.02
1,362,909	Perusahaan Gas Negara	USD	5.125%	16/05/24	1,516,794	0.08
1,353,813	Perusahaan Listrik Negara	USD	4.125%	15/05/27	1,500,783	0.08
160,690	Perusahaan Listrik Negara	USD	5.250%	15/05/47	190,706	0.01
421,811	Perusahaan Listrik Negara	USD	4.875%	17/07/49	481,213	0.02
105,806	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/25	110,726	0.01
2,800,704	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	3,246,716	0.17
391,484	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/50	433,154	0.02
4,078,777	Saka Energi Indonesia	USD	4.450%	05/05/24	3,997,982	0.21
1,494,311	Tower Bersama Infrastructure	USD	4.250%	21/01/25	1,554,083	0.08
					40,565,771	2.09

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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						USD %
Iraq						
1,169,020	Iraq International Bond	USD	6.752%	09/03/23	1,145,251	0.06
2,926,315	Iraq International Bond	USD	5.800%	15/01/28	2,752,361	0.14
					3,897,612	0.20
Ireland						
175,000	Ardagh Packaging Finance via Ardagh Holdings USA	EUR	2.125%	15/08/26	215,031	0.01
170,000	Ardagh Packaging Finance via Ardagh Holdings USA	GBP	4.750%	15/07/27	241,896	0.01
430,583	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	454,844	0.02
668,835	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	699,769	0.04
475,685	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	499,854	0.03
1,939,987	Borets Finance	USD	6.000%	17/09/26	2,032,233	0.11
3,471,732	Eurotorg via Bonitron	USD	9.000%	22/10/25	3,723,433	0.19
1,647,072	Gtk Europe Capital	USD	4.949%	18/02/26	1,735,520	0.09
1,123,277	Gtk Europe Capital	USD	4.650%	10/03/27	1,171,612	0.06
2,171,669	Gtk Europe Capital	USD	4.800%	26/02/28	2,280,535	0.12
1,329,383	James Hardie International Finance 144A	USD	5.000%	15/01/28	1,416,764	0.07
1,297,096	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	1,397,621	0.07
1,819,709	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	1,897,483	0.10
265,000	Smurfit Kappa Treasury	EUR	1.500%	15/09/27	339,971	0.02
1,158,232	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	1,621,044	0.08
					19,727,610	1.02
Isle of Man						
387,156	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	416,983	0.02
3,631,594	Gohl Capital	USD	4.250%	24/01/27	3,866,573	0.20
1,516,816	Playtech	EUR	4.250%	07/03/26	1,924,151	0.10
					6,207,707	0.32
Israel						
2,157,263	ICL Group 144A	USD	6.375%	31/05/38	2,847,242	0.15
651,501	Israel Government International Bond	USD	3.875%	03/07/50	784,770	0.04
5,853,413	Israel Government International Bond	USD	4.500%	03/04/20	7,764,201	0.40
988,484	Leviathan Bond 144A	USD	5.750%	30/06/23	1,057,678	0.05
2,542,919	Leviathan Bond 144A	USD	6.750%	30/06/30	2,905,285	0.15
254,609	State of Israel	USD	3.375%	15/01/50	282,464	0.02
149,770	State of Israel	USD	3.800%	13/05/60	178,309	0.01
					15,819,949	0.82
Italy						
646,727	Centurion Bidco	EUR	5.875%	30/09/26	817,962	0.04
579,983	Eni	EUR	2.625%	31/12/99	742,725	0.04
362,930	Eni	EUR	3.375%	31/12/99	477,645	0.03
205,000	Fabric BC	EUR	4.125%	31/08/26	250,395	0.01
352,359	Infrastrutture Wireless Italiane	EUR	1.875%	08/07/26	451,886	0.02
2,321,439	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	3,813,704	0.20
360,000	Limacorporate	EUR	3.750%	15/08/23	437,725	0.02
285,000	Pro-Gest	EUR	3.250%	15/12/24	327,770	0.02
610,798	Sofima Holding	EUR	3.750%	15/01/28	759,224	0.04
400,000	Telecom Italia	EUR	4.000%	11/04/24	530,121	0.03
1,307,359	Telecom Italia 144A	USD	5.303%	30/05/24	1,423,747	0.07
					10,032,904	0.52

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BONDS						USD %
Ivory Coast						
188,811	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	216,493	0.01
2,848,230	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	3,265,823	0.17
854,658	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,078,008	0.05
3,713,389	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,757,631	0.19
1,205,175	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.125%	15/06/33	1,361,244	0.07
158,710	Ivory Coast Government International Bond (traded in United States)	USD	6.125%	15/06/33	179,263	0.01
4,370,639	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	5,941,846	0.31
					15,800,308	0.81
Jamaica						
1,269,451	Jamaica Government International Bond	USD	7.625%	09/07/25	1,497,965	0.08
3,233,886	Jamaica Government International Bond	USD	6.750%	28/04/28	3,949,415	0.20
					5,447,380	0.28
Japan						
352,359	SoftBank Group	EUR	4.000%	20/04/23	451,025	0.02
704,718	SoftBank Group	USD	4.750%	19/09/24	741,731	0.04
1,233,257	SoftBank Group	USD	5.125%	19/09/27	1,311,893	0.07
455,000	SoftBank Group	EUR	4.000%	19/09/29	592,980	0.03
					3,097,629	0.16
Jersey						
71,858	AA Bond	GBP	2.875%	31/01/22	98,407	0.00
1,221,595	AA Bond	GBP	5.500%	31/07/22	1,635,527	0.08
538,939	AA Bond	GBP	4.875%	31/07/24	762,600	0.04
790,444	AA Bond	GBP	5.500%	31/07/27	1,149,064	0.06
496,543	Adient Global Holdings 144A	USD	4.875%	15/08/26	510,818	0.03
1,311,419	Advanz Pharma	USD	8.000%	06/09/24	1,331,090	0.07
56,139	CPUK Finance	GBP	4.250%	28/08/22	77,350	0.00
717,081	CPUK Finance	GBP	4.875%	28/08/25	982,124	0.05
503,010	CPUK Finance	GBP	6.500%	28/08/26	720,014	0.04
1,437,171	Galaxy Bidco	GBP	6.500%	31/07/26	2,057,325	0.11
748,851	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	792,307	0.04
305,399	TVL Finance	GBP	5.421%	15/07/25	372,086	0.02
1,984,456	Walnut Bidco	EUR	6.750%	01/08/24	2,533,873	0.13
					13,022,585	0.67
Jordan						
185,161	Jordan Government International Bond	USD	4.950%	07/07/25	197,043	0.01
1,299,866	Jordan Government International Bond	USD	5.850%	07/07/30	1,437,405	0.08

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BONDS						USD %
Jordan (continued)						
1,695,280	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	1,981,852	0.10
4,477,229	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	5,234,067	0.27
					8,850,367	0.46
Kazakhstan						
674,898	Kazakhstan Government International Bond	USD	6.500%	21/07/45	1,091,428	0.06
239,632	KazMunayGas National	USD	3.500%	14/04/33	262,375	0.01
2,088,970	KazMunayGas National	USD	6.375%	24/10/48	3,010,110	0.16
1,076,623	KazTransGas	USD	4.375%	26/09/27	1,240,754	0.06
					5,604,667	0.29
Kenya						
482,070	Kenya Government International Bond	USD	6.875%	24/06/24	529,318	0.03
765,763	Kenya Government International Bond	USD	7.000%	22/05/27	845,976	0.04
1,197,141	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	1,346,079	0.07
631,840	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	710,449	0.04
1,588,756	Kenya Government International Bond	USD	8.000%	22/05/32	1,855,181	0.09
1,647,161	Kenya Government International Bond	USD	8.250%	28/02/48	1,891,188	0.10
100,431	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	115,310	0.00
294,391	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	338,005	0.02
					7,631,506	0.39
Kuwait						
2,246,554	Burgan Bank	USD	2.750%	15/12/31	2,242,959	0.12
					2,242,959	0.12
Lebanon						
1,185,089	Lebanon Government International Bond *	USD	6.375%	09/03/20	186,237	0.01
353,518	Lebanon Government International Bond *	USD	5.800%	14/04/20	51,416	0.00
441,897	Lebanon Government International Bond	USD	6.250%	27/05/22	63,240	0.00
156,673	Lebanon Government International Bond	USD	6.000%	27/01/23	22,327	0.00
518,225	Lebanon Government International Bond	USD	6.400%	26/05/23	73,453	0.01
1,988,539	Lebanon Government International Bond	USD	6.650%	22/04/24	282,750	0.02
325,397	Lebanon Government International Bond	USD	6.250%	04/11/24	46,050	0.00
96,414	Lebanon Government International Bond	USD	6.600%	27/11/26	13,589	0.00
144,621	Lebanon Government International Bond	USD	6.750%	29/11/27	20,496	0.00
4,579,665	Lebanon Government International Bond	USD	6.850%	25/05/29	646,923	0.03
4,447,095	Lebanon Government International Bond	USD	6.650%	26/02/30	624,906	0.03
					2,031,387	0.10

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BONDS						USD %
Liberia						
528,539	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	602,405	0.03
					602,405	0.03
Luxembourg						
305,000	Aggregate Holdings	EUR	6.875%	09/11/25	376,915	0.02
682,656	Altice Financing	EUR	3.000%	15/01/28	806,627	0.04
455,000	Altice Financing 144A	USD	7.500%	15/05/26	480,730	0.02
245,000	Altice Financing 144A	USD	5.000%	15/01/28	251,358	0.01
6,710,920	B2W Digital Lux	USD	4.375%	20/12/30	6,954,191	0.36
272,556	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	380,320	0.02
3,564,666	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	3,620,364	0.19
839,308	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	841,406	0.04
825,000	Crystal Almond	EUR	4.250%	15/10/24	1,019,674	0.05
9,612,863	FEL Energy VI	USD	5.750%	01/12/40	10,247,793	0.53
287,434	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	362,241	0.02
700,000	Intralot Capital Luxembourg	EUR	5.250%	15/09/24	317,293	0.02
693,777	JSM Global	USD	4.750%	20/10/30	747,985	0.04
401,725	JSM Global 144A	USD	4.750%	20/10/30	433,114	0.02
2,423,908	Kenbourne Invest	USD	6.875%	26/11/24	2,637,212	0.14
632,779	Kernel Holding	USD	6.500%	17/10/24	673,119	0.03
2,106,800	Kernel Holding	USD	6.750%	27/10/27	2,246,375	0.12
1,455,136	LSF9 Balta Issuer	EUR	7.750%	15/09/22	1,698,460	0.09
280,000	Matterhorn Telecom	EUR	4.000%	15/11/27	352,426	0.02
3,088,150	MHP Lux	USD	6.950%	03/04/26	3,406,384	0.17
518,973	MHP Lux	USD	6.250%	19/09/29	534,542	0.03
2,639,333	Millicom International Cellular	USD	6.625%	15/10/26	2,828,045	0.15
1,265,122	Millicom International Cellular	USD	4.500%	27/04/31	1,367,913	0.07
1,013,939	Motion Finco	EUR	7.000%	15/05/25	1,312,746	0.07
1,944,349	Nexa Resources	USD	5.375%	04/05/27	2,164,080	0.11
682,656	PLT VII Finance	EUR	4.625%	05/01/26	869,844	0.04
725,000	Rossini	EUR	6.750%	30/10/25	948,615	0.05
158,710	Rumo Luxembourg	USD	5.875%	18/01/25	168,052	0.01
71,859	Takko Luxembourg 2	EUR	5.375%	15/11/23	79,101	0.00
				48,126,925	2.48	
Macedonia						
5,459,126	North Macedonia Government International Bond	EUR	3.675%	03/06/26	7,497,587	0.39
				7,497,587	0.39	
Malaysia						
1,058,065	Malaysia Sovereign Sukuk	USD	3.043%	22/04/25	1,164,926	0.06
1,301,589	Petronas Capital	USD	4.550%	21/04/50	1,745,463	0.09
1,698,715	Petronas Capital	USD	4.800%	21/04/60	2,463,435	0.13
160,690	Petronas Capital 144A	USD	4.550%	21/04/50	215,489	0.01
401,725	Petronas Capital 144A	USD	4.800%	21/04/60	582,572	0.03
				6,171,885	0.32	
Mauritius						
778,543	Azure Power Energy	USD	5.500%	03/11/22	799,953	0.04
4,525,146	Greenko Investment	USD	4.875%	16/08/23	4,637,904	0.24
3,681,674	HTA Group	USD	7.000%	18/12/25	3,983,204	0.21
2,620,980	India Green Energy Holdings	USD	5.375%	29/04/24	2,777,398	0.14
2,012,642	Neerg Energy	USD	6.000%	13/02/22	2,050,385	0.11
973,507	Network i2i	USD	5.650%	Perp.	1,037,271	0.05
2,957,963	UPL	USD	4.625%	16/06/30	3,200,586	0.17
1,665,350	UPL	USD	5.250%	31/12/99	1,648,447	0.08
				20,135,148	1.04	
Mexico						
317,419	Alfa	USD	6.875%	25/03/44	422,373	0.02
1,915,962	Alpek	USD	4.250%	18/09/29	2,103,296	0.11
1,280,536	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	1,472,763	0.08
7,181,786	Braskem Idesa	USD	7.450%	15/11/29	6,750,879	0.35

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

Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Mexico (continued)						
1,364,256	Cemex	USD	7.375%	05/06/27	1,554,229	0.08
2,971,251	Cemex	USD	5.450%	19/11/29	3,273,605	0.17
3,526,154	Cemex	USD	5.200%	17/09/30	3,870,836	0.20
300,000	Cemex 144A	USD	5.200%	17/09/30	329,325	0.02
262,098	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	298,139	0.02
1,401,774	Cometa Energia	USD	6.375%	24/04/35	1,632,541	0.08
160,690	Comision Federal de Electricidad	USD	5.750%	14/02/42	192,025	0.01
1,699,297	Elementia	USD	5.500%	15/01/25	1,723,087	0.09
1,133,259	Fermaca Enterprises	USD	6.375%	30/03/38	1,321,946	0.07
2,246,554	Gruma	USD	4.875%	01/12/24	2,529,968	0.13
264,516	Grupo Bimbo	USD	4.000%	06/09/49	300,396	0.02
426,845	Industrias Penoles	USD	4.750%	06/08/50	495,591	0.03
5,102,480	Infraestructura Energetica Nova	USD	4.750%	15/01/51	5,599,972	0.29
411,868	Metalsa	USD	4.900%	24/04/23	432,422	0.02
21,161,297	Mexican Bonos	MXN	7.500%	03/06/27	1,209,472	0.06
21,161,297	Mexican Bonos	MXN	8.500%	31/05/29	1,295,559	0.07
15,870,973	Mexican Bonos	MXN	8.000%	07/11/47	940,820	0.05
1,734,648	Mexico City Airport Trust	USD	4.250%	31/10/26	1,840,566	0.09
3,020,972	Mexico City Airport Trust	USD	3.875%	30/04/28	3,127,839	0.16
4,061,439	Mexico City Airport Trust	USD	5.500%	31/07/47	4,287,865	0.22
370,323	Mexico Government International Bond	USD	2.659%	24/05/31	380,136	0.02
158,710	Mexico Government International Bond	USD	4.750%	27/04/32	191,404	0.01
4,376,573	Mexico Government International Bond	USD	6.050%	11/01/40	5,883,361	0.30
4,021,267	Mexico Government International Bond	USD	4.600%	23/01/46	4,712,100	0.24
158,710	Mexico Government International Bond	USD	4.350%	15/01/47	181,611	0.01
656,938	Mexico Government International Bond	USD	5.000%	27/04/51	820,187	0.04
370,323	Mexico Government International Bond	USD	3.771%	24/05/61	386,617	0.02
9,675,811	Mexico Government International Bond	USD	5.750%	12/10/99	12,898,388	0.67
2,406,333	Nemak	USD	4.750%	23/01/25	2,489,050	0.13
1,952,383	Orbia Advance	USD	5.500%	15/01/48	2,372,634	0.12
1,901,615	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,770,679	0.09
1,602,883	Total Play Telecomunicaciones	USD	7.500%	12/11/25	1,602,883	0.08
374,426	Trust Fibra Uno	USD	6.390%	15/01/50	439,295	0.02
374,426	Trust Fibra Uno 144A	USD	6.390%	15/01/50	439,295	0.02
				81,573,154	4.21	
Montenegro						
634,839	Montenegro Government International Bond	EUR	2.550%	03/10/29	738,032	0.04
				738,032	0.04	
Morocco						
5,092,189	Morocco Government International Bond	EUR	2.000%	30/09/30	6,332,510	0.33
820,000	Morocco Government International Bond	EUR	1.500%	27/11/31	980,512	0.05
1,378,653	Morocco Government International Bond	USD	3.000%	15/12/32	1,403,482	0.07
2,245,756	Morocco Government International Bond	USD	5.500%	11/12/42	2,811,334	0.14
1,678,878	Morocco Government International Bond	USD	4.000%	15/12/50	1,736,311	0.09
				13,264,149	0.68	

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Mozambique						
3,282,093	Mozambique International Bond	USD	5.000%	15/09/31	3,020,307	0.16
					3,020,307	0.16
Namibia						
2,157,835	Namibia International Bonds	USD	5.250%	29/10/25	2,326,030	0.12
					2,326,030	0.12
Netherlands						
1,057,077	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	1,344,152	0.07
505,000	AerCap Holdings	USD	5.875%	10/10/79	519,345	0.03
828,044	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	907,139	0.05
248,061	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	310,160	0.02
464,288	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	513,221	0.03
2,571,040	Braskem Netherlands Finance	USD	4.500%	10/01/28	2,709,747	0.14
411,868	Braskem Netherlands Finance	USD	4.500%	31/01/30	423,709	0.02
1,131,772	Diamond BC	EUR	5.625%	15/08/25	1,411,644	0.07
639,541	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	854,188	0.04
431,151	Dufry One	CHF	1.000%	04/05/23	855,754	0.04
754,515	Dufry One	EUR	2.500%	15/10/24	889,803	0.05
2,145,211	Embraer Netherlands Finance	USD	6.950%	17/01/28	2,427,307	0.13
565,000	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	718,941	0.04
2,571,040	Equate Petrochemical	USD	4.250%	03/11/26	2,873,227	0.15
682,932	Greenko Dutch	USD	5.250%	24/07/24	710,011	0.04
493,303	Iberdrola International	EUR	1.874%	31/12/99	622,820	0.03
2,261,832	IHS Netherlands Holdco	USD	7.125%	18/03/25	2,380,578	0.12
584,104	IHS Netherlands Holdco	USD	8.000%	18/09/27	632,293	0.03
1,998,810	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	2,163,711	0.11
431,151	IPD 3	EUR	5.500%	01/12/25	545,999	0.03
1,944,349	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	2,877,559	0.15
1,604,601	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	1,608,420	0.08
964,140	Lukoil Securities	USD	3.875%	06/05/30	1,044,289	0.05
224,966	MDGH	USD	3.000%	19/04/24	240,207	0.01
696,432	Metinvest	USD	7.750%	23/04/23	746,303	0.04
2,155,756	Metinvest	EUR	5.625%	17/06/25	2,749,777	0.14
3,354,230	Metinvest	USD	8.500%	23/04/26	3,781,895	0.19
2,758,055	Metinvest	USD	7.650%	01/10/27	3,026,965	0.16
3,249,955	Minejesa Capital	USD	4.625%	10/08/30	3,510,146	0.18
2,516,405	Mong Duong Finance Holdings	USD	5.125%	07/05/29	2,649,712	0.14
3,499,328	MV24 Capital	USD	6.748%	01/06/34	3,841,423	0.20
422,831	Nouryon Holding	EUR	6.500%	01/10/26	547,581	0.03
2,008,625	Petrobras Global Finance	USD	5.999%	27/01/28	2,353,656	0.12
803,450	Petrobras Global Finance	USD	5.750%	01/02/29	937,827	0.05
5,222,425	Petrobras Global Finance	USD	5.093%	15/01/30	5,842,588	0.30
1,337,744	Petrobras Global Finance	USD	5.600%	03/01/31	1,539,476	0.08
6,570,212	Petrobras Global Finance	USD	6.900%	19/03/49	8,344,169	0.43
4,451,298	Petrobras Global Finance	USD	6.750%	03/06/50	5,536,301	0.29
2,381,347	Prosus	USD	5.500%	21/07/25	2,742,955	0.14
1,427,100	Prosus	USD	3.680%	21/01/30	1,556,426	0.08

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AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Netherlands (continued)						
374,426	Prosus	EUR	2.031%	03/08/32	477,763	0.02
801,271	Prosus	USD	4.027%	03/08/50	843,233	0.04
363,963	Prosus 144A	USD	3.680%	21/01/30	396,945	0.02
280,000	Q-Park Holding I	EUR	2.000%	01/03/27	332,435	0.02
565,180	Repsol International Finance	EUR	3.750%	31/12/99	744,125	0.04
988,720	Repsol International Finance	EUR	4.247%	31/12/99	1,347,205	0.07
220,000	Sensata Technologies 144A	USD	5.000%	01/10/25	245,163	0.01
445,000	Sudzucker International Finance	EUR	2.562%	29/06/49	427,889	0.02
410,725	Summer BidCo	EUR	9.000%	15/11/25	522,272	0.03
538,939	Sunshine Mid	EUR	6.500%	15/05/26	687,279	0.04
4,093,577	Syngenta Finance	USD	5.182%	24/04/28	4,394,211	0.23
1,711,348	Syngenta Finance	USD	5.676%	24/04/48	1,784,596	0.09
1,057,077	Telefonica Europe	EUR	2.502%	31/12/99	1,321,797	0.07
704,718	Telefonica Europe	EUR	3.000%	31/12/99	887,110	0.05
901,335	TenneT Holding	EUR	2.374%	31/12/99	1,151,076	0.06
3,900,749	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	3,869,309	0.20
4,583,682	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	4,414,705	0.23
503,010	Trivium Packaging Finance	EUR	3.750%	15/08/26	635,075	0.03
450,000	United Group	EUR	3.125%	15/02/26	540,962	0.03
1,149,737	United Group	EUR	3.625%	15/02/28	1,382,142	0.07
315,000	UPC Holding	EUR	3.875%	15/06/29	396,981	0.02
1,125,000	UPC Holding 144A	USD	5.500%	15/01/28	1,188,984	0.06
2,246,554	VEON Holdings	USD	3.375%	25/11/27	2,310,828	0.12
239,632	Vivo Energy Investments	USD	5.125%	24/09/27	255,530	0.01
1,436,148	VTR Finance	USD	6.375%	15/07/28	1,570,787	0.08
818,775	VZ Vendor Financing II	EUR	2.875%	15/01/29	1,000,309	0.05
143,717	ZF Europe Finance	EUR	3.006%	23/10/29	180,338	0.01
215,576	Ziggo	EUR	2.875%	15/01/30	269,373	0.01
2,525,710	Ziggo 144A	USD	5.500%	15/01/27	2,640,870	0.14
635,000	Ziggo Bond	USD	6.000%	15/01/27	672,240	0.03
430,000	Ziggo Bond 144A	USD	6.000%	15/01/27	455,217	0.02
					116,638,173	6.02
Nigeria						
783,364	Nigeria Government International Bond	USD	7.625%	21/11/25	902,538	0.05
1,526,555	Nigeria Government International Bond	USD	6.500%	28/11/27	1,648,717	0.08
1,201,158	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	1,298,838	0.07
241,035	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	260,636	0.01
2,350,091	Nigeria Government International Bond	USD	8.747%	21/01/31	2,731,518	0.14
1,309,623	Nigeria Government International Bond	USD	7.875%	16/02/32	1,444,096	0.07
305,311	Nigeria Government International Bond	USD	7.696%	23/02/38	326,492	0.02
678,915	Nigeria Government International Bond	USD	9.248%	21/01/49	800,003	0.04
					9,412,838	0.48
Norway						
862,303	Aker 144A	USD	3.750%	15/01/30	909,078	0.05
449,116	Explorer II	EUR	3.375%	24/02/25	486,322	0.02
					1,395,400	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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	%
Papua New Guinea						
1,269,451	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	1,305,224	0.07
					1,305,224	0.07
Paraguay						
200,863	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	236,015	0.01
1,738,036	Paraguay Government International Bond (traded in United States)	USD	5.000%	15/04/26	2,042,210	0.11
1,778,522	Paraguay Government International Bond	USD	4.700%	27/03/27	2,085,335	0.11
1,123,043	Paraguay Government International Bond	USD	4.950%	28/04/31	1,363,105	0.07
4,872,591	Paraguay Government International Bond	USD	6.100%	11/08/44	6,547,593	0.34
529,032	Paraguay Government International Bond	USD	5.600%	13/03/48	682,457	0.03
669,127	Paraguay Government International Bond	USD	5.400%	30/03/50	848,962	0.04
1,310,490	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	1,397,965	0.07
					15,203,642	0.78
Peru						
682,204	Banco de Credito del Peru	USD	3.125%	01/07/30	699,266	0.04
1,784,367	Camposol	USD	6.000%	03/02/27	1,888,217	0.10
1,310,490	Consorcio Transmantaro	USD	4.700%	16/04/34	1,550,650	0.08
369,470	Fenix Power Peru	USD	4.317%	20/09/27	389,724	0.02
1,550,122	Inretail Pharma	USD	5.375%	02/05/23	1,613,902	0.08
264,516	Peruvian Government International Bond	USD	2.392%	23/01/26	282,638	0.01
264,516	Peruvian Government International Bond	USD	2.783%	23/01/31	290,904	0.02
423,226	Peruvian Government International Bond	USD	1.862%	01/12/32	427,405	0.02
3,707,921	Peruvian Government International Bond	USD	8.750%	21/11/33	6,348,703	0.33
509,257	Peruvian Government International Bond	USD	6.550%	14/03/37	774,990	0.04
879,778	Peruvian Government International Bond	USD	5.625%	18/11/50	1,387,229	0.07
1,530,997	Peruvian Government International Bond	USD	2.780%	01/12/60	1,547,838	0.08
1,618,952	Petroleos del Peru	USD	4.750%	19/06/32	1,869,080	0.10
518,225	Petroleos del Peru	USD	5.625%	19/06/47	635,220	0.03
					19,705,766	1.02
Philippines						
6,482,197	Globe Telecom	USD	3.000%	23/07/35	6,338,155	0.33
2,458,479	Manila Water	USD	4.375%	30/07/30	2,512,681	0.13
264,516	Philippine Government International Bond	USD	10.625%	16/03/25	375,992	0.02
634,839	Philippine Government International Bond	USD	3.750%	14/01/29	741,797	0.04
105,807	Philippine Government International Bond	USD	2.457%	05/05/30	114,407	0.00
200,863	Philippine Government International Bond	USD	7.750%	14/01/31	310,102	0.02
211,613	Philippine Government International Bond	USD	1.648%	10/06/31	214,788	0.01
686,950	Philippine Government International Bond	USD	5.000%	13/01/37	909,779	0.05

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AAF Fund of Mandates Flexible Bonds 31-12-2020



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BONDS					USD	%
Philippines (continued)						
1,725,551	Philippine Government International Bond	USD	3.950%	20/01/40	2,057,833	0.11
666,863	Philippine Government International Bond	USD	3.700%	01/03/41	772,938	0.04
264,516	Philippine Government International Bond	USD	3.700%	02/02/42	307,567	0.01
2,387,604	Philippine Government International Bond	USD	2.950%	05/05/45	2,526,346	0.13
1,587,917	Philippine Government International Bond	USD	2.650%	10/12/45	1,611,883	0.08
666,863	PLDT	USD	2.500%	23/01/31	697,206	0.04
280,819	PLDT	USD	3.450%	23/06/50	302,049	0.01
					19,793,523	1.02
Poland						
1,322,581	Republic of Poland Government International Bond	USD	3.250%	06/04/26	1,494,011	0.08
					1,494,011	0.08
Puerto Rico						
275,000	Popular	USD	6.125%	14/09/23	298,002	0.01
					298,002	0.01
Qatar						
5,706,905	Qatar Government International Bond	USD	5.103%	23/04/48	8,039,945	0.42
4,571,630	Qatar Government International Bond	USD	4.817%	14/03/49	6,250,287	0.32
					14,290,232	0.74
Romania						
1,163,871	Romanian Government International Bond	USD	4.875%	22/01/24	1,301,721	0.07
264,516	Romanian Government International Bond	EUR	2.750%	26/02/26	358,300	0.02
370,323	Romanian Government International Bond	EUR	1.375%	02/12/29	462,485	0.02
264,516	Romanian Government International Bond	EUR	3.624%	26/05/30	386,950	0.02
540,671	Romanian Government International Bond	USD	3.000%	14/02/31	581,413	0.03
211,613	Romanian Government International Bond	EUR	2.625%	02/12/40	276,629	0.01
3,751,715	Romanian Government International Bond	USD	6.125%	22/01/44	5,311,071	0.27
2,984,013	Romanian Government International Bond	USD	5.125%	15/06/48	3,826,997	0.20
11,831,851	Romanian Government International Bond	EUR	4.625%	03/04/49	19,601,885	1.01
340,697	Romanian Government International Bond	EUR	3.375%	28/01/50	480,742	0.03
721,951	Romanian Government International Bond	USD	4.000%	14/02/51	787,509	0.04
					33,375,702	1.72
Russia						
898,621	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	1,039,610	0.05

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AAF Fund of Mandates Flexible Bonds 31-12-2020



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 %
Russia (continued)						
3,294,946	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	3,811,903	0.20
1,928,280	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	2,204,265	0.11
2,253,677	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	3,861,518	0.20
449,311	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	525,111	0.03
2,246,554	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	2,780,052	0.14
7,713,119	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	9,771,442	0.51
1,347,932	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	1,707,642	0.09
4,177,940	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	5,820,392	0.30
1,767,590	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	2,555,334	0.13
2,246,554	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	3,117,235	0.16
					37,194,504	1.92
Saudi Arabia						
2,620,980	Arab National Bank	USD	3.326%	28/10/30	2,701,784	0.14
1,004,312	Saudi Arabian Oil	USD	4.250%	16/04/39	1,181,527	0.06
3,932,888	Saudi Government International Bond	USD	4.625%	04/10/47	4,876,781	0.25
3,024,186	Saudi Government International Bond	USD	5.000%	17/04/49	3,973,099	0.20
293,259	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	400,643	0.02
3,378,507	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	4,615,632	0.24
149,770	Saudi Government International Bond	USD	3.750%	21/01/55	163,999	0.01
					17,913,465	0.92
Senegal						
1,653,240	Senegal Government International Bond	USD	6.250%	23/05/33	1,860,649	0.10
423,226	Senegal Government International Bond	USD	6.750%	13/03/48	466,889	0.02
					2,327,538	0.12
Serbia						
281,974	Serbia International Bond	EUR	3.125%	15/05/27	388,550	0.02
11,715,670	Serbia International Bond	EUR	1.500%	26/06/29	14,860,217	0.77
4,673,197	Serbia International Bond	USD	2.125%	01/12/30	4,631,606	0.24
					19,880,373	1.03
Singapore						
2,240,018	ABJA Investment	USD	5.950%	31/07/24	2,407,494	0.12
723,105	BOC Aviation	USD	3.250%	29/04/25	766,860	0.04
1,353,813	BOC Aviation	USD	3.875%	27/04/26	1,482,210	0.08
2,812,878	Jollibee Worldwide	USD	4.750%	24/06/30	2,852,259	0.15
2,310,094	LLPL Capital	USD	6.875%	04/02/39	2,733,522	0.14
2,762,261	Marble II	USD	5.300%	20/06/22	2,786,431	0.14
1,662,207	Medco Bell	USD	6.375%	30/01/27	1,704,593	0.09
1,956,401	TBG Global	USD	5.250%	10/02/22	1,959,529	0.10
1,498,434	Theta Capital	USD	6.750%	31/10/26	1,423,449	0.07
					18,116,347	0.93
Slovenia						
2,658,766	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	3,091,225	0.16
269,587	Slovenia Government Bond	EUR	0.488%	20/10/50	348,223	0.02
					3,439,448	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						USD %
South Africa						
3,249,955	Eskom Holdings	USD	6.750%	06/08/23	3,323,567	0.17
3,458,852	Eskom Holdings	USD	7.125%	11/02/25	3,551,376	0.18
1,940,332	Eskom Holdings	USD	6.350%	10/08/28	2,146,686	0.11
2,972,765	Eskom Holdings	USD	8.450%	10/08/28	3,290,553	0.17
23,277,427	Republic of South Africa Government Bond	ZAR	8.000%	31/01/30	1,513,266	0.08
674,898	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	739,833	0.04
264,516	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	276,335	0.01
264,516	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	281,562	0.01
956,106	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	1,085,627	0.06
140,604	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	152,408	0.01
264,516	Republic of South Africa Government International Bond	USD	5.375%	24/07/44	260,082	0.01
687,742	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	688,313	0.04
401,725	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	430,456	0.02
					17,740,064	0.91
Spain						
1,338,965	Banco de Sabadell	EUR	5.375%	12/12/28	1,793,357	0.09
251,505	Foodco Bondco	EUR	6.250%	15/05/26	276,494	0.02
898,232	Lorca Telecom Bondco	EUR	4.000%	18/09/27	1,159,918	0.06
574,868	Naviera Armas	EUR	6.500%	31/07/23	338,022	0.02
754,515	Naviera Armas	EUR	4.250%	15/11/24	439,391	0.02
					4,007,182	0.21
Sri Lanka						
385,656	Sri Lanka Government International Bond	USD	6.250%	27/07/21	335,667	0.02
216,931	Sri Lanka Government International Bond	USD	5.750%	18/01/22	170,139	0.01
1,827,849	Sri Lanka Government International Bond	USD	5.875%	25/07/22	1,273,682	0.07
401,725	Sri Lanka Government International Bond	USD	5.750%	18/04/23	258,916	0.01
2,558,988	Sri Lanka Government International Bond	USD	6.850%	14/03/24	1,567,380	0.08
739,174	Sri Lanka Government International Bond	USD	6.850%	03/11/25	449,455	0.02
1,558,693	Sri Lanka Government International Bond	USD	6.200%	11/05/27	895,531	0.05
723,105	Sri Lanka Government International Bond	USD	7.550%	28/03/30	417,485	0.02
					5,368,255	0.28
Supranational						
951,041	Africa Finance Axalta Coating Systems via Axalta Coating Systems Dutch Holding B	USD	3.750%	30/10/29	1,015,236	0.05
596,192	144A	USD	4.750%	15/06/27	634,944	0.03
1,115,788	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	1,122,762	0.06
525,000	CANPACK via Eastern PA Land Investment Holding	EUR	2.375%	01/11/27	664,043	0.04

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BONDS						USD %
Supranational (continued)						
213,420	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	232,214	0.01
107,000	Delta Air Lines via SkyMiles IP 144A	USD	4.750%	20/10/28	116,922	0.01
622,620	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	656,086	0.03
330,077	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	336,679	0.02
248,553	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	209,095	0.01
3,332,388	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	3,535,164	0.18
525,000	Navios South American Logistics via Navios Logistics Finance 144A	USD	10.750%	01/07/25	563,063	0.03
					9,086,208	0.47
Sweden						
1,564,161	Unilabs Subholding	EUR	5.750%	15/05/25	1,965,953	0.10
350,000	Verisure Holding	EUR	3.875%	15/07/26	440,032	0.03
2,838,413	Verisure Midholding	EUR	5.750%	01/12/23	3,526,058	0.18
					5,932,043	0.31
Tajikistan						
673,966	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	586,519	0.03
					586,519	0.03
Thailand						
441,898	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	461,190	0.02
2,486,678	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	2,595,243	0.13
2,039,445	Kasikornbank	USD	3.343%	02/10/31	2,098,161	0.11
546,661	Minor International	USD	3.100%	Perp.	552,589	0.03
160,690	PTTEP Treasury Center	USD	2.587%	10/06/27	168,101	0.01
321,380	Siam Commercial Bank	USD	4.400%	11/02/29	375,378	0.02
522,242	Thaioil Treasury Center	USD	4.875%	23/01/43	604,356	0.03
3,102,120	Thaioil Treasury Center	USD	3.750%	18/06/50	3,092,132	0.16
					9,947,150	0.51
Tunisia						
396,774	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	450,557	0.02
2,821,368	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	2,581,766	0.13
576,616	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	649,429	0.04
					3,681,752	0.19
Turkey						
843,622	Arcelik	USD	5.000%	03/04/23	877,705	0.05
3,133,455	KOC Holding	USD	6.500%	11/03/25	3,419,267	0.18
1,370,398	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	1,460,992	0.08
1,269,678	Türk Telekomunikasyon	USD	6.875%	28/02/25	1,405,089	0.07
1,152,951	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	1,228,704	0.06
1,253,382	Turkey Government International Bond	USD	7.250%	23/12/23	1,373,218	0.07
642,760	Turkey Government International Bond	USD	5.600%	14/11/24	674,962	0.03

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BONDS						USD %
Turkey (continued)						
731,139	Turkey Government International Bond	USD	7.375%	05/02/25	817,471	0.04
634,725	Turkey Government International Bond	USD	6.375%	14/10/25	687,290	0.04
3,848,525	Turkey Government International Bond	USD	4.875%	09/10/26	3,900,984	0.20
1,269,451	Turkey Government International Bond	USD	6.000%	25/03/27	1,350,494	0.07
160,690	Turkey Government International Bond	USD	6.125%	24/10/28	171,733	0.01
932,002	Turkey Government International Bond	USD	7.625%	26/04/29	1,077,964	0.06
1,217,227	Turkey Government International Bond	USD	6.875%	17/03/36	1,329,668	0.07
831,571	Turkey Government International Bond	USD	6.000%	14/01/41	822,777	0.04
634,725	Turkey Government International Bond	USD	5.750%	11/05/47	606,153	0.03
642,760	Türkiye Garanti Bankası	USD	5.250%	13/09/22	658,148	0.03
538,311	Türkiye Garanti Bankası	USD	5.875%	16/03/23	560,356	0.03
1,060,554	Türkiye İhracat Kredi Bankası	USD	8.250%	24/01/24	1,152,027	0.06
1,490,400	Türkiye İhracat Kredi Bankası	USD	6.125%	03/05/24	1,531,162	0.08
2,221,539	Türkiye İş Bankası	USD	6.125%	25/04/24	2,275,578	0.12
1,606,900	Türkiye Sınai Kalkınma Bankası	USD	6.000%	23/01/25	1,625,302	0.08
411,868	Türkiye Sise ve Cam Fabrikaları	USD	6.950%	14/03/26	459,233	0.02
2,486,655	Ulker Bisküvi Sanayi	USD	6.950%	30/10/25	2,697,573	0.14
					32,163,850	1.66
Ukraine						
1,197,141	Ukraine Government International Bond	USD	8.994%	01/02/24	1,358,048	0.07
149,770	Ukraine Government International Bond	USD	8.994%	01/02/24	169,901	0.01
823,737	Ukraine Government International Bond	USD	7.750%	01/09/24	917,810	0.05
119,816	Ukraine Government International Bond	USD	7.750%	01/09/25	134,641	0.01
1,465,790	Ukraine Government International Bond	USD	7.750%	01/09/26	1,659,091	0.08
464,288	Ukraine Government International Bond	USD	7.750%	01/09/27	528,053	0.03
8,038,722	Ukraine Government International Bond	USD	9.750%	01/11/28	9,912,950	0.51
2,289,832	Ukraine Government International Bond	USD	7.375%	25/09/32	2,523,109	0.13
9,879,129	Ukraine Government International Bond	USD	7.253%	15/03/33	10,817,054	0.56
3,420,830	Ukraine Government International Bond	USD	0.000%	31/05/40	3,536,779	0.18
1,568,791	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	1,655,074	0.08
					33,212,510	1.71
United Arab Emirates						
2,468,789	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	3,076,210	0.16
1,245,347	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	1,337,347	0.07
351,960	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	430,095	0.02
4,192,402	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	4,859,706	0.25
160,690	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	186,267	0.01

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BONDS						USD %
United Arab Emirates (continued)						
642,760	Abu Dhabi National Energy	USD	4.00%	03/10/49	773,844	0.04
2,587,109	DP World	USD	6.850%	02/07/37	3,557,275	0.18
299,541	DP World	USD	5.625%	25/09/48	382,873	0.02
2,546,936	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	3,000,227	0.16
482,070	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	567,866	0.03
1,819,709	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,794,460	0.09
2,151,575	Emirates NBD Bank	USD	6.125%	Perp.	2,334,459	0.12
1,443,405	Finance Department Government of Sharjah	USD	4.000%	28/07/50	1,471,912	0.08
561,639	First Abu Dhabi Bank	USD	4.500%	Perp.	590,737	0.03
803,450	Kuwait Projects	USD	4.229%	29/10/26	834,584	0.04
461,984	Kuwait Projects	USD	4.500%	23/02/27	477,287	0.02
3,952,913	National Central Cooling	USD	2.500%	21/10/27	4,018,196	0.21
2,995,405	Nbk Tier 2	USD	2.500%	24/11/30	3,054,523	0.16
1,727,417	Ruwais Power	USD	6.000%	31/08/36	2,310,421	0.12
					35,058,289	1.81
United Kingdom						
226,354	Algeco Global Finance	EUR	6.500%	15/02/23	282,883	0.01
359,293	Algeco Global Finance 144A	USD	8.000%	15/02/23	367,149	0.02
3,471,675	Antofagasta	USD	2.375%	14/10/30	3,489,033	0.18
538,939	Arrow Global Finance	GBP	5.125%	15/09/24	738,419	0.04
670,000	Barclays	USD	5.088%	20/06/30	804,288	0.04
538,939	Boparan Finance	GBP	7.625%	30/11/25	747,569	0.04
1,231,111	Fresnillo	USD	4.250%	02/10/50	1,353,915	0.07
682,656	Heathrow Finance	GBP	4.375%	01/03/27	939,269	0.05
150,000	International Game Technology	EUR	3.500%	15/07/24	191,929	0.01
350,000	International Game Technology	EUR	3.500%	15/06/26	444,108	0.02
147,310	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	72,309	0.00
117,848	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	57,656	0.00
2,834,820	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	1,396,035	0.07
1,811,780	MARB BondCo	USD	6.875%	19/01/25	1,875,210	0.10
599,010	Marks & Spencer	GBP	3.750%	19/05/26	837,871	0.04
71,858	Moto Finance	GBP	4.500%	01/10/22	95,787	0.00
397,708	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	411,425	0.02
1,205,978	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	1,252,408	0.06
1,386,870	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,375,456	0.07
238,294	Premier Foods Finance	GBP	5.046%	15/07/22	327,372	0.02
107,788	Premier Foods Finance	GBP	6.250%	15/10/23	152,497	0.01
1,006,020	RAC Bond	GBP	5.000%	06/11/22	1,383,619	0.07
377,257	Rolls-Royce	EUR	4.625%	16/02/26	500,829	0.03
1,598,853	Rolls-Royce	GBP	5.750%	15/10/27	2,425,961	0.13
505,000	Sensata Technologies UK Financing 144A	USD	6.250%	15/02/26	525,831	0.03
253,100	State Savings Bank of Ukraine	USD	9.625%	20/03/25	270,243	0.01

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BONDS						USD %
United Kingdom (continued)						
682,656	TalkTalk Telecom Group	GBP	3.875%	20/02/25	913,327	0.05
3,230,042	Travellex Financing	EUR	8.000%	15/05/22	109,118	0.01
889,609	Travellex Issuercro	GBP	12.500%	05/08/25	1,352,968	0.07
2,044,254	Tullow Oil	USD	6.250%	15/04/22	1,635,403	0.08
851,524	Tullow Oil	USD	7.000%	01/03/25	570,521	0.03
1,271,178	Tullow Oil 144A	USD	6.250%	15/04/22	1,016,942	0.05
2,935,901	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	3,075,356	0.16
898,622	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	915,246	0.05
1,297,572	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	1,362,450	0.07
961,525	Vedanta Resources Finance II	USD	8.000%	23/04/23	810,566	0.04
6,240,623	Vedanta Resources Finance II	USD	13.875%	21/01/24	6,604,919	0.34
1,437,171	Vedanta Resources Finance II	USD	9.250%	23/04/26	1,092,250	0.06
882,831	Virgin Media Finance	EUR	3.750%	15/07/30	1,103,142	0.06
574,868	Virgin Media Secured Finance	GBP	4.250%	15/01/30	810,373	0.04
465,114	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	504,807	0.03
970,090	Viridian Group FinanceCo via					
	Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	1,202,027	0.06
1,179,698	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	1,206,241	0.06
493,303	Vodafone Group	USD	6.250%	03/10/78	547,874	0.03
493,303	Vodafone Group	EUR	3.100%	03/01/79	627,112	0.03
1,912,785	Vodafone Group	EUR	3.000%	27/08/80	2,450,093	0.13
415,000	Voyage Care BondCo	GBP	5.875%	01/05/23	568,033	0.03
					50,797,839	2.62
United States						
135,000	Abercrombie & Fitch Management 144A	USD	8.750%	15/07/25	150,272	0.01
385,000	Academy 144A	USD	6.000%	15/11/27	404,250	0.02
155,000	Acadia Healthcare 144A	USD	5.000%	15/04/29	165,850	0.01
480,000	Acrisure via Acrisure Finance 144A	USD	8.125%	15/02/24	509,261	0.03
2,295,881	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	2,394,431	0.12
70,000	AdaptHealth 144A	USD	4.625%	01/08/29	72,013	0.00
390,000	Advanced Drainage Systems 144A	USD	5.000%	30/09/27	411,037	0.02
710,000	Ahern Rentals 144A	USD	7.375%	15/05/23	520,519	0.03
270,000	AHP Health Partners 144A	USD	9.750%	15/07/26	298,974	0.02
528,539	Albertsons Cos via Safeway via New Albertsons via					
	Albertsons 144A	USD	3.500%	15/02/23	542,281	0.03
450,000	Albertsons Cos via Safeway via New Albertsons via					
	Albertsons 144A	USD	7.500%	15/03/26	504,416	0.03
1,597,549	Albertsons Cos via Safeway via New Albertsons via					
	Albertsons 144A	USD	4.625%	15/01/27	1,701,078	0.09
1,551,085	Albertsons Cos via Safeway via New Albertsons via					
	Albertsons 144A	USD	3.500%	15/03/29	1,571,823	0.08
1,791,434	Alliance Data Systems 144A	USD	4.750%	15/12/24	1,812,707	0.09
1,021,110	Alliance Data Systems 144A	USD	7.000%	15/01/26	1,082,045	0.06
1,213,691	Allison Transmission 144A	USD	5.875%	01/06/29	1,342,785	0.07

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BONDS						USD %
United States (continued)						
139,000	Allison Transmission 144A	USD	3.750%	30/01/31	142,475	0.01
171,742	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	116,785	0.01
1,484,673	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	337,763	0.02
550,000	AMC Networks	USD	4.750%	01/08/25	568,813	0.03
1,039,075	American Airlines 144A	USD	11.750%	15/07/25	1,199,871	0.06
210,000	American Axle & Manufacturing	USD	6.250%	15/03/26	216,563	0.01
185,000	American Axle & Manufacturing	USD	6.875%	01/07/28	199,693	0.01
430,000	American Builders & Contractors Supply 144A	USD	5.875%	15/05/26	446,394	0.02
465,000	American Builders & Contractors Supply 144A	USD	4.000%	15/01/28	482,061	0.02
395,000	Antero Midstream Partners via Antero Midstream Finance	USD	5.375%	15/09/24	386,113	0.02
270,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.750%	01/03/27	265,781	0.01
135,000	Antero Resources	USD	5.000%	01/03/25	128,503	0.01
746,210	Antero Resources 144A	USD	8.375%	15/07/26	763,515	0.04
377,257	Apache	USD	5.100%	01/09/40	402,958	0.02
188,988	Apache	USD	4.750%	15/04/43	196,309	0.01
566,245	Apache	USD	5.350%	01/07/49	582,400	0.03
2,063,059	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	2,026,955	0.10
320,000	Aruba Investments 144A	USD	8.750%	15/02/23	322,979	0.02
640,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	7.000%	01/11/26	607,360	0.03
723,616	AssuredPartners 144A	USD	5.625%	15/01/29	756,178	0.04
634,246	AT&T	EUR	2.875%	31/12/99	782,628	0.04
85,000	Austin BidCo 144A	USD	7.125%	15/12/28	88,878	0.00
739,249	Avantor Funding	EUR	2.625%	01/11/25	928,817	0.05
265,000	Avantor Funding 144A	USD	4.625%	15/07/28	280,569	0.01
334,142	Avaya 144A	USD	6.125%	15/09/28	357,577	0.02
1,006,020	Avaya Holdings	USD	2.250%	15/06/23	1,052,964	0.05
104,000	Avient 144A	USD	5.750%	15/05/25	110,630	0.01
842,138	Axalta Coating Systems 144A	USD	3.375%	15/02/29	843,717	0.04
2,123,420	Banff Merger Sub 144A	USD	9.750%	01/09/26	2,296,585	0.12
265,000	Berry Global 144A	USD	5.625%	15/07/27	285,455	0.01
783,258	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	847,387	0.04
506,603	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	540,798	0.03
754,515	Boxer Parent	EUR	6.500%	02/10/25	980,212	0.05
566,964	Boxer Parent 144A	USD	9.125%	01/03/26	611,612	0.03
540,000	Boyne USA 144A	USD	7.250%	01/05/25	568,012	0.03
2,881,279	Braskem America Finance	USD	7.125%	22/07/41	3,324,276	0.17
832,980	Brazil Loan Trust 1	USD	5.477%	24/07/23	866,308	0.04
230,000	Brink's 144A	USD	5.500%	15/07/25	245,956	0.01
110,000	Brink's 144A	USD	4.625%	15/10/27	115,156	0.01
660,000	Buckeye Partners	USD	3.950%	01/12/26	670,230	0.03
155,000	Buckeye Partners	USD	4.125%	01/12/27	158,584	0.01
258,269	Buckeye Partners	USD	5.850%	15/11/43	254,929	0.01
336,000	Builders FirstSource 144A	USD	6.750%	01/06/27	364,883	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						USD %
United States (continued)						
170,000	Builders FirstSource 144A	USD	5.000%	01/03/30	184,343	0.01
1,622,137	Caesars Entertainment 144A	USD	6.250%	01/07/25	1,729,612	0.09
1,427,156	Caesars Entertainment 144A	USD	8.125%	01/07/27	1,581,756	0.08
735,113	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	779,828	0.04
1,271,821	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	1,286,962	0.07
687,494	Carlson Travel 144A	USD	10.500%	31/03/25	712,415	0.04
1,104,466	Carlson Travel 144A	USD	6.750%	15/12/25	915,326	0.05
1,123,753	Carlson Travel 144A	USD	11.500%	15/12/26	615,255	0.03
838,902	Catalent Pharma Solutions	EUR	2.375%	01/03/28	1,035,482	0.05
290,000	CCM Merger 144A	USD	6.375%	01/05/26	305,225	0.02
422,831	CCO Holdings via CCO Holdings Capital 144A	USD	5.750%	15/02/26	436,827	0.02
770,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	818,144	0.04
352,359	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	366,365	0.02
352,359	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	372,972	0.02
3,291,490	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,497,224	0.18
1,195,202	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	01/02/31	1,261,070	0.07
458,067	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/05/32	489,660	0.03
350,000	Centene	USD	4.250%	15/12/27	371,810	0.02
2,745,715	Centene	USD	4.625%	15/12/29	3,051,876	0.16
385,000	Centene	USD	3.375%	15/02/30	405,657	0.02
890,000	Centene	USD	3.000%	15/10/30	944,423	0.05
200,000	Central Garden & Pet	USD	4.125%	15/10/30	208,875	0.01
470,000	Century Communities	USD	5.875%	15/07/25	490,513	0.03
634,246	CenturyLink 144A	USD	5.125%	15/12/26	670,662	0.03
110,000	CenturyLink 144A	USD	4.125%	15/02/27	113,726	0.01
2,088,683	CenturyLink 144A	USD	4.500%	15/01/29	2,129,151	0.11
546,114	CF Industries	USD	4.950%	01/06/43	671,378	0.03
766,520	CF Industries	USD	5.375%	15/03/44	971,664	0.05
1,832,393	CGG Holding 144A	USD	9.000%	01/05/23	1,864,460	0.10
1,516,553	Cheniere Energy 144A	USD	4.625%	15/10/28	1,594,277	0.08
143,000	Chobani via Chobani Finance 144A	USD	7.500%	15/04/25	150,395	0.01
295,000	Chobani via Chobani Finance 144A	USD	4.625%	15/11/28	300,163	0.02
460,000	CHS via Community Health Systems 144A	USD	8.000%	15/03/26	496,110	0.03
408,992	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	440,280	0.02
153,059	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	165,535	0.01
809,846	Cinemark USA	USD	5.125%	15/12/22	795,167	0.04
295,000	CIT Group	USD	5.800%	Perp.	301,269	0.02
455,000	Citigroup	USD	4.700%	31/12/99	468,407	0.02
1,631,908	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	1,656,558	0.09
1,000,271	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	1,011,524	0.05
125,000	Clearwater Paper 144A	USD	4.750%	15/08/28	129,609	0.01

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BONDS						USD %
United States (continued)						
973,542	Clearway Energy Operating 144A	USD	4.750%	15/03/28	1,045,039	0.05
760,000	Cleveland-Cliffs 144A	USD	6.375%	15/10/25	725,800	0.04
326,285	Colfax 144A	USD	6.375%	15/02/26	348,819	0.02
490,000	CommScope 144A	USD	8.250%	01/03/27	523,690	0.03
394,293	CommScope 144A	USD	7.125%	01/07/28	420,442	0.02
250,068	CommScope Technologies 144A	USD	6.000%	15/06/25	256,032	0.01
1,216,565	CommScope Technologies 144A	USD	5.000%	15/03/27	1,200,598	0.06
435,463	Compass Minerals International 144A	USD	4.875%	15/07/24	453,380	0.02
884,898	Continental Resources 144A	USD	5.750%	15/01/31	983,879	0.05
796,193	CP Atlas Buyer 144A	USD	7.000%	01/12/28	829,533	0.04
155,000	Credit Acceptance	USD	6.625%	15/03/26	165,656	0.01
320,000	Credit Acceptance 144A	USD	5.125%	31/12/24	333,568	0.02
310,000	Crestwood Midstream Partners via Crestwood Midstream Finance 144A	USD	5.625%	01/05/27	307,481	0.02
290,000	CrownRock via CrownRock Finance 144A	USD	5.625%	15/10/25	296,700	0.02
510,000	CSC Holdings 144A	USD	7.500%	01/04/28	574,456	0.03
581,000	CSC Holdings 144A	USD	6.500%	01/02/29	657,067	0.03
195,000	Cushman & Wakefield US Borrower 144A	USD	6.750%	15/05/28	215,597	0.01
1,650,591	CVR Energy 144A	USD	5.250%	15/02/25	1,595,915	0.08
1,710,952	CVR Energy 144A	USD	5.750%	15/02/28	1,625,404	0.08
125,000	DAE Funding 144A	USD	4.500%	01/08/22	126,775	0.01
800,000	DAE Funding 144A	USD	5.750%	15/11/23	823,000	0.04
435,000	Dana	USD	5.375%	15/11/27	461,916	0.02
50,000	Dana	USD	5.625%	15/06/28	53,918	0.00
240,000	Dave & Buster's 144A	USD	7.625%	01/11/25	253,200	0.01
285,000	DaVita 144A	USD	4.625%	01/06/30	302,634	0.02
29,462	DCP Midstream Operating 144A	USD	6.450%	03/11/36	31,946	0.00
1,909,929	Dell International via EMC 144A	USD	7.125%	15/06/24	1,982,745	0.10
845,000	Dell International via EMC 144A	USD	4.900%	01/10/26	998,552	0.05
1,538,492	Diebold Nixdorf 144A	USD	9.375%	15/07/25	1,725,995	0.09
1,278,119	DISH DBS	USD	7.750%	01/07/26	1,433,123	0.07
570,000	DISH DBS	USD	7.375%	01/07/28	607,762	0.03
1,759,097	DISH Network	USD	3.375%	15/08/26	1,681,225	0.09
1,019,673	EIG Investors	USD	10.875%	01/02/24	1,058,038	0.05
700,000	Embarq	USD	7.995%	01/06/36	864,727	0.04
257,254	Emergent BioSolutions 144A	USD	3.875%	15/08/28	266,868	0.01
467,081	Encore Capital Group	GBP	5.375%	15/02/26	653,639	0.03
107,788	Encore Capital Group	EUR	4.250%	15/01/28	132,551	0.01
235,000	Endeavor Energy Resources via EER Finance 144A	USD	5.500%	30/01/26	241,586	0.01
565,000	Endo Dac via Endo Finance via Endo Finco 144A	USD	5.875%	15/10/24	573,828	0.03
432,588	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	368,133	0.02
24,432	EnLink Midstream	USD	5.375%	01/06/29	23,806	0.00
787,374	EnLink Midstream 144A	USD	5.625%	15/01/28	805,247	0.04
209,108	EnLink Midstream Partners	USD	4.400%	01/04/24	206,865	0.01
503,010	EnLink Midstream Partners	USD	4.150%	01/06/25	491,692	0.03
167,430	EnLink Midstream Partners	USD	4.850%	15/07/26	163,678	0.01

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BONDS						USD %
United States (continued)						
1,026,859	EnLink Midstream Partners	USD	5.600%	01/04/44	828,464	0.04
367,916	EnLink Midstream Partners	USD	5.450%	01/06/47	297,191	0.02
353,000	Enterprise Development Authority 144A	USD	12.000%	15/07/24	398,449	0.02
806,874	EQM Midstream Partners 144A	USD	6.000%	01/07/25	884,535	0.05
1,384,871	EQM Midstream Partners 144A	USD	6.500%	01/07/27	1,561,373	0.08
1,189,978	ESH Hospitality 144A	USD	4.625%	01/10/27	1,221,215	0.06
172,461	FirstEnergy	USD	7.375%	15/11/31	246,222	0.01
1,315,730	FirstEnergy	USD	4.850%	15/07/47	1,640,037	0.08
140,000	Flex Acquisition 144A	USD	6.875%	15/01/25	142,450	0.01
190,000	Flex Acquisition 144A	USD	7.875%	15/07/26	199,975	0.01
1,329,312	Ford Motor	USD	8.500%	21/04/23	1,498,274	0.08
1,092,927	Ford Motor	USD	9.000%	22/04/25	1,341,344	0.07
1,457,619	Ford Motor	USD	9.625%	22/04/30	2,059,404	0.11
1,409,865	Ford Motor	USD	7.450%	16/07/31	1,810,795	0.09
841,464	Ford Motor Credit	USD	5.875%	02/08/21	862,290	0.04
280,967	Ford Motor Credit	USD	5.596%	07/01/22	291,132	0.02
704,718	Ford Motor Credit	USD	2.979%	03/08/22	717,368	0.04
845,662	Ford Motor Credit	USD	4.250%	20/09/22	874,245	0.05
464,206	Ford Motor Credit	USD	3.087%	09/01/23	473,175	0.02
2,193,586	Ford Motor Credit	USD	4.140%	15/02/23	2,264,877	0.12
921,227	Ford Motor Credit	USD	3.664%	08/09/24	947,044	0.05
340,000	Ford Motor Credit	USD	5.125%	16/06/25	370,107	0.02
549,718	Ford Motor Credit	USD	4.134%	04/08/25	577,547	0.03
845,662	Ford Motor Credit	EUR	3.250%	15/09/25	1,086,668	0.06
1,061,351	Ford Motor Credit	USD	4.389%	08/01/26	1,115,575	0.06
908,169	Ford Motor Credit	USD	4.542%	01/08/26	970,605	0.05
888,890	Ford Motor Credit	USD	4.125%	17/08/27	932,224	0.05
228,510	Ford Motor Credit	USD	5.113%	03/05/29	254,777	0.01
865,000	Forestar Group 144A	USD	8.000%	15/04/24	913,565	0.05
90,000	Forestar Group 144A	USD	5.000%	01/03/28	93,136	0.00
1,828,800	Frontier Communications 144A	USD	5.000%	01/05/28	1,909,953	0.10
496,543	Frontier Communications 144A	USD	6.750%	01/05/29	532,232	0.03
263,000	Gap 144A	USD	8.375%	15/05/23	298,505	0.02
2,012,039	Gates Global via Gates 144A	USD	6.250%	15/01/26	2,116,001	0.11
563,371	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	550,343	0.03
689,842	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	672,165	0.03
160,245	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	150,914	0.01
1,063,507	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	1,055,743	0.05
961,467	GrafTech Finance 144A	USD	4.625%	15/12/28	973,486	0.05
140,944	Graphic Packaging International 144A	USD	3.500%	01/03/29	144,379	0.01
708,536	Gray Television 144A	USD	4.750%	15/10/30	723,149	0.04
340,000	Griffon	USD	5.750%	01/03/28	359,975	0.02
608,876	Group 1 Automotive 144A	USD	4.000%	15/08/28	628,379	0.03
285,000	H&E Equipment Services 144A	USD	3.875%	15/12/28	288,406	0.01
924,872	Harvest Midstream I 144A	USD	7.500%	01/09/28	986,145	0.05
150,000	HAT Holdings I via HAT Holdings II 144A	USD	6.000%	15/04/25	160,688	0.01

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BONDS						USD %
United States (continued)						
190,000	HAT Holdings I via HAT Holdings II 144A	USD	3.750%	15/09/30	198,075	0.01
1,170,000	HCA	USD	3.500%	01/09/30	1,244,191	0.06
868,770	Hecla Mining	USD	7.250%	15/02/28	950,217	0.05
270,000	Hess Midstream Operations 144A	USD	5.625%	15/02/26	281,306	0.01
59,643	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	59,587	0.00
1,571,546	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	1,610,379	0.08
828,044	Hilton Domestic Operating 144A	USD	3.750%	01/05/29	864,946	0.04
470,000	Hologic 144A	USD	3.250%	15/02/29	479,106	0.02
1,437,171	Hughes Satellite Systems	USD	5.250%	01/08/26	1,591,394	0.08
2,639,365	Hughes Satellite Systems	USD	6.625%	01/08/26	2,995,758	0.15
1,784,421	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	1,850,444	0.10
512,351	iHeartCommunications	USD	8.375%	01/05/27	547,845	0.03
321,351	IQVIA	EUR	3.250%	15/03/25	398,350	0.02
324,170	IQVIA	EUR	2.875%	15/09/25	402,439	0.02
440,000	IQVIA	EUR	2.250%	15/01/28	544,553	0.03
645,000	IRB Holding 144A	USD	7.000%	15/06/25	705,807	0.04
195,000	Iron Mountain 144A	USD	5.000%	15/07/28	207,408	0.01
893,202	Iron Mountain 144A	USD	5.250%	15/07/30	965,774	0.05
470,000	JPMorgan Chase & Co	USD	4.600%	31/12/99	485,862	0.03
1,441,483	KAR Auction Services 144A	USD	5.125%	01/06/25	1,485,131	0.08
235,000	KB Home	USD	7.625%	15/05/23	260,263	0.01
4,516,310	Kenan Advantage Group 144A	USD	7.875%	31/07/23	4,532,772	0.23
296,057	Kraft Heinz Foods	USD	6.875%	26/01/39	411,183	0.02
485,045	Kraft Heinz Foods	USD	6.500%	09/02/40	657,232	0.03
350,000	Kraft Heinz Foods	USD	4.375%	01/06/46	379,268	0.02
275,000	Kraft Heinz Foods 144A	USD	3.750%	01/04/30	294,137	0.02
964,451	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	1,076,298	0.06
65,000	Kronos Acquisition Holdings via KIK Custom Products 144A	USD	5.000%	31/12/26	67,971	0.00
641,294	L Brands	USD	5.250%	01/02/28	670,444	0.03
1,479,908	L Brands	USD	6.950%	01/03/33	1,539,400	0.08
130,000	L Brands 144A	USD	6.875%	01/07/25	141,348	0.01
352,359	L Brands 144A	USD	9.375%	01/07/25	433,842	0.02
690,000	L Brands 144A	USD	6.625%	01/10/30	768,919	0.04
75,000	LBM Acquisition 144A	USD	6.250%	15/01/29	77,578	0.00
325,000	Legacy LifePoint Health 144A	USD	6.750%	15/04/25	349,801	0.02
1,659,932	Leidos	USD	7.125%	01/07/32	2,246,071	0.12
440,000	Lennar	USD	4.875%	15/12/23	486,750	0.03
552,359	Level 3 Financing	USD	5.375%	15/01/24	558,681	0.03
1,007,747	Level 3 Financing 144A	USD	4.250%	01/07/28	1,036,468	0.05
670,000	Level 3 Financing 144A	USD	3.625%	15/01/29	669,581	0.03
261,450	Levi Strauss & Co	USD	5.000%	01/05/25	268,314	0.01
555,000	LGI Homes 144A	USD	6.875%	15/07/26	584,137	0.03
260,000	LifePoint Health 144A	USD	5.375%	15/01/29	259,766	0.01
290,000	Lions Gate Capital Holdings 144A	USD	6.375%	01/02/24	298,153	0.02
185,000	Lions Gate Capital Holdings 144A	USD	5.875%	01/11/24	188,449	0.01
778,009	Lithia Motors 144A	USD	4.375%	15/01/31	835,873	0.04
868,051	Live Nation Entertainment 144A	USD	4.750%	15/10/27	891,042	0.05
659,661	LPL Holdings 144A	USD	5.750%	15/09/25	684,016	0.04

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BONDS						USD %
United States (continued)						
653,913	LPL Holdings 144A	USD	4.625%	15/11/27	678,843	0.04
400,000	MasTec 144A	USD	4.500%	15/08/28	420,500	0.02
500,000	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	614,644	0.03
2,037,171	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	2,060,089	0.11
615,000	Maxim Crane Works Holdings Capital 144A	USD	10.125%	01/08/24	641,971	0.03
350,000	Meredith	USD	6.875%	01/02/26	341,906	0.02
352,359	MSCI 144A	USD	4.750%	01/08/26	368,212	0.02
704,718	MSCI 144A	USD	5.375%	15/05/27	754,048	0.04
365,000	Mueller Water Products 144A	USD	5.500%	15/06/26	379,531	0.02
295,000	Nationstar Mortgage Holdings 144A	USD	5.500%	15/08/28	310,303	0.02
675,000	Navient	USD	6.750%	25/06/25	734,906	0.04
240,000	Navistar International 144A	USD	9.500%	01/05/25	269,850	0.01
594,000	Navistar International 144A	USD	6.625%	01/11/25	623,047	0.03
803,450	NBM US Holdings	USD	7.000%	14/05/26	875,969	0.05
2,083,898	NBM US Holdings	USD	6.625%	06/08/29	2,394,097	0.12
495,000	Netflix	USD	4.375%	15/11/26	549,759	0.03
250,000	Netflix	EUR	3.625%	15/05/27	342,034	0.02
1,751,911	Netflix	EUR	3.625%	15/06/30	2,444,484	0.13
105,000	Netflix 144A	USD	5.375%	15/11/29	123,900	0.01
563,775	Newell Brands	USD	4.700%	01/04/26	621,804	0.03
320,000	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	342,800	0.02
635,656	Nielsen Finance via Nielsen Finance 144A	USD	5.625%	01/10/28	691,864	0.04
613,810	Nielsen Finance via Nielsen Finance 144A	USD	5.875%	01/10/30	695,523	0.04
265,000	Nordstrom	USD	4.000%	15/03/27	263,317	0.01
543,251	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	622,022	0.03
640,000	Novelis 144A	USD	4.750%	30/01/30	690,714	0.04
165,000	NuStar Logistics	USD	6.000%	01/06/26	178,732	0.01
370,000	NuStar Logistics	USD	5.625%	28/04/27	394,907	0.02
92,698	Occidental Petroleum	USD	2.700%	15/02/23	92,783	0.00
259,409	Occidental Petroleum	USD	6.950%	01/07/24	280,811	0.01
275,218	Occidental Petroleum	USD	2.900%	15/08/24	265,310	0.01
567,683	Occidental Petroleum	USD	3.500%	15/06/25	549,068	0.03
1,512,859	Occidental Petroleum	USD	5.875%	01/09/25	1,613,465	0.08
195,000	Occidental Petroleum	USD	3.400%	15/04/26	186,280	0.01
1,173,450	Occidental Petroleum	USD	6.375%	01/09/28	1,240,190	0.06
435,000	Occidental Petroleum	USD	6.625%	01/09/30	472,954	0.02
1,008,589	Occidental Petroleum	USD	6.125%	01/01/31	1,081,914	0.06
538,221	Occidental Petroleum	USD	6.450%	15/09/36	564,324	0.03
1,396,212	Occidental Petroleum	USD	6.200%	15/03/40	1,385,740	0.07
235,696	Occidental Petroleum	USD	4.500%	15/07/44	200,784	0.01
625,888	Occidental Petroleum	USD	6.600%	15/03/46	636,246	0.03
1,215,617	Occidental Petroleum	USD	4.400%	15/04/46	1,061,440	0.05
5,749	Occidental Petroleum	USD	4.200%	15/03/48	4,692	0.00
121,000	ON Semiconductor 144A	USD	3.875%	01/09/28	125,386	0.01
650,000	OneMain Finance	USD	6.875%	15/03/25	756,031	0.04
400,000	OneMain Finance	USD	6.625%	15/01/28	475,676	0.02
528,160	Ovintiv	USD	8.125%	15/09/30	645,635	0.03
84,075	Ovintiv	USD	7.200%	01/11/31	99,620	0.01
274,500	Ovintiv	USD	7.375%	01/11/31	326,304	0.02
158,807	Ovintiv	USD	6.500%	15/08/34	184,077	0.01
66,828	Ovintiv	USD	6.625%	15/08/37	74,723	0.00
138,687	Ovintiv	USD	6.500%	01/02/38	155,031	0.01
173,179	Ovintiv Exploration	USD	5.625%	01/07/24	185,645	0.01
336,298	Ovintiv Exploration	USD	5.375%	01/01/26	361,200	0.02
1,980,531	Par Pharmaceutical 144A	USD	7.500%	01/04/27	2,151,470	0.11

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



Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 (continued)						
142,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A					
325,000	Park-Ohio Industries	USD	7.500%	01/06/25	153,626	0.01
384,000	Pattern Energy Operations via Pattern Energy Operations 144A	USD	6.625%	15/04/27	337,188	0.02
4,590,324	PBF Holding via PBF Finance	USD	4.500%	15/08/28	405,840	0.02
3,850,900	Peabody Energy 144A	USD	6.000%	15/02/28	2,630,830	0.14
190,000	Peninsula Pacific Entertainment via Peninsula Pacific Entertainment Finance 144A	USD	6.000%	31/03/22	2,818,377	0.15
100,000	PetSmart 144A	USD	8.500%	15/11/27	203,656	0.01
200,000	PetSmart 144A	USD	7.125%	15/03/23	100,125	0.01
380,000	PetSmart 144A	USD	5.875%	01/06/25	205,875	0.01
260,000	PetSmart 144A	USD	8.875%	01/06/25	390,925	0.02
2,152,313	Picasso Finance Sub 144A	USD	6.125%	15/06/25	278,577	0.01
1,021,841	Post Holdings 144A	USD	5.000%	15/08/26	2,225,998	0.11
325,519	Post Holdings 144A	USD	5.750%	01/03/27	1,083,790	0.06
230,000	Presidio Holdings 144A	USD	8.250%	01/02/28	359,902	0.02
434,811	Prime Security Services Borrower via Prime Finance 144A	USD	6.375%	01/03/24	235,463	0.01
599,010	Prime Security Services Borrower via Prime Finance 144A	USD	5.250%	15/04/24	464,704	0.02
1,356,710	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	656,665	0.03
1,248,270	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1,348,231	0.07
1,095,843	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	1,341,890	0.07
571,526	Providence Service 144A	USD	6.250%	15/01/28	1,341,890	0.07
275,000	Radiate Finance 144A	USD	5.875%	15/11/25	1,160,909	0.06
952,844	Radiate Finance 144A	USD	4.625%	10/07/25	644,615	0.03
45,000	Radiology Partners 144A	USD	4.500%	15/09/26	284,281	0.01
599,010	Rayonier AM Products 144A	USD	9.250%	01/02/28	1,071,950	0.06
390,000	Refinitiv US Holdings 144A	USD	7.625%	15/01/26	46,980	0.00
165,000	Refinitiv US Holdings 144A	EUR	4.500%	15/05/26	773,050	0.04
1,625,440	Refinitiv US Holdings 144A	USD	6.250%	15/05/26	417,056	0.02
2,434,568	Resideo Funding 144A	USD	8.250%	15/11/26	180,263	0.01
5,539,170	Sasol Financing USA	USD	6.125%	01/11/26	1,714,840	0.09
949,255	Sasol Financing USA	USD	5.875%	27/03/24	2,593,423	0.13
610,798	Sasol Financing USA	USD	6.500%	27/09/28	6,026,617	0.31
998,367	SBA Communications International	USD	3.875%	15/02/27	998,236	0.05
612,953	Scientific Games International 144A	EUR	3.375%	15/02/26	746,688	0.04
48,864	Scientific Games International 144A	USD	8.625%	01/07/25	1,094,460	0.06
561,934	Scientific Games International 144A	USD	5.000%	15/10/25	633,267	0.03
	Scientific Games International 144A	USD	8.250%	15/03/26	52,739	0.00
	Scientific Games International 144A	USD	7.250%	15/11/29	617,672	0.03

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 (continued)						
70,000	Scripps Escrow II 144A	USD	3.875%	15/01/29	72,880	0.00
225,000	Scripps Escrow II 144A	USD	5.375%	15/01/31	234,984	0.01
420,000	SEG Holding via SEG Finance 144A	USD	5.625%	15/10/28	444,150	0.02
165,000	Sensata Technologies 144A	USD	4.375%	15/02/30	177,891	0.01
103,000	Sensata Technologies 144A	USD	3.750%	15/02/31	106,896	0.01
1,377,528	Service Properties Trust	USD	7.500%	15/09/25	1,588,571	0.08
169,586	Service Properties Trust	USD	4.950%	15/02/27	170,858	0.01
520,974	Service Properties Trust	USD	5.500%	15/12/27	570,094	0.03
214,138	Service Properties Trust	USD	3.950%	15/01/28	207,313	0.01
339,172	Service Properties Trust	USD	4.375%	15/02/30	331,329	0.02
90,000	Signature Aviation US Holdings 144A	USD	5.375%	01/05/26	92,475	0.00
1,571,204	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	1,584,308	0.08
1,015,000	Silgan Holdings	EUR	2.250%	01/06/28	1,263,599	0.07
737,269	Simmons Foods 144A	USD	7.750%	15/01/24	770,368	0.04
2,519,367	Sirius XM Radio 144A	USD	4.625%	15/07/24	2,613,844	0.13
1,394,774	Solera via Solera Finance 144A	USD	10.500%	01/03/24	1,447,079	0.07
605,000	Southwestern Energy	USD	7.750%	01/10/27	654,353	0.03
175,000	Southwestern Energy 85,000 Spectrum Brands 144A	USD	8.375%	15/09/28	190,203	0.01
704,718	Sprint	USD	5.000%	01/10/29	91,494	0.00
2,203,211	Sprint	USD	7.250%	15/09/21	734,140	0.04
455,000	Sprint	USD	7.875%	15/09/23	2,553,632	0.13
280,000	Sprint	USD	7.125%	15/06/24	532,923	0.03
1,965,331	Sprint Capital	USD	7.625%	15/02/25	335,359	0.02
493,303	Sprint	USD	8.750%	15/03/32	3,113,822	0.16
435,000	Sprint Communications	USD	6.000%	15/11/22	534,617	0.03
885,000	SRM Escrow Issuer 144A	USD	6.000%	01/11/28	455,458	0.02
380,000	SSL Robotics 144A	USD	9.750%	31/12/23	1,001,709	0.05
929,850	Standard Industries 144A	USD	3.375%	15/01/31	382,375	0.02
310,000	Staples 144A	USD	7.500%	15/04/26	972,567	0.05
2,837,694	Summit Materials via Summit Materials Finance 144A	USD	5.250%	15/01/29	325,888	0.02
607,467	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	2,822,300	0.15
310,000	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	3.625%	15/01/29	610,286	0.03
553,000	Tallgrass Energy Partners via Tallgrass Energy Finance 144A	USD	6.000%	31/12/30	319,587	0.02
898,950	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	6.500%	15/07/27	601,387	0.03
270,000	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	980,836	0.05
280,000	Taylor Morrison Communities 144A	USD	5.750%	15/01/28	306,619	0.02
325,000	Taylor Morrison Communities via Taylor Morrison Holdings II 144A	USD	5.625%	01/03/24	301,350	0.02
	Tenet Healthcare	USD	4.625%	15/07/24	333,457	0.02

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 (continued)						
579,180	Tenet Healthcare 144A	USD	4.625%	01/09/24	598,548	0.03
2,066,464	Tenet Healthcare 144A	USD	5.125%	01/11/27	2,193,035	0.11
959,161	Tenet Healthcare 144A	USD	6.125%	01/10/28	1,001,225	0.05
891,718	Tenneco 144A	USD	7.875%	15/01/29	1,002,857	0.05
1,354,534	Terrier Media Buyer 144A	USD	8.875%	15/12/27	1,495,913	0.08
545,000	T-Mobile USA	USD	5.125%	15/04/25	559,729	0.03
485,000	Tms International Holding 144A	USD	7.250%	15/08/25	494,700	0.03
456,302	TransDigm	USD	6.500%	15/05/25	469,706	0.02
266,595	TransDigm	USD	6.375%	15/06/26	276,426	0.01
818,228	TransDigm 144A	USD	8.000%	15/12/25	905,206	0.05
930,000	TransDigm 144A	USD	6.250%	15/03/26	991,617	0.05
300,000	TreeHouse Foods	USD	4.000%	01/09/28	310,875	0.02
1,399,086	Trident TPI Holdings 144A	USD	9.250%	01/08/24	1,493,524	0.08
1,243,872	Triumph Group	USD	5.250%	01/06/22	1,187,897	0.06
3,461,385	Triumph Group	USD	7.750%	15/08/25	3,175,821	0.16
115,000	Triumph Group 144A	USD	8.875%	01/06/24	126,428	0.01
956,437	Triumph Group 144A	USD	6.250%	15/09/24	950,460	0.05
322,211	United Airlines 2016-1 Pass Through Trust - B -	USD	3.650%	07/01/26	316,845	0.02
380,000	United Rentals North America	USD	5.875%	15/09/26	402,730	0.02
130,000	United Rentals North America	USD	5.250%	15/01/30	144,544	0.01
45,000	United Rentals North America	USD	3.875%	15/02/31	47,292	0.00
529,032	United States Treasury Note	USD	0.125%	30/09/22	529,094	0.03
167,430	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	169,419	0.01
92,698	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	99,720	0.01
623,014	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	628,854	0.03
1,832,267	US Foods 144A	USD	5.875%	15/06/24	1,860,896	0.10
578,539	Valvoline	USD	4.375%	15/08/25	597,787	0.03
1,105,563	Valvoline 144A	USD	4.250%	15/02/30	1,173,555	0.06
286,820	Valvoline 144A	USD	3.625%	15/06/31	294,708	0.02
6,644,042	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	6,767,920	0.35
1,936,588	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	1,989,844	0.10
694,154	ViaSat 144A	USD	5.625%	15/09/25	710,848	0.04
175,000	VICI Properties via VICI Note 144A	USD	4.625%	01/12/29	187,546	0.01
73,000	VICI Properties via VICI Note 144A	USD	4.125%	15/08/30	77,152	0.00
95,000	Vistra Operations 144A	USD	5.500%	01/09/26	99,128	0.01
575,000	Voya Financial	USD	5.650%	15/05/53	610,503	0.03
1,922,935	Warrior Met Coal 144A	USD	8.000%	01/11/24	1,967,701	0.10
45,000	WESCO Distribution 144A	USD	7.125%	15/06/25	49,552	0.00
235,000	WESCO Distribution 144A	USD	7.250%	15/06/28	267,593	0.01
403,126	Western Midstream Operating	USD	5.050%	01/02/30	451,963	0.02
578,461	Western Midstream Operating	USD	5.450%	01/04/44	586,065	0.03
677,626	Western Midstream Operating	USD	5.300%	01/03/48	674,889	0.03
55,000	Williams Scotsman International 144A	USD	4.625%	15/08/28	57,028	0.00

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



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 (continued)						
880,139	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	887,951	0.05
352,359	WMG Acquisition	EUR	2.750%	15/07/28	444,831	0.02
329,103	WMG Acquisition 144A	USD	3.875%	15/07/30	350,289	0.02
442,563	WMG Acquisition 144A	USD	3.000%	15/02/31	434,818	0.02
185,000	WPX Energy	USD	5.250%	15/10/27	196,342	0.01
60,000	WPX Energy	USD	5.875%	15/06/28	65,478	0.00
650,000	WPX Energy	USD	4.500%	15/01/30	689,975	0.04
384,776	Wyndham Destinations 144A	USD	6.625%	31/07/26	441,050	0.02
136,000	Wyndham Hotels & Resorts 144A	USD	4.375%	15/08/28	141,566	0.01
1,752,611	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	1,838,051	0.09
1,062,715	Xerox Holdings 144A	USD	5.500%	15/08/28	1,129,693	0.06
300,000	XPO Logistics 144A	USD	6.250%	01/05/25	323,405	0.02
10,000	Yum! Brands	USD	3.625%	15/03/31	10,121	0.00
265,000	Yum! Brands 144A	USD	7.750%	01/04/25	293,819	0.02
145,000	Yum! Brands 144A	USD	4.750%	15/01/30	159,210	0.01
695,000	Zayo Group Holdings 144A	USD	4.000%	01/03/27	697,644	0.04
845,662	Zayo Group Holdings 144A	USD	6.125%	01/03/28	895,742	0.05
					327,588,101	16.90
Uruguay						
767,097	Uruguay Government International Bond	USD	4.375%	23/01/31	942,820	0.05
128,552	Uruguay Government International Bond	USD	7.875%	15/01/33	205,821	0.01
2,137,177	Uruguay Government International Bond	USD	7.625%	21/03/36	3,468,756	0.18
529,032	Uruguay Government International Bond	USD	4.125%	20/11/45	662,618	0.03
2,986,930	Uruguay Government International Bond	USD	5.100%	18/06/50	4,190,827	0.22
1,520,902	Uruguay Government International Bond	USD	4.975%	20/04/55	2,115,954	0.11
					11,586,796	0.60
Uzbekistan						
4,009,360	Ipoteka-Bank ATIB Republic of Uzbekistan Bond	USD	5.500%	19/11/25	4,074,512	0.21
748,851	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	874,163	0.05
1,737,335	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	1,836,728	0.09
					6,785,403	0.35
Vietnam						
1,099,314	Vietnam Prosperity Bank	USD	6.250%	17/07/22	1,132,293	0.06
					1,132,293	0.06
Zambia						
2,394,281	Zambia Government International Bond	USD	5.375%	20/09/22	1,257,625	0.07
2,908,488	Zambia Government International Bond	USD	8.500%	14/04/24	1,572,422	0.08
2,281,798	Zambia Government International Bond	USD	8.970%	30/07/27	1,209,387	0.06
					4,039,434	0.21

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States				
8,521	Oasis Petroleum	USD	315,788	0.02
			<u>315,788</u>	<u>0.02</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,810,248,565</u>	<u>93.39</u>

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
2,972,312	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	3,236,135	0.17
					<u>3,236,135</u>	<u>0.17</u>
United Kingdom						
143,717	Virgin Media Secured Finance	GBP	4.125%	15/08/30	200,874	0.01
					<u>200,874</u>	<u>0.01</u>
United States						
1,342,318	High Ridge Brands 144A **	USD	8.875%	15/03/25	64,458	0.00
270,000	Sanchez Energy	USD	7.250%	15/07/23	1,788	0.00
					<u>66,246</u>	<u>0.00</u>

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Canada				
268,219	Jupiter Resources	USD	469,384	0.02
			469,384	0.02
United Kingdom				
16,438	Kelly Topco	USD	690,399	0.04
7,117	Travelex Topco **	GBP	97	0.00
			690,496	0.04
United States				
454	Carlson Travel **	USD	6	0.00
11,770	Ep Energy – A – **	USD	239,413	0.01
2,061	Pinnacle Agriculture Holdings **	USD	398,354	0.02
			637,773	0.03

Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
WARRANTS			USD	%
United Kingdom				
1,558	Travelex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			5,300,908	0.27
INVESTMENTS			1,815,549,473	93.66

Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2020



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(96)	10-Years US Note Future	03/21	USD	(13,201,725)	(13,655)	(0.00)
(10)	10-Years US Note Future	03/21	USD	(1,447,600)	328	0.00
(9)	2-Years US Note Future	03/21	USD	(2,171,812)	(1,633)	(0.00)
(10)	5-Years US Note Future	03/21	USD	(1,247,932)	(3,225)	0.00
(6)	CHF/USD Currency Future	03/21	USD	(813,582)	(2,300)	(0.00)
(1,109)	EUR/USD Currency Future	03/21	USD	(169,784,424)	(1,425,002)	(0.07)
(256)	GBP/USD Currency Future	03/21	USD	(21,883,501)	(481,278)	(0.03)
(99)	MXN/USD Currency Future	03/21	USD	(2,460,366)	(48,475)	(0.00)
(79)	Ultra 10-Years US Note Future	03/21	USD	(12,294,442)	74,944	0.00
(109)	Ultra US Bond Future	03/21	USD	(23,247,652)	299,419	0.02
(215)	US Long Bond Future	03/21	USD	(37,152,379)	306,240	0.02
75	US Long Bond Future	03/21	USD	12,969,169	(106,726)	(0.01)
(46)	ZAR/USD Currency Future	03/21	USD	(1,553,947)	(15,120)	(0.00)
TOTAL FUTURES CONTRACTS					(1,416,483)	(0.07)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
22,824,475	USD	18,869,456	EUR	15/01/2021	(269,213)	(0.01)
1,521,996	USD	1,135,221	GBP	15/01/2021	(29,940)	(0.00)
1,562,384,722	EUR	1,910,683,258	USD	29/01/2021	2,095,266	0.10
5,901,045	USD	4,815,796	EUR	29/01/2021	5,216	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,801,329	0.09
DERIVATIVES					384,846	0.02
OTHER NET ASSETS					122,439,948	6.32
TOTAL NET ASSETS					1,938,374,267	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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

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Nominal	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						
8,716	Angolan Government International Bond	USD	9.500%	12/11/25	7,420	0.03
618	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	486	0.00
2,486	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,954	0.01
1,751	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,377	0.01
2,337	Angolan Government International Bond	USD	8.000%	26/11/29	1,801	0.01
320	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	248	0.00
618	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	477	0.00
563	Angolan Government International Bond	USD	9.125%	26/11/49	426	0.00
					14,189	0.06
Argentina						
3,209	Argentine Republic Government International Bond	USD	1.000%	09/07/29	1,143	0.01
13,514	Argentine Republic Government International Bond	USD	0.125%	09/07/30	4,495	0.02
11,423	Argentine Republic Government International Bond	USD	0.125%	09/01/38	3,835	0.02
1,243	Argentine Republic Government International Bond	USD	0.125%	09/07/41	386	0.00
2,799	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	939	0.00
477	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	161	0.00
22,991	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	7,868	0.03
3,774	YPF	USD	8.500%	23/03/25	2,518	0.01
1,782	YPF	USD	8.500%	28/07/25	1,123	0.00
10,605	YPF	USD	6.950%	21/07/27	6,273	0.02
					28,741	0.11
Armenia						
23,840	Republic of Armenia International Bond	USD	3.950%	26/09/29	19,748	0.08
					19,748	0.08
Australia						
5,551	AusNet Services Holdings	EUR	0.625%	25/08/30	5,772	0.02
20,079	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	18,187	0.07
51,532	Scentre Group Trust 2	USD	4.750%	24/09/80	43,957	0.17
53,759	Scentre Group Trust 2	USD	5.125%	24/09/80	46,427	0.18
3,996	SGSP Australia Assets	EUR	2.000%	30/06/22	4,105	0.02
12,221	Sydney Airport Finance	EUR	2.750%	23/04/24	13,260	0.05
30,398	Sydney Airport Finance	EUR	1.750%	26/04/28	33,058	0.13
1,353	Telstra	EUR	1.375%	26/03/29	1,499	0.01
					166,265	0.65
Austria						
3,558	ams	EUR	6.000%	31/07/25	3,782	0.01
42,829	Erste Group Bank	EUR	0.875%	22/05/26	44,695	0.17
18	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	19	0.00
2,228	Klabn Austria	USD	7.000%	03/04/49	2,335	0.01
27,050	Raiffeisen Bank International	EUR	0.375%	25/09/26	27,641	0.11
31	Raiffeisen Bank International	EUR	2.875%	18/06/32	34	0.00
3	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	3	0.00
22	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	24	0.00
1	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1	0.00

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BONDS						EUR %
Austria (continued)						
7	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	7	0.00
14	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	15	0.00
32,617	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	35,760	0.14
22,377	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	24,263	0.09
9	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	9	0.00
58,814	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	59,233	0.23
5,957	Suzano Austria	USD	5.000%	15/01/30	5,536	0.02
10,355	Suzano Austria	USD	3.750%	15/01/31	8,990	0.04
37	UNIQA Insurance Group	EUR	6.875%	31/07/43	42	0.00
					212,389	0.82
Azerbaijan						
7,715	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	6,691	0.03
2,017	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	2,000	0.01
3,632	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	3,601	0.01
13,013	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	13,708	0.05
					26,000	0.10
Bahrain						
5,996	Bahrain Government International Bond	USD	7.000%	26/01/26	5,718	0.02
876	Bahrain Government International Bond	USD	7.500%	20/09/47	843	0.00
3,541	Oil and Gas Holding	USD	7.625%	07/11/24	3,253	0.01
1,282	Oil and Gas Holding	USD	7.500%	25/10/27	1,199	0.01
2,978	Oil and Gas Holding	USD	8.375%	07/11/28	2,880	0.01
					13,893	0.05
Belarus						
2,892	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	2,409	0.01
630	Republic of Belarus International Bond	USD	6.875%	28/02/23	540	0.00
719	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	650	0.01
3,213	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	2,902	0.01
3,608	Republic of Belarus International Bond	USD	6.200%	28/02/30	2,995	0.01
15,712	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	13,088	0.05
					22,584	0.09
Belgium						
38,008	Anheuser-Busch InBev	EUR	3.700%	02/04/40	53,890	0.21
26	Argenta Spaarbank	EUR	3.875%	24/05/26	26	0.00
18	Argenta Spaarbank	EUR	1.000%	13/10/26	19	0.00
18,088	Belfius Bank	EUR	0.750%	12/09/22	18,382	0.07
16,359	Belfius Bank	EUR	0.000%	28/08/26	16,393	0.06
5	Cofinimmo	EUR	0.875%	02/12/30	5	0.00
28,574	Elia Transmission Belgium	EUR	0.875%	28/04/30	30,144	0.12
5,112	Euroclear Bank	EUR	0.500%	10/07/23	5,222	0.02
9,580	FLUVIUS System Operator	EUR	2.750%	30/11/22	10,106	0.04
39,266	FLUVIUS System Operator	EUR	1.750%	04/12/26	43,242	0.17
11,271	FLUVIUS System Operator	EUR	2.875%	07/05/29	13,937	0.06
44	Fluxys Belgium	EUR	1.750%	05/10/27	46	0.00
12,596	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	13,207	0.05
10,342	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	11,172	0.04
3,016	KBC Group	EUR	1.000%	26/04/21	3,029	0.01
30,447	KBC Group	EUR	0.750%	18/10/23	31,249	0.12
13,724	KBC Group	EUR	1.125%	25/01/24	14,243	0.06
22	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	24	0.00
42,226	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/30	44,231	0.17

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BONDS						EUR %
Belgium (continued)						
30	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	31	0.00
2	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2	0.00
30	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	34	0.00
8	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	8	0.00
6	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	7	0.00
40,718	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	44,478	0.17
5,634	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	5,855	0.02
59,870	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	65,971	0.26
47	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	52	0.00
10	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	11	0.00
2,667	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	3,696	0.02
13	Lonza Finance International	EUR	1.625%	21/04/27	14	0.00
3,795	Sarens Finance	EUR	5.750%	21/02/27	3,534	0.01
564	Solvay	EUR	2.750%	02/12/27	661	0.00
					432,921	1.68
Bermuda						
804	Bermuda Government International Bond	USD	2.375%	20/08/30	691	0.00
2,065	Bermuda Government International Bond	USD	3.375%	20/08/50	1,824	0.01
3,150	Digicel	USD	6.750%	01/03/23	1,996	0.01
3,641	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	3,184	0.01
1,110	Inkia Energy	USD	5.875%	09/11/27	985	0.00
6,520	Li & Fung	USD	4.500%	18/08/25	5,452	0.02
2,343	Nabors Industries 144A	USD	7.250%	15/01/26	1,346	0.01
1,127	Nabors Industries 144A	USD	7.500%	15/01/28	633	0.00
8,584	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	7,849	0.03
6,476	Tengizchevroil Finance International	USD	2.625%	15/08/25	5,517	0.02
3,002	Tengizchevroil Finance International	USD	4.000%	15/08/26	2,733	0.01
3,281	Tengizchevroil Finance International	USD	3.250%	15/08/30	2,845	0.01
1,417	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	1,229	0.01
					36,284	0.14
Bolivia						
2,412	Bolivian Government International Bond	USD	4.500%	20/03/28	1,858	0.01
					1,858	0.01
Brazil						
3,890	Banco do Brasil	USD	4.750%	20/03/24	3,426	0.01
5,346	Brazilian Government International Bond	USD	4.625%	13/01/28	4,903	0.02
2,673	Brazilian Government International Bond	USD	4.500%	30/05/29	2,434	0.01
625	Brazilian Government International Bond	USD	3.875%	12/06/30	540	0.00
8,693	Brazilian Government International Bond	USD	8.250%	20/01/34	10,389	0.04
3,549	Brazilian Government International Bond	USD	7.125%	20/01/37	3,947	0.02
3,502	Brazilian Government International Bond	USD	5.625%	07/01/41	3,391	0.01
23,862	Brazilian Government International Bond	USD	5.625%	21/02/47	23,349	0.09

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BONDS						EUR %
Brazil (continued)						
12,539	Brazilian Government International Bond	USD	4.750%	14/01/50	10,982	0.04
3,564	BRF	USD	4.875%	24/01/30	3,166	0.01
13,176	BRF	USD	5.750%	21/09/50	12,000	0.05
3,745	Globo Participacoes e Participacoes	USD	4.843%	08/06/25	3,263	0.01
3,892	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	3,586	0.02
					85,376	0.33
British Virgin Islands						
15,635	IMDB Global Investments	USD	4.400%	09/03/23	13,024	0.05
1,564	Arcos Dorados Holdings	USD	5.875%	04/04/27	1,347	0.01
6,331	Central American Bottling	USD	5.750%	31/01/27	5,511	0.02
9,371	Contemporary Ruiding Development	USD	2.625%	17/09/30	7,794	0.03
869	Dianjian Haiyu	USD	3.450%	Perp.	713	0.00
2,086	Elect Global Investments	USD	4.100%	31/12/99	1,722	0.01
1,358	JGSH Philippines	USD	4.125%	09/07/30	1,170	0.01
3,569	New Metro Global	USD	7.500%	20/03/22	2,999	0.01
17,385	NWD Finance	USD	4.800%	Perp.	14,326	0.06
1,087	NWD Finance	USD	5.250%	Perp.	940	0.00
1,000	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	854	0.00
782	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	880	0.00
3,127	Tsinghua Unic	USD	5.375%	31/01/23	645	0.00
3,899	Vigorous Champion International	USD	4.250%	28/05/29	3,551	0.02
					55,476	0.22
Bulgaria						
3,499	Bulgaria Government International Bond	EUR	1.375%	23/09/50	3,620	0.01
					3,620	0.01
Cameroon						
3,784	Republic of Cameroon International Bond	USD	9.500%	19/11/25	3,451	0.01
					3,451	0.01
Canada						
6,333	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	5,343	0.02
1,141	Cenovus Energy	USD	6.750%	15/11/39	1,234	0.00
1,338	Cenovus Energy	USD	5.400%	15/06/47	1,285	0.01
1,618	Empire Communities 144A	USD	7.000%	15/12/25	1,397	0.01
10,166	Fairfax Financial Holdings	EUR	2.750%	29/03/28	11,333	0.04
4,346	First Quantum Minerals	USD	6.500%	01/03/24	3,656	0.01
2,195	First Quantum Minerals	USD	7.500%	01/04/25	1,870	0.01
11,858	First Quantum Minerals	USD	6.875%	15/10/27	10,527	0.04
1,942	First Quantum Minerals 144A	USD	7.250%	01/04/23	1,639	0.01
13,493	First Quantum Minerals 144A	USD	6.875%	01/03/26	11,518	0.04
1,487	Hudbay Minerals 144A	USD	6.125%	01/04/29	1,313	0.01
6,191	MEG Energy 144A	USD	7.125%	01/02/27	5,237	0.02
2,736	MEGlobal Canada	USD	5.875%	18/05/30	2,795	0.01
1,378	New Gold 144A	USD	6.375%	15/05/25	1,179	0.00
8,949	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	54	0.00
2,633	Parkland 144A	USD	5.875%	15/07/27	2,331	0.01
63,931	Province of Quebec Canada	EUR	0.000%	29/10/30	64,385	0.25
1,986	St Marys Cement Canada	USD	5.750%	28/01/27	1,893	0.01
					128,989	0.50
Cayman Islands						
435	Agile Group Holdings	USD	6.050%	13/10/25	365	0.00
435	Agile Group Holdings	USD	8.375%	31/12/99	380	0.00
2,694	Aldar Sukuk No 2	USD	3.875%	22/10/29	2,390	0.01
5,912	Arabian Centres Sukuk	USD	5.375%	26/11/24	4,919	0.02
12	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	11	0.00
14,692	China Aoyuan Group	USD	5.980%	18/08/25	12,582	0.05
1,195	CIFI Holdings Group	USD	6.000%	16/07/25	1,048	0.00
8,693	CIFI Holdings Group	USD	5.250%	13/05/26	7,401	0.03
2,173	CIFI Holdings Group	USD	5.375%	31/12/99	1,807	0.01
4,886	Country Garden Holdings	USD	7.250%	08/04/26	4,501	0.02
4,206	Country Garden Holdings	USD	5.125%	14/01/27	3,719	0.02
3,238	Country Garden Holdings	USD	3.875%	22/10/30	2,736	0.01
12,538	CSN Inova Ventures	USD	6.750%	28/01/28	11,108	0.04

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BONDS						EUR %
Cayman Islands (continued)						
6,520	CSN Inova Ventures 144A	USD	6.750%	28/01/28	5,776	0.02
3,911	DP World Crescent	USD	4.848%	26/09/28	3,722	0.02
2,998	DP World Crescent	USD	3.875%	18/07/29	2,691	0.01
7,067	DP World Salaam	USD	6.000%	31/12/99	6,296	0.03
1,563	Emaar Sukuk	USD	3.875%	17/09/29	1,298	0.01
3,095	Embraer Overseas	USD	5.696%	16/09/23	2,700	0.01
2,912	ENN Energy Holdings	USD	2.625%	17/09/30	2,396	0.01
5,494	Esic Sukuk	USD	3.939%	30/07/24	4,650	0.02
1,673	Fibria Overseas Finance	USD	5.500%	17/01/27	1,559	0.01
14,047	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	10,275	0.04
2,108	Grupo Aval	USD	4.750%	26/09/22	1,807	0.01
5,813	Grupo Aval	USD	4.375%	04/02/30	5,067	0.02
2,256	ICD Funding	USD	4.625%	21/05/24	1,978	0.01
1,368	ICD Funding	USD	3.223%	28/04/26	1,127	0.01
435	JD.com	USD	3.375%	14/01/30	387	0.00
826	JD.com	USD	4.125%	14/01/50	757	0.00
7,116	Kaisa Group Holdings	USD	6.750%	18/02/21	5,836	0.02
7,606	Kaisa Group Holdings	USD	6.500%	07/12/21	6,232	0.03
7,116	Kaisa Group Holdings	USD	11.250%	09/04/22	6,083	0.02
2,635	Kaisa Group Holdings	USD	11.950%	22/10/22	2,295	0.01
1,043	Kaisa Group Holdings	USD	11.500%	30/01/23	895	0.00
2,173	Kaisa Group Holdings	USD	9.375%	30/06/24	1,726	0.01
6,050	Kaisa Group Holdings	USD	10.500%	15/01/25	4,959	0.02
4,346	Kaisa Group Holdings	USD	11.250%	16/04/25	3,649	0.01
3,202	Kaisa Group Holdings	USD	9.950%	23/07/25	2,565	0.01
4,346	Kaisa Group Holdings	USD	10.875%	Perp.	3,503	0.01
1,282	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	1,164	0.01
3,241	Logan Group	USD	6.875%	24/04/21	2,681	0.01
4,096	Logan Group	USD	7.500%	27/08/21	3,421	0.01
876	Logan Group	USD	5.250%	23/02/23	730	0.00
1,195	Logan Group	USD	6.500%	16/07/23	1,016	0.00
4,496	Logan Group	USD	5.750%	14/01/25	3,886	0.02
2,173	Logan Group	USD	5.250%	19/10/25	1,856	0.01
2,963	MAF Sukuk	USD	4.638%	14/05/29	2,730	0.01
469	MAF Sukuk	USD	3.933%	28/02/30	413	0.00
6,457	MAR Sukuk	USD	2.210%	02/09/25	5,378	0.02
12,288	Meituan	USD	3.050%	28/10/30	10,456	0.04
3,721	Melco Resorts Finance	USD	4.875%	06/06/25	3,142	0.01
1,243	MGM China Holdings	USD	5.250%	18/06/25	1,059	0.00
4,077	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	3,490	0.01
15,265	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	13,069	0.05
2,173	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	1,806	0.01
3,049	Sands China	USD	5.125%	08/08/25	2,801	0.01
1,195	Seazen Group	USD	6.150%	15/04/23	1,013	0.00
3,064	Sharjah Sukuk Program	USD	4.226%	14/03/28	2,806	0.01
1,195	Shimao Group Holdings	USD	5.600%	15/07/26	1,072	0.00
13,046	Sunac China Holdings	USD	7.875%	15/02/22	10,947	0.04
1,892	Sunac China Holdings	USD	7.950%	08/08/22	1,608	0.01
3,521	Sunac China Holdings	USD	8.350%	19/04/23	3,035	0.01
2,608	Sunac China Holdings	USD	6.500%	09/07/23	2,213	0.01
6,718	Sunac China Holdings	USD	7.500%	01/02/24	5,799	0.02
3,748	Sunac China Holdings	USD	6.500%	10/01/25	3,170	0.01
3,105	Sunac China Holdings	USD	7.000%	09/07/25	2,652	0.01
1,094	Tencent Holdings	USD	2.390%	03/06/30	920	0.00
2,372	Times China Holdings	USD	6.600%	02/03/23	1,983	0.01
1,586	Times China Holdings	USD	6.750%	08/07/25	1,374	0.01
1,087	Times China Holdings	USD	6.200%	22/03/26	925	0.00
2,189	Wynn Macau	USD	4.875%	01/10/24	1,817	0.01
3,471	Wynn Macau	USD	5.500%	01/10/27	2,950	0.01
2,189	Wynn Macau 144A	USD	5.500%	01/10/27	1,860	0.01
3,558	Wynn Macau 144A	USD	5.625%	26/08/28	3,066	0.01
59,516	XLIT	EUR	3.250%	29/06/47	67,577	0.26
7,378	Yuzhou Group Holdings	USD	8.375%	30/10/24	6,580	0.03
1,087	Yuzhou Group Holdings	USD	7.700%	20/02/25	952	0.00
						326,613 1.27
Chile						
5,692	AES Gener	USD	6.350%	07/10/79	5,141	0.02
3,831	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	3,549	0.01
1,195	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	1,174	0.00
1,563	Cencosud	USD	4.375%	17/07/27	1,436	0.01

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BONDS						EUR %
Chile (continued)						
477	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	538	0.00
522	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	546	0.00
430	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	450	0.00
1,978	Embotelladora Andina del Estado	USD	5.000%	01/10/23	1,792	0.01
1,352	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	1,080	0.00
435	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	399	0.00
1,975	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	2,065	0.01
1,673	Enel Americas	USD	4.000%	25/10/26	1,538	0.01
4,553	GNL Quintero	USD	4.634%	31/07/29	4,151	0.02
						23,859 0.09
China						
1,673	CCB Life Insurance	USD	4.500%	21/04/77	1,375	0.00
1,188	China Development Bank Financial Leasing	USD	2.875%	28/09/30	995	0.00
7	China Government International Bond	EUR	0.000%	25/11/25	7	0.00
2	China Government International Bond	EUR	0.125%	12/11/26	2	0.00
22	China Government International Bond	EUR	0.250%	25/11/30	21	0.00
1,407	Export-Import Bank of China	USD	4.000%	28/11/47	1,443	0.01
11,953	Wens Foodstuffs Group	USD	3.258%	29/10/30	9,547	0.04
						13,390 0.05
Colombia						
1,934	Banco de Bogota	USD	5.375%	19/02/23	1,691	0.01
9,019	Banco de Bogota	USD	6.250%	12/05/26	8,514	0.03
7,888	Colombia Government International Bond	USD	7.375%	18/09/37	9,436	0.04
5,847	Colombia Government International Bond	USD	6.125%	18/01/41	6,428	0.03
20,906	Colombia Government International Bond	USD	5.625%	26/02/44	22,187	0.09
1,016	Colombia Government International Bond	USD	5.000%	15/06/45	1,017	0.00
2,409	Colombia Government International Bond	USD	4.125%	15/05/51	2,189	0.01
3,330	Colombia Telecomunicaciones	USD	4.950%	17/07/30	3,025	0.01
4,941	Ecopetrol	USD	6.875%	29/04/30	5,219	0.02
1,217	Grupo Energia Bogota	USD	4.875%	15/05/30	1,172	0.00
1,169	Oleoducto Central	USD	4.000%	14/07/27	1,038	0.00
625	Transportadora de Gas Internacional	USD	5.550%	01/11/28	604	0.00
						62,520 0.24
Congo						
4,710	Congolese International Bond	USD	6.000%	30/06/29	3,006	0.01
						3,006 0.01
Costa Rica						
4,364	Autopistas del Sol	USD	7.375%	30/12/30	3,369	0.01
1,634	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	1,343	0.01
4,241	Costa Rica Government International Bond	USD	4.250%	26/01/23	3,332	0.01
391	Costa Rica Government International Bond	USD	4.375%	30/04/25	299	0.00
2,345	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,795	0.01
435	Costa Rica Government International Bond	USD	5.625%	30/04/43	300	0.00
1,782	Costa Rica Government International Bond	USD	7.000%	04/04/44	1,347	0.01
469	Costa Rica Government International Bond	USD	7.158%	12/03/45	357	0.00
336	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	257	0.00
						12,399 0.05

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BONDS						EUR %
Croatia						
7,540	Croatia Government International Bond	EUR	2.750%	27/01/30	9,033	0.03
8,910	Croatia Government International Bond	EUR	1.500%	17/06/31	9,772	0.04
					18,805	0.07
Cyprus						
0	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	0	0.00
4	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	4	0.00
25	Cyprus Government International Bond	EUR	0.625%	03/12/24	26	0.00
4,524	Cyprus Government International Bond	EUR	1.500%	16/04/27	4,957	0.02
1,826	MHP	USD	7.750%	10/05/24	1,644	0.01
					6,631	0.03
Czech Republic						
12	Ceske Drahy	EUR	1.500%	23/05/26	13	0.00
28	EP Infrastructure	EUR	1.698%	30/07/26	29	0.00
26	EP Infrastructure	EUR	2.045%	09/10/28	27	0.00
					69	0.00
Denmark						
5,173	Carlsberg Breweries	EUR	0.500%	06/09/23	5,263	0.02
711	DKT Finance	EUR	7.000%	17/06/23	735	0.00
4,388	DKT Finance 144A	USD	9.375%	17/06/23	3,716	0.02
10,364	Nykredit Realkredit	EUR	0.750%	14/07/21	10,413	0.04
11,271	Nykredit Realkredit	EUR	0.500%	19/01/22	11,343	0.04
12,869	Nykredit Realkredit	EUR	0.875%	17/01/24	13,214	0.05
17,285	Nykredit Realkredit	EUR	0.625%	17/01/25	17,637	0.07
6	Orsted	EUR	6.250%	Perp.	7	0.00
38	Orsted	EUR	2.250%	Perp.	40	0.00
24	Sydbank	EUR	1.375%	18/09/23	25	0.00
5,116	Welltec 144A	USD	9.500%	01/12/22	3,804	0.02
					66,197	0.26
Dominican Republic						
3,526	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	3,000	0.01
5,519	Dominican Republic International Bond	USD	5.875%	18/04/24	4,945	0.02
5,253	Dominican Republic International Bond	USD	6.875%	29/01/26	5,190	0.02
407	Dominican Republic International Bond	USD	5.950%	25/01/27	391	0.00
1,130	Dominican Republic International Bond	USD	4.500%	30/01/30	1,003	0.00
9,698	Dominican Republic International Bond	USD	7.450%	30/04/44	10,265	0.04
633	Dominican Republic International Bond	USD	6.850%	27/01/45	633	0.00
1,673	Dominican Republic International Bond	USD	5.875%	30/01/60	1,511	0.01
					26,938	0.10
Ecuador						
2,363	Ecuador Government International Bond	USD	0.000%	31/07/30	924	0.00
7,534	Ecuador Government International Bond	USD	0.500%	31/07/30	3,964	0.02
6,846	Ecuador Government International Bond	USD	0.500%	31/07/35	3,057	0.01
4,265	Ecuador Government International Bond	USD	0.500%	31/07/40	1,786	0.01
					9,731	0.04
Egypt						
4,605	Egypt Government International Bond	USD	7.500%	31/01/27	4,362	0.02
672	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	633	0.00
1,626	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	1,532	0.00

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BONDS						EUR %
Egypt (continued)						
3,977	Egypt Government International Bond	EUR	6.375%	11/04/31	4,288	0.02
2,048	Egypt Government International Bond	USD	8.500%	31/01/47	1,903	0.01
719	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	641	0.00
711	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	634	0.00
5,621	Egypt Government International Bond	USD	8.700%	01/03/49	5,326	0.02
					19,319	0.07
El Salvador						
211	El Salvador Government International Bond	USD	7.750%	24/01/23	171	0.00
2,001	El Salvador Government International Bond	USD	5.875%	30/01/25	1,552	0.01
1,986	El Salvador Government International Bond	USD	6.375%	18/01/27	1,540	0.01
5,941	El Salvador Government International Bond	USD	8.625%	28/02/29	4,874	0.02
862	El Salvador Government International Bond	USD	8.250%	10/04/32	694	0.00
3,885	El Salvador Government International Bond	USD	7.650%	15/06/35	3,024	0.01
1,456	El Salvador Government International Bond	USD	9.500%	15/07/52	1,208	0.00
					13,063	0.05
Estonia						
55,675	Estonia Government International Bond	EUR	0.125%	10/06/30	57,465	0.22
9	Luminor Bank	EUR	0.792%	03/12/24	9	0.00
					57,474	0.22
Finland						
11	Finland Government Bond 144A	EUR	1.625%	15/09/22	12	0.00
17	Finland Government Bond 144A	EUR	0.000%	15/09/23	17	0.00
14	Finland Government Bond 144A	EUR	0.000%	15/09/24	14	0.00
0	Finland Government Bond 144A	EUR	0.500%	15/04/26	0	0.00
0	Finland Government Bond 144A	EUR	0.500%	15/09/27	0	0.00
5	Finland Government Bond 144A	EUR	0.500%	15/09/28	5	0.00
10	Finland Government Bond 144A	EUR	0.500%	15/09/29	11	0.00
3	Finland Government Bond 144A	EUR	0.000%	15/09/30	3	0.00
51	Kojamo	EUR	1.625%	07/03/25	54	0.00
8,327	OP Corporate Bank	EUR	0.375%	26/02/24	8,500	0.03
22,542	OP Corporate Bank	EUR	0.375%	19/06/24	22,842	0.09
29,428	OP Corporate Bank	EUR	0.125%	01/07/24	29,743	0.12
27,113	Sampo	EUR	2.500%	03/09/52	29,407	0.11
13	SATO	EUR	1.375%	24/02/28	13	0.00
29,984	SBB Treasury	EUR	0.750%	14/12/28	29,666	0.12
					120,287	0.47
France						
8,271	Aeroports de Paris	EUR	1.500%	24/07/23	8,615	0.03
8	Aeroports de Paris	EUR	1.000%	05/01/29	8	0.00
16	Aeroports de Paris	EUR	2.750%	02/04/30	19	0.00
87,762	ALD	EUR	0.875%	18/07/22	89,040	0.35
9,048	ALD	EUR	0.375%	19/10/23	9,130	0.04
36	Alice France 144A	USD	7.375%	01/05/26	31	0.00
9	Alice France 144A	USD	8.125%	01/02/27	8	0.00
8,271	APRR	EUR	1.250%	18/01/28	9,012	0.03
2,254	APRR	EUR	1.625%	13/01/32	2,606	0.01
10,707	Arkema	EUR	0.125%	14/10/26	10,822	0.04
10,906	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	12,265	0.05
11,806	AXA	EUR	3.250%	28/05/49	13,835	0.05
25,637	AXA Bank Europe	EUR	0.010%	22/01/27	26,262	0.10
771	Banijay Entertainment	EUR	3.500%	01/03/25	773	0.00

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BONDS						EUR %
France (continued)						
2,502	Banjijay Entertainment 144A	USD	5.375%	01/03/25	2,126	0.01
2,135	Banjijay Group	EUR	6.500%	01/03/26	2,151	0.01
63,733	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	64,488	0.25
34	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	35	0.00
18,033	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	18,168	0.07
14,652	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	15,237	0.06
27,010	BNP Paribas	EUR	0.750%	11/11/22	27,561	0.11
22,542	BNP Paribas	EUR	1.500%	17/11/25	24,088	0.09
16,567	BNP Paribas	EUR	1.125%	11/06/26	17,388	0.07
15,779	BNP Paribas	EUR	0.125%	04/09/26	15,721	0.06
31,417	BNP Paribas	EUR	2.125%	23/01/27	34,472	0.13
32,566	BNP Paribas	EUR	0.500%	19/02/28	32,969	0.13
28,177	BNP Paribas	EUR	1.625%	02/07/31	30,063	0.12
6,032	BNP Paribas	EUR	1.125%	15/01/32	6,131	0.02
49,044	BNP Paribas Cardif	EUR	1.000%	29/11/24	50,378	0.20
13	BPCE	EUR	1.125%	18/01/23	13	0.00
3,016	BPCE	EUR	1.000%	15/07/24	3,144	0.01
1,508	BPCE	EUR	1.000%	01/04/25	1,569	0.01
28,653	BPCE	EUR	0.625%	28/04/25	29,545	0.11
3,016	BPCE	EUR	0.250%	15/01/26	3,063	0.01
5,928	BPCE	EUR	0.500%	24/02/27	6,048	0.02
19,610	BPCE	EUR	0.500%	15/09/27	19,929	0.08
6,763	BPCE	EUR	2.750%	30/11/27	7,094	0.03
45	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	46	0.00
20	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	20	0.00
75	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	76	0.00
13,573	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	13,932	0.05
17,470	Capgemini	EUR	2.375%	15/04/32	20,846	0.08
16,906	Carrefour	EUR	0.750%	26/04/24	17,373	0.07
19,160	Carrefour	EUR	2.625%	15/12/27	22,391	0.09
2,016	Casino Guichard Perrachon	EUR	6.625%	15/01/26	2,041	0.01
7,890	CNP Assurances	EUR	6.875%	30/09/41	8,291	0.03
34	CNP Assurances	EUR	2.500%	30/06/51	37	0.00
22,542	Credit Agricole	EUR	1.000%	22/04/26	23,463	0.09
36,630	Credit Agricole	EUR	0.125%	09/12/27	36,611	0.14
24,796	Credit Agricole	EUR	1.750%	05/03/29	27,765	0.11
20,303	Credit Agricole Assurances	EUR	2.000%	17/07/30	21,799	0.08
22,542	Credit Agricole Assurances	EUR	2.625%	29/01/48	24,453	0.09
1,508	Credit Agricole Assurances	EUR	4.250%	Perp.	1,693	0.01
14,287	Credit Mutuel Arkea	EUR	1.375%	17/01/25	15,160	0.06
38,321	Credit Mutuel Arkea	EUR	0.875%	07/05/27	40,463	0.16
16	Credit Mutuel Arkea	EUR	1.250%	11/06/29	17	0.00
1,518	Credit Mutuel Arkea	EUR	3.375%	11/03/31	1,863	0.01
34,940	Danone	EUR	0.709%	03/11/24	36,260	0.14
23,669	Danone	EUR	1.000%	26/03/25	24,914	0.10
32,701	Dassault Systemes	EUR	0.000%	16/09/22	32,862	0.13
51,846	Dassault Systemes	EUR	0.000%	16/09/24	52,285	0.20
14,851	Dassault Systemes	EUR	0.125%	16/09/26	15,061	0.06
35,565	Electricite de France	EUR	5.000%	Perp.	40,945	0.16
35,592	Electricite de France	EUR	5.375%	Perp.	40,930	0.16
68,049	Electricite de France	EUR	2.000%	09/12/49	79,709	0.31
52	Electricite de France	EUR	3.375%	31/12/99	57	0.00
31	Electricite de France	EUR	4.000%	Perp.	34	0.00
13	Electricite de France 144A	USD	4.500%	21/09/28	13	0.00
16	Electricite de France 144A	USD	4.875%	21/09/38	16	0.00
6,763	Engie	EUR	2.125%	30/03/32	8,133	0.03
12,962	Engie	EUR	1.500%	31/12/99	13,205	0.05
6,763	EssilorLuxottica	EUR	0.125%	27/05/25	6,830	0.03
6	Faurecia	EUR	2.625%	15/06/25	6	0.00
23,685	Faurecia	EUR	3.750%	15/06/28	24,944	0.10
225,248	French Republic Government Bond OAT	EUR	0.000%	25/02/22	227,111	0.88
15	French Republic Government Bond OAT	EUR	2.250%	25/10/22	16	0.00
109	French Republic Government Bond OAT	EUR	0.000%	25/03/23	111	0.00
96	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	102	0.00

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BONDS						EUR %
France (continued)						
34	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	36	0.00
88	French Republic Government Bond OAT	EUR	2.250%	25/05/24	96	0.00
52	French Republic Government Bond OAT	EUR	1.750%	25/11/24	57	0.00
32	French Republic Government Bond OAT	EUR	0.000%	25/03/25	33	0.00
188,966	French Republic Government Bond OAT	EUR	0.500%	25/05/25	198,798	0.77
293,318	French Republic Government Bond OAT	EUR	1.000%	25/11/25	317,586	1.23
0	French Republic Government Bond OAT	EUR	3.500%	25/04/26	0	0.00
7,958	French Republic Government Bond OAT	EUR	0.500%	25/05/26	8,453	0.03
12	French Republic Government Bond OAT	EUR	0.100%	01/03/28	13	0.00
51,274	French Republic Government Bond OAT	EUR	0.750%	25/05/28	56,202	0.22
67	French Republic Government Bond OAT	EUR	0.500%	25/05/29	72	0.00
13	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	14	0.00
54	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	56	0.00
135,920	French Republic Government Bond OAT	EUR	2.500%	25/05/30	173,656	0.67
91,405	French Republic Government Bond OAT	EUR	0.000%	25/11/30	94,570	0.37
91,804	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	102,347	0.40
1,779	Getlink	EUR	3.500%	30/10/25	1,842	0.01
10	Icade Sante	EUR	1.375%	17/09/30	11	0.00
15,795	Iliad	EUR	0.625%	25/11/21	15,873	0.06
26	Iliad	EUR	1.250%	05/12/22	27	0.00
42	Iliad	EUR	1.500%	14/10/24	42	0.00
34	Iliad	EUR	1.875%	25/04/25	35	0.00
37	In'li	EUR	1.125%	02/07/29	39	0.00
5,928	La Mondiale	EUR	2.125%	23/06/31	6,296	0.02
2,964	La Poste	EUR	1.375%	21/04/32	3,290	0.01
5,453	Orange	EUR	0.500%	15/01/22	5,498	0.02
29	Orange	EUR	1.125%	15/07/24	30	0.00
15,779	Orange	EUR	1.250%	07/07/27	17,088	0.07
12,033	Orange	EUR	2.000%	11/07/34	13,020	0.05
14,652	Orange	EUR	1.750%	31/12/99	15,180	0.06
5,134	Peugeot	EUR	2.000%	23/03/24	5,425	0.02
8,453	Peugeot	EUR	2.750%	15/05/26	9,455	0.04
17	Quatrim	EUR	5.875%	15/01/24	18	0.00
18	RCI Banque	EUR	0.250%	08/03/23	18	0.00
2,775	RCI Banque	EUR	1.375%	08/03/24	2,844	0.01
8	RCI Banque	EUR	0.034%	12/03/25	8	0.00
31	RCI Banque	EUR	2.625%	18/02/30	32	0.00
3	Renault	EUR	1.000%	18/04/24	3	0.00
5	Renault	EUR	1.250%	24/06/25	5	0.00
16	Renault	EUR	2.375%	25/05/26	16	0.00
11,834	RTE Reseau de Transport d'Electricite	EUR	1.125%	08/07/40	13,131	0.05
3,016	Sanofi	EUR	0.500%	21/03/23	3,069	0.01
7,890	Sanofi	EUR	1.500%	01/04/30	9,020	0.03
30,995	Schneider Electric	EUR	0.000%	12/06/23	31,203	0.12
29	SEB	EUR	1.375%	16/06/25	30	0.00
25,359	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	26,802	0.10
14,089	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	15,015	0.06
4,524	Societe Generale	EUR	0.250%	18/01/22	4,555	0.02
47	Societe Generale	EUR	1.125%	23/01/25	49	0.00
4,508	Societe Generale	EUR	0.750%	25/01/27	4,627	0.02
10	Societe Generale	EUR	0.875%	22/09/28	11	0.00
42	TDF Infrastructure	EUR	2.875%	19/10/22	43	0.00
35,900	TDF Infrastructure	EUR	2.500%	07/04/26	39,420	0.15
3,016	Terega	EUR	4.339%	07/07/21	3,084	0.01
1,508	Terega	EUR	2.200%	05/08/25	1,662	0.01
8	Terega	EUR	0.625%	27/02/28	8	0.00
1,508	Thales	EUR	0.875%	19/04/24	1,554	0.01

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
securities and money market instruments admitted to an official stock exchange listing						Net Assets
						EUR %
BONDS						
France (continued)						
14,089	TOTAL	EUR	3.369%	Perp.	15,876	0.06
7,523	TOTAL	EUR	3.875%	Perp.	7,895	0.03
11,327	TOTAL	EUR	1.750%	Perp.	11,655	0.05
7,921	Total Capital International	EUR	1.618%	18/05/40	9,316	0.04
22,228	Ubisoft Entertainment	EUR	0.878%	24/11/27	22,333	0.09
18,033	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	17,974	0.07
18,597	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	18,755	0.07
8,453	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	7,967	0.03
8,453	Veolia Environnement	EUR	1.250%	15/04/28	9,162	0.04
28,281	Veolia Environnement	EUR	2.250%	31/12/99	28,865	0.11
50,510	Veolia Environnement	EUR	2.500%	31/12/99	51,173	0.20
					2,878,029	11.17
Gabon						
3,985	Gabon Government International Bond	USD	6.375%	12/12/24	3,399	0.01
4,784	Gabon Government International Bond	USD	6.950%	16/06/25	4,199	0.02
6,024	Gabon Government International Bond	USD	6.625%	06/02/31	5,096	0.02
					12,694	0.05
Georgia						
2,608	Bank of Georgia	USD	6.000%	26/07/23	2,265	0.01
					2,265	0.01
Germany						
29,868	Adidas	EUR	0.000%	09/09/24	30,127	0.12
10,144	Adidas	EUR	0.000%	05/10/28	10,221	0.04
12,962	Allianz	EUR	5.625%	17/10/42	14,249	0.06
43,956	Allianz	EUR	3.375%	Perp.	48,462	0.19
8	Bayer	EUR	1.125%	06/01/30	8	0.00
3	Bayer	EUR	3.750%	01/07/74	3	0.00
29	Bayer	EUR	2.375%	12/11/79	29	0.00
5	Bayer	EUR	3.125%	12/11/79	6	0.00
7,326	Bertelsmann & Co	EUR	3.000%	23/04/75	7,590	0.03
10,521	Bundesobligation	EUR	0.000%	07/10/22	10,654	0.04
10,607	Bundesobligation	EUR	0.000%	13/10/23	10,837	0.04
167,308	Bundesobligation	EUR	0.000%	11/04/25	172,759	0.67
22,673	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/02/23	23,766	0.09
6	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	7	0.00
169,993	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	178,983	0.69
215,319	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	233,085	0.90
93,832	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	99,957	0.39
154	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	160	0.00
150,929	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	160,212	0.62
42,339	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	45,834	0.18
246,417	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	258,430	1.00
13	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	14	0.00
33	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	35	0.00
21	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	23	0.00
123,974	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	130,979	0.51
404,425	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	428,857	1.66
14	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	22	0.00
10,858	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	18,851	0.07
56,164	Bundesschatzanweisungen	EUR	0.000%	10/06/22	56,742	0.22
27	Bundesschatzanweisungen	EUR	0.000%	15/12/22	28	0.00
4,091	CeramTec BondCo	EUR	5.250%	15/12/25	4,184	0.02
14,936	Commerzbank	EUR	0.500%	28/08/23	15,213	0.06
45,084	Commerzbank	EUR	0.625%	28/08/24	46,319	0.18
7,905	Commerzbank	EUR	0.750%	24/03/26	8,029	0.03
11,834	Commerzbank	EUR	0.875%	22/01/27	12,125	0.05

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
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						EUR %
BONDS						
Germany (continued)						
14,089	Commerzbank	EUR	1.875%	28/02/28	15,399	0.06
11,861	Commerzbank	EUR	4.000%	05/12/30	12,998	0.05
22,244	Continental	EUR	0.000%	12/09/23	22,269	0.09
24,610	Continental	EUR	2.500%	27/08/26	27,503	0.11
9	Daimler	EUR	1.125%	06/11/31	9	0.00
48	Deutsche Bahn Finance	EUR	1.625%	16/08/33	56	0.00
4,251	Deutsche Bahn Finance	EUR	1.375%	16/04/40	5,028	0.02
16,165	Deutsche Bahn Finance	EUR	0.625%	08/12/50	16,275	0.06
6,199	Deutsche Bahn Finance	EUR	0.950%	31/12/99	6,284	0.02
7,409	Deutsche Bank	EUR	1.500%	20/01/22	7,528	0.03
40,865	Deutsche Bank	EUR	1.000%	19/11/25	41,540	0.16
7	Deutsche Bank	EUR	1.375%	10/06/26	7	0.00
29,638	Deutsche Bank	EUR	1.625%	20/01/27	30,995	0.12
37,076	Deutsche Bank	EUR	1.750%	19/11/30	39,002	0.15
32,602	Deutsche Bank	EUR	5.625%	19/05/31	37,766	0.15
12,398	Deutsche Boerse	EUR	1.250%	16/06/47	12,747	0.05
10	Deutsche Lufthansa	EUR	3.000%	29/05/26	10	0.00
10,020	Deutsche Telekom	EUR	0.500%	05/07/27	10,397	0.04
6,010	Deutsche Telekom	EUR	1.750%	25/03/31	6,946	0.03
8	Deutsche Wohnen	EUR	1.000%	30/04/25	8	0.00
31	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	32	0.00
1,508	Eurogrid	EUR	1.875%	10/06/25	1,637	0.01
3,016	Eurogrid	EUR	1.500%	18/04/28	3,338	0.01
27	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	28	0.00
11,271	Infineon Technologies	EUR	0.750%	24/06/23	11,522	0.04
10	Infineon Technologies	EUR	1.125%	24/06/26	11	0.00
23,327	Infineon Technologies	EUR	1.625%	24/06/29	25,518	0.10
15,607	Infineon Technologies	EUR	2.000%	24/06/32	17,771	0.07
34,685	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	38,574	0.15
16	LEG Immobilien	EUR	1.250%	23/01/24	16	0.00
15,779	Merck	EUR	1.625%	25/06/79	16,233	0.06
32,122	Merck Financial Services	EUR	0.125%	16/07/25	32,599	0.13
1,508	Merck Financial Services	EUR	0.375%	05/07/27	1,559	0.01
14,652	Merck Financial Services	EUR	0.875%	05/07/31	15,797	0.06
1,305	Nidda BondCo	EUR	7.250%	30/09/25	1,350	0.01
2,253	Nidda Healthcare Holding	EUR	3.500%	30/09/24	2,242	0.01
9,017	SAP	EUR	1.625%	10/03/31	10,462	0.04
22,542	Schaeffler	EUR	2.750%	12/10/25	23,925	0.09
1,660	Schaeffler	EUR	3.375%	12/10/28	1,833	0.01
17	State of Hesse	EUR	0.000%	25/04/25	17	0.00
22,621	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	22,809	0.09
5,278	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	6,330	0.02
8,747	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	9,539	0.04
8	ZF Finance	EUR	3.000%	21/09/25	8	0.00
4,999	ZF Finance	EUR	2.750%	25/05/27	5,098	0.02
954	ZF Finance	EUR	3.750%	21/09/28	1,028	0.00
					2,568,843	9.97
Greece						
4,519	Alpha Bank AE	EUR	4.250%	13/02/30	4,258	0.02
6,522	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	7,375	0.03
2,173	National Bank of Greece	EUR	8.250%	18/07/29	2,359	0.01
854	Piraeus Bank	EUR	9.750%	26/06/29	758	0.00
6,527	Piraeus Bank	EUR	5.500%	19/02/30	4,893	0.02
					19,643	0.08
Guatemala						
1,195	Guatemala Government Bond	USD	5.375%	24/04/32	1,196	0.00
6,310	Guatemala Government Bond	USD	6.125%	01/06/50	6,839	0.03
					8,035	0.03
Guernsey						
13,350	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	13,600	0.05
					13,600	0.05
Honduras						
7,262	Honduras Government International Bond	USD	7.500%	15/03/24	6,648	0.02

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BONDS						EUR %
Honduras (continued)						
2,877	Honduras Government International Bond	USD	6.250%	19/01/27	2,733	0.01
4,455	Honduras Government International Bond	USD	5.625%	24/06/30	4,178	0.02
					13,559	0.05
Hong Kong						
2,173	Blossom Joy	USD	3.100%	Perp.	1,783	0.01
1,853	CNAC HK Finbridge	USD	4.125%	19/07/27	1,567	0.00
7,583	CNAC HK Finbridge	USD	3.875%	19/06/29	6,287	0.02
1,251	CRCC Chengan	USD	3.970%	Perp.	1,047	0.00
6,065	Hero Asia Investment	USD	1.500%	18/11/23	4,957	0.02
2,431	Huaxin Cement International Finance	USD	2.250%	19/11/25	1,984	0.01
11,583	Lenovo Group	USD	3.421%	02/11/30	9,962	0.04
2,372	Wanda Group Overseas	USD	7.500%	24/07/22	1,893	0.01
					29,480	0.11
Hungary						
4,356	Hungary Government International Bond	EUR	1.750%	05/06/35	4,833	0.02
7,129	Hungary Government International Bond	USD	7.625%	29/03/41	10,351	0.04
14,183	Hungary Government International Bond	EUR	1.500%	17/11/50	14,420	0.05
					29,604	0.11
India						
5,088	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Container	USD	6.250%	10/12/24	4,626	0.02
1,431	Adani International Container Terminal	USD	3.000%	16/02/31	1,175	0.00
9,988	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	8,486	0.03
671	Adani Transmission	USD	4.250%	21/05/36	583	0.00
3,619	Delhi International Airport	USD	6.125%	31/10/26	3,039	0.01
1,094	Delhi International Airport	USD	6.450%	04/06/29	935	0.00
15,136	Future Retail	USD	5.600%	22/01/25	10,469	0.04
1,087	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	996	0.00
5,769	GMR Hyderabad International Airport	USD	4.250%	27/10/27	4,573	0.02
5,621	HPCL-Mittal Energy	USD	5.250%	28/04/27	4,777	0.02
12,531	IIFL Finance	USD	5.875%	20/04/23	9,934	0.04
2,502	Indian Railway Finance	USD	3.950%	13/02/50	2,070	0.01
2,119	JSW Steel	USD	5.950%	18/04/24	1,844	0.01
5,821	Muthoot Finance	USD	6.125%	31/10/22	4,999	0.02
4,816	Oil India	USD	5.375%	17/04/24	4,362	0.02
7,380	Power Finance	USD	6.150%	06/12/28	7,361	0.03
2,084	Power Finance	USD	3.950%	23/04/30	1,823	0.01
3,987	REC	USD	5.250%	13/11/23	3,563	0.01
1,407	REC	USD	4.625%	22/03/28	1,274	0.01
9,692	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	7,835	0.03
					84,724	0.33
Indonesia						
4,461	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	3,710	0.02
8,586	Bayan Resources	USD	6.125%	24/01/23	7,215	0.03
5,663	Cikarang Listrindo	USD	4.950%	14/09/26	4,837	0.02
11,612	Indonesia Government International Bond	EUR	1.400%	30/10/31	12,038	0.05
5,144	Indonesia Government International Bond	USD	8.500%	12/10/35	6,887	0.03
3,127	Indonesia Government International Bond	USD	7.750%	17/01/38	4,026	0.02
4,831	Indonesia Government International Bond	USD	5.250%	17/01/42	5,130	0.02
625	Indonesia Government International Bond	USD	4.625%	15/04/43	619	0.00
847	Indonesia Government International Bond	USD	3.500%	14/02/50	755	0.00
2,173	Indonesia Government International Bond	USD	4.450%	15/04/70	2,186	0.01
782	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	912	0.00
435	Pelabuhan Indonesia II	USD	4.250%	05/05/25	389	0.00

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BONDS						EUR %
Indonesia (continued)						
782	Pelabuhan Indonesia II	USD	5.375%	05/05/45	773	0.00
1,204	Pertamina Persero	USD	6.500%	27/05/41	1,336	0.01
1,814	Pertamina Persero	USD	6.500%	07/11/48	2,090	0.01
1,195	Pertamina Persero	USD	4.175%	21/01/50	1,059	0.00
3,955	Perusahaan Gas Negara	USD	5.125%	16/05/24	3,597	0.01
2,634	Perusahaan Listrik Negara	USD	4.125%	15/05/27	2,387	0.01
313	Perusahaan Listrik Negara	USD	5.250%	15/05/47	303	0.00
821	Perusahaan Listrik Negara	USD	4.875%	17/07/49	765	0.00
8,128	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	7,701	0.03
9,616	Saka Energi Indonesia	USD	4.450%	05/05/24	7,703	0.03
3,352	Tower Bersama Infrastructure	USD	4.250%	21/01/25	2,849	0.01
					79,267	0.31
Iraq						
2,275	Iraq International Bond	USD	6.752%	09/03/23	1,822	0.01
5,694	Iraq International Bond	USD	5.800%	15/01/28	4,377	0.01
					6,199	0.02
Ireland						
5,927	Abbott Ireland Financing	EUR	0.875%	27/09/23	6,109	0.02
18	Bank of Ireland Group	USD	4.125%	19/09/27	15	0.00
6,086	Borets Finance	USD	6.000%	17/09/26	5,211	0.02
37	DAA Finance	EUR	1.601%	05/11/32	41	0.00
18,797	Eaton Capital Unlimited	EUR	0.021%	14/05/21	18,810	0.07
3,710	ESB Finance	EUR	2.125%	05/11/33	4,525	0.02
10,628	Eurotorg via Bonitron	USD	9.000%	22/10/25	9,316	0.04
3,205	Gtlk Europe Capital	USD	4.949%	18/02/26	2,760	0.01
3,260	Gtlk Europe Capital	USD	4.650%	10/03/27	2,779	0.01
6,302	Gtlk Europe Capital	USD	4.800%	26/02/28	5,409	0.02
10	Ireland Government Bond	EUR	0.800%	15/03/22	10	0.00
6	Ireland Government Bond	EUR	3.400%	18/03/24	7	0.00
7	Ireland Government Bond	EUR	5.400%	13/03/25	9	0.00
11	Ireland Government Bond	EUR	1.000%	15/05/26	12	0.00
11	Ireland Government Bond	EUR	0.200%	15/05/27	11	0.00
7	Ireland Government Bond	EUR	0.900%	15/05/28	8	0.00
8,599	Ireland Government Bond	EUR	2.400%	15/05/30	10,870	0.04
4,388	James Hardie International Finance 144A	USD	5.000%	15/01/28	3,822	0.02
59,172	Johnson Controls International	EUR	1.000%	15/09/23	60,916	0.24
3,126	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	2,753	0.01
1,553	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	1,637	0.01
5,281	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	4,500	0.02
5,082	Roadster Finance	EUR	1.625%	09/12/24	5,164	0.02
65	Roadster Finance	EUR	2.375%	08/12/27	67	0.00
16	Ryanair	EUR	2.875%	15/09/25	17	0.00
10,028	Silverback Finance	EUR	3.126%	25/02/37	10,658	0.04
2,965	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	3,391	0.01
					158,827	0.62
Isle of Man						
1,123	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	989	0.00
7,067	Gohl Capital	USD	4.250%	24/01/27	6,149	0.02
3,997	Playtech	EUR	4.250%	07/03/26	4,144	0.02
					11,282	0.04
Israel						
4,198	ICL Group 144A	USD	6.375%	31/05/38	4,528	0.02
1,891	Israel Government International Bond	USD	3.875%	03/07/50	1,861	0.01
12,493	Israel Government International Bond	USD	4.500%	03/04/20	13,544	0.05
2,868	Leviathan Bond 144A	USD	5.750%	30/06/23	2,508	0.01
4,948	Leviathan Bond 144A	USD	6.750%	30/06/30	4,621	0.02
739	State of Israel	USD	3.375%	15/01/50	670	0.00
435	State of Israel	USD	3.800%	13/05/60	423	0.00
					28,155	0.11
Italy						
3,101	Assicurazioni Generali	EUR	5.500%	27/10/47	3,828	0.01
2,981	Assicurazioni Generali	EUR	5.000%	08/06/48	3,615	0.01
42	ASTM	EUR	1.625%	08/02/28	43	0.00
2,135	Centurion Bidco	EUR	5.875%	30/09/26	2,207	0.01
2,292	Enel	EUR	3.500%	24/05/80	2,510	0.01
15	Enel	EUR	2.250%	31/12/99	15	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 %
Italy (continued)						
12	Eni	EUR	3.375%	31/12/99	13	0.00
17	ERG	EUR	0.500%	11/09/27	17	0.00
13	ERG	EUR	0.500%	11/09/27	13	0.00
2,790	FCA Bank	EUR	1.000%	21/02/22	2,826	0.01
55	FCA Bank	EUR	1.250%	21/06/22	56	0.00
27,462	FCA Bank	EUR	0.250%	28/02/23	27,572	0.11
10,164	FCA Bank	EUR	0.500%	18/09/23	10,267	0.04
15	FCA Bank	EUR	0.125%	16/11/23	15	0.00
4,147	FCA Bank	EUR	0.500%	13/09/24	4,193	0.02
7,374	Intesa Sanpaolo	EUR	4.000%	30/10/23	8,209	0.03
7,625	Intesa Sanpaolo	EUR	1.375%	18/01/24	7,933	0.03
22,542	Intesa Sanpaolo	EUR	0.750%	04/12/24	23,135	0.09
16,636	Intesa Sanpaolo	EUR	1.750%	04/07/29	18,193	0.07
193,832	Italy Buoni Poliennali Del Tesoro	EUR	2.300%	15/10/21	198,192	0.77
25	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	25	0.00
64	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	64	0.00
31	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	32	0.00
6	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	6	0.00
2	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2	0.00
12	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	13	0.00
44,477	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	45,787	0.18
42	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	46	0.00
3	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	3	0.00
149,449	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	161,030	0.63
38	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	39	0.00
6	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	7	0.00
20,208	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	21,652	0.08
5	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	5	0.00
151	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	173	0.00
66	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	71	0.00
16,890	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	18,666	0.07
324,686	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	331,876	1.29
13	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	13	0.00
228,064	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	244,507	0.95
111,747	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	123,151	0.48
72,387	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	78,645	0.31
28,653	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	32,193	0.12
116,106	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	125,702	0.49
89,880	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	93,977	0.36
32	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	33	0.00
27	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	28	0.00
2	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	2	0.00
224,709	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	244,595	0.95
168,149	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	175,709	0.68

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BONDS						EUR %
Italy (continued)						
36	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	40	0.00
20,480	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	22,011	0.09
36,498	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	40,393	0.16
6	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.550%	15/09/41	9	0.00
15,412	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/09/44	26,343	0.10
14,523	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	22,960	0.09
4,223	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.450%	01/09/50	5,276	0.02
104,772	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	111,581	0.43
39,613	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	53,186	0.21
19,893	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	20,389	0.08
7	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	7	0.00
22,542	Snam	EUR	0.000%	12/05/24	22,726	0.09
24	Societa Esercizi Aereoportuali Sea	EUR	3.500%	09/10/25	25	0.00
2,016	Sofima Holding	EUR	3.750%	15/01/28	2,048	0.01
26	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	26	0.00
51,846	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	53,562	0.21
20,260	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	20,542	0.08
5,564	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	5,879	0.02
8,695	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	9,183	0.04
13,254	UniCredit	EUR	1.250%	25/06/25	13,702	0.05
24	UniCredit	EUR	1.200%	20/01/26	24	0.00
21,430	UniCredit	EUR	2.000%	23/09/29	21,242	0.08
34	UniCredit	EUR	2.731%	15/01/32	35	0.00
19	Unipol Gruppo	EUR	3.250%	23/09/30	21	0.00
					2,462,114	9.56
Ivory Coast						
368	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	344	0.00
5,543	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	5,194	0.02
2,173	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	2,240	0.01
6,356	Ivory Coast Government International Bond	USD	5.750%	31/12/32	5,257	0.02
2,345	Ivory Coast Government International Bond	USD	6.125%	15/06/33	2,165	0.01
11,148	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	12,387	0.05
					27,587	0.11
Jamaica						
2,470	Jamaica Government International Bond	USD	7.625%	09/07/25	2,383	0.01
6,293	Jamaica Government International Bond	USD	6.750%	28/04/28	6,281	0.02
					8,664	0.03
Japan						
2,006	Asahi Group Holdings	EUR	0.321%	19/09/21	2,014	0.01
14,116	Development Bank of Japan	EUR	0.010%	15/10/24	14,290	0.05
19,265	Nissan Motor	EUR	2.652%	17/03/26	20,395	0.08
13,307	Nissan Motor	EUR	3.201%	17/09/28	14,456	0.06
10,399	Takeda Pharmaceutical	EUR	1.125%	21/11/22	10,647	0.04
7,157	Takeda Pharmaceutical	EUR	2.250%	21/11/26	8,055	0.03
11,271	Takeda Pharmaceutical	EUR	1.000%	09/07/29	11,818	0.05
12,550	Takeda Pharmaceutical	EUR	3.000%	21/11/30	15,480	0.06
20,169	Takeda Pharmaceutical	EUR	1.375%	09/07/32	21,697	0.08
39,766	Takeda Pharmaceutical	EUR	2.000%	09/07/40	45,348	0.18
					164,200	0.64
Jersey						
237	AA Bond	GBP	2.875%	31/01/22	265	0.00
4,032	AA Bond	GBP	5.500%	31/07/22	4,412	0.02

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BONDS						EUR %
Jersey (continued)						
1,779	AA Bond	GBP	4.875%	31/07/24	2,057	0.01
2,609	AA Bond	GBP	5.500%	31/07/27	3,100	0.01
1,639	Adient Global Holdings 144A	USD	4.875%	15/08/26	1,378	0.00
4,329	Advanz Pharma	USD	8.000%	06/09/24	3,591	0.01
185	CPUK Finance	GBP	4.250%	28/08/22	209	0.00
1,542	CPUK Finance	GBP	4.875%	28/08/25	1,726	0.01
1,660	CPUK Finance	GBP	6.500%	28/08/26	1,942	0.01
4,744	Galaxy Bidco	GBP	6.500%	31/07/26	5,550	0.02
2,173	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	1,879	0.01
1,749	Glencore Finance Europe	EUR	1.750%	17/03/25	1,847	0.01
34,110	Heathrow Funding	EUR	1.500%	12/10/25	35,721	0.14
4	Heathrow Funding	EUR	1.500%	11/02/30	5	0.00
1,008	TVL Finance	GBP	5.421%	15/07/25	1,004	0.00
5,759	Walnut Bidco	EUR	6.750%	01/08/24	6,010	0.02
					70,696	0.27
Jordan						
2,390	Jordan Government International Bond	USD	5.850%	07/07/30	2,160	0.01
3,299	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	3,152	0.01
12,321	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	11,772	0.05
					17,084	0.07
Kazakhstan						
1,313	Kazakhstan Government International Bond	USD	6.500%	21/07/45	1,736	0.01
696	KazMunayGas National	USD	3.500%	14/04/33	622	0.00
4,065	KazMunayGas National	USD	6.375%	24/10/48	4,788	0.02
2,095	KazTransGas	USD	4.375%	26/09/27	1,973	0.01
					9,119	0.04
Kenya						
938	Kenya Government International Bond	USD	6.875%	24/06/24	842	0.00
1,608	Kenya Government International Bond	USD	7.000%	22/05/27	1,452	0.01
2,330	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	2,141	0.01
1,373	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	1,262	0.00
2,066	Kenya Government International Bond	USD	8.000%	22/05/32	1,971	0.01
4,166	Kenya Government International Bond	USD	8.250%	28/02/48	3,909	0.02
195	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	183	0.00
716	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	672	0.00
					12,432	0.05
Kuwait						
6,519	Burgan Bank	USD	2.750%	15/12/31	5,320	0.02
					5,320	0.02
Latvia						
3,167	Latvia Government International Bond	EUR	1.125%	30/05/28	3,508	0.01
					3,508	0.01
Lebanon						
2,306	Lebanon Government International Bond *	USD	6.375%	09/03/20	296	0.00
688	Lebanon Government International Bond *	USD	5.800%	14/04/20	82	0.00
860	Lebanon Government International Bond	USD	6.250%	27/05/22	100	0.00
305	Lebanon Government International Bond	USD	6.000%	27/01/23	35	0.00
1,008	Lebanon Government International Bond	USD	6.400%	26/05/23	117	0.00
3,870	Lebanon Government International Bond	USD	6.650%	22/04/24	450	0.00

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BONDS						EUR %
Lebanon (continued)						
633	Lebanon Government International Bond	USD	6.250%	04/11/24	73	0.00
188	Lebanon Government International Bond	USD	6.600%	27/11/26	22	0.00
281	Lebanon Government International Bond	USD	6.750%	29/11/27	33	0.00
8,912	Lebanon Government International Bond	USD	6.850%	25/05/29	1,029	0.01
8,654	Lebanon Government International Bond	USD	6.650%	26/02/30	994	0.00
					3,231	0.01
Luxembourg						
39	ADLER Group	EUR	1.500%	26/07/24	39	0.00
8	ADLER Group	EUR	2.750%	13/11/26	8	0.00
2,253	Altice Financing	EUR	3.000%	15/01/28	2,176	0.01
20,343	B2W Digital Lux	USD	4.375%	20/12/30	17,229	0.07
9,703	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	9,713	0.04
35,075	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	35,594	0.14
7,884	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	8,252	0.03
6,169	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	6,268	0.03
15,331	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	15,490	0.06
29	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	31	0.00
35	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	36	0.00
7,986	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	8,436	0.03
900	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	1,026	0.00
23,246	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	23,230	0.09
3,342	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	3,524	0.01
8,878	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	7,369	0.03
2,770	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	2,270	0.01
56	CPI Property Group	EUR	2.750%	12/05/26	60	0.00
26	CPI Property Group	GBP	2.750%	22/01/28	30	0.00
19	CPI Property Group	EUR	4.875%	Perp.	20	0.00
24	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	24	0.00
4	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	5	0.00
5	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	5	0.00
15,745	DH Europe Finance II	EUR	0.750%	18/09/31	16,251	0.06
20	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	22	0.00
23,536	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	25,387	0.10
24	DH Europe Finance II	EUR	1.800%	18/09/49	27	0.00
37	Eurofins Scientific	EUR	2.125%	25/07/24	39	0.00
27	Eurofins Scientific	EUR	3.750%	17/07/26	31	0.00
37	European Financial Stability Facility	EUR	0.000%	15/10/25	38	0.00
4	European Financial Stability Facility	EUR	0.875%	10/04/35	5	0.00
27,354	FEL Energy VI	USD	5.750%	01/12/40	23,833	0.09
949	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	977	0.00
8,786	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	9,310	0.04
58	Hidrovia International Finance	USD	5.950%	24/01/25	50	0.00
1,629	JSM Global	USD	4.750%	20/10/30	1,436	0.01
782	JSM Global 144A	USD	4.750%	20/10/30	689	0.00
7,836	Kenbourne Invest	USD	6.875%	26/11/24	6,968	0.03
1,836	Kernel Holding	USD	6.500%	17/10/24	1,596	0.01
6,544	Kernel Holding	USD	6.750%	27/10/27	5,702	0.02
5,635	Logicor Financing	EUR	2.250%	13/05/25	6,104	0.02
13,029	Logicor Financing	EUR	1.500%	13/07/26	13,764	0.05
2,370	Logicor Financing	EUR	1.625%	15/07/27	2,522	0.01
10,166	Logicor Financing	EUR	3.250%	13/11/28	11,985	0.05

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BONDS						EUR %
Luxembourg (continued)						
4,803	LSF9 Balta Issuer	EUR	7.750%	15/09/22	4,582	0.02
8,695	Medtronic Global Holdings	EUR	0.000%	02/12/22	8,737	0.03
14	Medtronic Global Holdings	EUR	0.375%	07/03/23	14	0.00
27,963	Medtronic Global Holdings	EUR	0.000%	15/03/23	28,097	0.11
19,724	Medtronic Global Holdings	EUR	1.125%	07/03/27	21,102	0.08
17,725	Medtronic Global Holdings	EUR	0.750%	15/10/32	18,610	0.07
3,798	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,721	0.02
7,743	Medtronic Global Holdings	EUR	1.500%	02/07/39	8,650	0.03
16,009	Medtronic Global Holdings	EUR	1.375%	15/10/40	17,490	0.07
14	Medtronic Global Holdings	EUR	1.750%	02/07/49	16	0.00
13,646	Medtronic Global Holdings	EUR	1.625%	15/10/50	15,263	0.06
8,959	MHP Lux	USD	6.950%	03/04/26	8,076	0.03
1,626	MHP Lux	USD	6.250%	19/09/29	1,369	0.01
5,136	Millicom International Cellular	USD	6.625%	15/10/26	4,498	0.02
3,931	Millicom International Cellular	USD	4.500%	27/04/31	3,474	0.01
1,779	Motion Finco	EUR	7.000%	15/05/25	1,882	0.01
9,349	Nestle Finance International	EUR	1.500%	01/04/30	10,669	0.04
18,186	Nestle Finance International	EUR	0.375%	03/12/40	18,490	0.07
3,784	Nexa Resources	USD	5.375%	04/05/27	3,442	0.01
42	Novartis Finance	EUR	0.000%	23/09/28	42	0.00
2,253	PLT VII Finance	EUR	4.625%	05/01/26	2,347	0.01
10	Prologis International Funding II	EUR	1.625%	17/06/32	11	0.00
17	Richemont International Holding	EUR	0.750%	26/05/28	17	0.00
9	SELP Finance	EUR	1.500%	20/11/25	9	0.00
17,762	SELP Finance	EUR	1.500%	20/12/26	19,088	0.08
8,577	SES	EUR	4.750%	11/03/21	8,649	0.03
37,870	SES	EUR	4.625%	Perp.	38,989	0.15
16	SIX Finance Luxembourg	EUR	0.000%	02/12/25	16	0.00
11	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	11	0.00
237	Takko Luxembourg 2	EUR	5.375%	15/11/23	213	0.00
					516,145	2.00
Macedonia						
15,842	North Macedonia Government International Bond	EUR	3.675%	03/06/26	17,783	0.07
					17,783	0.07
Malaysia						
2,533	Petronas Capital	USD	4.550%	21/04/50	2,776	0.01
3,893	Petronas Capital	USD	4.800%	21/04/60	4,614	0.02
312	Petronas Capital 144A	USD	4.550%	21/04/50	343	0.00
782	Petronas Capital 144A	USD	4.800%	21/04/60	926	0.00
					8,659	0.03
Mauritius						
1,515	Azure Power Energy	USD	5.500%	03/11/22	1,272	0.00
9,837	Greenko Investment	USD	4.875%	16/08/23	8,240	0.03
11,518	HTA Group	USD	7.000%	18/12/25	10,184	0.04
7,606	India Green Energy Holdings	USD	5.375%	29/04/24	6,588	0.03
3,917	Neerg Energy	USD	6.000%	13/02/22	3,261	0.01
2,825	Network i2i	USD	5.650%	Perp.	2,460	0.01
8,584	UPL	USD	4.625%	16/06/30	7,591	0.03
5,195	UPL	USD	5.250%	31/12/99	4,203	0.02
					43,799	0.17
Mexico						
4,838	Alpek	USD	4.250%	18/09/29	4,341	0.02
16,883	America Movil	EUR	0.750%	26/06/27	17,425	0.07
3,716	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	3,493	0.01
21,204	Braskem Idesa	USD	7.450%	15/11/29	16,290	0.06
4,428	Cemex	USD	7.375%	05/06/27	4,123	0.02
7,085	Cemex	USD	5.450%	19/11/29	6,380	0.03
11,092	Cemex	USD	5.200%	17/09/30	9,952	0.04
761	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	707	0.00
2,728	Cometa Energia	USD	6.375%	24/04/35	2,596	0.01
313	Comision Federal de Electricidad	USD	5.750%	14/02/42	305	0.00
3,307	Elementia	USD	5.500%	15/01/25	2,741	0.01
2,387	Fermaca Enterprises	USD	6.375%	30/03/38	2,276	0.01
6,519	Gruma	USD	4.875%	01/12/24	6,061	0.02
1,239	Industrias Penoles	USD	4.750%	06/08/50	1,175	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico (continued)						
15,398	Infraestructura Energetica Nova	USD	4.750%	15/01/51	13,811	0.05
1,195	Metalsa	USD	4.900%	24/04/23	1,026	0.00
678,628	Mexican Bonos	MXN	8.500%	31/05/29	33,957	0.13
3,376	Mexico City Airport Trust	USD	4.250%	31/10/26	2,927	0.01
5,879	Mexico City Airport Trust	USD	3.875%	30/04/28	4,975	0.02
7,903	Mexico City Airport Trust	USD	5.500%	31/07/47	6,820	0.03
14,819	Mexico Government International Bond	EUR	1.350%	18/09/27	15,351	0.06
10,556	Mexico Government International Bond	EUR	2.875%	08/04/39	11,515	0.05
8,002	Mexico Government International Bond	USD	6.050%	11/01/40	8,792	0.03
7,825	Mexico Government International Bond	USD	4.600%	23/01/46	7,494	0.03
1,369	Mexico Government International Bond	USD	5.000%	27/04/51	1,397	0.01
27,628	Mexico Government International Bond	USD	5.750%	12/10/99	30,100	0.12
65,277	Mexico Government International Bond	EUR	4.000%	Perp.	75,402	0.29
4,683	Nemak	USD	4.750%	23/01/25	3,959	0.02
3,799	Orbia Advance	USD	5.500%	15/01/48	3,774	0.02
5,948	Sixsigma Networks Mexico	USD	7.500%	02/05/25	4,527	0.02
3,119	Total Play Telecomunicaciones	USD	7.500%	12/11/25	2,549	0.01
1,087	Trust Fibra Uno	USD	6.390%	15/01/50	1,042	0.00
1,087	Trust Fibra Uno 144A	USD	6.390%	15/01/50	1,042	0.00
					308,265	1.20
Montenegro						
14	Montenegro Government International Bond	EUR	2.875%	16/12/27	14	0.00
					14	0.00
Morocco						
14,778	Morocco Government International Bond	EUR	2.000%	30/09/30	15,019	0.06
1,962	Morocco Government International Bond	USD	3.000%	15/12/32	1,633	0.01
3,135	Morocco Government International Bond	USD	5.500%	11/12/42	3,207	0.01
4,411	Morocco Government International Bond	USD	4.000%	15/12/50	3,729	0.01
					23,588	0.09
Mozambique						
6,387	Mozambique International Bond	USD	5.000%	15/09/31	4,804	0.02
					4,804	0.02
Namibia						
1,907	Namibia International Bonds	USD	5.250%	29/10/25	1,680	0.01
					1,680	0.01
Netherlands						
6,199	ABN AMRO Bank	EUR	1.250%	28/05/25	6,536	0.03
54,664	ABN AMRO Bank	EUR	0.600%	15/01/27	56,332	0.22
16	Achmea	EUR	6.000%	04/04/43	18	0.00
58	Achmea	EUR	4.250%	Perp.	64	0.00
8,582	Aegon Bank	EUR	0.625%	21/06/24	8,839	0.03
30	Airbus	EUR	2.375%	09/06/40	36	0.00
16	Akelius Residential Property Financing	EUR	1.125%	11/01/29	16	0.00
17,470	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	18,468	0.07
10,589	ASR Nederland	EUR	3.375%	02/05/49	11,886	0.05
1,347	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	1,217	0.00
3,650	BMW Finance	EUR	0.625%	06/10/23	3,730	0.01
5,003	Braskem Netherlands Finance	USD	4.500%	10/01/28	4,310	0.02
1,195	Braskem Netherlands Finance	USD	4.500%	31/01/30	1,005	0.00
22,542	Cooperatieve Rabobank	EUR	0.750%	29/08/23	23,112	0.09
37	Daimler International Finance	EUR	0.250%	06/11/23	37	0.00
407	Daimler International Finance	EUR	1.375%	26/06/26	435	0.00
46	Davide Campari-Milano	EUR	1.250%	06/10/27	48	0.00
19,176	de Volksbank	EUR	0.750%	25/06/23	19,588	0.08
36,265	de Volksbank	EUR	0.010%	16/09/24	36,542	0.14
2,579	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	2,595	0.01

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BONDS						EUR %
Netherlands (continued)						
13,525	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	13,803	0.05
8,256	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	8,541	0.03
4,790	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	8,748	0.03
3,736	Diamond BC	EUR	5.625%	15/08/25	3,808	0.01
2,111	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	2,304	0.01
1,423	Dufry One	CHF	1.000%	04/05/23	2,309	0.01
2,490	Dufry One	EUR	2.500%	15/10/24	2,400	0.01
15	ELM for Firmenich International	EUR	3.750%	31/12/99	17	0.00
4,175	Embraer Netherlands Finance	USD	6.950%	17/01/28	3,860	0.01
8,093	Enexis Holding	EUR	1.500%	20/10/23	8,451	0.03
7,332	Enexis Holding	EUR	0.750%	02/07/31	7,800	0.03
16,010	Enexis Holding	EUR	0.625%	17/06/32	16,846	0.07
5,003	Equate Petrochemical	USD	4.250%	03/11/26	4,570	0.02
54,623	Euronext	EUR	1.000%	18/04/25	56,704	0.22
2,624	Euronext	EUR	1.125%	12/06/29	2,840	0.01
7,326	Givaudan Finance Europe	EUR	1.000%	22/04/27	7,822	0.03
5,056	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,778	0.02
1,329	Greenko Dutch	USD	5.250%	24/07/24	1,129	0.00
40	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	42	0.00
42	Heineken	EUR	1.750%	07/05/40	48	0.00
38,964	Iberdrola International	EUR	1.874%	31/12/99	40,205	0.16
2,818	Iberdrola International	EUR	1.875%	Perp.	2,897	0.01
27,068	Iberdrola International	EUR	2.250%	31/12/99	28,490	0.11
24,613	Iberdrola International	EUR	3.250%	Perp.	27,016	0.10
4,874	IHS Netherlands Holdco	USD	7.125%	18/03/25	4,193	0.02
1,695	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,500	0.01
6,374	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	5,639	0.02
11,469	ING Groep	EUR	1.000%	20/09/23	11,847	0.05
69,895	ING Groep	EUR	0.100%	03/09/25	70,205	0.27
10,342	ING Groep	EUR	1.625%	26/09/29	10,744	0.04
6,580	ING Groep	EUR	2.000%	22/03/30	6,980	0.03
22,391	ING Groep	EUR	2.125%	26/05/31	23,958	0.09
1,423	IPD 3	EUR	5.500%	01/12/25	1,473	0.01
7,409	JAB Holdings	EUR	3.375%	17/04/35	9,429	0.04
3,784	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	4,577	0.02
16	Koninklijke DSM	EUR	0.250%	23/06/28	17	0.00
21	Koninklijke DSM	EUR	0.625%	23/06/32	22	0.00
15,779	Koninklijke KPN	EUR	0.875%	14/12/32	16,067	0.06
5	Koninklijke Philips	EUR	1.375%	30/03/25	6	0.00
5	Koninklijke Philips	EUR	2.000%	30/03/30	6	0.00
5,296	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	4,339	0.02
1,876	Lukoil Securities	USD	3.875%	06/05/30	1,661	0.01
7,388	LYB International Finance II	EUR	0.875%	17/09/26	7,648	0.03
438	MDGH	USD	3.000%	19/04/24	382	0.00
2,021	Metinvest	USD	7.750%	23/04/23	1,770	0.01
7,116	Metinvest	EUR	5.625%	17/06/25	7,418	0.03
10,307	Metinvest	USD	8.500%	23/04/26	9,498	0.04
8,381	Metinvest	USD	7.650%	01/10/27	7,517	0.03
6,324	Minejesa Capital	USD	4.625%	10/08/30	5,583	0.02
4,897	Mong Duong Finance Holdings	USD	5.125%	07/05/29	4,214	0.02
10,155	MV24 Capital	USD	6.748%	01/06/34	9,111	0.04
17,486	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	17,738	0.07
6,763	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	6,920	0.03
18,549	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	21,276	0.08
39	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	39	0.00
3	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	3	0.00
8	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	9	0.00
23	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	25	0.00
12	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	13	0.00

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BONDS						EUR %
Netherlands (continued)						
6,929	NN Group	EUR	0.875%	13/01/23	7,067	0.03
30,431	NN Group	EUR	1.625%	01/06/27	33,431	0.13
33,813	NN Group	EUR	4.625%	08/04/44	38,090	0.15
3,909	Petrobras Global Finance	USD	5.999%	27/01/28	3,743	0.01
1,563	Petrobras Global Finance	USD	5.750%	01/02/29	1,492	0.01
10,163	Petrobras Global Finance	USD	5.093%	15/01/30	9,292	0.04
2,603	Petrobras Global Finance	USD	5.600%	03/01/31	2,448	0.01
16,680	Petrobras Global Finance	USD	6.900%	19/03/49	17,313	0.07
13,491	Petrobras Global Finance	USD	6.750%	03/06/50	13,714	0.05
6,911	Prosus	USD	5.500%	21/07/25	6,506	0.02
3,028	Prosus	USD	3.680%	21/01/30	2,699	0.01
1,087	Prosus	EUR	2.031%	03/08/32	1,133	0.00
2,325	Prosus	USD	4.027%	03/08/50	2,000	0.01
708	Prosus 144A	USD	3.680%	21/01/30	631	0.00
8	Q-Park Holding I	EUR	1.500%	01/03/25	8	0.00
11,100	RELX Finance	EUR	0.375%	22/03/21	11,110	0.04
34,689	RELX Finance	EUR	0.000%	18/03/24	34,814	0.13
12,685	RELX Finance	EUR	0.500%	10/03/28	12,950	0.05
4,041	RELX Finance	EUR	0.875%	10/03/32	4,224	0.02
1,508	Repsol International Finance	EUR	3.625%	07/10/21	1,554	0.01
10	Repsol International Finance	EUR	3.750%	31/12/99	10	0.00
8	Repsol International Finance	EUR	4.247%	31/12/99	9	0.00
19	Royal Schiphol Group	EUR	0.375%	08/09/27	19	0.00
13	Royal Schiphol Group	EUR	0.875%	08/09/32	13	0.00
8,595	Schlumberger Finance	EUR	2.000%	06/05/32	10,061	0.04
11,834	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	11,910	0.05
12,962	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	13,349	0.05
11,271	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	12,128	0.05
15,216	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	15,651	0.06
36	Stedin Holding	EUR	3.250%	Perp.	37	0.00
1,779	Sunshine Mid	EUR	6.500%	15/05/26	1,854	0.01
17,481	Swisscom Finance	EUR	0.375%	14/11/28	18,056	0.07
7,966	Syngenta Finance	USD	5.182%	24/04/28	6,989	0.03
3,330	Syngenta Finance	USD	5.676%	24/04/48	2,838	0.01
13	Telefonica Europe	EUR	3.750%	Perp.	13	0.00
33,630	Telefonica Europe	EUR	2.625%	31/12/99	34,177	0.13
21	Telefonica Europe	EUR	3.000%	Perp.	21	0.00
15,216	Telefonica Europe	EUR	4.375%	Perp.	16,566	0.06
14,438	TenneT Holding	EUR	0.125%	30/11/32	14,376	0.06
29,817	TenneT Holding	EUR	2.374%	31/12/99	31,122	0.12
11	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	12	0.00
7,591	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	6,154	0.02
8,920	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	7,021	0.03
1,660	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,713	0.01
9,921	Unilever Finance	EUR	0.375%	14/02/23	10,073	0.04
45	Unilever Finance	EUR	1.500%	25/03/25	48	0.00
8,432	Unilever Finance	EUR	1.750%	25/03/30	9,750	0.04
3,795	United Group	EUR	3.625%	15/02/28	3,729	0.01
2,850	Upjohn Finance	EUR	1.362%	23/06/27	3,025	0.01
3,423	Upjohn Finance	EUR	1.908%	23/06/32	3,792	0.01
6,520	VEON Holdings	USD	3.375%	25/11/27	5,481	0.02
51	Vesteda Finance	EUR	2.500%	27/10/22	53	0.00
8,453	Vesteda Finance	EUR	2.000%	10/07/26	9,341	0.04
695	Vivo Energy Investments	USD	5.125%	24/09/27	606	0.00
5,635	Vonovia Finance	EUR	2.250%	15/12/23	6,043	0.02
21,415	Vonovia Finance	EUR	0.750%	15/01/24	21,996	0.09
11,271	Vonovia Finance	EUR	1.625%	07/04/24	11,884	0.05
3,381	Vonovia Finance	EUR	1.800%	29/06/25	3,656	0.01
10,144	Vonovia Finance	EUR	0.625%	09/07/26	10,478	0.04
14,089	Vonovia Finance	EUR	1.750%	25/01/27	15,546	0.06
15,216	Vonovia Finance	EUR	2.250%	07/04/30	17,877	0.07
12,033	Vonovia Finance	EUR	1.125%	14/09/34	12,814	0.05
16	Vonovia Finance	EUR	4.000%	Perp.	16	0.00
3,353	VTR Finance	USD	6.375%	15/07/28	2,997	0.01
26	Wintershall Dea Finance	EUR	0.840%	25/09/25	27	0.00
21,087	Wintershall Dea Finance	EUR	1.332%	25/09/28	21,849	0.08
1,482	Wintershall Dea Finance	EUR	1.823%	25/09/31	1,563	0.01
35	WPC Eurobond	EUR	2.250%	09/04/26	39	0.00
17,783	WPC Eurobond	EUR	2.125%	15/04/27	19,415	0.08

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BONDS						EUR %
Netherlands (continued)						
6,032	ZF Europe Finance	EUR	1.250%	23/10/23	5,995	0.02
6,507	ZF Europe Finance	EUR	3.000%	23/10/29	6,673	0.03
712	Ziggo	EUR	2.875%	15/01/30	727	0.00
					1,336,880	5.19
New Zealand						
30,803	ASB Finance	EUR	0.500%	10/06/22	31,168	0.12
35,292	Chorus	EUR	1.125%	18/10/23	36,427	0.14
					67,595	0.26
Nigeria						
1,524	Nigeria Government International Bond	USD	7.625%	21/11/25	1,435	0.01
2,971	Nigeria Government International Bond	USD	6.500%	28/11/27	2,622	0.01
2,337	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	2,066	0.01
469	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	415	0.00
4,573	Nigeria Government International Bond	USD	8.747%	21/01/31	4,344	0.02
2,549	Nigeria Government International Bond	USD	7.875%	16/02/32	2,297	0.01
594	Nigeria Government International Bond	USD	7.696%	23/02/38	519	0.00
1,321	Nigeria Government International Bond	USD	9.248%	21/01/49	1,272	0.00
					14,970	0.06
Norway						
8	Adevinta	EUR	2.625%	15/11/25	8	0.00
3	Adevinta	EUR	3.000%	15/11/27	4	0.00
2,846	Aker 144A	USD	3.750%	15/01/30	2,452	0.01
11,763	DNB Boligkreditt	EUR	0.625%	19/06/25	12,334	0.05
21	Equinor	EUR	1.375%	22/05/32	23	0.00
1,482	Explorer II	EUR	3.375%	24/02/25	1,312	0.01
779,065	Norway Government Bond 144A	NOK	1.500%	19/02/26	77,540	0.30
557,983	Norway Government Bond 144A	NOK	2.000%	26/04/28	57,677	0.22
24	Santander Consumer Bank	EUR	0.125%	11/09/24	24	0.00
					151,374	0.59
Papua New Guinea						
2,470	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	2,076	0.01
					2,076	0.01
Paraguay						
391	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	375	0.00
4,929	Paraguay Government International Bond (traded in United States)	USD	5.000%	15/04/26	4,733	0.02
5,161	Paraguay Government International Bond	USD	4.700%	27/03/27	4,946	0.02
956	Paraguay Government International Bond	USD	4.950%	28/04/31	948	0.00
10,600	Paraguay Government International Bond	USD	6.100%	11/08/44	11,642	0.05
1,589	Paraguay Government International Bond	USD	5.400%	30/03/50	1,647	0.01
3,803	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	3,316	0.01
					27,607	0.11
Peru						
1,980	Banco de Credito del Peru	USD	3.125%	01/07/30	1,659	0.01
5,726	Camposol	USD	6.000%	03/02/27	4,952	0.02
3,803	Consortio Transmantaro	USD	4.700%	16/04/34	3,678	0.01
1,072	Fenix Power Peru	USD	4.317%	20/09/27	924	0.00
4,499	Inretail Pharma	USD	5.375%	02/05/23	3,828	0.02
7,216	Peruvian Government International Bond	USD	8.750%	21/11/33	10,097	0.04
219	Peruvian Government International Bond	USD	6.550%	14/03/37	272	0.00

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BONDS						EUR %
Peru (continued)						
1,712	Peruvian Government International Bond	USD	5.625%	18/11/50	2,206	0.01
2,001	Peruvian Government International Bond	USD	2.780%	01/12/60	1,654	0.01
3,150	Petroleos del Peru	USD	4.750%	19/06/32	2,973	0.01
1,008	Petroleos del Peru	USD	5.625%	19/06/47	1,010	0.00
					33,253	0.13
Philippines						
15,196	Globe Telecom	USD	3.000%	23/07/35	12,143	0.05
7,134	Manila Water	USD	4.375%	30/07/30	5,960	0.02
391	Philippine Government International Bond	USD	7.750%	14/01/31	493	0.00
1,337	Philippine Government International Bond	USD	5.000%	13/01/37	1,447	0.01
1,813	Philippine Government International Bond	USD	3.950%	20/01/40	1,768	0.01
1,298	Philippine Government International Bond	USD	3.700%	01/03/41	1,229	0.00
4,440	Philippine Government International Bond	USD	2.950%	05/05/45	3,840	0.02
2,009	Philippine Government International Bond	USD	2.650%	10/12/45	1,667	0.01
1,298	PLDT	USD	2.500%	23/01/31	1,109	0.00
815	PLDT	USD	3.450%	23/06/50	716	0.00
					30,372	0.12
Poland						
573	mBank	EUR	2.000%	26/11/21	583	0.00
42	mBank	EUR	1.058%	05/09/22	42	0.00
33	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	34	0.00
					659	0.00
Portugal						
3	EDP - Energias de Portugal	EUR	1.700%	20/07/80	3	0.00
57	Galp Energia	EUR	2.000%	15/01/26	59	0.00
7,143	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	7,397	0.03
7	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	8	0.00
3	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	3	0.00
15	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	18	0.00
18	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	20	0.00
6	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	8	0.00
12,517	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	13,329	0.05
16	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	19	0.00
10	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	14	0.00
40,199	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	41,957	0.16
15,684	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.900%	12/10/35	16,833	0.07
					79,668	0.31
Qatar						
11,106	Qatar Government International Bond	USD	5.103%	23/04/48	12,787	0.05
8,896	Qatar Government International Bond	USD	4.817%	14/03/49	9,941	0.04
					22,728	0.09
Romania						
12,065	Romanian Government International Bond	EUR	3.624%	26/05/30	14,424	0.06
5,278	Romanian Government International Bond	EUR	2.625%	02/12/40	5,639	0.02
6,654	Romanian Government International Bond	USD	6.125%	22/01/44	7,699	0.03
5,807	Romanian Government International Bond	USD	5.125%	15/06/48	6,087	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 %
Romania (continued)						
34,336	Romanian Government International Bond	EUR	4.625%	03/04/49	46,492	0.18
1,141	Romanian Government International Bond	USD	4.000%	14/02/51	1,017	0.01
					81,358	0.32
Russia						
2,608	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	2,466	0.01
9,562	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	9,041	0.03
3,752	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	3,506	0.01
4,386	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	6,142	0.02
1,304	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	1,245	0.00
6,520	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	6,594	0.03
15,009	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	15,541	0.06
3,912	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	4,050	0.02
8,130	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	9,257	0.04
3,440	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	4,064	0.02
6,519	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	7,393	0.03
					69,299	0.27
Saudi Arabia						
7,606	Arab National Bank	USD	3.326%	28/10/30	6,408	0.03
1,954	Saudi Arabian Oil	USD	4.250%	16/04/39	1,879	0.01
7,653	Saudi Government International Bond	USD	4.625%	04/10/47	7,756	0.03
5,885	Saudi Government International Bond	USD	5.000%	17/04/49	6,319	0.02
571	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	637	0.00
6,574	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	7,341	0.03
435	Saudi Government International Bond	USD	3.750%	21/01/55	389	0.00
					30,729	0.12
Senegal						
1,673	Senegal Government International Bond	USD	6.250%	23/05/33	1,539	0.01
					1,539	0.01
Serbia						
30,468	Serbia International Bond	EUR	1.500%	26/06/29	31,585	0.12
9,382	Serbia International Bond	USD	2.125%	01/12/30	7,599	0.03
					39,184	0.15
Singapore						
4,359	ABJA Investment	USD	5.950%	31/07/24	3,829	0.01
1,407	BOC Aviation	USD	3.250%	29/04/25	1,220	0.00
2,635	BOC Aviation	USD	3.875%	27/04/26	2,357	0.01
5,474	Jollibee Worldwide	USD	4.750%	24/06/30	4,536	0.02
4,496	LLPL Capital	USD	6.875%	04/02/39	4,347	0.02
5,375	Marble II	USD	5.300%	20/06/22	4,432	0.02
5,322	Medco Bell	USD	6.375%	30/01/27	4,461	0.02
3,807	TBG Global	USD	5.250%	10/02/22	3,117	0.01
7,525	Temasek Financial I	EUR	0.500%	20/11/31	7,632	0.03
2,916	Theta Capital	USD	6.750%	31/10/26	2,264	0.01
					38,195	0.15
Slovakia						
14	Slovakia Government Bond	EUR	0.750%	09/04/30	16	0.00
5,881	Slovakia Government Bond	EUR	1.625%	21/01/31	7,190	0.03
4,977	Slovakia Government Bond	EUR	1.000%	14/05/32	5,794	0.02
					13,000	0.05
Slovenia						
8,776	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	8,339	0.03

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BONDS						EUR %
Slovenia (continued)						
7,822	Slovenia Government Bond	EUR	0.275%	14/01/30	8,165	0.03
782	Slovenia Government Bond	EUR	0.488%	20/10/50	826	0.01
					17,330	0.07
South Africa						
6,324	Eskom Holdings	USD	6.750%	06/08/23	5,286	0.02
6,731	Eskom Holdings	USD	7.125%	11/02/25	5,648	0.02
3,776	Eskom Holdings	USD	6.350%	10/08/28	3,414	0.01
5,785	Eskom Holdings	USD	8.450%	10/08/28	5,233	0.02
1,313	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,177	0.01
1,860	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	1,727	0.01
274	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	242	0.00
782	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	685	0.00
					23,412	0.09
South Korea						
8,913	Korea International Bond	EUR	0.000%	16/09/25	9,029	0.04
					9,029	0.04
Spain						
25,237	Autonomous Community of Catalonia	EUR	4.220%	26/04/35	34,085	0.13
13,525	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	14,053	0.05
12,398	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	12,401	0.05
7,890	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	9,225	0.04
11,834	Banco de Sabadell	EUR	0.875%	05/03/23	12,055	0.05
3,976	Banco de Sabadell	EUR	1.625%	07/03/24	4,154	0.02
8	Banco de Sabadell	EUR	1.750%	10/05/24	8	0.00
16	Banco de Sabadell	EUR	0.875%	22/07/25	16	0.00
7,540	Banco de Sabadell	EUR	1.125%	11/03/27	7,808	0.03
2,254	Banco Santander	EUR	1.375%	09/02/22	2,296	0.01
14,652	Banco Santander	EUR	0.250%	19/06/24	14,857	0.06
34	Banco Santander	GBP	1.375%	31/07/24	39	0.00
18,097	Banco Santander	EUR	1.375%	05/01/26	19,201	0.07
43,393	Banco Santander	EUR	0.300%	04/10/26	44,280	0.17
13,337	Bankia	EUR	1.125%	12/11/26	13,936	0.05
8	Bankia	EUR	3.375%	15/03/27	8	0.00
8,271	Bankinter	EUR	0.875%	05/03/24	8,535	0.03
9,017	Bankinter	EUR	0.625%	06/10/27	9,207	0.04
65	CaixaBank	EUR	0.750%	18/04/23	67	0.00
44,718	CaixaBank	EUR	1.750%	24/10/23	46,899	0.18
34,376	CaixaBank	EUR	0.375%	03/02/25	34,828	0.14
21,415	CaixaBank	EUR	0.375%	18/11/26	21,513	0.08
38,321	CaixaBank	EUR	2.750%	14/07/28	40,112	0.16
26	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	28	0.00
29,534	Cellnex Telecom	EUR	1.750%	23/10/30	29,889	0.12
3,016	Criteria Caixa	EUR	1.375%	10/04/24	3,146	0.01
13	Criteria Caixa	EUR	0.875%	28/10/27	13	0.00
7,902	FCC Aqualia	EUR	2.629%	08/06/27	8,647	0.03
8	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	8	0.00
19	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	20	0.00
830	Foodco Bondco	EUR	6.250%	15/05/26	746	0.00
2,995	IE2 Holdco	EUR	2.375%	27/11/23	3,186	0.01
13	IE2 Holdco	EUR	2.875%	01/06/26	15	0.00
4,508	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	4,710	0.02
52,410	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	55,488	0.22
5,072	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	5,463	0.02
14,652	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	15,166	0.06
16	International Consolidated Airlines Group	EUR	0.500%	04/07/23	15	0.00
15,232	Kutxabank	EUR	0.500%	25/09/24	15,532	0.06
2,965	Lorca Telecom Bondco	EUR	4.000%	18/09/27	3,129	0.01
1,898	Naviera Armas	EUR	6.500%	31/07/23	912	0.00
2,491	Naviera Armas	EUR	4.250%	15/11/24	1,185	0.01
8	Santander Consumer Finance	EUR	1.000%	27/02/24	8	0.00

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BONDS						EUR %
Spain (continued)						
15,795	Santander Consumer Finance	EUR	0.375%	27/06/24	16,024	0.06
159,156	Spain Government Bond	EUR	0.050%	31/10/21	160,013	0.62
33,177	Spain Government Bond	EUR	0.000%	30/04/23	33,624	0.13
288,674	Spain Government Bond	EUR	0.350%	30/07/23	295,463	1.15
60	Spain Government Bond 144A	EUR	5.400%	31/01/23	67	0.00
18,609	Spain Government Bond 144A	EUR	4.400%	31/10/23	21,245	0.08
64	Spain Government Bond 144A	EUR	3.800%	30/04/24	73	0.00
1	Spain Government Bond 144A	EUR	2.750%	31/10/24	1	0.00
36	Spain Government Bond 144A	EUR	1.600%	30/04/25	39	0.00
2	Spain Government Bond 144A	EUR	4.650%	30/07/25	3	0.00
23,414	Spain Government Bond 144A	EUR	2.150%	31/10/25	26,378	0.10
36	Spain Government Bond 144A	EUR	1.950%	30/04/26	41	0.00
7	Spain Government Bond 144A	EUR	5.900%	30/07/26	10	0.00
4,243	Spain Government Bond 144A	EUR	1.500%	30/04/27	4,739	0.02
5	Spain Government Bond 144A	EUR	0.800%	30/07/27	6	0.00
35	Spain Government Bond 144A	EUR	1.450%	31/10/27	40	0.00
42	Spain Government Bond 144A	EUR	1.400%	30/04/28	47	0.00
64,935	Spain Government Bond 144A	EUR	1.400%	30/07/28	72,793	0.28
8	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	10	0.00
9,040	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	10,218	0.04
11	Spain Government Bond 144A	EUR	0.600%	31/10/29	12	0.00
13	Spain Government Bond 144A	EUR	0.500%	30/04/30	14	0.00
7	Spain Government Bond 144A	EUR	1.950%	30/07/30	8	0.00
24	Spain Government Bond 144A (traded in Germany)	EUR	1.250%	31/10/30	27	0.00
17,343	Spain Government Bond 144A (traded in Spain)	EUR	1.250%	31/10/30	19,392	0.08
					1,157,176	4.49
Sri Lanka						
751	Sri Lanka Government International Bond	USD	6.250%	27/07/21	534	0.00
422	Sri Lanka Government International Bond	USD	5.750%	18/01/22	270	0.00
3,557	Sri Lanka Government International Bond	USD	5.875%	25/07/22	2,026	0.01
782	Sri Lanka Government International Bond	USD	5.750%	18/04/23	412	0.00
4,980	Sri Lanka Government International Bond	USD	6.850%	14/03/24	2,493	0.01
1,438	Sri Lanka Government International Bond	USD	6.850%	03/11/25	715	0.00
3,033	Sri Lanka Government International Bond	USD	6.200%	11/05/27	1,424	0.01
1,407	Sri Lanka Government International Bond	USD	7.550%	28/03/30	664	0.00
					8,538	0.03
Supranational						
2,760	Africa Finance	USD	3.750%	30/10/29	2,408	0.01
3,238	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	2,663	0.01
704	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	626	0.00
1,212	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	1,043	0.00
642	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	536	0.00
484	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	333	0.00
9,671	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	8,385	0.03
71,131	European Investment Bank	EUR	0.000%	28/03/28	73,976	0.29
61,830	European Investment Bank	EUR	0.010%	15/11/35	63,263	0.25
28,600	European Union	EUR	0.000%	04/07/35	29,402	0.12
30,433	European Union	EUR	0.100%	04/10/40	31,459	0.12
					214,094	0.83
Sweden						
36	Akelius Residential Property	EUR	1.125%	14/03/24	37	0.00
14	Akelius Residential Property	EUR	2.249%	17/05/81	14	0.00
24	Castellum	EUR	2.125%	20/11/23	26	0.00
51	Castellum	EUR	0.750%	04/09/26	51	0.00
50	Heimstaden Bostad	EUR	2.125%	05/09/23	53	0.00
44	Heimstaden Bostad	EUR	1.125%	21/01/26	45	0.00
29	Heimstaden Bostad	EUR	3.375%	Perp.	30	0.00

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BONDS						EUR %
Sweden (continued)						
12,437	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	12,394	0.05
3,083	Unilabs Subholding	EUR	5.750%	15/05/25	3,167	0.01
8	Vattenfall	EUR	0.500%	24/06/26	8	0.00
5	Vattenfall	EUR	3.000%	19/03/77	5	0.00
9,369	Verisure Midholding	EUR	5.750%	01/12/23	9,512	0.04
13	Volvo Car	EUR	2.500%	07/10/27	14	0.00
					25,356	0.10
Switzerland						
36,003	Credit Suisse Group	EUR	3.250%	02/04/26	40,736	0.16
56,291	Credit Suisse Group	EUR	0.650%	14/01/28	57,680	0.22
20,134	UBS Group	EUR	1.750%	16/11/22	20,902	0.08
14,089	UBS Group	EUR	1.500%	30/11/24	14,736	0.06
54,100	UBS Group	EUR	0.250%	29/01/26	54,545	0.21
26	UBS Group	EUR	0.250%	05/11/28	26	0.00
					188,625	0.73
Tajikistan						
1,956	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	1,391	0.01
					1,391	0.01
Thailand						
860	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	733	0.00
4,839	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	4,128	0.02
5,250	Kasikornbank	USD	3.343%	02/10/31	4,415	0.02
1,587	Minor International	USD	3.100%	Perp.	1,311	0.01
313	PTTEP Treasury Center	USD	2.587%	10/06/27	267	0.00
625	Siam Commercial Bank	USD	4.400%	11/02/29	597	0.00
1,016	Thaioil Treasury Center	USD	4.875%	23/01/43	961	0.00
6,037	Thaioil Treasury Center	USD	3.750%	18/06/50	4,918	0.02
					17,330	0.07
Tunisia						
5,269	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	3,941	0.01
1,673	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	1,540	0.01
					5,481	0.02
Turkey						
1,642	Arcelik	USD	5.000%	03/04/23	1,396	0.01
6,098	KOC Holding	USD	6.500%	11/03/25	5,438	0.02
3,977	Mersin Uluslararasi Liman Isletmeciligi	USD	5.375%	15/11/24	3,465	0.01
2,243	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	1,954	0.01
2,439	Turkey Government International Bond	USD	7.250%	23/12/23	2,184	0.01
1,251	Turkey Government International Bond	USD	5.600%	14/11/24	1,074	0.00
1,423	Turkey Government International Bond	USD	7.375%	05/02/25	1,300	0.01
1,235	Turkey Government International Bond	USD	6.375%	14/10/25	1,093	0.01
90,395	Turkey Government International Bond	EUR	5.200%	16/02/26	98,313	0.38
7,489	Turkey Government International Bond	USD	4.875%	09/10/26	6,204	0.02
2,470	Turkey Government International Bond	USD	6.000%	25/03/27	2,148	0.01
313	Turkey Government International Bond	USD	6.125%	24/10/28	273	0.00
1,814	Turkey Government International Bond	USD	7.625%	26/04/29	1,715	0.01
2,369	Turkey Government International Bond	USD	6.875%	17/03/36	2,115	0.01
1,618	Turkey Government International Bond	USD	6.000%	14/01/41	1,309	0.01
1,235	Turkey Government International Bond	USD	5.750%	11/05/47	964	0.00
1,251	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	1,047	0.00
1,047	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	891	0.00
2,064	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	1,832	0.01
2,900	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	2,435	0.01
4,323	Turkiye Is Bankasi	USD	6.125%	25/04/24	3,619	0.01

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BONDS						EUR %
Turkey (continued)						
3,127	Türkiye Sınai Kalkınma Bankası	USD	6.000%	23/01/25	2,585	0.01
1,195	Türkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	1,089	0.00
7,472	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	6,625	0.03
					151,068	0.59
Ukraine						
2,330	Ukraine Government International Bond	USD	8.994%	01/02/24	2,160	0.01
435	Ukraine Government International Bond	USD	8.994%	01/02/24	403	0.00
2,390	Ukraine Government International Bond	USD	7.750%	01/09/24	2,177	0.01
348	Ukraine Government International Bond	USD	7.750%	01/09/25	319	0.00
3,017	Ukraine Government International Bond	USD	7.750%	01/09/26	2,791	0.01
1,347	Ukraine Government International Bond	USD	7.750%	01/09/27	1,252	0.00
17,168	Ukraine Government International Bond	USD	9.750%	01/11/28	17,303	0.07
4,456	Ukraine Government International Bond	USD	7.375%	25/09/32	4,013	0.01
25,149	Ukraine Government International Bond	USD	7.253%	15/03/33	22,506	0.09
5,113	Ukraine Government International Bond	USD	0.000%	31/05/40	4,320	0.02
5,014	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	4,323	0.02
					61,567	0.24
United Arab Emirates						
5,692	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	5,796	0.02
2,423	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	2,127	0.01
1,021	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	1,020	0.00
8,158	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	7,729	0.03
313	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	296	0.00
1,251	Abu Dhabi National Energy	USD	4.000%	03/10/49	1,231	0.01
2,525	DP World	EUR	2.375%	25/09/26	2,644	0.01
5,034	DP World	EUR	6.850%	02/07/37	5,658	0.02
869	DP World	USD	5.625%	25/09/48	908	0.00
4,956	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	4,772	0.02
938	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	903	0.00
5,281	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	4,256	0.02
6,817	Emirates NBD Bank	USD	6.125%	Perp.	6,045	0.02
3,267	Finance Department Government of Sharjah	USD	4.000%	28/07/50	2,723	0.01
1,630	First Abu Dhabi Bank	USD	4.500%	Perp.	1,401	0.01
1,564	Kuwait Projects	USD	4.229%	29/10/26	1,327	0.01
899	Kuwait Projects	USD	4.500%	23/02/27	759	0.00
10,327	National Central Cooling	USD	2.500%	21/10/27	8,579	0.03
8,693	Nbk Tier 2	USD	2.500%	24/11/30	7,245	0.03
3,362	Ruwais Power	USD	6.000%	31/08/36	3,675	0.02
					69,094	0.27
United Kingdom						
747	Algeco Global Finance	EUR	6.500%	15/02/23	763	0.00
1,186	Algeco Global Finance 144A	USD	8.000%	15/02/23	990	0.00
10,075	Antofagasta	USD	2.375%	14/10/30	8,275	0.03
1,779	Arrow Global Finance	GBP	5.125%	15/09/24	1,992	0.01
5,635	Aviva	EUR	0.625%	27/10/23	5,787	0.02
35,454	Aviva	EUR	6.125%	05/07/43	40,662	0.16
5	Aviva	GBP	4.000%	03/06/55	6	0.00
10	Barclays	EUR	3.375%	02/04/25	11	0.00
19,394	Barclays	EUR	0.750%	09/06/25	19,793	0.08
2,036	Barclays	GBP	3.000%	08/05/26	2,491	0.01
15,229	Barclays	EUR	2.000%	07/02/28	15,582	0.06
1,779	Boparan Finance	GBP	7.625%	30/11/25	2,017	0.01

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BONDS						EUR %
United Kingdom (continued)						
7,283	BP Capital Markets	EUR	3.250%	31/12/99	7,784	0.03
45,477	BP Capital Markets	EUR	3.625%	31/12/99	49,855	0.19
78,896	British Telecommunications	EUR	0.875%	26/09/23	80,883	0.31
22,542	British Telecommunications	EUR	1.000%	21/11/24	23,347	0.09
52	British Telecommunications	EUR	0.500%	12/09/25	54	0.00
19	British Telecommunications	EUR	1.874%	18/08/80	19	0.00
12	Burberry Group	GBP	1.125%	21/09/25	14	0.00
3,426	Cadent Finance	EUR	0.625%	22/09/24	3,531	0.01
11,639	Cadent Finance	EUR	0.750%	11/03/32	11,957	0.05
13	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	13	0.00
8	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	8	0.00
11,271	Coca-Cola European Partners	EUR	2.625%	06/11/23	12,097	0.05
14,149	Coca-Cola European Partners	EUR	1.750%	27/03/26	15,351	0.06
5,635	Coca-Cola European Partners	EUR	1.875%	18/03/30	6,393	0.03
33	Coventry Building Society	GBP	1.875%	24/10/23	38	0.00
5,399	Diageo Finance	EUR	2.500%	27/03/32	6,612	0.03
3,573	Fresnillo	USD	4.250%	02/10/50	3,211	0.01
84,532	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	84,972	0.33
16,906	GlaxoSmithKline Capital	EUR	1.750%	02/12/24	17,945	0.07
2,253	Heathrow Finance	GBP	4.375%	01/03/27	2,534	0.01
1,719	HSBC Holdings	EUR	0.159%	27/09/22	1,727	0.01
16,343	HSBC Holdings	GBP	3.000%	22/07/28	20,430	0.08
14,962	HSBC Holdings	EUR	0.770%	13/11/31	15,512	0.06
24	Informa	EUR	1.500%	05/07/23	24	0.00
20	Informa	EUR	1.250%	06/10/25	21	0.00
11	Informa	EUR	1.250%	22/04/28	11	0.00
9,845	InterContinental Hotels Group	EUR	1.625%	08/10/24	10,107	0.04
3	InterContinental Hotels Group	GBP	3.750%	14/08/25	4	0.00
4,965	InterContinental Hotels Group	EUR	1.250%	15/05/27	5,260	0.02
3	InterContinental Hotels Group	GBP	3.375%	08/10/28	4	0.00
48	Intermediate Capital Group	EUR	1.625%	17/02/27	49	0.00
27	Investec	GBP	4.500%	05/05/22	31	0.00
44	ITV	EUR	2.000%	01/12/23	46	0.00
48	ITV	EUR	1.375%	26/09/26	49	0.00
36	Jerrold Finco	GBP	4.875%	15/01/26	40	0.00
486	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	195	0.00
389	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	156	0.00
9,357	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	3,766	0.01
11,461	Lloyds Bank	EUR	0.125%	23/09/29	11,759	0.05
36	Lloyds Banking Group	EUR	0.500%	12/11/25	37	0.00
18	Lloyds Banking Group	EUR	3.500%	01/04/26	21	0.00
13,653	London Stock Exchange Group	EUR	0.875%	19/09/24	14,109	0.05
15,892	London Stock Exchange Group	EUR	1.750%	06/12/27	17,557	0.07
15,779	London Stock Exchange Group	EUR	1.750%	19/09/29	17,545	0.07
3,526	MARB BondCo	USD	6.875%	19/01/25	2,982	0.01
9	Marks & Spencer	GBP	3.750%	19/05/26	10	0.00
237	Moto Finance	GBP	4.500%	01/10/22	258	0.00
774	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	654	0.00
2,347	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	1,992	0.01
5	National Express Group	GBP	4.250%	Perp.	6	0.00
35,002	National Grid Electricity Transmission	EUR	0.190%	20/01/25	35,434	0.14
10,972	National Grid Electricity Transmission	EUR	0.823%	07/07/32	11,507	0.04
61	Natwest Group	EUR	2.000%	08/03/23	63	0.00
8,910	NatWest Markets	EUR	0.359%	27/09/21	8,958	0.03
27	NatWest Markets	EUR	0.625%	02/03/22	28	0.00
3,325	NatWest Markets	EUR	1.000%	28/05/24	3,440	0.01
4,578	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	3,711	0.01
15	NGG Finance	EUR	1.625%	05/12/79	15	0.00
21	NGG Finance	EUR	1.250%	05/09/82	22	0.00
10	Pearson Funding	GBP	3.750%	04/06/30	12	0.00
25,722	Phoenix Group Holdings	EUR	4.375%	24/01/29	29,548	0.11
787	Premier Foods Finance	GBP	5.046%	15/07/22	883	0.00
356	Premier Foods Finance	GBP	6.250%	15/10/23	411	0.00
3,321	RAC Bond	GBP	5.000%	06/11/22	3,733	0.01

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BONDS						EUR %
United Kingdom (continued)						
1,245	Rolls-Royce	EUR	4.625%	16/02/26	1,351	0.01
5,283	Rolls-Royce	GBP	5.750%	15/10/27	6,551	0.03
23,526	Rothesay Life	GBP	3.375%	12/07/26	28,074	0.11
42	SSE	EUR	1.250%	16/04/25	44	0.00
44	SSE	EUR	1.750%	16/04/30	50	0.00
8	SSE	EUR	2.375%	Perp.	8	0.00
30	SSE	EUR	3.125%	31/12/99	32	0.00
493	State Savings Bank of Ukraine	USD	9.625%	20/03/25	430	0.00
2,253	TalkTalk Telecom Group	GBP	3.875%	20/02/25	2,464	0.01
6,199	Tesco	EUR	5.125%	10/04/47	9,279	0.04
33,896	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	35,159	0.14
14	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	15	0.00
19	Thames Water Utilities Finance	GBP	2.375%	03/05/23	22	0.00
10,662	Travellex Financing	EUR	8.000%	15/05/22	294	0.00
2,936	Travellex Issuercro	GBP	12.500%	05/08/25	3,650	0.01
47,010	Trinity Acquisition	EUR	2.125%	26/05/22	48,192	0.19
45	TSB Banking Group	GBP	5.750%	06/05/26	51	0.00
6,309	Tullow Oil	USD	6.250%	15/04/22	4,125	0.02
2,811	Tullow Oil	USD	7.000%	01/03/25	1,539	0.01
4,196	Tullow Oil 144A	USD	6.250%	15/04/22	2,743	0.01
7,752	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	6,637	0.03
2,608	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	2,171	0.01
2,525	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	2,167	0.01
2,790	Vedanta Resources Finance II	USD	8.000%	23/04/23	1,923	0.01
19,106	Vedanta Resources Finance II	USD	13.875%	21/01/24	16,527	0.06
4,744	Vedanta Resources Finance II	USD	9.250%	23/04/26	2,947	0.01
1,897	Virgin Media Secured Finance	GBP	4.250%	15/01/30	2,186	0.01
14	Virgin Money UK	GBP	5.125%	11/12/30	16	0.00
3,202	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	3,243	0.01
22,542	Vodafone Group	EUR	2.200%	25/08/26	25,281	0.10
4,176	Vodafone Group	EUR	1.625%	24/11/30	4,678	0.02
15,204	Vodafone Group	EUR	2.500%	24/05/39	18,548	0.07
35	Vodafone Group	USD	6.250%	03/10/78	32	0.00
22,772	Vodafone Group	EUR	3.100%	03/01/79	23,660	0.09
32,161	Vodafone Group	EUR	2.625%	27/08/80	33,141	0.13
33,343	Vodafone Group	EUR	3.000%	27/08/80	34,906	0.14
18	Yorkshire Building Society	EUR	1.250%	17/03/22	18	0.00
35	Yorkshire Building Society	EUR	0.875%	20/03/23	36	0.00
12,095	Yorkshire Building Society	EUR	0.625%	21/09/25	12,398	0.05
					981,702	3.81
United States						
19,949	AbbVie	EUR	0.750%	18/11/27	20,764	0.08
7,578	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	6,459	0.02
9,048	Air Products & Chemicals	EUR	0.800%	05/05/32	9,641	0.04
5,913	Alliance Data Systems 144A	USD	4.750%	15/12/24	4,890	0.02
3,370	Alliance Data Systems 144A	USD	7.000%	15/01/26	2,919	0.01
4,006	Allison Transmission 144A	USD	5.875%	01/06/29	3,622	0.01
567	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	315	0.00
4,901	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	911	0.00
3,430	American Airlines 144A	USD	11.750%	15/07/25	3,237	0.01
32	American Tower	EUR	1.375%	04/04/25	34	0.00
12,010	American Tower	EUR	0.500%	15/01/28	12,096	0.05
26	American Tower	EUR	1.000%	15/01/32	26	0.00
1,928	Antero Resources 144A	USD	8.375%	15/07/26	1,613	0.01
1,245	Apache	USD	5.100%	01/09/40	1,087	0.00
624	Apache	USD	4.750%	15/04/43	530	0.00
1,869	Apache	USD	5.350%	01/07/49	1,571	0.01
6,810	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	5,468	0.02
2,388	AssuredPartners 144A	USD	5.625%	15/01/29	2,040	0.01
8,448	AT&T	EUR	2.400%	15/03/24	9,062	0.03
11,158	AT&T	EUR	0.250%	04/03/26	11,261	0.04
28,697	AT&T	EUR	2.050%	19/05/32	32,769	0.13
38,945	AT&T	EUR	3.550%	17/12/32	51,083	0.20
1,847	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	2,176	0.01

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BONDS						EUR %
United States (continued)						
4,322	AT&T (traded in United States)	EUR	2.450%	15/03/35	5,090	0.02
3,907	AT&T	EUR	3.150%	04/09/36	4,957	0.02
14	AT&T	EUR	2.600%	19/05/38	16	0.00
5,635	AT&T	EUR	1.800%	14/09/39	6,018	0.02
1,103	Avaya 144A	USD	6.125%	15/09/28	965	0.00
3,321	Avaya Holdings	USD	2.250%	15/06/23	2,841	0.01
23,556	Ball	EUR	0.875%	15/03/24	23,627	0.09
10,526	Ball	EUR	1.500%	15/03/27	10,837	0.04
7,009	Banff Merger Sub 144A	USD	9.750%	01/09/26	6,195	0.02
6,319	Bank of America	EUR	1.379%	07/02/25	6,589	0.03
22,255	Bank of America	EUR	0.808%	09/05/26	22,987	0.09
11,781	Bank of America	EUR	0.580%	08/08/29	12,078	0.05
12,342	Bank of America	EUR	1.381%	09/05/30	13,497	0.05
25,323	Bank of America	EUR	0.654%	26/10/31	25,974	0.10
14,089	Becton Dickinson & Co	EUR	1.401%	24/05/23	14,544	0.06
22	Berkshire Hathaway	EUR	0.000%	12/03/25	22	0.00
2,585	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	2,286	0.01
1,672	Blackstone Holdings Finance	EUR	1.500%	10/04/29	24	0.00
2,490	Boxer Parent	EUR	6.500%	02/10/25	2,644	0.01
1,871	Boxer Parent 144A	USD	9.125%	01/03/26	1,650	0.01
7,755	Braskem America Finance	USD	7.125%	22/07/41	7,312	0.03
1,621	Brazil Loan Trust 1	USD	5.477%	24/07/23	1,378	0.01
621	Buckeye Partners	USD	5.850%	15/11/43	501	0.00
4,331	Caesars Entertainment 144A	USD	6.250%	01/07/25	3,774	0.01
3,159	Caesars Entertainment 144A	USD	8.125%	01/07/27	2,862	0.01
2,426	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	2,104	0.01
2,581	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	2,134	0.01
2,269	Carlson Travel 144A	USD	10.500%	31/03/25	1,922	0.01
3,646	Carlson Travel 144A	USD	6.750%	15/12/25	2,469	0.01
3,709	Carlson Travel 144A	USD	11.500%	15/12/26	1,660	0.01
8,031	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	6,974	0.03
4,007	Celanese US Holdings	EUR	1.250%	11/02/25	4,103	0.02
5,348	Celanese US Holdings	EUR	2.125%	01/03/27	5,740	0.02
9,063	Centene	USD	4.625%	15/12/29	8,233	0.03
614	CF Industries	USD	4.950%	01/06/43	617	0.00
2,415	CF Industries	USD	5.375%	15/03/44	2,502	0.01
6,048	CGG Holding 144A	USD	9.000%	01/05/23	5,030	0.02
1,020	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	897	0.00
505	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	447	0.00
2,673	Cinemark USA	USD	5.125%	15/12/22	2,145	0.01
4,102	Citigroup	EUR	0.500%	29/01/22	4,140	0.02
22,817	Citigroup	EUR	0.500%	08/10/27	23,183	0.09
5,387	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	4,469	0.02
3,302	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	2,729	0.01
5,179	Coca-Cola	EUR	0.750%	09/03/23	5,278	0.02
16,906	Coca-Cola	EUR	0.500%	08/03/24	17,313	0.07
9,703	Coca-Cola	EUR	0.750%	22/09/26	10,196	0.04
28,442	Coca-Cola	EUR	0.125%	15/03/29	28,680	0.11
31,254	Coca-Cola	EUR	0.800%	15/03/40	32,351	0.13
12,680	Comcast	EUR	0.750%	20/02/32	13,217	0.05
1,186	CommScope 144A	USD	7.125%	01/07/28	1,034	0.00
825	CommScope Technologies 144A	USD	6.000%	15/06/25	691	0.00
4,016	CommScope Technologies 144A	USD	5.000%	15/03/27	3,239	0.01
1,437	Compass Minerals International 144A	USD	4.875%	15/07/24	1,223	0.00
1,914	Continental Resources 144A	USD	5.750%	15/01/31	1,739	0.01
2,628	CP Atlas Buyer 144A	USD	7.000%	01/12/28	2,238	0.01
5,448	CVR Energy 144A	USD	5.250%	15/02/25	4,305	0.02
5,647	CVR Energy 144A	USD	5.750%	15/02/28	4,385	0.02
10	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	10	0.00
25,984	Danaher	EUR	2.500%	30/03/30	31,082	0.12

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BONDS						EUR %
United States (continued)						
97	DCP Midstream Operating 144A	USD	6.450%	03/11/36	86	0.00
5,083	Dell International via EMC 144A	USD	7.125%	15/06/24	4,313	0.02
5,078	Diebold Nixdorf 144A	USD	9.375%	15/07/25	4,656	0.02
40	Digital Euro Finco	EUR	1.125%	09/04/28	43	0.00
3,691	DISH DBS	USD	7.750%	01/07/26	3,382	0.01
5,806	DISH Network	USD	3.375%	15/08/26	4,535	0.02
6,811	Dow Chemical	EUR	1.125%	15/03/32	7,085	0.03
3,366	EIG Investors	USD	10.875%	01/02/24	2,854	0.01
849	Emergent BioSolutions 144A	USD	3.875%	15/08/28	720	0.00
1,542	Encore Capital Group	GBP	5.375%	15/02/26	1,763	0.01
356	Encore Capital Group	EUR	4.250%	15/01/28	358	0.00
1,428	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	993	0.00
81	EnLink Midstream	USD	5.375%	01/06/29	64	0.00
916	EnLink Midstream 144A	USD	5.625%	15/01/28	765	0.00
690	EnLink Midstream Partners	USD	4.400%	01/04/24	558	0.00
1,660	EnLink Midstream Partners	USD	4.150%	01/06/25	1,326	0.00
553	EnLink Midstream Partners	USD	4.850%	15/07/26	442	0.00
3,389	EnLink Midstream Partners	USD	5.600%	01/04/44	2,235	0.01
1,214	EnLink Midstream Partners	USD	5.450%	01/06/47	802	0.00
1,822	EQM Midstream Partners 144A	USD	6.000%	01/07/25	1,632	0.01
1,511	EQM Midstream Partners 144A	USD	6.500%	01/07/27	1,392	0.01
3,928	ESH Hospitality 144A	USD	4.625%	01/10/27	3,294	0.01
45,393	Exxon Mobil	EUR	0.142%	26/06/24	45,856	0.18
3,293	Fidelity National Information Services	EUR	0.750%	21/05/23	3,360	0.01
23,888	Fidelity National Information Services	EUR	0.625%	03/12/25	24,603	0.10
9,101	Fidelity National Information Services	EUR	1.500%	21/05/27	9,823	0.04
9,754	Fidelity National Information Services	EUR	1.000%	03/12/28	10,253	0.04
3,950	Fidelity National Information Services	EUR	2.000%	21/05/30	4,501	0.02
569	FirstEnergy	USD	7.375%	15/11/31	664	0.00
4,343	FirstEnergy	USD	4.850%	15/07/47	4,424	0.02
12	Fiserv	EUR	0.375%	01/07/23	12	0.00
3,166	Ford Motor	USD	8.500%	21/04/23	2,917	0.01
2,403	Ford Motor	USD	9.000%	22/04/25	2,410	0.01
4,597	Ford Motor	USD	9.625%	22/04/30	5,308	0.02
4,654	Ford Motor	USD	7.450%	16/07/31	4,885	0.02
2,777	Ford Motor Credit	USD	5.875%	02/08/21	2,326	0.01
927	Ford Motor Credit	USD	5.596%	07/01/22	785	0.00
1,532	Ford Motor Credit	USD	3.087%	09/01/23	1,276	0.00
2,372	Ford Motor Credit	USD	4.140%	15/02/23	2,002	0.01
15	Ford Motor Credit	GBP	2.748%	14/06/24	17	0.00
3,041	Ford Motor Credit	USD	3.664%	08/09/24	2,555	0.01
1,814	Ford Motor Credit	USD	4.134%	04/08/25	1,558	0.01
3,503	Ford Motor Credit	USD	4.389%	08/01/26	3,009	0.01
2,934	Ford Motor Credit	USD	4.125%	17/08/27	2,515	0.01
754	Ford Motor Credit	USD	5.113%	03/05/29	687	0.00
6,036	Frontier Communications 144A	USD	5.000%	01/05/28	5,152	0.02
1,639	Frontier Communications 144A	USD	6.750%	01/05/29	1,436	0.01
6,641	Gates Global via Gates 144A	USD	6.250%	15/01/26	5,708	0.02
20,450	General Electric	EUR	4.125%	19/09/35	26,866	0.10
1,860	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	1,485	0.01
2,277	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	1,813	0.01
529	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	407	0.00
3,510	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	2,848	0.01
5	Goldman Sachs Group	EUR	1.375%	15/05/24	5	0.00
26	Goldman Sachs Group	EUR	0.125%	19/08/24	26	0.00
51,297	Goldman Sachs Group	EUR	3.375%	27/03/25	58,458	0.23
22,157	Goldman Sachs Group	EUR	1.250%	01/05/25	23,052	0.09
3,888	Goldman Sachs Group	EUR	2.000%	22/03/28	4,379	0.02
3,174	GrafTech Finance 144A	USD	4.625%	15/12/28	2,626	0.01
2,294	Harvest Midstream I 144A	USD	7.500%	01/09/28	1,999	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
2,868	Hecla Mining	USD	7.250%	15/02/28	2,563	0.01
197	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	161	0.00
5,187	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	4,344	0.02
4,744	Hughes Satellite Systems	USD	5.250%	01/08/26	4,293	0.02
8,712	Hughes Satellite Systems	USD	6.625%	01/08/26	8,082	0.03
18,024	Huntsman International	EUR	5.125%	15/04/21	18,094	0.07
5,197	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	4,404	0.02
1,691	iHeartCommunications	USD	8.375%	01/05/27	1,478	0.01
49,063	International Business Machines	EUR	0.375%	31/01/23	49,691	0.19
3,855	International Business Machines	EUR	0.875%	31/01/25	4,024	0.02
7,174	International Business Machines	EUR	1.750%	31/01/31	8,242	0.03
17,708	International Flavors & Fragrances	EUR	0.500%	25/09/21	17,788	0.07
25,549	International Flavors & Fragrances	EUR	1.800%	25/09/26	27,616	0.11
2,948	Iron Mountain 144A	USD	5.250%	15/07/30	2,605	0.01
6,929	JPMorgan Chase & Co	EUR	0.625%	25/01/24	7,080	0.03
5,459	JPMorgan Chase & Co	EUR	1.500%	27/01/25	5,812	0.02
15,250	JPMorgan Chase & Co	EUR	1.090%	11/03/27	16,060	0.06
8,299	JPMorgan Chase & Co	EUR	1.047%	04/11/32	8,950	0.03
4,758	KAR Auction Services 144A	USD	5.125%	01/06/25	4,006	0.02
14,907	Kenan Advantage Group 144A	USD	7.875%	31/07/23	12,228	0.05
977	Kraft Heinz Foods	USD	6.875%	26/01/39	1,109	0.00
1,601	Kraft Heinz Foods	USD	6.500%	09/02/40	1,773	0.01
2,061	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	1,880	0.01
5,479	Leidos	USD	7.125%	01/07/32	6,059	0.02
2,066	Liberty Mutual Group	EUR	2.750%	04/05/26	2,350	0.01
12	Liberty Mutual Group	EUR	3.625%	23/05/59	12	0.00
2,865	Live Nation Entertainment 144A	USD	4.750%	15/10/27	2,404	0.01
2,177	LPL Holdings 144A	USD	5.750%	15/09/25	1,845	0.01
2,158	LPL Holdings 144A	USD	4.625%	15/11/27	1,831	0.01
17,780	Marsh & McLennan Cos	EUR	1.349%	21/09/26	19,022	0.07
2,760	Marsh & McLennan Cos	EUR	1.349%	21/09/26	2,953	0.01
4,744	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	3,921	0.01
4,508	McDonald's	EUR	1.000%	15/11/23	4,667	0.02
7,326	McDonald's	EUR	1.600%	15/03/31	8,279	0.03
13,265	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	13,509	0.05
11,095	Microsoft	EUR	1.250%	06/12/21	11,287	0.04
1,523	Molson Coors Beverage	EUR	1.250%	15/07/24	1,572	0.01
11,271	Morgan Stanley	EUR	1.000%	02/12/22	11,529	0.04
56,354	Morgan Stanley	EUR	1.750%	11/03/24	59,649	0.23
7,625	Morgan Stanley	EUR	1.750%	30/01/25	8,164	0.03
4,796	Morgan Stanley	EUR	1.342%	23/10/26	5,093	0.02
66	Morgan Stanley	EUR	0.495%	26/10/29	67	0.00
11	Mylan	EUR	2.125%	23/05/25	12	0.00
1,564	NBM US Holdings	USD	7.000%	14/05/26	1,393	0.01
6,878	NBM US Holdings	USD	6.625%	06/08/29	6,459	0.02
15,807	Nestle Holdings	EUR	0.875%	18/07/25	16,601	0.06
21	Netflix	EUR	3.875%	15/11/29	25	0.00
5,798	Netflix	EUR	3.625%	15/06/30	6,612	0.03
1,793	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	1,678	0.01
306	Occidental Petroleum	USD	2.700%	15/02/23	250	0.00
856	Occidental Petroleum	USD	6.950%	01/07/24	758	0.00
908	Occidental Petroleum	USD	2.900%	15/08/24	716	0.00
1,874	Occidental Petroleum	USD	3.500%	15/06/25	1,481	0.01
4,730	Occidental Petroleum	USD	5.875%	01/09/25	4,122	0.02
3,873	Occidental Petroleum	USD	6.375%	01/09/28	3,346	0.01
2,768	Occidental Petroleum	USD	6.125%	01/01/31	2,427	0.01
1,777	Occidental Petroleum	USD	6.450%	15/09/36	1,522	0.01
4,609	Occidental Petroleum	USD	6.200%	15/03/40	3,738	0.01
778	Occidental Petroleum	USD	4.500%	15/07/44	542	0.00
2,066	Occidental Petroleum	USD	6.600%	15/03/46	1,716	0.01
1,916	Occidental Petroleum	USD	4.400%	15/04/46	1,368	0.00
19	Occidental Petroleum	USD	4.200%	15/03/48	13	0.00
1,743	Ovintiv	USD	8.125%	15/09/30	1,742	0.01
278	Ovintiv	USD	7.200%	01/11/31	269	0.00

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BONDS						EUR %
United States (continued)						
906	Ovintiv	USD	7.375%	01/11/31	880	0.00
524	Ovintiv	USD	6.500%	15/08/34	497	0.00
221	Ovintiv	USD	6.625%	15/08/37	202	0.00
458	Ovintiv	USD	6.500%	01/02/38	418	0.00
572	Ovintiv Exploration	USD	5.625%	01/07/24	501	0.00
1,110	Ovintiv Exploration	USD	5.375%	01/01/26	974	0.00
5,415	Par Pharmaceutical 144A	USD	7.500%	01/04/27	4,808	0.02
15,152	PBF Holding via PBF Finance	USD	6.000%	15/02/28	7,097	0.03
12,711	Peabody Energy 144A	USD	6.000%	31/03/22	7,603	0.03
56,952	PepsiCo	EUR	0.500%	06/05/28	59,026	0.23
1,074	Presidio Holdings 144A	USD	8.250%	01/02/28	971	0.00
3,774	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	3,316	0.01
2,066	Procter & Gamble	EUR	0.625%	30/10/24	2,137	0.01
24,909	Prologis Euro Finance	EUR	1.875%	05/01/29	28,223	0.11
5,585	Prologis Euro Finance	EUR	1.000%	06/02/35	5,885	0.02
3,617	Providence Service 144A	USD	5.875%	15/11/25	3,132	0.01
3,145	Radiology Partners 144A	USD	9.250%	01/02/28	2,892	0.01
5,365	Resideo Funding 144A	USD	6.125%	01/11/26	4,626	0.02
8,036	Sasol Financing USA	USD	5.875%	27/03/24	6,996	0.03
11,431	Sasol Financing USA	USD	6.500%	27/09/28	10,165	0.04
2,016	Scientific Games International	EUR	3.375%	15/02/26	2,014	0.01
1,463	Scientific Games International 144A	USD	8.625%	01/07/25	1,311	0.00
2,023	Scientific Games International 144A	USD	5.000%	15/10/25	1,708	0.01
161	Scientific Games International 144A	USD	8.250%	15/03/26	142	0.00
1,855	Scientific Games International 144A	USD	7.250%	15/11/29	1,666	0.01
4,547	Service Properties Trust	USD	7.500%	15/09/25	4,285	0.02
560	Service Properties Trust	USD	4.950%	15/02/27	461	0.00
1,720	Service Properties Trust	USD	5.500%	15/12/27	1,538	0.01
707	Service Properties Trust	USD	3.950%	15/01/28	559	0.00
1,120	Service Properties Trust	USD	4.375%	15/02/30	894	0.00
3,816	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	3,145	0.01
2,434	Simmons Foods 144A	USD	7.750%	15/01/24	2,078	0.01
4,604	Solera via Solera Finance 144A	USD	10.500%	01/03/24	3,904	0.01
6,487	Sprint Capital	USD	8.750%	15/03/32	8,400	0.03
3,069	Staples 144A	USD	7.500%	15/04/26	2,624	0.01
9,367	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	7,614	0.03
2,967	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	2,646	0.01
1,912	Tenet Healthcare 144A	USD	4.625%	01/09/24	1,615	0.01
5,930	Tenet Healthcare 144A	USD	5.125%	01/11/27	5,143	0.02
3,083	Tenet Healthcare 144A	USD	6.125%	01/10/28	2,631	0.01
4,471	Terrier Media Buyer 144A	USD	8.875%	15/12/27	4,036	0.02
12	Thermo Fisher Scientific	EUR	1.750%	15/04/27	13	0.00
8	Thermo Fisher Scientific	EUR	2.375%	15/04/32	10	0.00
29	Thermo Fisher Scientific	EUR	1.875%	01/10/49	34	0.00
1,506	TransDigm	USD	6.500%	15/05/25	1,267	0.00
880	TransDigm	USD	6.375%	15/06/26	746	0.00
2,569	TransDigm 144A	USD	8.000%	15/12/25	2,323	0.01
4,618	Trident TPI Holdings 144A	USD	9.250%	01/08/24	4,029	0.02
4,106	Triumph Group	USD	5.250%	01/06/22	3,205	0.01
10,220	Triumph Group	USD	7.750%	15/08/25	7,664	0.03
3,157	Triumph Group 144A	USD	6.250%	15/09/24	2,564	0.01
553	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	457	0.00
306	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	269	0.00
2,056	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	1,696	0.01
17,328	US Bancorp	EUR	0.850%	07/06/24	17,950	0.07
21,930	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	18,258	0.07
6,392	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	5,368	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 States (continued)						
16,906	Verizon Communications	EUR	0.875%	02/04/25	17,633	0.07
18,156	Verizon Communications	EUR	3.250%	17/02/26	21,252	0.08
6,937	Verizon Communications	EUR	1.300%	18/05/33	7,563	0.03
5,624	Verizon Communications	EUR	2.875%	15/01/38	7,410	0.03
21,989	Verizon Communications	EUR	1.850%	18/05/40	25,321	0.10
2,291	ViaSat 144A	USD	5.625%	15/09/25	1,918	0.01
6,347	Warrior Met Coal 144A	USD	8.000%	01/11/24	5,308	0.02
11,440	WEA Finance 144A	USD	2.875%	15/01/27	9,617	0.04
1,331	Western Midstream Operating	USD	5.050%	01/02/30	1,219	0.00
1,909	Western Midstream Operating	USD	5.450%	01/04/44	1,581	0.01
2,237	Western Midstream Operating	USD	5.300%	01/03/48	1,821	0.01
2,047	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	1,688	0.01
3,804	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	3,261	0.01
22	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	23	0.00
					1,731,001	6.72
Uruguay						
250	Uruguay Government International Bond	USD	7.875%	15/01/33	327	0.00
4,159	Uruguay Government International Bond	USD	7.625%	21/03/36	5,517	0.02
6,943	Uruguay Government International Bond	USD	5.100%	18/06/50	7,962	0.03
1,804	Uruguay Government International Bond	USD	4.975%	20/04/55	2,051	0.01
					15,857	0.06
Uzbekistan						
12,259	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	10,182	0.04
2,173	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	2,073	0.01
5,042	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	4,357	0.01
					16,612	0.06
Vietnam						
3,190	Vietnam Prosperity Bank	USD	6.250%	17/07/22	2,686	0.01
					2,686	0.01
Zambia						
4,659	Zambia Government International Bond	USD	5.375%	20/09/22	2,000	0.01
5,660	Zambia Government International Bond	USD	8.500%	14/04/24	2,501	0.01
4,440	Zambia Government International Bond	USD	8.970%	30/07/27	1,923	0.00
					6,424	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
39	Allianz Securicash SRI – IC –	EUR	4,702,405	18.26
135	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	1,675,604	6.50
			6,378,009	24.76
Ireland				
83,355	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	98,488	0.38
96,298	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	94,266	0.37
			192,754	0.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>25,000,005</u>	<u>97.05</u>

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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
4,878	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	4,340	0.02
					4,340	0.02
United Kingdom						
474	Virgin Media Secured Finance	GBP	4.125%	15/08/30	542	0.00
					542	0.00
United States						
4,431	High Ridge Brands 144A **	USD	8.875%	15/03/25	174	0.00
					174	0.00

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Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Canada				
885	Jupiter Resources	USD	1,266	0.00
			1,266	0.00
United Kingdom				
54	Kelly Topco	USD	1,863	0.01
24	Travellex Topco **	GBP	0	0.00
			1,863	0.01
United States				
2	Carlson Travel **	USD	0	0.00
			0	0.00

Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
WARRANTS				
United Kingdom				
5	Travellex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			8,185	0.03
INVESTMENTS			25,008,190	97.08

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DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/21	USD	(27,992)	(29)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(3,433)	1	0.00
(0)	2-Years US Note Future	03/21	USD	6,502	8	(0.00)
(1)	5-Years US Note Future	03/21	USD	(69,509)	(158)	(0.00)
(1)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(122,393)	54	0.00
(7)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(907,176)	576	0.00
(3)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(571,300)	(2,922)	(0.01)
6	Bundesrepublik Deutschland Future BUND	03/21	EUR	1,027,397	1,438	0.01
(3)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(620,323)	(8,200)	(0.03)
13	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	1,511,761	(1,002)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(2,195)	(6)	(0.00)
28	EUR/USD Currency Future	03/21	USD	3,598,020	39,716	0.16
(3)	Euro-BTP Future	03/21	EUR	(436,335)	(3,609)	(0.02)
(2)	Euro-OAT Future	03/21	EUR	(407,570)	(2,293)	(0.01)
(3)	GBP/USD Currency Future	03/21	USD	(222,644)	(5,406)	(0.02)
(0)	Long Gilt Future	03/21	GBP	(30,768)	(331)	(0.00)
(1)	NOK/USD Currency Future	03/21	USD	(137,799)	(2,372)	(0.01)
3	Short Euro-BTP Future	03/21	EUR	293,729	45	0.00
(0)	Ultra 10-Years US Note Future	03/21	USD	(59,701)	359	0.00
(0)	Ultra US Bond Future	03/21	USD	(54,468)	701	0.00
(0)	US Long Bond Future	03/21	USD	(59,088)	487	0.00
0	US Long Bond Future	03/21	USD	30,760	(253)	(0.00)
TOTAL FUTURES CONTRACTS					16,804	0.07

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
301	EUR	269	GBP	27/01/2021	0	0.00
6	EUR	5	GBP	27/01/2021	0	0.00
4	EUR	3	GBP	27/01/2021	0	0.00
17	EUR	15	GBP	27/01/2021	(0)	0.00
4	EUR	4	GBP	27/01/2021	(0)	0.00
6	EUR	5	GBP	27/01/2021	0	0.00
158	EUR	188	USD	27/01/2021	5	0.00
14	EUR	17	USD	27/01/2021	0	0.00
3	EUR	4	USD	27/01/2021	0	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
10	USD	9	EUR	27/01/2021	(0)	0.00
0	USD	0	EUR	27/01/2021	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					5	0.00
DERIVATIVES					16,809	0.07
OTHER NET ASSETS					734,911	2.85
TOTAL NET ASSETS					25,759,910	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

**** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.



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Nominal	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						
92,428	Angolan Government International Bond	USD	9.500%	12/11/25	78,684	0.03
6,549	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	5,149	0.00
26,361	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	20,724	0.01
18,568	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	14,598	0.01
24,786	Angolan Government International Bond	USD	8.000%	26/11/29	19,093	0.01
3,399	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	2,627	0.00
6,549	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	5,061	0.00
5,968	Angolan Government International Bond	USD	9.125%	26/11/49	4,518	0.00
					150,454	0.06
Argentina						
34,030	Argentine Republic Government International Bond	USD	1.000%	09/07/29	12,120	0.01
143,294	Argentine Republic Government International Bond	USD	0.125%	09/07/30	47,665	0.02
121,122	Argentine Republic Government International Bond	USD	0.125%	09/01/38	40,661	0.02
13,180	Argentine Republic Government International Bond	USD	0.125%	09/07/41	4,088	0.00
29,676	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	9,961	0.00
5,057	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	1,705	0.00
243,795	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	83,437	0.03
40,022	YPF	USD	8.500%	23/03/25	26,696	0.01
18,900	YPF	USD	8.500%	28/07/25	11,913	0.00
112,456	YPF	USD	6.950%	21/07/27	66,519	0.03
					304,765	0.12
Armenia						
230,471	Republic of Armenia International Bond	USD	3.950%	26/09/29	190,915	0.07
					190,915	0.07
Australia						
44,611	AusNet Services Holdings	EUR	0.625%	25/08/30	46,387	0.02
161,368	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	146,162	0.06
412,005	Scentre Group Trust 2	USD	4.750%	24/09/80	351,441	0.14
429,642	Scentre Group Trust 2	USD	5.125%	24/09/80	371,041	0.14
31,687	SGSP Australia Assets	EUR	2.000%	30/06/22	32,549	0.01
97,823	Sydney Airport Finance	EUR	2.750%	23/04/24	106,138	0.04
244,295	Sydney Airport Finance	EUR	1.750%	26/04/28	265,678	0.10
10,870	Telstra	EUR	1.375%	26/03/29	12,047	0.00
					1,331,443	0.51
Austria						
35,722	ams	EUR	6.000%	31/07/25	37,973	0.02
344,205	Erste Group Bank	EUR	0.875%	22/05/26	359,198	0.14
164	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	166	0.00
21,534	Klabn Austria	USD	7.000%	03/04/49	22,572	0.01
217,392	Raiffeisen Bank International	EUR	0.375%	25/09/26	222,143	0.09
280	Raiffeisen Bank International	EUR	2.875%	18/06/32	303	0.00

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BONDS						EUR %
Austria (continued)						
54	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	55	0.00
437	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	471	0.00
25	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	26	0.00
129	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	140	0.00
279	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	299	0.00
255,027	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	279,602	0.11
174,839	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	189,576	0.07
165	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	172	0.00
466,336	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	469,651	0.18
63,166	Suzano Austria	USD	5.000%	15/01/30	58,705	0.02
100,109	Suzano Austria	USD	3.750%	15/01/31	86,911	0.03
327	UNIQA Insurance Group	EUR	6.875%	31/07/43	379	0.00
					1,728,342	0.67
Azerbaijan						
74,582	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	64,689	0.03
21,387	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	21,205	0.01
35,526	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	35,223	0.01
127,966	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	134,794	0.05
					255,911	0.10
Bahrain						
63,581	Bahrain Government International Bond	USD	7.000%	26/01/26	60,629	0.02
9,284	Bahrain Government International Bond	USD	7.500%	20/09/47	8,939	0.01
37,551	Oil and Gas Holding	USD	7.625%	07/11/24	34,501	0.01
13,595	Oil and Gas Holding	USD	7.500%	25/10/27	12,712	0.01
31,583	Oil and Gas Holding	USD	8.375%	07/11/28	30,539	0.01
					147,320	0.06
Belarus						
30,671	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	25,551	0.01
6,093	Republic of Belarus International Bond	USD	6.875%	28/02/23	5,219	0.00
7,627	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	6,888	0.01
34,070	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	30,772	0.01
34,875	Republic of Belarus International Bond	USD	6.200%	28/02/30	28,954	0.01
151,896	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	126,531	0.05
					223,915	0.09
Belgium						
297,953	Anheuser-Busch InBev	EUR	3.700%	02/04/40	422,462	0.16
234	Argenta Spaarbank	EUR	3.875%	24/05/26	237	0.00
163	Argenta Spaarbank	EUR	1.000%	13/10/26	167	0.00
144,919	Belfius Bank	EUR	0.750%	12/09/22	147,268	0.06
130,981	Belfius Bank	EUR	0.000%	28/08/26	131,260	0.05
47	Cofinimmo	EUR	0.875%	02/12/30	48	0.00
228,990	Elia Transmission Belgium	EUR	0.875%	28/04/30	241,568	0.09
40,535	Euroclear Bank	EUR	0.500%	10/07/23	41,405	0.02
76,993	FLUVIUS System Operator	EUR	2.750%	30/11/22	81,223	0.03
315,401	FLUVIUS System Operator	EUR	1.750%	04/12/26	347,339	0.13
90,580	FLUVIUS System Operator	EUR	2.875%	07/05/29	112,006	0.04
397	Fluxys Belgium	EUR	1.750%	05/10/27	414	0.00
100,908	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	105,797	0.04
82,792	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	89,438	0.04

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BONDS						EUR %
Belgium (continued)						
23,915	KBC Group	EUR	1.000%	26/04/21	24,019	0.01
244,206	KBC Group	EUR	0.750%	18/10/23	250,636	0.10
109,966	KBC Group	EUR	1.125%	25/01/24	114,127	0.04
428	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	460	0.00
334,805	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/30	350,706	0.14
587	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	602	0.00
30	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	31	0.00
590	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	658	0.00
146	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	163	0.00
125	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	131	0.00
322,848	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	352,664	0.14
44,053	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	45,783	0.02
917	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	1,011	0.00
467,807	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	515,477	0.20
201	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	224	0.00
20,842	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	28,880	0.01
117	Lonza Finance International	EUR	1.625%	21/04/27	128	0.00
38,103	Sarens Finance	EUR	5.750%	21/02/27	35,484	0.01
4,529	Solvay	EUR	2.750%	02/12/27	5,312	0.00
					3,447,128	1.33
Bermuda						
7,773	Bermuda Government International Bond	USD	2.375%	20/08/30	6,679	0.00
19,959	Bermuda Government International Bond	USD	3.375%	20/08/50	17,637	0.01
33,407	Digicel	USD	6.750%	01/03/23	21,167	0.01
36,555	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	31,968	0.01
11,771	Inkia Energy	USD	5.875%	09/11/27	10,441	0.00
63,028	Li & Fung	USD	4.500%	18/08/25	52,703	0.02
23,529	Nabors Industries 144A	USD	7.250%	15/01/26	13,520	0.01
11,312	Nabors Industries 144A	USD	7.500%	15/01/28	6,359	0.00
82,986	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	75,881	0.03
62,607	Tengizchevroil Finance International	USD	2.625%	15/08/25	53,333	0.02
31,832	Tengizchevroil Finance International	USD	4.000%	15/08/26	28,976	0.01
31,724	Tengizchevroil Finance International	USD	3.250%	15/08/30	27,509	0.01
13,698	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	11,878	0.01
					358,051	0.14
Bolivia						
23,320	Bolivian Government International Bond	USD	4.500%	20/03/28	17,964	0.01
					17,964	0.01
Brazil						
37,606	Banco do Brasil	USD	4.750%	20/03/24	33,117	0.01
51,683	Brazilian Government International Bond	USD	4.625%	13/01/28	47,401	0.02

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BONDS						EUR %
Brazil (continued)						
25,841	Brazilian Government International Bond	USD	4.500%	30/05/29	23,532	0.01
6,632	Brazilian Government International Bond	USD	3.875%	12/06/30	5,728	0.00
92,180	Brazilian Government International Bond	USD	8.250%	20/01/34	110,159	0.04
37,634	Brazilian Government International Bond	USD	7.125%	20/01/37	41,848	0.02
37,137	Brazilian Government International Bond	USD	5.625%	07/01/41	35,959	0.02
230,681	Brazilian Government International Bond	USD	5.625%	21/02/47	225,731	0.09
121,223	Brazilian Government International Bond	USD	4.750%	14/01/50	106,171	0.04
34,455	BRF	USD	4.875%	24/01/30	30,607	0.01
129,145	BRF	USD	5.750%	21/09/50	117,622	0.05
39,707	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	34,602	0.01
38,579	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	35,551	0.01
					848,028	0.33
British Virgin Islands						
165,790	1MDB Global Investments	USD	4.400%	09/03/23	138,108	0.05
16,579	Arcos Dorados Holdings	USD	5.875%	04/04/27	14,287	0.01
63,327	Central American Bottling	USD	5.750%	31/01/27	55,121	0.02
90,592	Contemporary Ruiding Development	USD	2.625%	17/09/30	75,343	0.03
8,404	Dianjian Haiyu	USD	3.450%	Perp.	6,896	0.00
20,169	Elect Global Investments	USD	4.100%	31/12/99	16,649	0.01
13,131	JGSH Philippines	USD	4.125%	09/07/30	11,307	0.01
37,850	New Metro Global	USD	7.500%	20/03/22	31,801	0.01
168,073	NWD Finance	USD	4.800%	Perp.	138,499	0.05
10,505	NWD Finance	USD	5.250%	Perp.	9,089	0.00
9,664	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	8,259	0.00
8,289	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	9,327	0.01
33,158	Tsinghua Unic	USD	5.375%	31/01/23	6,843	0.00
41,348	Vigorous Champion International	USD	4.250%	28/05/29	37,652	0.02
					559,181	0.22
Bulgaria						
33,825	Bulgaria Government International Bond	EUR	1.375%	23/09/50	35,000	0.01
					35,000	0.01
Cameroon						
40,121	Republic of Cameroon International Bond	USD	9.500%	19/11/25	36,599	0.01
					36,599	0.01
Canada						
63,585	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	53,651	0.02
11,455	Cenovus Energy	USD	6.750%	15/11/39	12,392	0.00
13,432	Cenovus Energy	USD	5.400%	15/06/47	12,906	0.01
16,242	Empire Communities 144A	USD	7.000%	15/12/25	14,022	0.01
79,430	Fairfax Financial Holdings	EUR	2.750%	29/03/28	88,549	0.03
42,018	First Quantum Minerals	USD	6.500%	01/03/24	35,350	0.01
21,219	First Quantum Minerals	USD	7.500%	01/04/25	18,079	0.01
117,874	First Quantum Minerals	USD	6.875%	15/10/27	104,647	0.04
19,504	First Quantum Minerals 144A	USD	7.250%	01/04/23	16,454	0.01
135,482	First Quantum Minerals 144A	USD	6.875%	01/03/26	115,642	0.04
14,932	Hudbay Minerals 144A	USD	6.125%	01/04/29	13,180	0.01
62,156	MEG Energy 144A	USD	7.125%	01/02/27	52,578	0.02
29,013	MEGlobal Canada	USD	5.875%	18/05/30	29,641	0.01
13,836	New Gold 144A	USD	6.375%	15/05/25	11,838	0.00
89,853	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	546	0.00
26,434	Parkland 144A	USD	5.875%	15/07/27	23,400	0.01

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BONDS						EUR %
Canada (continued)						
500,915	Province of Quebec Canada	EUR	0.000%	29/10/30	504,472	0.19
21,056	St Marys Cement Canada	USD	5.750%	28/01/27	20,070	0.01
					1,127,417	0.43
Cayman Islands						
4,202	Agile Group Holdings	USD	6.050%	13/10/25	3,531	0.00
4,202	Agile Group Holdings	USD	8.375%	31/12/99	3,675	0.00
27,504	Aldar Sukuk No 2	USD	3.875%	22/10/29	24,400	0.01
61,574	Arabian Centres Sukuk	USD	5.375%	26/11/24	51,225	0.02
110	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	97	0.00
144,341	China Aoyuan Group	USD	5.980%	18/08/25	123,614	0.05
11,555	CIFI Holdings Group	USD	6.000%	16/07/25	10,129	0.00
84,037	CIFI Holdings Group	USD	5.250%	13/05/26	71,546	0.03
21,009	CIFI Holdings Group	USD	5.375%	31/12/99	17,471	0.01
51,810	Country Garden Holdings	USD	7.250%	08/04/26	47,724	0.02
44,598	Country Garden Holdings	USD	5.125%	14/01/27	39,439	0.02
31,304	Country Garden Holdings	USD	3.875%	22/10/30	26,454	0.01
125,034	CSN Inova Ventures	USD	6.750%	28/01/28	110,774	0.04
63,028	CSN Inova Ventures 144A	USD	6.750%	28/01/28	55,839	0.02
39,269	DP World Crescent	USD	4.848%	26/09/28	37,378	0.02
30,445	DP World Crescent	USD	3.875%	18/07/29	27,331	0.01
70,030	DP World Salaam	USD	6.000%	31/12/99	62,398	0.02
16,579	Emaar Sukuk	USD	3.875%	17/09/29	13,761	0.01
31,078	Embraer Overseas	USD	5.696%	16/09/23	27,115	0.01
28,152	ENN Energy Holdings	USD	2.625%	17/09/30	23,165	0.01
58,259	Esic Sukuk	USD	3.939%	30/07/24	49,310	0.02
16,177	Fibria Overseas Finance	USD	5.500%	17/01/27	15,073	0.01
141,039	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	103,167	0.04
20,379	Grupo Aval	USD	4.750%	26/09/22	17,469	0.01
59,198	Grupo Aval	USD	4.375%	04/02/30	51,600	0.02
23,924	ICD Funding	USD	4.625%	21/05/24	20,971	0.01
14,507	ICD Funding	USD	3.223%	28/04/26	11,947	0.01
4,202	JD.com	USD	3.375%	14/01/30	3,739	0.00
7,984	JD.com	USD	4.125%	14/01/50	7,318	0.00
71,444	Kaisa Group Holdings	USD	6.750%	18/02/21	58,595	0.02
73,532	Kaisa Group Holdings	USD	6.500%	07/12/21	60,248	0.02
71,444	Kaisa Group Holdings	USD	11.250%	09/04/22	61,073	0.02
26,458	Kaisa Group Holdings	USD	11.950%	22/10/22	23,040	0.01
10,084	Kaisa Group Holdings	USD	11.500%	30/01/23	8,653	0.00
21,009	Kaisa Group Holdings	USD	9.375%	30/06/24	16,688	0.01
58,490	Kaisa Group Holdings	USD	10.500%	15/01/25	47,939	0.02
42,018	Kaisa Group Holdings	USD	11.250%	16/04/25	35,274	0.01
32,150	Kaisa Group Holdings	USD	9.950%	23/07/25	25,751	0.01
42,018	Kaisa Group Holdings Perp.	USD	10.875%		33,869	0.01
12,395	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	11,254	0.01
34,368	Logan Group	USD	6.875%	24/04/21	28,426	0.01
43,437	Logan Group	USD	7.500%	27/08/21	36,274	0.01
9,284	Logan Group	USD	5.250%	23/02/23	7,740	0.00
11,555	Logan Group	USD	6.500%	16/07/23	9,825	0.00
45,669	Logan Group	USD	5.750%	14/01/25	39,473	0.02
21,009	Logan Group	USD	5.250%	19/10/25	17,943	0.01
31,417	MAF Sukuk	USD	4.638%	14/05/29	28,953	0.01
4,974	MAF Sukuk	USD	3.933%	28/02/30	4,380	0.00
66,436	MAR Sukuk	USD	2.210%	02/09/25	55,334	0.02
119,896	Meituan	USD	3.050%	28/10/30	102,018	0.04
39,458	Melco Resorts Finance	USD	4.875%	06/06/25	33,314	0.01
13,180	MGM China Holdings	USD	5.250%	18/06/25	11,227	0.01
40,490	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	34,665	0.01
150,228	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	128,615	0.05
21,009	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	17,456	0.01
32,329	Sands China	USD	5.125%	08/08/25	29,702	0.01
11,555	Seazen Group	USD	6.150%	15/04/23	9,798	0.00
29,623	Sharjah Sukuk Program	USD	4.226%	14/03/28	27,123	0.01
11,555	Shimao Group Holdings	USD	5.600%	15/07/26	10,360	0.00
135,664	Sunac China Holdings	USD	7.875%	15/02/22	113,838	0.04
20,061	Sunac China Holdings	USD	7.950%	08/08/22	17,051	0.01
34,035	Sunac China Holdings	USD	8.350%	19/04/23	29,343	0.01
25,211	Sunac China Holdings	USD	6.500%	09/07/23	21,390	0.01
65,833	Sunac China Holdings	USD	7.500%	01/02/24	56,825	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)						
37,627	Sunac China Holdings	USD	6.500%	10/01/25	31,830	0.01
30,022	Sunac China Holdings	USD	7.000%	09/07/25	25,641	0.01
11,605	Tencent Holdings	USD	2.390%	03/06/30	9,758	0.00
23,815	Times China Holdings	USD	6.600%	02/03/23	19,906	0.01
15,337	Times China Holdings	USD	6.750%	08/07/25	13,287	0.01
10,505	Times China Holdings	USD	6.200%	22/03/26	8,939	0.00
23,211	Wynn Macau	USD	4.875%	01/10/24	19,266	0.01
36,805	Wynn Macau	USD	5.500%	01/10/27	31,278	0.01
23,211	Wynn Macau 144A	USD	5.500%	01/10/27	19,725	0.01
35,722	Wynn Macau 144A	USD	5.625%	26/08/28	30,783	0.01
476,388	XLIT	EUR	3.250%	29/06/47	540,911	0.21
75,997	Yuzhou Group Holdings	USD	8.375%	30/10/24	67,780	0.03
10,505	Yuzhou Group Holdings	USD	7.700%	20/02/25	9,208	0.00
					3,139,429	1.21
Chile						
57,155	AES Gener	USD	6.350%	07/10/79	51,618	0.02
40,619	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	37,638	0.01
11,555	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	11,350	0.00
16,579	Cencosud	USD	4.375%	17/07/27	15,223	0.01
5,057	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	5,705	0.00
5,042	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	5,275	0.00
4,559	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	4,769	0.00
19,119	Embotelladora Andina	USD	5.000%	01/10/23	17,328	0.01
13,068	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	10,436	0.00
4,202	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,861	0.00
19,097	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	19,967	0.01
16,177	Enel Americas	USD	4.000%	25/10/26	14,866	0.01
44,014	GNL Quintero	USD	4.634%	31/07/29	40,127	0.02
					238,163	0.09
China						
16,177	CCB Life Insurance	USD	4.500%	21/04/77	13,288	0.00
12,600	China Development Bank Financial Leasing	USD	2.875%	28/09/30	10,554	0.00
133	China Government International Bond	EUR	0.000%	25/11/25	135	0.00
46	China Government International Bond	EUR	0.125%	12/11/26	46	0.00
418	China Government International Bond	EUR	0.250%	25/11/30	418	0.00
14,921	Export-Import Bank of China	USD	4.000%	28/11/47	15,297	0.01
115,551	Wens Foodstuffs Group	USD	3.258%	29/10/30	92,297	0.04
					132,035	0.05
Colombia						
18,698	Banco de Bogota	USD	5.375%	19/02/23	16,352	0.01
87,188	Banco de Bogota	USD	6.250%	12/05/26	82,304	0.03
83,641	Colombia Government International Bond	USD	7.375%	18/09/37	100,062	0.04
62,006	Colombia Government International Bond	USD	6.125%	18/01/41	68,160	0.03
202,108	Colombia Government International Bond	USD	5.625%	26/02/44	214,489	0.08
10,777	Colombia Government International Bond	USD	5.000%	15/06/45	10,778	0.00
23,606	Colombia Government International Bond	USD	4.125%	15/05/51	21,454	0.01
35,313	Colombia Telecomunicaciones	USD	4.950%	17/07/30	32,072	0.01
52,390	Ecopetrol	USD	6.875%	29/04/30	55,342	0.02
11,765	Grupo Energia Bogota	USD	4.875%	15/05/30	11,334	0.01
11,303	Oleoducto Central	USD	4.000%	14/07/27	10,037	0.00
6,632	Transportadora de Gas Internacional	USD	5.550%	01/11/28	6,409	0.00
					628,793	0.24

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BONDS					EUR	%
Congo						
49,947	Congolese International Bond	USD	6.000%	30/06/29	31,871	0.01
					31,871	0.01
Costa Rica						
46,275	Autopistas del Sol	USD	7.375%	30/12/30	35,728	0.01
17,325	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	14,239	0.01
42,789	Costa Rica Government International Bond	USD	4.250%	26/01/23	33,617	0.01
4,145	Costa Rica Government International Bond	USD	4.375%	30/04/25	3,171	0.00
24,869	Costa Rica Government International Bond	USD	6.125%	19/02/31	19,029	0.01
4,202	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,902	0.00
18,900	Costa Rica Government International Bond	USD	7.000%	04/04/44	14,289	0.01
4,974	Costa Rica Government International Bond	USD	7.158%	12/03/45	3,786	0.00
3,564	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	2,727	0.00
					129,488	0.05
Croatia						
59,787	Croatia Government International Bond	EUR	2.750%	27/01/30	71,619	0.03
86,137	Croatia Government International Bond	EUR	1.500%	17/06/31	94,472	0.03
					166,091	0.06
Cyprus						
4	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	4	0.00
80	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	85	0.00
485	Cyprus Government International Bond	EUR	0.625%	03/12/24	498	0.00
35,872	Cyprus Government International Bond	EUR	1.500%	16/04/27	39,304	0.01
17,648	MHP	USD	7.750%	10/05/24	15,893	0.01
					55,784	0.02
Czech Republic						
108	Ceske Drahy	EUR	1.500%	23/05/26	112	0.00
254	EP Infrastructure	EUR	1.698%	30/07/26	263	0.00
229	EP Infrastructure	EUR	2.045%	09/10/28	239	0.00
					614	0.00
Denmark						
41,014	Carlsberg Breweries	EUR	0.500%	06/09/23	41,730	0.02
7,144	DKT Finance	EUR	7.000%	17/06/23	7,383	0.00
44,057	DKT Finance 144A	USD	9.375%	17/06/23	37,309	0.01
83,289	Nykredit Realkredit	EUR	0.750%	14/07/21	83,687	0.03
90,580	Nykredit Realkredit	EUR	0.500%	19/01/22	91,158	0.04
103,098	Nykredit Realkredit	EUR	0.875%	17/01/24	105,866	0.04
138,358	Nykredit Realkredit	EUR	0.625%	17/01/25	141,174	0.05
52	Orsted	EUR	6.250%	Perp.	59	0.00
345	Orsted	EUR	2.250%	Perp.	362	0.00
214	Sydbank	EUR	1.375%	18/09/23	221	0.00
51,368	Welltec 144A	USD	9.500%	01/12/22	38,196	0.02
					547,145	0.21
Dominican Republic						
37,386	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	31,810	0.01
58,524	Dominican Republic International Bond	USD	5.875%	18/04/24	52,435	0.02
55,706	Dominican Republic International Bond	USD	6.875%	29/01/26	55,032	0.02
4,310	Dominican Republic International Bond	USD	5.950%	25/01/27	4,144	0.00
10,925	Dominican Republic International Bond	USD	4.500%	30/01/30	9,699	0.01

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BONDS					EUR	%
Dominican Republic (continued)						
101,415	Dominican Republic International Bond	USD	7.450%	30/04/44	107,338	0.04
6,714	Dominican Republic International Bond	USD	6.850%	27/01/45	6,716	0.00
17,740	Dominican Republic International Bond	USD	5.875%	30/01/60	16,021	0.01
					283,195	0.11
Ecuador						
25,057	Ecuador Government International Bond	USD	0.000%	31/07/30	9,804	0.00
79,889	Ecuador Government International Bond	USD	0.500%	31/07/30	42,033	0.02
72,598	Ecuador Government International Bond	USD	0.500%	31/07/35	32,412	0.01
45,222	Ecuador Government International Bond	USD	0.500%	31/07/40	18,942	0.01
					103,191	0.04
Egypt						
48,825	Egypt Government International Bond	USD	7.500%	31/01/27	46,257	0.02
7,129	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	6,715	0.00
17,242	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	16,241	0.01
38,447	Egypt Government International Bond	EUR	6.375%	11/04/31	41,457	0.02
21,719	Egypt Government International Bond	USD	8.500%	31/01/47	20,176	0.01
7,626	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	6,796	0.00
7,543	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	6,722	0.00
59,602	Egypt Government International Bond	USD	8.700%	01/03/49	56,476	0.02
					200,840	0.08
El Salvador						
2,238	El Salvador Government International Bond	USD	7.750%	24/01/23	1,813	0.00
21,221	El Salvador Government International Bond	USD	5.875%	30/01/25	16,455	0.01
21,056	El Salvador Government International Bond	USD	6.375%	18/01/27	16,327	0.01
63,000	El Salvador Government International Bond	USD	8.625%	28/02/29	51,683	0.02
8,830	El Salvador Government International Bond	USD	8.250%	10/04/32	7,109	0.00
38,146	El Salvador Government International Bond	USD	7.650%	15/06/35	29,695	0.01
14,076	El Salvador Government International Bond	USD	9.500%	15/07/52	11,677	0.00
					134,759	0.05
Estonia						
435,013	Estonia Government International Bond	EUR	0.125%	10/06/30	449,000	0.17
80	Luminor Bank	EUR	0.792%	03/12/24	81	0.00
					449,081	0.17
Finland						
216	Finland Government Bond 144A	EUR	1.625%	15/09/22	225	0.00
330	Finland Government Bond 144A	EUR	0.000%	15/09/23	336	0.00
274	Finland Government Bond 144A	EUR	0.000%	15/09/24	281	0.00
1	Finland Government Bond 144A	EUR	0.500%	15/04/26	1	0.00
8	Finland Government Bond 144A	EUR	0.500%	15/09/27	8	0.00

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BONDS						
Finland (continued)						
92	Finland Government Bond 144A	EUR	0.500%	15/09/28	100	0.00
190	Finland Government Bond 144A	EUR	0.500%	15/09/29	207	0.00
53	Finland Government Bond 144A	EUR	0.000%	15/09/30	55	0.00
457	Kojamo	EUR	1.625%	07/03/25	481	0.00
66,650	OP Corporate Bank	EUR	0.375%	26/02/24	68,040	0.03
181,160	OP Corporate Bank	EUR	0.375%	19/06/24	183,574	0.07
236,505	OP Corporate Bank	EUR	0.125%	01/07/24	239,031	0.09
215,600	Sampo	EUR	2.500%	03/09/52	233,835	0.09
114	SATO	EUR	1.375%	24/02/28	118	0.00
239,871	SBB Treasury	EUR	0.750%	14/12/28	237,322	0.09
					963,614	0.37
France						
66,306	Aeroports de Paris	EUR	1.500%	24/07/23	69,067	0.03
70	Aeroports de Paris	EUR	1.000%	05/01/29	75	0.00
140	Aeroports de Paris	EUR	2.750%	02/04/30	171	0.00
704,176	ALD	EUR	0.875%	18/07/22	714,434	0.27
71,744	ALD	EUR	0.375%	19/10/23	72,389	0.03
322	Altice France 144A	USD	7.375%	01/05/26	277	0.00
81	Altice France 144A	USD	8.125%	01/02/27	73	0.00
66,306	APRR	EUR	1.250%	18/01/28	72,251	0.03
18,116	APRR	EUR	1.625%	13/01/32	20,942	0.01
86,051	Arkema	EUR	0.125%	14/10/26	86,973	0.03
87,321	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	98,208	0.04
94,883	AXA	EUR	3.250%	28/05/49	111,187	0.04
203,275	AXA Bank Europe	EUR	0.010%	22/01/27	208,233	0.08
7,740	Banijay Entertainment	EUR	3.500%	01/03/25	7,757	0.00
25,125	Banijay Entertainment 144A	USD	5.375%	01/03/25	21,348	0.01
21,433	Banijay Group	EUR	6.500%	01/03/26	21,602	0.01
512,245	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	518,319	0.20
304	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	317	0.00
144,928	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	146,011	0.06
117,754	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	122,452	0.05
216,565	BNP Paribas	EUR	0.750%	11/11/22	220,982	0.08
181,160	BNP Paribas	EUR	1.500%	17/11/25	193,589	0.07
132,608	BNP Paribas	EUR	1.125%	11/06/26	139,182	0.05
126,812	BNP Paribas	EUR	0.125%	04/09/26	126,345	0.05
247,037	BNP Paribas	EUR	2.125%	23/01/27	271,052	0.10
259,613	BNP Paribas	EUR	0.500%	19/02/28	262,824	0.10
226,450	BNP Paribas	EUR	1.625%	02/07/31	241,609	0.09
47,829	BNP Paribas	EUR	1.125%	15/01/32	48,611	0.02
393,664	BNP Paribas Cardif	EUR	1.000%	29/11/24	404,368	0.16
117	BPCE	EUR	1.125%	18/01/23	120	0.00
23,915	BPCE	EUR	1.000%	15/07/24	24,926	0.01
11,957	BPCE	EUR	1.000%	01/04/25	12,444	0.00
227,189	BPCE	EUR	0.625%	28/04/25	234,259	0.09
23,915	BPCE	EUR	0.250%	15/01/26	24,289	0.01
46,315	BPCE	EUR	0.500%	24/02/27	47,256	0.02
155,492	BPCE	EUR	0.500%	15/09/27	158,024	0.06
54,348	BPCE	EUR	2.750%	30/11/27	57,010	0.02
889	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	890	0.00
391	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	396	0.00
1,457	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	1,491	0.00
107,616	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	110,465	0.04
140,399	Capgemini	EUR	2.375%	15/04/32	167,529	0.06
135,870	Carrefour	EUR	0.750%	26/04/24	139,620	0.05
153,986	Carrefour	EUR	2.625%	15/12/27	179,950	0.07
20,243	Casino Guichard Perrachon	EUR	6.625%	15/01/26	20,495	0.01
63,406	CNP Assurances	EUR	6.875%	30/09/41	66,636	0.03
304	CNP Assurances	EUR	2.500%	30/06/51	331	0.00
181,160	Credit Agricole	EUR	1.000%	22/04/26	188,561	0.07
294,386	Credit Agricole	EUR	0.125%	09/12/27	294,232	0.11

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BONDS						
France (continued)						
199,276	Credit Agricole	EUR	1.750%	05/03/29	223,139	0.09
162,684	Credit Agricole Assurances	EUR	2.000%	17/07/30	174,670	0.07
181,160	Credit Agricole Assurances	EUR	2.625%	29/01/48	196,523	0.08
11,957	Credit Agricole Assurances	EUR	4.250%	Perp.	13,425	0.01
114,495	Credit Mutuel Arkea	EUR	1.375%	17/01/25	121,488	0.05
307,973	Credit Mutuel Arkea	EUR	0.875%	07/05/27	325,189	0.12
140	Credit Mutuel Arkea	EUR	1.250%	11/06/29	149	0.00
12,051	Credit Mutuel Arkea	EUR	3.375%	31/03/31	14,785	0.01
280,799	Danone	EUR	0.709%	03/11/24	291,407	0.11
190,218	Danone	EUR	1.000%	26/03/25	200,228	0.08
262,322	Dassault Systemes	EUR	0.000%	16/09/22	263,608	0.10
416,669	Dassault Systemes	EUR	0.000%	16/09/24	420,198	0.16
119,024	Dassault Systemes	EUR	0.125%	16/09/26	120,714	0.05
277,890	Electricite de France	EUR	5.000%	Perp.	319,921	0.12
278,269	Electricite de France	EUR	5.375%	Perp.	320,004	0.12
541,152	Electricite de France	EUR	2.000%	09/12/49	633,882	0.24
467	Electricite de France	EUR	3.375%	31/12/99	510	0.00
280	Electricite de France	EUR	4.000%	Perp.	304	0.00
117	Electricite de France 144A	USD	4.500%	21/09/28	114	0.00
140	Electricite de France 144A	USD	4.875%	21/09/38	143	0.00
54,348	Engie	EUR	2.125%	30/03/32	65,363	0.03
104,167	Engie	EUR	1.500%	31/12/99	106,120	0.04
54,348	EssilorLuxottica	EUR	0.125%	27/05/25	54,888	0.02
55	Faurecia	EUR	2.625%	15/06/25	56	0.00
190,365	Faurecia	EUR	3.750%	15/06/28	200,478	0.08
1,759,970	French Republic Government Bond OAT	EUR	0.000%	25/02/22	1,774,530	0.68
299	French Republic Government Bond OAT	EUR	2.250%	25/10/22	315	0.00
2,128	French Republic Government Bond OAT	EUR	0.000%	25/03/23	2,163	0.00
1,884	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	1,996	0.00
671	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	711	0.00
1,709	French Republic Government Bond OAT	EUR	2.250%	25/05/24	1,883	0.00
1,008	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,106	0.00
620	French Republic Government Bond OAT	EUR	0.000%	25/03/25	638	0.00
1,476,767	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,553,603	0.60
2,325,702	French Republic Government Bond OAT	EUR	1.000%	25/11/25	2,518,119	0.97
1	French Republic Government Bond OAT	EUR	3.500%	25/04/26	1	0.00
62,178	French Republic Government Bond OAT	EUR	0.500%	25/05/26	66,050	0.03
234	French Republic Government Bond OAT	EUR	0.100%	01/03/28	256	0.00
406,549	French Republic Government Bond OAT	EUR	0.750%	25/05/28	445,619	0.17
1,308	French Republic Government Bond OAT	EUR	0.500%	25/05/29	1,416	0.00
260	French Republic Government Bond OAT	EUR	0.000%	25/11/29	269	0.00
1,059	French Republic Government Bond OAT	EUR	0.000%	25/11/29	1,099	0.00
1,062,372	French Republic Government Bond OAT	EUR	2.500%	25/05/30	1,357,318	0.52
724,938	French Republic Government Bond OAT	EUR	0.000%	25/11/30	750,038	0.29
724,709	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	807,935	0.31
17,861	Getlink	EUR	3.500%	30/10/25	18,496	0.01
93	Icade Sante	EUR	1.375%	17/09/30	100	0.00
126,452	Iliad	EUR	0.625%	25/11/21	127,073	0.05
234	Iliad	EUR	2.125%	05/12/22	241	0.00
374	Iliad	EUR	1.500%	14/10/24	379	0.00

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BONDS						
France (continued)						
304	Iliad	EUR	1.875%	25/04/25	310	0.00
327	In'li	EUR	1.125%	02/07/29	352	0.00
46,315	La Mondiale	EUR	2.125%	23/06/31	49,195	0.02
23,158	La Poste	EUR	1.375%	21/04/32	25,705	0.01
43,660	Orange	EUR	0.500%	15/01/22	44,022	0.02
257	Orange	EUR	1.125%	15/07/24	268	0.00
126,812	Orange	EUR	1.250%	07/07/27	137,327	0.05
96,379	Orange	EUR	1.200%	11/07/34	104,289	0.04
117,754	Orange	EUR	1.750%	31/12/99	121,993	0.05
41,259	Peugeot	EUR	2.000%	23/03/24	43,598	0.02
67,935	Peugeot	EUR	2.750%	15/05/26	75,984	0.03
151	Quatrim	EUR	5.875%	15/01/24	157	0.00
159	RCI Banque	EUR	0.250%	08/03/23	159	0.00
22,002	RCI Banque	EUR	1.375%	08/03/24	22,550	0.01
70	RCI Banque	EUR	0.034%	12/03/25	68	0.00
280	RCI Banque	EUR	2.625%	18/02/30	284	0.00
23	Renault	EUR	1.000%	18/04/24	23	0.00
47	Renault	EUR	1.250%	24/06/25	46	0.00
140	Renault	EUR	2.375%	25/05/26	142	0.00
95,109	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	105,532	0.04
23,915	Sanofi	EUR	0.500%	21/03/23	24,333	0.01
63,406	Sanofi	EUR	1.500%	01/04/30	72,489	0.03
249,096	Schneider Electric	EUR	0.000%	12/06/23	250,767	0.10
257	SEB	EUR	1.375%	16/06/25	265	0.00
203,805	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	215,398	0.08
113,225	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	120,672	0.05
35,872	Societe Generale	EUR	0.250%	18/01/22	36,120	0.01
420	Societe Generale	EUR	1.125%	23/01/25	438	0.00
36,232	Societe Generale	EUR	0.750%	25/01/27	37,184	0.01
93	Societe Generale	EUR	0.875%	22/09/28	96	0.00
374	TDF Infrastructure	EUR	2.875%	19/10/22	389	0.00
285,556	TDF Infrastructure	EUR	2.500%	07/04/26	313,556	0.12
23,915	Terega	EUR	4.339%	07/07/21	24,454	0.01
11,957	Terega	EUR	2.200%	05/08/25	13,179	0.00
70	Terega	EUR	0.625%	27/02/28	69	0.00
11,957	Thales	EUR	0.875%	19/04/24	12,319	0.00
113,225	TOTAL	EUR	3.369%	Perp.	127,591	0.05
60,462	TOTAL	EUR	3.875%	Perp.	63,448	0.02
91,033	TOTAL	EUR	1.750%	Perp.	93,664	0.04
63,686	Total Capital International	EUR	1.618%	18/05/40	74,899	0.03
173,681	Ubisoft Entertainment	EUR	0.878%	24/11/27	174,500	0.07
144,928	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	144,449	0.06
149,457	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	150,725	0.06
67,935	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	64,029	0.02
67,935	Veolia Environnement	EUR	1.250%	15/04/28	73,635	0.03
222,988	Veolia Environnement	EUR	2.250%	31/12/99	227,587	0.09
396,669	Veolia Environnement	EUR	2.500%	31/12/99	401,875	0.15
					22,878,366	8.80
Gabon						
42,251	Gabon Government International Bond	USD	6.375%	12/12/24	36,043	0.01
50,732	Gabon Government International Bond	USD	6.950%	16/06/25	44,520	0.02
58,856	Gabon Government International Bond	USD	6.625%	06/02/31	49,789	0.02
					130,352	0.05
Georgia						
25,211	Bank of Georgia	USD	6.000%	26/07/23	21,893	0.01
					21,893	0.01
Germany						
240,037	Adidas	EUR	0.000%	09/09/24	242,119	0.09
81,522	Adidas	EUR	0.000%	05/10/28	82,141	0.03
104,167	Allianz	EUR	5.625%	17/10/42	114,517	0.04
353,263	Allianz	EUR	3.375%	Perp.	389,472	0.15
70	Bayer	EUR	1.125%	06/01/30	74	0.00
27	Bayer	EUR	3.750%	01/07/74	29	0.00
257	Bayer	EUR	2.375%	12/11/79	262	0.00
47	Bayer	EUR	3.125%	12/11/79	49	0.00
58,877	Bertelsmann & Co	EUR	3.000%	23/04/75	60,997	0.02
82,209	Bundesobligation	EUR	0.000%	07/10/22	83,245	0.03
82,881	Bundesobligation	EUR	0.000%	13/10/23	84,672	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						
Germany (continued)						
1,307,283	Bundesobligation	EUR	0.000%	11/04/25	1,349,878	0.52
177,155	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/02/23	185,693	0.07
119	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	127	0.00
1,328,470	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,398,726	0.54
1,682,392	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	1,821,206	0.70
733,480	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	781,360	0.30
2,742	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,858	0.00
1,198,139	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,271,824	0.49
337,021	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	364,839	0.14
1,953,829	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	2,049,075	0.79
253	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	275	0.00
640	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	686	0.00
191	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	206	0.00
968,703	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,023,444	0.39
3,206,658	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	3,400,379	1.31
121	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	198	0.00
86,093	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	149,470	0.06
438,835	Bundesschatzanweisungen	EUR	0.000%	10/06/22	443,355	0.17
533	Bundesschatzanweisungen	EUR	0.000%	15/12/22	541	0.00
41,080	CeramTec BondCo	EUR	5.250%	15/12/25	42,005	0.02
119,738	Commerzbank	EUR	0.500%	28/08/23	121,961	0.05
362,321	Commerzbank	EUR	0.625%	28/08/24	372,250	0.14
63,046	Commerzbank	EUR	0.750%	24/03/26	64,031	0.02
95,109	Commerzbank	EUR	0.875%	22/01/27	97,444	0.04
113,225	Commerzbank	EUR	1.875%	28/02/28	123,755	0.05
95,343	Commerzbank	EUR	4.000%	05/12/30	104,484	0.04
178,050	Continental	EUR	0.000%	12/09/23	178,248	0.07
197,782	Continental	EUR	2.500%	27/08/26	221,030	0.09
76	Daimler	EUR	1.125%	06/11/31	81	0.00
427	Deutsche Bahn Finance	EUR	1.625%	16/08/33	502	0.00
33,718	Deutsche Bahn Finance	EUR	1.375%	16/04/40	39,883	0.02
129,146	Deutsche Bahn Finance	EUR	0.625%	08/12/50	130,025	0.05
49,819	Deutsche Bahn Finance	EUR	0.950%	31/12/99	50,504	0.02
57,894	Deutsche Bank	EUR	1.500%	20/01/22	58,816	0.02
325,154	Deutsche Bank	EUR	1.000%	19/11/25	330,528	0.13
63	Deutsche Bank	EUR	1.375%	10/06/26	67	0.00
231,575	Deutsche Bank	EUR	1.625%	20/01/27	242,179	0.09
289,726	Deutsche Bank	EUR	1.750%	19/11/30	304,777	0.12
254,732	Deutsche Bank	EUR	5.625%	19/05/31	295,086	0.11
99,638	Deutsche Boerse	EUR	1.250%	16/06/47	102,441	0.04
93	Deutsche Lufthansa	EUR	3.000%	29/05/26	94	0.00
80,526	Deutsche Telekom	EUR	0.500%	05/07/27	83,555	0.03
48,106	Deutsche Telekom	EUR	1.750%	25/03/31	55,602	0.02
70	Deutsche Wohnen	EUR	1.000%	30/04/25	73	0.00
280	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	290	0.00
11,957	Eurogrid	EUR	1.875%	10/06/25	12,979	0.01
23,915	Eurogrid	EUR	1.500%	18/04/28	26,463	0.01
244	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	246	0.00
90,580	Infineon Technologies	EUR	0.750%	24/06/23	92,598	0.04
93	Infineon Technologies	EUR	1.125%	24/06/26	99	0.00
187,169	Infineon Technologies	EUR	1.625%	24/06/29	204,745	0.08
125,276	Infineon Technologies	EUR	2.000%	24/06/32	142,646	0.05
275,019	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	305,853	0.12
140	LEG Immobilien	EUR	1.250%	23/01/24	145	0.00

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BONDS						EUR %
Germany (continued)						
126,812	Merck	EUR	1.625%	25/06/79	130,458	0.05
258,153	Merck Financial Services	EUR	0.125%	16/07/25	261,984	0.10
11,957	Merck Financial Services	EUR	0.375%	05/07/27	12,360	0.00
117,754	Merck Financial Services	EUR	0.875%	05/07/31	126,953	0.05
13,098	Nidda BondCo	EUR	7.250%	30/09/25	13,556	0.01
22,624	Nidda Healthcare Holding	EUR	3.500%	30/09/24	22,511	0.01
72,464	SAP	EUR	1.625%	10/03/31	84,081	0.03
181,160	Schaeffler	EUR	2.750%	12/10/25	192,280	0.07
16,670	Schaeffler	EUR	3.375%	12/10/28	18,400	0.01
323	State of Hesse	EUR	0.000%	25/04/25	330	0.00
179,360	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	180,854	0.07
41,851	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	50,189	0.02
69,353	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	75,632	0.03
70	ZF Finance	EUR	3.000%	21/09/25	73	0.00
40,635	ZF Finance	EUR	2.750%	25/05/27	41,447	0.02
9,573	ZF Finance	EUR	3.750%	21/09/28	10,314	0.00
					20,328,624	7.82
Greece						
45,367	Alpha Bank AE	EUR	4.250%	13/02/30	42,753	0.01
63,072	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	71,320	0.03
21,009	National Bank of Greece	EUR	8.250%	18/07/29	22,807	0.01
8,573	Piraeus Bank	EUR	9.750%	26/06/29	7,610	0.00
65,538	Piraeus Bank	EUR	5.500%	19/02/30	49,130	0.02
					193,620	0.07
Guatemala						
11,555	Guatemala Government Bond	USD	5.375%	24/04/32	11,557	0.00
63,590	Guatemala Government Bond	USD	6.125%	01/06/50	68,928	0.03
					80,485	0.03
Guernsey						
107,292	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	109,303	0.04
					109,303	0.04
Honduras						
73,956	Honduras Government International Bond	USD	7.500%	15/03/24	67,698	0.03
30,505	Honduras Government International Bond	USD	6.250%	19/01/27	28,983	0.01
43,069	Honduras Government International Bond	USD	5.625%	24/06/30	40,392	0.01
					137,073	0.05
Hong Kong						
21,009	Blossom Joy	USD	3.100%	Perp.	17,235	0.01
19,646	CNAC HK Finbridge	USD	4.125%	19/07/27	16,615	0.00
80,408	CNAC HK Finbridge	USD	3.875%	19/06/29	66,661	0.02
13,263	CRCC Chengan	USD	3.970%	Perp.	11,104	0.00
58,637	Hero Asia Investment	USD	1.500%	18/11/23	47,917	0.02
25,781	Huaxin Cement International Finance	USD	2.250%	19/11/25	21,042	0.01
111,979	Lenovo Group	USD	3.421%	02/11/30	96,312	0.04
23,815	Wanda Group Overseas	USD	7.500%	24/07/22	19,008	0.01
					295,894	0.11
Hungary						
42,199	Hungary Government International Bond	EUR	1.750%	05/06/35	46,820	0.02
75,600	Hungary Government International Bond	USD	7.625%	29/03/41	109,763	0.04
126,889	Hungary Government International Bond	EUR	1.500%	17/11/50	129,013	0.05
					285,596	0.11
India						
49,591	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energy	USD	6.250%	10/12/24	45,090	0.02
15,170	Adani International Container Terminal	USD	3.000%	16/02/31	12,460	0.00

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BONDS						EUR %
India (continued)						
96,563	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	82,038	0.03
6,488	Adani Transmission	USD	4.250%	21/05/36	5,633	0.00
38,380	Delhi International Airport	USD	6.125%	31/10/26	32,222	0.01
11,605	Delhi International Airport	USD	6.450%	04/06/29	9,912	0.00
148,848	Future Retail	USD	5.600%	22/01/25	102,949	0.04
10,505	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	9,631	0.00
61,177	GMR Hyderabad International Airport	USD	4.250%	27/10/27	48,494	0.02
59,602	HPCL-Mittal Energy	USD	5.250%	28/04/27	50,656	0.02
123,039	IIFL Finance	USD	5.875%	20/04/23	97,542	0.04
26,526	Indian Railway Finance	USD	3.950%	13/02/50	21,948	0.01
22,465	JSW Steel	USD	5.950%	18/04/24	19,558	0.01
57,614	Muthoot Finance	USD	6.125%	31/10/22	49,477	0.02
51,063	Oil India	USD	5.375%	17/04/24	46,252	0.02
78,253	Power Finance	USD	6.150%	06/12/28	78,060	0.03
22,100	Power Finance	USD	3.950%	23/04/30	19,333	0.01
42,276	REC	USD	5.250%	13/11/23	37,778	0.01
14,921	REC	USD	4.625%	22/03/28	13,507	0.01
93,701	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	75,741	0.03
					858,281	0.33
Indonesia						
47,300	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	39,336	0.02
86,209	Bayan Resources	USD	6.125%	24/01/23	72,440	0.03
60,049	Cikarang Listrindo	USD	4.950%	14/09/26	51,286	0.02
92,071	Indonesia Government International Bond	EUR	1.400%	30/10/31	95,451	0.04
54,545	Indonesia Government International Bond	USD	8.500%	12/10/35	73,026	0.03
33,158	Indonesia Government International Bond	USD	7.750%	17/01/38	42,690	0.02
48,830	Indonesia Government International Bond	USD	5.250%	17/01/42	51,847	0.02
6,632	Indonesia Government International Bond	USD	4.625%	15/04/43	6,562	0.00
8,194	Indonesia Government International Bond	USD	3.500%	14/02/50	7,301	0.00
21,009	Indonesia Government International Bond	USD	4.450%	15/04/70	21,133	0.01
8,290	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	9,667	0.00
4,202	Pelabuhan Indonesia II	USD	4.250%	05/05/25	3,760	0.00
8,289	Pelabuhan Indonesia II	USD	5.375%	05/05/45	8,198	0.00
12,766	Pertamina Persero	USD	6.500%	27/05/41	14,164	0.01
19,232	Pertamina Persero	USD	6.500%	07/11/48	22,164	0.01
11,555	Pertamina Persero	USD	4.175%	21/01/50	10,242	0.00
38,237	Perusahaan Gas Negara	USD	5.125%	16/05/24	34,779	0.01
27,936	Perusahaan Listrik Negara	USD	4.125%	15/05/27	25,310	0.01
3,316	Perusahaan Listrik Negara	USD	5.250%	15/05/47	3,216	0.00
8,704	Perusahaan Listrik Negara	USD	4.875%	17/07/49	8,116	0.00
78,574	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	74,445	0.03
98,069	Saka Energi Indonesia	USD	4.450%	05/05/24	78,563	0.03
34,280	Tower Bersama Infrastructure	USD	4.250%	21/01/25	29,138	0.01
					782,834	0.30
Iraq						
24,122	Iraq International Bond	USD	6.752%	09/03/23	19,314	0.01
60,384	Iraq International Bond	USD	5.800%	15/01/28	46,418	0.02
					65,732	0.03
Ireland						
46,992	Abbott Ireland Financing	EUR	0.875%	27/09/23	48,438	0.02
163	Bank of Ireland Group	USD	4.125%	19/09/27	136	0.00
60,249	Borets Finance	USD	6.000%	17/09/26	51,582	0.02
332	DAA Finance	EUR	1.601%	05/11/32	364	0.00
150,460	Eaton Capital Unlimited	EUR	0.021%	14/05/21	150,567	0.06
29,415	ESB Finance	EUR	2.125%	05/11/33	35,879	0.01
104,446	Eurotorg via Bonitron	USD	9.000%	22/10/25	91,552	0.04
33,987	Gitk Europe Capital	USD	4.949%	18/02/26	29,269	0.01

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BONDS						EUR %
Ireland (continued)						
31,514	Gitk Europe Capital	USD	4.650%	10/03/27	26,864	0.01
60,927	Gitk Europe Capital	USD	4.800%	26/02/28	52,291	0.02
200	Ireland Government Bond	EUR	0.800%	15/03/22	204	0.00
117	Ireland Government Bond	EUR	3.400%	18/03/24	133	0.00
131	Ireland Government Bond	EUR	5.400%	13/03/25	165	0.00
218	Ireland Government Bond	EUR	1.000%	15/05/26	236	0.00
210	Ireland Government Bond	EUR	0.200%	15/05/27	220	0.00
144	Ireland Government Bond	EUR	0.900%	15/05/28	158	0.00
67,228	Ireland Government Bond	EUR	2.400%	15/05/30	84,983	0.03
44,057	James Hardie International Finance 144A	USD	5.000%	15/01/28	38,374	0.01
475,546	Johnson Controls International	EUR	1.000%	15/09/23	489,564	0.19
31,388	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	27,641	0.01
12,316	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	12,983	0.01
51,052	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	43,508	0.02
40,296	Roadster Finance	EUR	1.625%	09/12/24	40,945	0.02
578	Roadster Finance	EUR	2.375%	08/12/27	595	0.00
145	Ryanair	EUR	2.875%	15/09/25	156	0.00
80,268	Silverback Finance	EUR	3.126%	25/02/37	85,310	0.03
29,768	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	34,051	0.01
					1,346,168	0.52
Isle of Man						
10,862	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	9,561	0.00
74,937	Gohl Capital	USD	4.250%	24/01/27	65,209	0.02
40,128	Playtech	EUR	4.250%	07/03/26	41,603	0.02
					116,373	0.04
Israel						
44,515	ICL Group 144A	USD	6.375%	31/05/38	48,018	0.02
18,278	Israel Government International Bond	USD	3.875%	03/07/50	17,994	0.01
129,341	Israel Government International Bond	USD	4.500%	03/04/20	140,218	0.05
27,732	Leviathan Bond 144A	USD	5.750%	30/06/23	24,252	0.01
52,473	Leviathan Bond 144A	USD	6.750%	30/06/30	48,997	0.02
7,143	State of Israel	USD	3.375%	15/01/50	6,477	0.00
4,202	State of Israel	USD	3.800%	13/05/60	4,088	0.00
					290,044	0.11
Italy						
24,758	Assicurazioni Generali	EUR	5.500%	27/10/47	30,564	0.01
23,959	Assicurazioni Generali	EUR	5.000%	08/06/48	29,050	0.01
376	ASTM	EUR	1.625%	08/02/28	389	0.00
21,433	Centurion Bidco	EUR	5.875%	30/09/26	22,155	0.01
18,175	Enel	EUR	3.500%	24/05/80	19,902	0.01
132	Enel	EUR	2.250%	31/12/99	138	0.00
106	Eni	EUR	3.375%	31/12/99	114	0.00
149	ERG	EUR	0.500%	11/09/27	151	0.00
116	ERG (traded in Supranational)	EUR	0.500%	11/09/27	117	0.00
22,121	FCA Bank	EUR	1.000%	21/02/22	22,405	0.01
493	FCA Bank	EUR	1.250%	21/06/22	503	0.00
217,743	FCA Bank	EUR	0.250%	28/02/23	218,615	0.08
80,592	FCA Bank	EUR	0.500%	18/09/23	81,403	0.03
130	FCA Bank	EUR	0.125%	16/11/23	130	0.00
32,883	FCA Bank	EUR	0.500%	13/09/24	33,247	0.01
58,471	Intesa Sanpaolo	EUR	4.000%	30/10/23	65,086	0.02
61,036	Intesa Sanpaolo	EUR	1.375%	18/01/24	63,501	0.02
181,160	Intesa Sanpaolo	EUR	0.750%	04/12/24	185,932	0.07
133,696	Intesa Sanpaolo	EUR	1.750%	04/07/29	146,209	0.06
1,514,500	Italy Buoni Poliennali Del Tesoro	EUR	2.300%	15/10/21	1,548,565	0.60
478	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	482	0.00
1,245	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	1,254	0.00
601	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	615	0.00

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BONDS						EUR %
Italy (continued)						
113	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	124	0.00
43	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	47	0.00
242	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	250	0.00
347,763	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	358,005	0.14
811	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	905	0.00
52	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	57	0.00
1,167,717	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	1,258,202	0.48
751	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	772	0.00
126	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	145	0.00
160,228	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	171,676	0.07
96	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	103	0.00
2,952	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	3,381	0.00
1,294	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	1,378	0.00
133,922	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	148,005	0.06
2,574,414	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	2,631,425	1.01
245	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	262	0.00
1,781,970	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,910,449	0.73
886,039	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	976,454	0.38
573,952	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	623,570	0.24
227,189	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	255,253	0.10
907,195	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	982,168	0.38
712,657	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	745,137	0.29
630	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	641	0.00
536	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	543	0.00
1,781,803	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	1,939,484	0.75
36	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	39	0.00
1,333,243	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	1,393,187	0.54
700	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	786	0.00
160,018	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	171,980	0.07
289,417	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	320,309	0.12
46	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.550%	15/09/41	69	0.00
120,419	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/09/44	205,834	0.08
113,472	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	179,400	0.07
33,481	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.450%	01/09/50	41,837	0.02
818,666	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	871,867	0.33
325,798	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	437,438	0.17

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BONDS						EUR %
Italy (continued)						
159,874	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	163,858	0.06
58	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	59	0.00
181,160	Snam	EUR	0.000%	12/05/24	182,640	0.07
214	Societa Esercizi Aereoportuali Sea	EUR	3.500%	09/10/25	227	0.00
20,242	Sofima Holding	EUR	3.750%	15/01/28	20,564	0.01
234	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	231	0.00
416,669	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	430,457	0.17
162,171	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	164,427	0.06
44,539	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	47,062	0.02
69,883	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	73,804	0.03
106,239	UniCredit	EUR	1.250%	25/06/25	109,830	0.04
213	UniCredit	EUR	1.200%	20/01/26	216	0.00
169,914	UniCredit	EUR	2.000%	23/09/29	168,424	0.06
307	UniCredit	EUR	2.731%	15/01/32	311	0.00
173	Unipol Gruppo	EUR	3.250%	23/09/30	184	0.00
					19,464,003	7.49
Ivory Coast						
3,896	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	3,651	0.00
58,773	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	55,077	0.02
21,009	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	21,658	0.01
67,398	Ivory Coast Government International Bond	USD	5.750%	31/12/32	55,740	0.02
24,869	Ivory Coast Government International Bond	USD	6.125%	15/06/33	22,957	0.01
107,777	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	119,752	0.05
					278,835	0.11
Jamaica						
26,195	Jamaica Government International Bond	USD	7.625%	09/07/25	25,262	0.01
66,731	Jamaica Government International Bond	USD	6.750%	28/04/28	66,606	0.03
					91,868	0.04
Japan						
15,903	Asahi Group Holdings	EUR	0.321%	19/09/21	15,971	0.01
111,921	Development Bank of Japan	EUR	0.010%	15/10/24	113,303	0.04
150,524	Nissan Motor	EUR	2.652%	17/03/26	159,353	0.06
103,977	Nissan Motor	EUR	3.201%	17/09/28	112,956	0.04
83,238	Takeda Pharmaceutical	EUR	1.125%	21/11/22	85,221	0.03
57,518	Takeda Pharmaceutical	EUR	2.250%	21/11/26	64,739	0.02
90,580	Takeda Pharmaceutical	EUR	1.000%	09/07/29	94,980	0.04
100,861	Takeda Pharmaceutical	EUR	3.000%	21/11/30	124,405	0.05
162,093	Takeda Pharmaceutical	EUR	1.375%	09/07/32	174,373	0.07
313,623	Takeda Pharmaceutical	EUR	2.000%	09/07/40	357,641	0.14
					1,302,942	0.50
Jersey						
2,381	AA Bond	GBP	2.875%	31/01/22	2,665	0.00
40,485	AA Bond	GBP	5.500%	31/07/22	44,300	0.02
17,861	AA Bond	GBP	4.875%	31/07/24	20,656	0.01
26,196	AA Bond	GBP	5.500%	31/07/27	31,124	0.01
16,456	Adient Global Holdings 144A	USD	4.875%	15/08/26	13,836	0.00
43,462	Advanz Pharma	USD	8.000%	06/09/24	36,054	0.01
1,861	CPUK Finance	GBP	4.250%	28/08/22	2,095	0.00
15,480	CPUK Finance	GBP	4.875%	28/08/25	17,327	0.01
16,670	CPUK Finance	GBP	6.500%	28/08/26	19,502	0.01
47,629	Galaxy Bidco	GBP	6.500%	31/07/26	55,725	0.02
21,009	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	18,167	0.01

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BONDS						EUR %
Jersey (continued)						
13,871	Glencore Finance Europe	EUR	1.750%	17/03/25	14,648	0.01
273,138	Heathrow Funding	EUR	1.500%	12/10/25	286,040	0.11
39	Heathrow Funding	EUR	1.500%	11/02/30	41	0.00
10,121	TVL Finance	GBP	5.421%	15/07/25	10,078	0.00
55,674	Walnut Bidco	EUR	6.750%	01/08/24	58,100	0.02
					630,358	0.24
Jordan						
23,110	Jordan Government International Bond	USD	5.850%	07/07/30	20,886	0.01
34,982	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	33,423	0.01
120,393	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	115,030	0.05
					169,339	0.07
Kazakhstan						
13,926	Kazakhstan Government International Bond	USD	6.500%	21/07/45	18,406	0.01
6,723	KazMunayGas National	USD	3.500%	14/04/33	6,016	0.00
43,106	KazMunayGas National	USD	6.375%	24/10/48	50,765	0.02
22,216	KazTransGas	USD	4.375%	26/09/27	20,925	0.01
					96,112	0.04
Kenya						
9,947	Kenya Government International Bond	USD	6.875%	24/06/24	8,927	0.00
15,547	Kenya Government International Bond	USD	7.000%	22/05/27	14,037	0.01
24,703	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	22,701	0.01
14,149	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	13,003	0.01
20,724	Kenya Government International Bond	USD	8.000%	22/05/32	19,777	0.01
40,275	Kenya Government International Bond	USD	8.250%	28/02/48	37,793	0.01
2,072	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	1,945	0.00
7,186	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	6,743	0.00
					124,926	0.05
Kuwait						
63,028	Burgan Bank	USD	2.750%	15/12/31	51,430	0.02
					51,430	0.02
Latvia						
25,110	Latvia Government International Bond	EUR	1.125%	30/05/28	27,819	0.01
					27,819	0.01
Lebanon						
24,454	Lebanon Government International Bond *	USD	6.375%	09/03/20	3,141	0.00
7,295	Lebanon Government International Bond *	USD	5.800%	14/04/20	867	0.00
9,118	Lebanon Government International Bond	USD	6.250%	27/05/22	1,066	0.00
3,233	Lebanon Government International Bond	USD	6.000%	27/01/23	377	0.00
10,693	Lebanon Government International Bond	USD	6.400%	26/05/23	1,239	0.00
41,033	Lebanon Government International Bond	USD	6.650%	22/04/24	4,768	0.00
6,715	Lebanon Government International Bond	USD	6.250%	04/11/24	777	0.00
1,990	Lebanon Government International Bond	USD	6.600%	27/11/26	229	0.00
2,984	Lebanon Government International Bond	USD	6.750%	29/11/27	346	0.00

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BONDS						EUR %
Lebanon (continued)						
94,501	Lebanon Government International Bond	USD	6.850%	25/05/29	10,910	0.01
91,765	Lebanon Government International Bond	USD	6.650%	26/02/30	10,539	0.00
					34,259	0.01
Luxembourg						
350	ADLER Group	EUR	1.500%	26/07/24	345	0.00
70	ADLER Group	EUR	2.750%	13/11/26	72	0.00
22,624	Altice Financing	EUR	3.000%	15/01/28	21,848	0.01
199,342	B2W Digital Lux	USD	4.375%	20/12/30	168,827	0.06
77,669	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	77,747	0.03
281,123	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	285,278	0.11
63,361	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	66,315	0.02
49,412	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	50,206	0.02
122,719	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	123,986	0.05
257	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	276	0.00
310	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	318	0.00
64,247	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	67,863	0.03
9,033	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	10,301	0.00
186,822	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	186,691	0.07
26,857	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	28,319	0.01
89,138	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	73,991	0.03
27,816	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	22,790	0.01
497	CPI Property Group	EUR	2.750%	12/05/26	541	0.00
229	CPI Property Group	GBP	2.750%	22/01/28	264	0.00
172	CPI Property Group	EUR	4.875%	Perp.	181	0.00
213	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	218	0.00
40	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	41	0.00
46	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	47	0.00
126,540	DH Europe Finance II	EUR	0.750%	18/09/31	130,600	0.05
180	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	194	0.00
189,149	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	204,030	0.08
211	DH Europe Finance II	EUR	1.800%	18/09/49	240	0.00
330	Eurofins Scientific	EUR	2.125%	25/07/24	351	0.00
239	Eurofins Scientific	EUR	3.750%	17/07/26	281	0.00
728	European Financial Stability Facility	EUR	0.000%	15/10/25	748	0.00
79	European Financial Stability Facility	EUR	0.875%	10/04/35	91	0.00
269,774	FEL Energy VI	USD	5.750%	01/12/40	235,048	0.09
9,526	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	9,812	0.00
70,607	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	74,819	0.03
516	Hidrovias International Finance	USD	5.950%	24/01/25	444	0.00
16,483	JSM Global	USD	4.750%	20/10/30	14,524	0.01
8,290	JSM Global 144A	USD	4.750%	20/10/30	7,304	0.00
78,236	Kenbourne Invest	USD	6.875%	26/11/24	69,569	0.03
17,753	Kernel Holding	USD	6.500%	17/10/24	15,434	0.01
64,589	Kernel Holding	USD	6.750%	27/10/27	56,285	0.02
45,290	Logicor Financing	EUR	2.250%	13/05/25	49,053	0.02
104,711	Logicor Financing	EUR	1.500%	13/07/26	110,613	0.04
19,074	Logicor Financing	EUR	1.625%	15/07/27	20,297	0.01
81,703	Logicor Financing	EUR	3.250%	13/11/28	96,316	0.04
48,225	LSF9 Balta Issuer	EUR	7.750%	15/09/22	46,004	0.02
69,883	Medtronic Global Holdings	EUR	0.000%	02/12/22	70,217	0.03
121	Medtronic Global Holdings	EUR	0.375%	07/03/23	123	0.00

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BONDS						EUR %
Luxembourg (continued)						
224,729	Medtronic Global Holdings	EUR	0.000%	15/03/23	225,805	0.09
158,515	Medtronic Global Holdings	EUR	1.125%	07/03/27	169,588	0.06
140,474	Medtronic Global Holdings	EUR	0.750%	15/10/32	147,488	0.06
30,526	Medtronic Global Holdings	EUR	2.250%	07/03/39	37,941	0.01
62,229	Medtronic Global Holdings	EUR	1.500%	02/07/39	69,519	0.03
126,341	Medtronic Global Holdings	EUR	1.375%	15/10/40	138,036	0.05
122	Medtronic Global Holdings	EUR	1.750%	02/07/49	142	0.00
106,639	Medtronic Global Holdings	EUR	1.625%	15/10/50	119,277	0.05
89,476	MHP Lux	USD	6.950%	03/04/26	80,665	0.03
16,095	MHP Lux	USD	6.250%	19/09/29	13,549	0.00
54,462	Millicom International Cellular	USD	6.625%	15/10/26	47,694	0.02
39,667	Millicom International Cellular	USD	4.500%	27/04/31	35,053	0.01
17,861	Motion Finco	EUR	7.000%	15/05/25	18,900	0.01
75,136	Nestle Finance International	EUR	1.500%	01/04/30	85,744	0.03
146,151	Nestle Finance International	EUR	0.375%	03/12/40	148,599	0.06
40,121	Nexa Resources	USD	5.375%	04/05/27	36,497	0.01
371	Novartis Finance	EUR	0.000%	23/09/28	374	0.00
22,624	PLT VII Finance	EUR	4.625%	05/01/26	23,561	0.01
91	Prologis International Funding II	EUR	1.625%	17/06/32	103	0.00
148	Richemont International Holding	EUR	0.750%	26/05/28	156	0.00
78	SELP Finance	EUR	1.500%	20/11/25	83	0.00
142,754	SELP Finance	EUR	1.500%	20/12/26	153,415	0.06
68,652	SES	EUR	4.750%	11/03/21	69,233	0.03
304,349	SES	EUR	4.625%	Perp.	313,340	0.12
140	SIX Finance Luxembourg	EUR	0.000%	02/12/25	140	0.00
210	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	216	0.00
2,381	Takko Luxembourg 2	EUR	5.375%	15/11/23	2,143	0.00
					4,336,123	1.67
Macedonia						
153,157	North Macedonia Government International Bond	EUR	3.675%	03/06/26	171,915	0.07
					171,915	0.07
Malaysia						
26,858	Petronas Capital	USD	4.550%	21/04/50	29,437	0.01
39,609	Petronas Capital	USD	4.800%	21/04/60	46,945	0.02
3,316	Petronas Capital 144A	USD	4.550%	21/04/50	3,634	0.00
8,290	Petronas Capital 144A	USD	4.800%	21/04/60	9,825	0.00
					89,841	0.03
Mauritius						
16,065	Azure Power Energy	USD	5.500%	03/11/22	13,491	0.01
101,377	Greenko Investment	USD	4.875%	16/08/23	84,920	0.03
113,921	HTA Group	USD	7.000%	18/12/25	100,733	0.04
73,532	India Green Energy Holdings	USD	5.375%	29/04/24	63,684	0.02
41,531	Neerg Energy	USD	6.000%	13/02/22	34,579	0.01
27,312	Network i2i	USD	5.650%	Perp.	23,784	0.01
82,986	UPL	USD	4.625%	16/06/30	73,387	0.03
51,345	UPL	USD	5.250%	31/12/99	41,538	0.02
					436,116	0.17
Mexico						
48,148	Alpek	USD	4.250%	18/09/29	43,199	0.02
135,137	America Movil	EUR	0.750%	26/06/27	139,482	0.05
35,926	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	33,770	0.01
211,138	Braskem Idesa	USD	7.450%	15/11/29	162,208	0.06
44,261	Cemex	USD	7.375%	05/06/27	41,211	0.02
72,854	Cemex	USD	5.450%	19/11/29	65,602	0.03
109,891	Cemex	USD	5.200%	17/09/30	98,592	0.04
7,353	Cibanco Ibm via PLA	USD	4.962%	18/07/29	6,836	0.00
28,925	Cometa Energia	USD	6.375%	24/04/35	27,532	0.01
3,316	Comision Federal de Electricidad	USD	5.750%	14/02/42	3,239	0.00
35,065	Elementia	USD	5.500%	15/01/25	29,059	0.01
24,797	Farmaca Enterpises	USD	6.375%	30/03/38	23,641	0.01

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BONDS						EUR %
Mexico (continued)						
63,028	Gruma	USD	4.875%	01/12/24	58,011	0.02
11,975	Industrias Penoles	USD	4.750%	06/08/50	11,364	0.00
150,680	Infraestructura Energetica Nova	USD	4.750%	15/01/51	135,157	0.05
11,555	Metalsa	USD	4.900%	24/04/23	9,915	0.00
5,380,801	Mexican Bonos	MXN	8.500%	31/05/29	269,240	0.10
35,794	Mexico City Airport Trust	USD	4.250%	31/10/26	31,041	0.01
62,337	Mexico City Airport Trust	USD	3.875%	30/04/28	52,750	0.02
83,807	Mexico City Airport Trust	USD	5.500%	31/07/47	72,314	0.03
115,787	Mexico Government International Bond	EUR	1.350%	18/09/27	119,944	0.05
83,701	Mexico Government International Bond	EUR	2.875%	08/04/39	91,304	0.03
84,852	Mexico Government International Bond	USD	6.050%	11/01/40	93,224	0.04
82,978	Mexico Government International Bond	USD	4.600%	23/01/46	79,468	0.03
13,236	Mexico Government International Bond	USD	5.000%	27/04/51	13,506	0.01
267,951	Mexico Government International Bond	USD	5.750%	12/10/99	291,932	0.11
510,044	Mexico Government International Bond	EUR	4.000%	Perp.	589,153	0.23
49,654	Nemak	USD	4.750%	23/01/25	41,977	0.02
40,287	Orbia Advance	USD	5.500%	15/01/48	40,014	0.02
58,832	Sixsigma Networks Mexico	USD	7.500%	02/05/25	44,772	0.02
33,075	Total Play Telecomunicaciones	USD	7.500%	12/11/25	27,032	0.01
10,505	Trust Fibra Uno	USD	6.390%	15/01/50	10,073	0.00
10,505	Trust Fibra Uno 144A	USD	6.390%	15/01/50	10,073	0.00
					2,766,635	1.06
Montenegro						
275	Montenegro Government International Bond	EUR	2.875%	16/12/27	271	0.00
					271	0.00
Morocco						
142,862	Morocco Government International Bond	EUR	2.000%	30/09/30	145,200	0.06
20,807	Morocco Government International Bond	USD	3.000%	15/12/32	17,311	0.01
33,241	Morocco Government International Bond	USD	5.500%	11/12/42	34,010	0.01
42,649	Morocco Government International Bond	USD	4.000%	15/12/50	36,049	0.01
					232,570	0.09
Mozambique						
67,725	Mozambique International Bond	USD	5.000%	15/09/31	50,937	0.02
					50,937	0.02
Namibia						
20,226	Namibia International Bonds	USD	5.250%	29/10/25	17,819	0.01
					17,819	0.01
Netherlands						
49,819	ABN AMRO Bank	EUR	1.250%	28/05/25	52,529	0.02
439,314	ABN AMRO Bank	EUR	0.600%	15/01/27	452,717	0.17
147	Achmea	EUR	6.000%	04/04/43	165	0.00
522	Achmea	EUR	4.250%	Perp.	577	0.00
68,697	Aegon Bank	EUR	0.625%	21/06/24	70,753	0.03
267	Airbus	EUR	2.375%	09/06/40	319	0.00
139	Akelius Residential Property Financing	EUR	1.125%	11/01/29	144	0.00
140,399	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	148,423	0.06
85,100	ASR Nederland	EUR	3.375%	02/05/49	95,525	0.04
13,026	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	11,768	0.00
28,937	BMW Finance	EUR	0.625%	06/10/23	29,573	0.01
53,053	Braskem Netherlands Finance	USD	4.500%	10/01/28	45,699	0.02
11,555	Braskem Netherlands Finance	USD	4.500%	31/01/30	9,715	0.00
181,160	Cooperatieve Rabobank	EUR	0.750%	29/08/23	185,744	0.07

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BONDS						EUR %
Netherlands (continued)						
332	Daimler International Finance	EUR	0.250%	06/11/23	334	0.00
3,229	Daimler International Finance	EUR	1.375%	26/06/26	3,451	0.00
412	Davide Campari-Milano	EUR	1.250%	06/10/27	428	0.00
153,626	de Volksbank	EUR	0.750%	25/06/23	156,921	0.06
291,126	de Volksbank	EUR	0.010%	16/09/24	293,347	0.11
20,447	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	20,577	0.01
108,696	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	110,932	0.04
66,350	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	68,641	0.03
38,497	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	70,305	0.03
37,508	Diamond BC	EUR	5.625%	15/08/25	38,236	0.01
21,195	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	23,136	0.01
14,289	Dufry One	CHF	1.000%	04/05/23	23,179	0.01
25,005	Dufry One	EUR	2.500%	15/10/24	24,101	0.01
137	ELM for Firmenich International	EUR	3.750%	31/12/99	148	0.00
44,266	Embraer Netherlands Finance	USD	6.950%	17/01/28	40,936	0.02
64,784	Enexis Holding	EUR	1.500%	20/10/23	67,648	0.03
58,688	Enexis Holding	EUR	0.750%	02/07/31	62,438	0.02
128,669	Enexis Holding	EUR	0.625%	17/06/32	135,385	0.05
53,053	Equate Petrochemical	USD	4.250%	03/11/26	48,456	0.02
438,679	Euronext	EUR	1.000%	18/04/25	455,393	0.18
20,806	Euronext	EUR	1.125%	12/06/29	22,520	0.01
58,877	Givaudan Finance Europe	EUR	1.000%	22/04/27	62,862	0.02
40,644	Givaudan Finance Europe	EUR	1.625%	22/04/32	46,444	0.02
14,092	Greenko Dutch	USD	5.250%	24/07/24	11,974	0.00
356	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	374	0.00
373	Heineken	EUR	1.750%	07/05/40	429	0.00
311,202	Iberdrola International	EUR	1.874%	31/12/99	321,121	0.12
22,645	Iberdrola International	EUR	1.875%	Perp.	23,282	0.01
217,556	Iberdrola International	EUR	2.250%	31/12/99	228,983	0.09
197,647	Iberdrola International	EUR	3.250%	Perp.	216,944	0.08
50,340	IHS Netherlands Holdco	USD	7.125%	18/03/25	43,303	0.02
16,387	IHS Netherlands Holdco	USD	8.000%	18/09/27	14,498	0.01
63,386	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	56,079	0.02
91,850	ING Groep	EUR	1.000%	20/09/23	94,878	0.04
561,237	ING Groep	EUR	0.100%	03/09/25	563,727	0.22
82,792	ING Groep	EUR	1.625%	26/09/29	86,010	0.03
52,719	ING Groep	EUR	2.000%	22/03/30	55,923	0.02
178,811	ING Groep	EUR	2.125%	26/05/31	191,322	0.07
14,289	IPD 3	EUR	5.500%	01/12/25	14,789	0.01
57,894	JAB Holdings	EUR	3.375%	17/04/35	73,674	0.03
40,121	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	48,529	0.02
147	Koninklijke DSM	EUR	0.250%	23/06/28	151	0.00
191	Koninklijke DSM	EUR	0.625%	23/06/32	199	0.00
126,812	Koninklijke KPN	EUR	0.875%	14/12/32	129,124	0.05
49	Koninklijke Philips	EUR	1.375%	30/03/25	52	0.00
43	Koninklijke Philips	EUR	2.000%	30/03/30	50	0.00
53,178	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	43,566	0.02
19,895	Lukoil Securities	USD	3.875%	06/05/30	17,612	0.01
59,375	LYB International Finance II	EUR	0.875%	17/09/26	61,462	0.02
4,642	MDGH	USD	3.000%	19/04/24	4,051	0.00
19,539	Metinvest	USD	7.750%	23/04/23	17,112	0.01
71,444	Metinvest	EUR	5.625%	17/06/25	74,480	0.03
101,413	Metinvest	USD	8.500%	23/04/26	93,452	0.04
83,028	Metinvest	USD	7.650%	01/10/27	74,475	0.03
67,062	Minejesa Capital	USD	4.625%	10/08/30	59,198	0.02
51,926	Mong Duong Finance Holdings	USD	5.125%	07/05/29	44,687	0.02
98,174	MV24 Capital	USD	6.748%	01/06/34	88,081	0.03
140,039	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	142,061	0.05

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BONDS						EUR %
Netherlands (continued)						
54,348	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	55,612	0.02
147,075	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	168,695	0.06
759	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	765	0.00
54	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	59	0.00
164	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	179	0.00
450	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	481	0.00
242	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	253	0.00
55,467	NN Group	EUR	0.875%	13/01/23	56,568	0.02
244,567	NN Group	EUR	1.625%	01/06/27	268,671	0.10
271,741	NN Group	EUR	4.625%	08/04/44	306,116	0.12
41,448	Petrobras Global Finance	USD	5.999%	27/01/28	39,694	0.02
16,579	Petrobras Global Finance	USD	5.750%	01/02/29	15,816	0.01
107,764	Petrobras Global Finance	USD	5.093%	15/01/30	98,534	0.04
27,604	Petrobras Global Finance	USD	5.600%	03/01/31	25,963	0.01
171,522	Petrobras Global Finance	USD	6.900%	19/03/49	178,034	0.07
132,191	Petrobras Global Finance	USD	6.750%	03/06/50	134,374	0.05
66,809	Prosus	USD	5.500%	21/07/25	62,894	0.02
31,393	Prosus	USD	3.680%	21/01/30	27,982	0.01
10,505	Prosus	EUR	2.031%	03/08/32	10,955	0.00
22,480	Prosus	USD	4.027%	03/08/50	19,335	0.01
7,510	Prosus 144A	USD	3.680%	21/01/30	6,694	0.00
76	Q-Park Holding I	EUR	1.500%	01/03/25	73	0.00
88,852	RELX Finance	EUR	0.375%	22/03/21	88,928	0.03
278,784	RELX Finance	EUR	0.000%	18/03/24	279,793	0.11
101,955	RELX Finance	EUR	0.500%	10/03/28	104,081	0.04
32,473	RELX Finance	EUR	0.875%	10/03/32	33,943	0.01
11,957	Repsol International Finance	EUR	3.625%	07/10/21	12,320	0.00
86	Repsol International Finance	EUR	3.750%	31/12/99	93	0.00
76	Repsol International Finance	EUR	4.247%	31/12/99	84	0.00
167	Royal Schiphol Group	EUR	0.375%	08/09/27	170	0.00
112	Royal Schiphol Group	EUR	0.875%	08/09/32	118	0.00
67,157	Schlumberger Finance	EUR	2.000%	06/05/32	78,608	0.03
95,109	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	95,716	0.04
104,167	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	107,279	0.04
90,580	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	97,471	0.04
122,283	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	125,780	0.05
321	Stedin Holding	EUR	3.250%	Perp.	330	0.00
17,861	Sunshine Mid	EUR	6.500%	15/05/26	18,616	0.01
140,490	Swisscom Finance	EUR	0.375%	14/11/28	145,111	0.06
84,470	Syngenta Finance	USD	5.182%	24/04/28	74,107	0.03
35,313	Syngenta Finance	USD	5.676%	24/04/48	30,097	0.01
117	Telefonica Europe	EUR	3.750%	Perp.	120	0.00
270,111	Telefonica Europe	EUR	2.625%	31/12/99	274,500	0.11
187	Telefonica Europe	EUR	3.000%	Perp.	192	0.00
122,283	Telefonica Europe	EUR	4.375%	Perp.	133,136	0.05
116,033	TenneT Holding	EUR	0.125%	30/11/32	115,534	0.04
239,630	TenneT Holding	EUR	2.374%	31/12/99	250,114	0.10
95	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	103	0.00
80,491	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	65,255	0.02
94,584	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	74,453	0.03
16,670	Trivium Packaging Finance	EUR	3.750%	15/08/26	17,202	0.01
79,415	Unilever Finance	EUR	0.375%	14/02/23	80,631	0.03
401	Unilever Finance	EUR	1.250%	25/03/25	425	0.00
67,784	Unilever Finance	EUR	1.750%	25/03/30	78,378	0.03
38,104	United Group	EUR	3.625%	15/02/28	37,437	0.01
22,599	Upjohn Finance	EUR	1.362%	23/06/27	23,983	0.01
27,143	Upjohn Finance	EUR	1.908%	23/06/32	30,067	0.01
63,028	VEON Holdings	USD	3.375%	25/11/27	52,986	0.02

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BONDS						EUR %
Netherlands (continued)						
459	Vesteda Finance	EUR	2.500%	27/10/22	478	0.00
67,935	Vesteda Finance	EUR	2.000%	10/07/26	75,067	0.03
6,723	Vivo Energy Investments	USD	5.125%	24/09/27	5,859	0.00
45,290	Vonovia Finance	EUR	2.250%	15/12/23	48,566	0.02
172,102	Vonovia Finance	EUR	0.750%	15/01/24	176,778	0.07
90,580	Vonovia Finance	EUR	1.625%	07/04/24	95,508	0.04
27,174	Vonovia Finance	EUR	1.800%	29/06/25	29,386	0.01
81,522	Vonovia Finance	EUR	0.625%	09/07/26	84,210	0.03
113,225	Vonovia Finance	EUR	1.750%	25/01/27	124,939	0.05
122,283	Vonovia Finance	EUR	2.250%	07/04/30	143,669	0.06
96,379	Vonovia Finance	EUR	1.125%	14/09/34	102,635	0.04
140	Vonovia Finance	EUR	4.000%	Perp.	145	0.00
34,784	VTR Finance	USD	6.375%	15/07/28	31,094	0.01
234	Wintershall Dea Finance	EUR	0.840%	25/09/25	239	0.00
167,024	Wintershall Dea Finance	EUR	1.332%	25/09/28	173,065	0.07
11,579	Wintershall Dea Finance	EUR	1.823%	25/09/31	12,214	0.00
315	WPC Eurobond	EUR	0.625%	09/04/26	346	0.00
138,945	WPC Eurobond	EUR	2.125%	15/04/27	151,700	0.06
47,829	ZF Europe Finance	EUR	1.250%	23/10/23	47,530	0.02
52,592	ZF Europe Finance	EUR	3.000%	23/10/29	53,936	0.02
7,144	Ziggo	EUR	2.875%	15/01/30	7,296	0.00
					11,144,689	4.29
New Zealand						
247,105	ASB Finance	EUR	0.500%	10/06/22	250,032	0.10
283,248	Chorus	EUR	1.125%	18/10/23	292,356	0.11
					542,388	0.21
Nigeria						
16,164	Nigeria Government International Bond	USD	7.625%	21/11/25	15,221	0.01
31,500	Nigeria Government International Bond	USD	6.500%	28/11/27	27,805	0.01
24,786	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	21,905	0.01
4,974	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	4,396	0.00
48,494	Nigeria Government International Bond	USD	8.747%	21/01/31	46,066	0.02
27,024	Nigeria Government International Bond	USD	7.875%	16/02/32	24,354	0.01
6,300	Nigeria Government International Bond	USD	7.696%	23/02/38	5,506	0.00
14,009	Nigeria Government International Bond	USD	9.248%	21/01/49	13,492	0.00
					158,745	0.06
Norway						
74	Adevinta	EUR	2.625%	15/11/25	76	0.00
31	Adevinta	EUR	3.000%	15/11/27	32	0.00
28,578	Aker 144A	USD	3.750%	15/01/30	24,623	0.01
93,267	DNB Boligkredit	EUR	0.625%	19/06/25	97,793	0.04
187	Equinor	EUR	1.375%	22/05/32	210	0.00
14,884	Explorer II	EUR	3.375%	24/02/25	13,172	0.00
6,177,159	Norway Government Bond 144A	NOK	1.500%	19/02/26	614,806	0.24
4,424,214	Norway Government Bond 144A	NOK	2.000%	26/04/28	457,320	0.18
210	Santander Consumer Bank	EUR	0.125%	11/09/24	212	0.00
					1,208,244	0.47
Papua New Guinea						
26,195	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	22,012	0.01
					22,012	0.01
Paraguay						
47,866	Paraguay Government International Bond	USD	5.000%	15/04/26	45,968	0.02
4,145	Paraguay Government International Bond	USD	5.000%	15/04/26	3,980	0.00
49,897	Paraguay Government International Bond	USD	4.700%	27/03/27	47,815	0.02

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BONDS						EUR %
Paraguay (continued)						
9,244	Paraguay Government International Bond	USD	4.950%	28/04/31	9,170	0.00
106,299	Paraguay Government International Bond	USD	6.100%	11/08/44	116,743	0.04
16,030	Paraguay Government International Bond	USD	5.400%	30/03/50	16,622	0.01
36,766	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	32,055	0.01
					272,353	0.10
Peru						
19,139	Banco de Credito del Peru	USD	3.125%	01/07/30	16,034	0.01
57,041	Camposol	USD	6.000%	03/02/27	49,333	0.02
36,766	Consorcio Transmantaro	USD	4.700%	16/04/34	35,555	0.01
10,366	Fenix Power Peru	USD	4.317%	20/09/27	8,936	0.00
43,489	Inretail Pharma	USD	5.375%	02/05/23	37,006	0.02
76,512	Peruvian Government International Bond	USD	8.750%	21/11/33	107,069	0.04
2,321	Peruvian Government International Bond	USD	6.550%	14/03/37	2,887	0.00
18,154	Peruvian Government International Bond	USD	5.625%	18/11/50	23,395	0.01
21,221	Peruvian Government International Bond	USD	2.780%	01/12/60	17,535	0.01
33,407	Petroleos del Peru	USD	4.750%	19/06/32	31,521	0.01
10,694	Petroleos del Peru	USD	5.625%	19/06/47	10,713	0.00
					339,984	0.13
Philippines						
153,797	Globe Telecom	USD	3.000%	23/07/35	122,904	0.05
68,973	Manila Water	USD	4.375%	30/07/30	57,614	0.02
4,145	Philippine Government International Bond	USD	7.750%	14/01/31	5,230	0.00
14,175	Philippine Government International Bond	USD	5.000%	13/01/37	15,343	0.01
19,232	Philippine Government International Bond	USD	3.950%	20/01/40	18,745	0.01
13,760	Philippine Government International Bond	USD	3.700%	01/03/41	13,035	0.00
47,084	Philippine Government International Bond	USD	2.950%	05/05/45	40,718	0.02
21,304	Philippine Government International Bond	USD	2.650%	10/12/45	17,675	0.01
13,761	PLDT	USD	2.500%	23/01/31	11,758	0.00
7,878	PLDT	USD	3.450%	23/06/50	6,926	0.00
					309,948	0.12
Poland						
4,544	mBank	EUR	2.000%	26/11/21	4,623	0.00
372	mBank	EUR	1.058%	05/09/22	375	0.00
655	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	660	0.00
					5,658	0.00
Portugal						
23	EDP - Energias de Portugal	EUR	1.700%	20/07/80	23	0.00
514	Galp Energia	EUR	2.000%	15/01/26	531	0.00
57,247	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	59,282	0.02
141	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	148	0.00
60	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	70	0.00
290	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	346	0.00
346	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	402	0.00
117	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	149	0.00
99,246	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	105,684	0.04
313	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	367	0.00
197	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	268	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 %
Portugal (continued)						
315,365	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	329,157	0.13
124,356	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.900%	12/10/35	133,468	0.05
					629,895	0.24
Qatar						
117,761	Qatar Government International Bond	USD	5.103%	23/04/48	135,592	0.05
94,335	Qatar Government International Bond	USD	4.817%	14/03/49	105,409	0.04
					241,001	0.09
Romania						
95,659	Romanian Government International Bond	EUR	3.624%	26/05/30	114,368	0.04
41,851	Romanian Government International Bond	EUR	2.625%	02/12/40	44,713	0.02
70,560	Romanian Government International Bond	USD	6.125%	22/01/44	81,638	0.03
61,574	Romanian Government International Bond	USD	5.125%	15/06/48	64,541	0.03
331,945	Romanian Government International Bond	EUR	4.625%	03/04/49	449,459	0.17
12,103	Romanian Government International Bond	USD	4.000%	14/02/51	10,790	0.00
					765,509	0.29
Russia						
25,211	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	23,838	0.01
92,440	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	87,404	0.03
39,790	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	37,174	0.01
46,504	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	65,123	0.03
12,605	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	12,041	0.00
63,028	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	63,745	0.02
159,159	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	164,793	0.06
37,816	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	39,155	0.02
86,211	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	98,159	0.04
36,474	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	43,095	0.02
63,028	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	71,476	0.03
					706,003	0.27
Saudi Arabia						
73,532	Arab National Bank	USD	3.326%	28/10/30	61,950	0.02
20,724	Saudi Arabian Oil	USD	4.250%	16/04/39	19,926	0.01
81,154	Saudi Government International Bond	USD	4.625%	04/10/47	82,246	0.03
62,404	Saudi Government International Bond	USD	5.000%	17/04/49	67,005	0.03
6,051	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	6,757	0.00
69,715	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	77,841	0.03
4,202	Saudi Government International Bond	USD	3.750%	21/01/55	3,760	0.00
					319,485	0.12
Senegal						
17,740	Senegal Government International Bond	USD	6.250%	23/05/33	16,317	0.01
					16,317	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 %
Serbia						
294,549	Serbia International Bond	EUR	1.500%	26/06/29	305,347	0.12
95,738	Serbia International Bond	USD	2.125%	01/12/30	77,550	0.03
					382,897	0.15
Singapore						
46,222	ABJA Investment	USD	5.950%	31/07/24	40,602	0.02
14,921	BOC Aviation	USD	3.250%	29/04/25	12,933	0.00
27,936	BOC Aviation	USD	3.875%	27/04/26	24,997	0.01
58,043	Jollibee Worldwide	USD	4.750%	24/06/30	48,102	0.02
47,668	LLPL Capital	USD	6.875%	04/02/39	46,100	0.02
56,999	Marble II	USD	5.300%	20/06/22	46,992	0.02
52,993	Medco Bell	USD	6.375%	30/01/27	44,415	0.02
40,370	TBG Global	USD	5.250%	10/02/22	33,047	0.01
59,667	Temasek Financial I	EUR	0.500%	20/11/31	60,517	0.02
30,920	Theta Capital	USD	6.750%	31/10/26	24,006	0.01
					381,711	0.15
Slovakia						
272	Slovakia Government Bond	EUR	0.750%	09/04/30	305	0.00
46,634	Slovakia Government Bond	EUR	1.625%	21/01/31	57,008	0.02
39,459	Slovakia Government Bond	EUR	1.000%	14/05/32	45,943	0.02
					103,256	0.04
Slovenia						
88,114	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	83,729	0.03
62,131	Slovenia Government Bond	EUR	0.275%	14/01/30	64,858	0.03
7,563	Slovenia Government Bond	EUR	0.488%	20/10/50	7,985	0.00
					156,572	0.06
South Africa						
67,062	Eskom Holdings	USD	6.750%	06/08/23	56,051	0.02
71,373	Eskom Holdings	USD	7.125%	11/02/25	59,893	0.02
40,038	Eskom Holdings	USD	6.350%	10/08/28	36,203	0.02
61,343	Eskom Holdings	USD	8.450%	10/08/28	55,494	0.02
13,926	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	12,477	0.01
19,729	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	18,309	0.01
2,901	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,570	0.00
8,290	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	7,260	0.00
					248,257	0.10
South Korea						
70,668	Korea International Bond	EUR	0.000%	16/09/25	71,589	0.03
					71,589	0.03
Spain						
197,186	Autonomous Community of Catalonia	EUR	4.220%	26/04/35	266,323	0.10
108,696	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	112,941	0.04
99,638	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	99,666	0.04
63,406	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	74,136	0.03
95,109	Banco de Sabadell	EUR	0.875%	05/03/23	96,885	0.04
31,983	Banco de Sabadell	EUR	1.625%	07/03/24	33,416	0.01
70	Banco de Sabadell	EUR	1.750%	10/05/24	73	0.00
140	Banco de Sabadell	EUR	0.875%	22/07/25	144	0.00
59,787	Banco de Sabadell	EUR	1.125%	11/03/27	61,909	0.02
18,116	Banco Santander	EUR	1.375%	09/02/22	18,451	0.01
117,754	Banco Santander	EUR	0.250%	19/06/24	119,400	0.05
304	Banco Santander	GBP	1.375%	31/07/24	348	0.00
143,488	Banco Santander	EUR	1.375%	05/01/26	152,246	0.06
348,734	Banco Santander	EUR	0.300%	04/10/26	355,861	0.14
104,209	Bankia	EUR	1.125%	12/11/26	108,887	0.04
70	Bankia	EUR	3.375%	15/03/27	72	0.00
66,306	Bankinter	EUR	0.875%	05/03/24	68,424	0.03
72,464	Bankinter	EUR	0.625%	06/10/27	73,992	0.03
584	CaixaBank	EUR	0.750%	18/04/23	596	0.00
359,061	CaixaBank	EUR	1.750%	24/10/23	376,571	0.15

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
276,270	CaixaBank	EUR	0.375%	03/02/25	279,897	0.11
172,102	CaixaBank	EUR	0.375%	18/11/26	172,889	0.07
307,973	CaixaBank	EUR	2.750%	14/07/28	322,363	0.12
234	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	248	0.00
236,058	Cellnex Telecom	EUR	1.750%	23/10/30	238,893	0.09
23,915	Criteria Caixa	EUR	1.375%	10/04/24	24,946	0.01
117	Criteria Caixa	EUR	0.875%	28/10/27	120	0.00
62,657	FCC Aqualia	EUR	2.629%	08/06/27	68,560	0.03
73	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	74	0.00
174	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	183	0.00
8,335	Foodco Bondco	EUR	6.250%	15/05/26	7,489	0.00
23,438	IE2 Holdco	EUR	2.375%	27/11/23	24,935	0.01
117	IE2 Holdco	EUR	2.875%	01/06/26	133	0.00
36,232	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	37,852	0.01
421,198	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	445,941	0.17
40,761	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	43,908	0.02
117,754	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	121,883	0.05
140	International Consolidated Airlines Group	EUR	0.500%	04/07/23	130	0.00
121,923	Kutxabank	EUR	0.500%	25/09/24	124,330	0.05
29,768	Lorca Telecom Bondco	EUR	4.000%	18/09/27	31,417	0.01
19,052	Naviera Armas	EUR	6.500%	31/07/23	9,156	0.00
25,005	Naviera Armas	EUR	4.250%	15/11/24	11,901	0.00
70	Santander Consumer Finance	EUR	1.000%	27/02/24	72	0.00
126,452	Santander Consumer Finance	EUR	0.375%	27/06/24	128,289	0.05
1,243,558	Spain Government Bond	EUR	0.050%	31/10/21	1,250,258	0.48
263,061	Spain Government Bond	EUR	0.000%	30/04/23	266,604	0.10
2,256,540	Spain Government Bond	EUR	0.350%	30/07/23	2,309,610	0.89
1,166	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,311	0.00
148,236	Spain Government Bond 144A	EUR	4.400%	31/10/23	169,240	0.07
1,246	Spain Government Bond 144A	EUR	3.800%	30/04/24	1,428	0.00
18	Spain Government Bond 144A	EUR	2.750%	31/10/24	20	0.00
693	Spain Government Bond 144A	EUR	1.600%	30/04/25	757	0.00
41	Spain Government Bond 144A	EUR	4.650%	30/07/25	51	0.00
182,944	Spain Government Bond 144A	EUR	2.150%	31/10/25	206,102	0.08
708	Spain Government Bond 144A	EUR	1.950%	30/04/26	798	0.00
143	Spain Government Bond 144A	EUR	5.900%	30/07/26	193	0.00
33,888	Spain Government Bond 144A	EUR	1.500%	30/04/27	37,843	0.01
107	Spain Government Bond 144A	EUR	0.800%	30/07/27	114	0.00
693	Spain Government Bond 144A	EUR	1.450%	31/10/27	774	0.00
823	Spain Government Bond 144A	EUR	1.400%	30/04/28	920	0.00
507,700	Spain Government Bond 144A	EUR	1.400%	30/07/28	569,140	0.22
165	Spain Government Bond 144A	EUR	1.450%	30/04/29	187	0.00
70,630	Spain Government Bond 144A	EUR	1.450%	30/04/29	79,838	0.03
220	Spain Government Bond 144A	EUR	0.600%	31/10/29	233	0.00
254	Spain Government Bond 144A	EUR	0.500%	30/04/30	266	0.00
128	Spain Government Bond 144A	EUR	1.950%	30/07/30	152	0.00
477	Spain Government Bond 144A	EUR	1.250%	31/10/30	533	0.00
137,509	Spain Government Bond 144A	EUR	1.250%	31/10/30	153,759	0.06
					9,166,081	3.53

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BONDS						EUR %
Sri Lanka						
7,958	Sri Lanka Government International Bond	USD	6.250%	27/07/21	5,661	0.00
4,476	Sri Lanka Government International Bond	USD	5.750%	18/01/22	2,869	0.00
37,717	Sri Lanka Government International Bond	USD	5.875%	25/07/22	21,480	0.01
8,290	Sri Lanka Government International Bond	USD	5.750%	18/04/23	4,367	0.00
52,804	Sri Lanka Government International Bond	USD	6.850%	14/03/24	26,433	0.01
15,253	Sri Lanka Government International Bond	USD	6.850%	03/11/25	7,580	0.00
32,164	Sri Lanka Government International Bond	USD	6.200%	11/05/27	15,103	0.01
14,921	Sri Lanka Government International Bond	USD	7.550%	28/03/30	7,041	0.00
					90,534	0.03
Supranational						
26,681	Africa Finance	USD	3.750%	30/10/29	23,279	0.01
31,304	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	25,744	0.01
7,073	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	6,290	0.00
12,847	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	11,064	0.01
6,811	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	5,678	0.00
5,129	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	3,526	0.00
93,491	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	81,059	0.03
555,780	European Investment Bank	EUR	0.000%	28/03/28	578,013	0.22
490,251	European Investment Bank	EUR	0.010%	15/11/35	501,611	0.19
223,470	European Union	EUR	0.000%	04/07/35	229,730	0.09
241,299	European Union	EUR	0.100%	04/10/40	249,437	0.10
					1,715,431	0.66
Sweden						
325	Akelius Residential Property	EUR	1.125%	14/03/24	335	0.00
123	Akelius Residential Property	EUR	2.249%	17/05/81	124	0.00
216	Castellum	EUR	2.125%	20/11/23	228	0.00
452	Castellum	EUR	0.750%	04/09/26	455	0.00
446	Heimstaden Bostad	EUR	2.125%	05/09/23	470	0.00
390	Heimstaden Bostad	EUR	1.125%	21/01/26	404	0.00
260	Heimstaden Bostad	EUR	3.375%	Perp.	271	0.00
99,955	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	99,602	0.04
30,959	Unilabs Subholding	EUR	5.750%	15/05/25	31,802	0.01
69	Vattenfall	EUR	0.500%	24/06/26	71	0.00
41	Vattenfall	EUR	3.000%	19/03/77	45	0.00
94,068	Verisure Midholding	EUR	5.750%	01/12/23	95,507	0.04
121	Volvo Car	EUR	2.500%	07/10/27	128	0.00
					229,442	0.09
Switzerland						
288,251	Credit Suisse Group	EUR	3.250%	02/04/26	326,153	0.12
448,850	Credit Suisse Group	EUR	0.650%	14/01/28	459,924	0.18
161,161	UBS Group	EUR	1.750%	16/11/22	167,309	0.06
113,225	UBS Group	EUR	1.500%	30/11/24	118,428	0.05
434,785	UBS Group	EUR	0.250%	29/01/26	438,358	0.17
234	UBS Group	EUR	0.250%	05/11/28	235	0.00
					1,510,407	0.58
Tajikistan						
18,908	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	13,448	0.01
					13,448	0.01
Thailand						
51,312	Bangkok Bank	USD	3.733%	25/09/34	43,768	0.02
9,118	Bangkok Bank	USD	3.733%	25/09/34	7,778	0.00
52,030	Kasikornbank	USD	3.343%	02/10/31	43,748	0.02
15,337	Minor International	USD	3.100%	Perp.	12,670	0.01

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BONDS						EUR %
Thailand (continued)						
3,316	PTTEP Treasury Center	USD	2.587%	10/06/27	2,835	0.00
6,632	Siam Commercial Bank	USD	4.400%	11/02/29	6,331	0.00
10,776	Thaioil Treasury Center	USD	4.875%	23/01/43	10,192	0.00
64,012	Thaioil Treasury Center	USD	3.750%	18/06/50	52,148	0.02
					179,470	0.07
Tunisia						
55,871	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	41,785	0.02
16,177	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	14,891	0.00
					56,676	0.02
Turkey						
17,408	Arcelik	USD	5.000%	03/04/23	14,802	0.01
64,658	KOC Holding	USD	6.500%	11/03/25	57,665	0.02
38,447	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	33,500	0.01
23,791	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	20,722	0.01
25,863	Turkey Government International Bond	USD	7.250%	23/12/23	23,159	0.01
13,263	Turkey Government International Bond	USD	5.600%	14/11/24	11,383	0.00
15,087	Turkey Government International Bond	USD	7.375%	05/02/25	13,786	0.01
13,098	Turkey Government International Bond	USD	6.375%	14/10/25	11,591	0.00
706,304	Turkey Government International Bond	EUR	5.200%	16/02/26	768,169	0.30
79,414	Turkey Government International Bond	USD	4.875%	09/10/26	65,789	0.03
26,195	Turkey Government International Bond	USD	6.000%	25/03/27	22,776	0.01
3,316	Turkey Government International Bond	USD	6.125%	24/10/28	2,896	0.00
19,232	Turkey Government International Bond	USD	7.625%	26/04/29	18,179	0.01
25,117	Turkey Government International Bond	USD	6.875%	17/03/36	22,424	0.01
17,159	Turkey Government International Bond	USD	6.000%	14/01/41	13,876	0.01
13,098	Turkey Government International Bond	USD	5.750%	11/05/47	10,223	0.00
13,263	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	11,099	0.00
11,108	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	9,450	0.00
21,884	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	19,429	0.01
30,754	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	25,823	0.01
45,841	Turkiye Is Bankasi	USD	6.125%	25/04/24	38,377	0.01
33,158	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	27,410	0.01
11,555	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	10,530	0.00
74,574	Ulker Biskuvu Sanayi	USD	6.950%	30/10/25	66,119	0.03
					1,319,177	0.51
Ukraine						
24,703	Ukraine Government International Bond	USD	8.994%	01/02/24	22,903	0.01
4,202	Ukraine Government International Bond	USD	8.994%	01/02/24	3,896	0.00
23,110	Ukraine Government International Bond	USD	7.750%	01/09/24	21,045	0.01
3,361	Ukraine Government International Bond	USD	7.750%	01/09/25	3,087	0.00
31,524	Ukraine Government International Bond	USD	7.750%	01/09/26	29,162	0.01
13,026	Ukraine Government International Bond	USD	7.750%	01/09/27	12,108	0.00
177,714	Ukraine Government International Bond	USD	9.750%	01/11/28	179,108	0.07
47,250	Ukraine Government International Bond	USD	7.375%	25/09/32	42,552	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 %
Ukraine (continued)						
244,865	Ukraine Government International Bond	USD	7.253%	15/03/33	219,126	0.08
54,213	Ukraine Government International Bond	USD	0.000%	31/05/40	45,810	0.02
49,897	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	43,023	0.02
					621,820	0.24
United Arab Emirates						
57,833	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	58,896	0.02
25,698	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	22,554	0.01
9,874	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	9,862	0.00
86,509	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	81,958	0.03
3,316	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	3,141	0.00
13,263	Abu Dhabi National Energy	USD	4.000%	03/10/49	13,051	0.01
20,290	DP World	EUR	2.375%	25/09/26	21,249	0.01
53,384	DP World	USD	6.850%	02/07/37	59,992	0.02
8,404	DP World	USD	5.625%	25/09/48	8,779	0.00
52,556	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	50,598	0.02
9,947	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	9,577	0.00
51,052	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	41,146	0.02
67,672	Emirates NBD Bank	USD	6.125%	Perp.	60,009	0.02
33,341	Finance Department Government of Sharjah	USD	4.000%	28/07/50	27,787	0.01
15,757	First Abu Dhabi Bank	USD	4.500%	Perp.	13,545	0.01
16,579	Kuwait Projects	USD	4.229%	29/10/26	14,075	0.01
9,533	Kuwait Projects	USD	4.500%	23/02/27	8,049	0.00
102,017	National Central Cooling	USD	2.500%	21/10/27	84,755	0.03
84,037	Nbk Tier 2	USD	2.500%	24/11/30	70,038	0.03
35,645	Ruwais Power	USD	6.000%	31/08/36	38,965	0.02
					698,026	0.27
United Kingdom						
7,502	Algeco Global Finance	EUR	6.500%	15/02/23	7,662	0.00
11,907	Algeco Global Finance 144A	USD	8.000%	15/02/23	9,945	0.00
97,399	Antofagasta	USD	2.375%	14/10/30	80,001	0.03
17,861	Arrow Global Finance	GBP	5.125%	15/09/24	20,001	0.01
45,290	Aviva	EUR	0.625%	27/10/23	46,509	0.02
284,702	Aviva	EUR	6.125%	05/07/43	326,522	0.13
42	Aviva	GBP	4.000%	03/06/55	54	0.00
88	Barclays	EUR	3.375%	02/04/25	97	0.00
153,771	Barclays	EUR	0.750%	09/06/25	156,935	0.06
16,142	Barclays	GBP	3.000%	08/05/26	19,754	0.01
121,460	Barclays	EUR	2.000%	07/02/28	124,277	0.05
17,861	Boparan Finance	GBP	7.625%	30/11/25	20,249	0.01
57,775	BP Capital Markets	EUR	3.250%	31/12/99	61,747	0.02
355,975	BP Capital Markets	EUR	3.625%	31/12/99	390,238	0.15
634,061	British Telecommunications	EUR	0.875%	26/09/23	650,033	0.25
181,160	British Telecommunications	EUR	1.000%	21/11/24	187,630	0.07
469	British Telecommunications	EUR	0.500%	12/09/25	478	0.00
173	British Telecommunications	EUR	1.874%	18/08/80	171	0.00
110	Burberry Group	GBP	1.125%	21/09/25	123	0.00
27,537	Cadent Finance	EUR	0.625%	22/09/24	28,375	0.01
93,082	Cadent Finance	EUR	0.750%	11/03/32	95,627	0.04
121	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	120	0.00
73	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	75	0.00
90,580	Coca-Cola European Partners	EUR	2.625%	06/11/23	97,220	0.04
113,728	Coca-Cola European Partners	EUR	1.750%	27/03/26	123,384	0.05

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BONDS						EUR %
United Kingdom (continued)						
45,290	Coca-Cola European Partners	EUR	1.875%	18/03/30	51,378	0.02
296	Coventry Building Society	GBP	1.875%	24/10/23	343	0.00
42,807	Diageo Finance	EUR	2.500%	27/03/32	52,426	0.02
34,539	Fresnillo	USD	4.250%	02/10/50	31,044	0.01
679,351	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	682,891	0.26
135,870	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	144,215	0.06
22,624	Heathrow Finance	GBP	4.375%	01/03/27	25,441	0.01
13,631	HSBC Holdings	EUR	0.159%	27/09/22	13,691	0.01
131,341	HSBC Holdings	GBP	3.000%	22/07/28	164,190	0.06
120,245	HSBC Holdings	EUR	0.770%	13/11/31	124,665	0.05
213	Informa	EUR	1.500%	05/07/23	219	0.00
177	Informa	EUR	2.125%	06/10/25	186	0.00
101	Informa	EUR	1.250%	22/04/28	102	0.00
79,156	InterContinental Hotels Group	EUR	1.625%	08/10/24	81,260	0.03
25	InterContinental Hotels Group	GBP	3.750%	14/08/25	31	0.00
39,901	InterContinental Hotels Group	EUR	2.125%	15/05/27	42,276	0.02
27	InterContinental Hotels Group	GBP	3.375%	08/10/28	33	0.00
434	Intermediate Capital Group	EUR	1.625%	17/02/27	440	0.00
240	Investec	GBP	4.500%	05/05/22	280	0.00
396	ITV	EUR	2.000%	01/12/23	409	0.00
426	ITV	EUR	1.375%	26/09/26	439	0.00
323	Jerrold Finco	GBP	4.875%	15/01/26	358	0.00
4,882	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	1,959	0.00
3,906	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	1,562	0.00
93,949	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	37,813	0.01
90,876	Lloyds Bank	EUR	0.125%	23/09/29	93,240	0.04
322	Lloyds Banking Group	EUR	0.500%	12/11/25	326	0.00
162	Lloyds Banking Group	EUR	3.500%	01/04/26	185	0.00
109,554	London Stock Exchange Group	EUR	0.875%	19/09/24	113,218	0.04
127,718	London Stock Exchange Group	EUR	1.750%	06/12/27	141,100	0.05
126,812	London Stock Exchange Group	EUR	1.750%	19/09/29	141,006	0.05
37,386	MARB BondCo	USD	6.875%	19/01/25	31,625	0.01
77	Marks & Spencer	GBP	3.750%	19/05/26	88	0.00
2,381	Moto Finance	GBP	4.500%	01/10/22	2,594	0.00
8,207	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	6,939	0.00
24,885	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	21,122	0.01
46	National Express Group	GBP	4.250%	Perp.	53	0.00
281,297	National Grid Electricity Transmission	EUR	0.190%	20/01/25	284,771	0.11
88,180	National Grid Electricity Transmission	EUR	0.823%	07/07/32	92,475	0.04
549	Natwest Group	EUR	2.000%	08/03/23	563	0.00
71,317	NatWest Markets	EUR	0.359%	27/09/21	71,705	0.03
246	NatWest Markets	EUR	0.625%	02/03/22	248	0.00
26,721	NatWest Markets	EUR	1.000%	28/05/24	27,645	0.01
45,962	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	37,256	0.01
132	NGG Finance	EUR	1.625%	05/12/79	134	0.00
192	NGG Finance	EUR	2.125%	05/09/82	199	0.00
86	Pearson Funding	GBP	3.750%	04/06/30	111	0.00
203,329	Phoenix Group Holdings	EUR	4.375%	24/01/29	233,575	0.09
7,897	Premier Foods Finance	GBP	5.046%	15/07/22	8,867	0.00
3,572	Premier Foods Finance	GBP	6.250%	15/10/23	4,131	0.00
33,341	RAC Bond	GBP	5.000%	06/11/22	37,477	0.01
12,503	Rolls-Royce	EUR	4.625%	16/02/26	13,565	0.00
53,036	Rolls-Royce	GBP	5.750%	15/10/27	65,770	0.03
186,534	Rothsay Life	GBP	3.375%	12/07/26	222,600	0.09
377	SSE	EUR	1.250%	16/04/25	397	0.00
396	SSE	EUR	1.750%	16/04/30	444	0.00
71	SSE	EUR	2.375%	Perp.	71	0.00

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BONDS						EUR %
United Kingdom (continued)						
267	SSE	EUR	3.125%	31/12/99	285	0.00
5,223	State Savings Bank of Ukraine	USD	9.625%	20/03/25	4,558	0.00
22,624	TalkTalk Telecom Group	GBP	3.875%	20/02/25	24,738	0.01
49,819	Tesco	EUR	5.125%	10/04/47	74,570	0.03
272,155	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	282,298	0.11
129	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	133	0.00
170	Thames Water Utilities Finance	GBP	2.375%	03/05/23	192	0.00
107,047	Travellex Financing	EUR	8.000%	15/05/22	2,956	0.00
29,483	Travellex Issuerco	GBP	12.500%	05/08/25	36,646	0.01
374,012	Trinity Acquisition	EUR	2.125%	26/05/22	383,416	0.15
400	TSB Banking Group	GBP	5.750%	06/05/26	453	0.00
62,158	Tullow Oil	USD	6.250%	15/04/22	40,641	0.02
28,220	Tullow Oil	USD	7.000%	01/03/25	15,453	0.01
42,128	Tullow Oil 144A	USD	6.250%	15/04/22	27,545	0.01
78,826	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	67,484	0.03
25,211	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	20,986	0.01
26,775	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	22,977	0.01
26,976	Vedanta Resources Finance II	USD	8.000%	23/04/23	18,586	0.01
187,778	Vedanta Resources Finance II	USD	13.875%	21/01/24	162,429	0.06
47,629	Vedanta Resources Finance II	USD	9.250%	23/04/26	29,585	0.01
19,052	Virgin Media Secured Finance	GBP	4.250%	15/01/30	21,950	0.01
123	Virgin Money UK	GBP	5.125%	11/12/30	147	0.00
32,150	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	32,558	0.01
181,160	Vodafone Group	EUR	2.200%	25/08/26	203,178	0.08
33,560	Vodafone Group	EUR	1.625%	24/11/30	37,599	0.01
122,193	Vodafone Group	EUR	2.500%	24/05/39	149,061	0.06
314	Vodafone Group	USD	6.250%	03/10/78	285	0.00
180,556	Vodafone Group	EUR	3.100%	03/01/79	187,595	0.07
251,293	Vodafone Group	EUR	2.625%	27/08/80	258,954	0.10
260,522	Vodafone Group	EUR	3.000%	27/08/80	272,734	0.10
157	Yorkshire Building Society	EUR	1.250%	17/03/22	160	0.00
312	Yorkshire Building Society	EUR	0.875%	20/03/23	319	0.00
97,224	Yorkshire Building Society	EUR	0.625%	21/09/25	99,662	0.04
					8,038,511	3.09
United States						
160,327	AbbVie	EUR	0.750%	18/11/27	166,876	0.06
76,088	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	64,856	0.02
71,744	Air Products & Chemicals	EUR	0.800%	05/05/32	76,441	0.03
59,370	Alliance Data Systems 144A	USD	4.750%	15/12/24	49,099	0.02
33,841	Alliance Data Systems 144A	USD	7.000%	15/01/26	29,308	0.01
40,223	Allison Transmission 144A	USD	5.875%	01/06/29	36,371	0.01
5,692	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	3,163	0.00
49,204	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	9,149	0.00
34,436	American Airlines 144A	USD	11.750%	15/07/25	32,500	0.01
285	American Tower	EUR	1.375%	04/04/25	300	0.00
96,540	American Tower	EUR	0.500%	15/01/28	97,235	0.04
231	American Tower	EUR	1.000%	15/01/32	236	0.00
19,361	Antero Resources 144A	USD	8.375%	15/07/26	16,191	0.01
12,503	Apache	USD	5.100%	01/09/40	10,915	0.00
6,263	Apache	USD	4.750%	15/04/43	5,317	0.00
18,766	Apache	USD	5.350%	01/07/49	15,775	0.01
68,372	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	54,902	0.02
23,981	AssuredPartners 144A	USD	5.625%	15/01/29	20,482	0.01
67,890	AT&T	EUR	2.400%	15/03/24	72,827	0.03
89,674	AT&T	EUR	0.250%	04/03/26	90,505	0.03
225,548	AT&T	EUR	2.050%	19/05/32	257,557	0.10

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BONDS						EUR %
United States (continued)						
312,693	AT&T	EUR	3.550%	17/12/32	410,156	0.16
14,654	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	17,261	0.01
34,746	AT&T (traded in United States)	EUR	2.450%	15/03/35	40,927	0.02
31,227	AT&T	EUR	3.150%	04/09/36	39,621	0.01
122	AT&T	EUR	2.600%	19/05/38	146	0.00
45,290	AT&T	EUR	1.800%	14/09/39	48,366	0.02
11,074	Avaya 144A	USD	6.125%	15/09/28	9,685	0.00
33,341	Avaya Holdings	USD	2.250%	15/06/23	28,521	0.01
189,313	Ball	EUR	0.875%	15/03/24	189,881	0.07
83,462	Ball	EUR	1.500%	15/03/27	85,929	0.03
70,372	Banff Merger Sub 144A	USD	9.750%	01/09/26	62,205	0.02
50,101	Bank of America	EUR	1.379%	07/02/25	52,247	0.02
178,140	Bank of America	EUR	0.808%	09/05/26	183,997	0.07
94,301	Bank of America	EUR	0.580%	08/08/29	96,681	0.04
99,185	Bank of America	EUR	1.381%	09/05/30	108,468	0.04
203,553	Bank of America	EUR	0.654%	26/10/31	208,791	0.08
113,225	Becton Dickinson & Co	EUR	1.401%	24/05/23	116,887	0.04
194	Berkshire Hathaway	EUR	0.000%	12/03/25	195	0.00
25,958	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	22,952	0.01
193	Blackstone Holdings Finance	EUR	1.500%	10/04/29	213	0.00
16,789	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	14,648	0.01
25,005	Boxer Parent	EUR	6.500%	02/10/25	26,550	0.01
18,790	Boxer Parent 144A	USD	9.125%	01/03/26	16,566	0.01
76,125	Braskem America Finance	USD	7.125%	22/07/41	71,782	0.03
17,188	Brazil Loan Trust 1	USD	5.477%	24/07/23	14,610	0.01
6,239	Buckeye Partners	USD	5.850%	15/11/43	5,034	0.00
43,486	Caesars Entertainment 144A	USD	6.250%	01/07/25	37,895	0.01
31,721	Caesars Entertainment 144A	USD	8.125%	01/07/27	28,734	0.01
24,362	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	21,122	0.01
25,910	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	21,429	0.01
22,784	Carlson Travel 144A	USD	10.500%	31/03/25	19,296	0.01
36,603	Carlson Travel 144A	USD	6.750%	15/12/25	24,793	0.01
37,242	Carlson Travel 144A	USD	11.500%	15/12/26	16,665	0.01
80,636	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	70,023	0.03
32,201	Celanese US Holdings	EUR	1.250%	11/02/25	32,973	0.01
42,980	Celanese US Holdings	EUR	2.125%	01/03/27	46,134	0.02
90,996	Centene	USD	4.625%	15/12/29	82,663	0.03
6,168	CF Industries	USD	4.950%	01/06/43	6,197	0.00
24,243	CF Industries	USD	5.375%	15/03/44	25,117	0.01
60,727	CGG Holding 144A	USD	9.000%	01/05/23	50,501	0.02
10,240	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	9,010	0.00
5,073	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	4,484	0.00
26,839	Cinemark USA	USD	5.125%	15/12/22	21,538	0.01
32,524	Citigroup	EUR	0.500%	29/01/22	32,829	0.01
180,885	Citigroup	EUR	0.500%	08/10/27	183,782	0.07
54,083	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	44,869	0.02
33,150	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	27,398	0.01
41,454	Coca-Cola	EUR	0.750%	09/03/23	42,248	0.02
135,870	Coca-Cola	EUR	0.500%	08/03/24	139,139	0.05
77,669	Coca-Cola	EUR	0.750%	22/09/26	81,616	0.03
228,579	Coca-Cola	EUR	0.125%	15/03/29	230,488	0.09
251,179	Coca-Cola	EUR	0.800%	15/03/40	259,997	0.10
101,903	Comcast	EUR	0.750%	20/02/32	106,218	0.04
11,907	CommScope 144A	USD	7.125%	01/07/28	10,377	0.00
8,288	CommScope Technologies 144A	USD	6.000%	15/06/25	6,935	0.00
40,318	CommScope Technologies 144A	USD	5.000%	15/03/27	32,519	0.01
14,432	Compass Minerals International 144A	USD	4.875%	15/07/24	12,280	0.00
19,218	Continental Resources 144A	USD	5.750%	15/01/31	17,464	0.01
26,387	CP Atlas Buyer 144A	USD	7.000%	01/12/28	22,469	0.01

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BONDS						EUR %
United States (continued)						
54,702	CVR Energy 144A	USD	5.250%	15/02/25	43,227	0.02
56,703	CVR Energy 144A	USD	5.750%	15/02/28	44,026	0.02
88	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	89	0.00
208,054	Danaher	EUR	2.500%	30/03/30	248,878	0.10
976	DCP Midstream Operating 144A	USD	6.450%	03/11/36	865	0.00
51,035	Dell International via EMC 144A	USD	7.125%	15/06/24	43,301	0.02
50,987	Diebold Nixdorf 144A	USD	9.375%	15/07/25	46,750	0.02
361	Digital Euro Finco	EUR	1.125%	09/04/28	381	0.00
37,056	DISH DBS	USD	7.750%	01/07/26	33,958	0.01
58,298	DISH Network	USD	3.375%	15/08/26	45,538	0.02
54,296	Dow Chemical	EUR	1.125%	15/03/32	56,481	0.02
33,793	EIG Investors	USD	10.875%	01/02/24	28,658	0.01
8,526	Emergent BioSolutions 144A	USD	3.875%	15/08/28	7,228	0.00
15,480	Encore Capital Group	GBP	5.375%	15/02/26	17,704	0.01
3,572	Encore Capital Group	EUR	4.250%	15/01/28	3,590	0.00
14,336	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	9,971	0.00
810	EnLink Midstream	USD	5.375%	01/06/29	645	0.00
9,192	EnLink Midstream 144A	USD	5.625%	15/01/28	7,684	0.00
6,930	EnLink Midstream Partners	USD	4.400%	01/04/24	5,603	0.00
16,670	EnLink Midstream Partners	USD	4.150%	01/06/25	13,318	0.00
5,549	EnLink Midstream Partners	USD	4.850%	15/07/26	4,433	0.00
34,031	EnLink Midstream Partners	USD	5.600%	01/04/44	22,440	0.01
12,193	EnLink Midstream Partners	USD	5.450%	01/06/47	8,050	0.00
18,290	EQM Midstream Partners 144A	USD	6.000%	01/07/25	16,387	0.01
15,170	EQM Midstream Partners 144A	USD	6.500%	01/07/27	13,978	0.01
39,437	ESH Hospitality 144A	USD	4.625%	01/10/27	33,078	0.01
359,916	Exxon Mobil	EUR	0.142%	26/06/24	363,591	0.14
26,478	Fidelity National Information Services	EUR	0.750%	21/05/23	27,023	0.01
189,866	Fidelity National Information Services	EUR	0.625%	03/12/25	195,553	0.08
73,144	Fidelity National Information Services	EUR	1.500%	21/05/27	78,941	0.03
77,782	Fidelity National Information Services	EUR	1.000%	03/12/28	81,760	0.03
31,748	Fidelity National Information Services	EUR	2.000%	21/05/30	36,173	0.01
5,716	FirstEnergy	USD	7.375%	15/11/31	6,669	0.00
43,605	FirstEnergy	USD	4.850%	15/07/47	44,422	0.02
103	Fiserv	EUR	0.375%	01/07/23	104	0.00
31,793	Ford Motor	USD	8.500%	21/04/23	29,287	0.01
24,124	Ford Motor	USD	9.000%	22/04/25	24,198	0.01
46,153	Ford Motor	USD	9.625%	22/04/30	53,294	0.02
46,724	Ford Motor	USD	7.450%	16/07/31	49,047	0.02
27,887	Ford Motor Credit	USD	5.875%	02/08/21	23,356	0.01
9,312	Ford Motor Credit	USD	5.596%	07/01/22	7,886	0.00
15,384	Ford Motor Credit	USD	3.087%	09/01/23	12,816	0.00
23,815	Ford Motor Credit	USD	4.140%	15/02/23	20,096	0.01
135	Ford Motor Credit	GBP	2.748%	14/06/24	152	0.00
30,530	Ford Motor Credit	USD	3.664%	08/09/24	25,652	0.01
18,218	Ford Motor Credit	USD	4.134%	04/08/25	15,643	0.01
35,174	Ford Motor Credit	USD	4.389%	08/01/26	30,216	0.01
29,459	Ford Motor Credit	USD	4.125%	17/08/27	25,250	0.01
7,573	Ford Motor Credit	USD	5.113%	03/05/29	6,901	0.00
60,608	Frontier Communications 144A	USD	5.000%	01/05/28	51,733	0.02
16,456	Frontier Communications 144A	USD	6.750%	01/05/29	14,416	0.01
66,681	Gates Global via Gates 144A	USD	6.250%	15/01/26	57,314	0.02
159,787	General Electric	EUR	4.125%	19/09/35	209,913	0.08
18,671	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	14,907	0.01
22,862	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	18,206	0.01
5,311	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	4,088	0.00

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BONDS						EUR %
United States (continued)						
35,246	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	28,596	0.01
44	Goldman Sachs Group	EUR	1.375%	15/05/24	46	0.00
233	Goldman Sachs Group	EUR	0.125%	19/08/24	234	0.00
409,448	Goldman Sachs Group	EUR	3.375%	27/03/25	466,612	0.18
177,358	Goldman Sachs Group	EUR	1.250%	01/05/25	184,522	0.07
31,250	Goldman Sachs Group	EUR	2.000%	22/03/28	35,189	0.01
31,864	GrafTech Finance 144A	USD	4.625%	15/12/28	26,368	0.01
23,029	Harvest Midstream I 144A	USD	7.500%	01/09/28	20,068	0.01
28,792	Hecla Mining	USD	7.250%	15/02/28	25,738	0.01
1,977	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	1,614	0.00
52,083	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	43,619	0.02
47,629	Hughes Satellite Systems	USD	5.250%	01/08/26	43,104	0.02
87,471	Hughes Satellite Systems	USD	6.625%	01/08/26	81,143	0.03
144,273	Hughesman International	EUR	5.125%	15/04/21	144,836	0.06
52,178	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	44,223	0.02
16,980	iHeartCommunications	USD	8.375%	01/05/27	14,839	0.01
393,812	International Business Machines	EUR	0.375%	31/01/23	398,850	0.15
30,978	International Business Machines	EUR	0.875%	31/01/25	32,336	0.01
57,654	International Business Machines	EUR	1.750%	31/01/31	66,234	0.03
142,035	International Flavors & Fragrances	EUR	0.500%	25/09/21	142,675	0.05
204,997	International Flavors & Fragrances	EUR	1.800%	25/09/26	221,582	0.09
29,602	Iron Mountain 144A	USD	5.250%	15/07/30	26,159	0.01
55,467	JPMorgan Chase & Co	EUR	0.625%	25/01/24	56,669	0.02
43,286	JPMorgan Chase & Co	EUR	1.500%	27/01/25	46,080	0.02
122,072	JPMorgan Chase & Co	EUR	1.090%	11/03/27	128,551	0.05
64,841	JPMorgan Chase & Co	EUR	1.047%	04/11/32	69,934	0.03
47,772	KAR Auction Services 144A	USD	5.125%	01/06/25	40,226	0.02
149,675	Kenan Advantage Group 144A	USD	7.875%	31/07/23	122,775	0.05
9,812	Kraft Heinz Foods	USD	6.875%	26/01/39	11,137	0.00
16,075	Kraft Heinz Foods	USD	6.500%	09/02/40	17,802	0.01
20,695	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	18,875	0.01
55,012	Leidos	USD	7.125%	01/07/32	60,837	0.02
16,382	Liberty Mutual Group	EUR	2.750%	04/05/26	18,635	0.01
104	Liberty Mutual Group	EUR	3.625%	23/05/59	107	0.00
28,768	Live Nation Entertainment 144A	USD	4.750%	15/10/27	24,135	0.01
21,862	LPL Holdings 144A	USD	5.750%	15/09/25	18,527	0.01
21,671	LPL Holdings 144A	USD	4.625%	15/11/27	18,387	0.01
142,890	Marsh & McLennan Cos	EUR	1.349%	21/09/26	152,872	0.06
21,882	Marsh & McLennan Cos	EUR	1.349%	21/09/26	23,411	0.01
47,629	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	39,365	0.01
36,232	McDonald's	EUR	1.000%	15/11/23	37,504	0.01
58,877	McDonald's	EUR	1.600%	15/03/31	66,537	0.03
106,177	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	108,133	0.04
88,807	Microsoft	EUR	2.125%	06/12/21	90,344	0.03
12,077	Molson Coors Beverage	EUR	1.250%	15/07/24	12,462	0.00
90,580	Morgan Stanley	EUR	1.000%	02/12/22	92,654	0.04
452,901	Morgan Stanley	EUR	1.750%	11/03/24	479,376	0.18
61,036	Morgan Stanley	EUR	1.750%	30/01/25	65,352	0.02
38,024	Morgan Stanley	EUR	1.342%	23/10/26	40,379	0.02
588	Morgan Stanley	EUR	0.495%	26/10/29	598	0.00
100	Mylan	EUR	2.125%	23/05/25	108	0.00
16,579	NBM US Holdings	USD	7.000%	14/05/26	14,773	0.01
69,063	NBM US Holdings	USD	6.625%	06/08/29	64,846	0.02
127,039	Nestle Holdings	EUR	0.875%	18/07/25	133,417	0.05
191	Netflix	EUR	3.875%	15/11/29	221	0.00
58,198	Netflix	EUR	3.625%	15/06/30	66,369	0.03
18,004	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	16,848	0.01
3,072	Occidental Petroleum	USD	2.700%	15/02/23	2,513	0.00

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BONDS						
United States (continued)						
8,597	Occidental Petroleum	USD	6.950%	01/07/24	7,606	0.00
9,121	Occidental Petroleum	USD	2.900%	15/08/24	7,186	0.00
18,814	Occidental Petroleum	USD	3.500%	15/06/25	14,872	0.01
47,486	Occidental Petroleum	USD	5.875%	01/09/25	41,391	0.02
38,889	Occidental Petroleum	USD	6.375%	01/09/28	33,592	0.01
27,792	Occidental Petroleum	USD	6.125%	01/01/31	24,365	0.01
17,837	Occidental Petroleum	USD	6.450%	15/09/36	15,285	0.01
46,272	Occidental Petroleum	USD	6.200%	15/03/40	37,534	0.01
7,811	Occidental Petroleum	USD	4.500%	15/07/44	5,438	0.00
20,743	Occidental Petroleum	USD	6.600%	15/03/46	17,233	0.01
19,242	Occidental Petroleum	USD	4.400%	15/04/46	13,732	0.01
191	Occidental Petroleum	USD	4.200%	15/03/48	127	0.00
17,504	Ovintiv	USD	8.125%	15/09/30	17,488	0.01
2,786	Ovintiv	USD	7.200%	01/11/31	2,698	0.00
9,097	Ovintiv	USD	7.375%	01/11/31	8,838	0.00
5,263	Ovintiv	USD	6.500%	15/08/34	4,986	0.00
2,215	Ovintiv	USD	6.625%	15/08/37	2,024	0.00
4,596	Ovintiv	USD	6.500%	01/02/38	4,199	0.00
5,739	Ovintiv Exploration	USD	5.625%	01/07/24	5,028	0.00
11,145	Ovintiv Exploration	USD	5.375%	01/01/26	9,783	0.00
54,369	Par Pharmaceutical 144A	USD	7.500%	01/04/27	48,271	0.02
152,128	PBF Holding via PBF Finance	USD	6.000%	15/02/28	71,259	0.03
127,623	Peabody Energy 144A	USD	6.000%	31/03/22	76,339	0.03
457,702	PepsiCo	EUR	0.500%	06/05/28	474,375	0.18
10,788	Presidio Holdings 144A	USD	8.250%	01/02/28	9,748	0.00
37,889	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	33,289	0.01
16,382	Procter & Gamble	EUR	0.625%	30/10/24	16,943	0.01
200,182	Prologis Euro Finance	EUR	1.875%	05/01/29	226,821	0.09
44,883	Prologis Euro Finance	EUR	1.000%	06/02/35	47,299	0.02
36,317	Providence Service 144A	USD	5.875%	15/11/25	31,444	0.01
31,578	Radiology Partners 144A	USD	9.250%	01/02/28	29,035	0.01
53,869	Resideo Funding 144A	USD	6.125%	01/11/26	46,448	0.02
80,684	Sasol Financing USA	USD	5.875%	27/03/24	70,245	0.03
120,321	Sasol Financing USA	USD	6.500%	27/09/28	106,991	0.04
20,243	Scientific Games International	EUR	3.375%	15/02/26	20,225	0.01
14,694	Scientific Games International 144A	USD	8.625%	01/07/25	13,165	0.00
20,314	Scientific Games International 144A	USD	5.000%	15/10/25	17,153	0.01
1,619	Scientific Games International 144A	USD	8.250%	15/03/26	1,429	0.00
18,623	Scientific Games International 144A	USD	7.250%	15/11/29	16,730	0.01
45,653	Service Properties Trust	USD	7.500%	15/09/25	43,028	0.02
5,620	Service Properties Trust	USD	4.950%	15/02/27	4,628	0.00
17,266	Service Properties Trust	USD	5.500%	15/12/27	15,442	0.01
7,097	Service Properties Trust	USD	3.950%	15/01/28	5,615	0.00
11,241	Service Properties Trust	USD	4.375%	15/02/30	8,974	0.00
38,318	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	31,578	0.01
24,434	Simmons Foods 144A	USD	7.750%	15/01/24	20,866	0.01
46,224	Solera via Solera Finance 144A	USD	10.500%	01/03/24	39,196	0.01
65,133	Sprint Capital	USD	8.750%	15/03/32	84,341	0.03
30,816	Staples 144A	USD	7.500%	15/04/26	26,343	0.01
94,044	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	76,445	0.03
29,792	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	26,567	0.01
19,195	Tenet Healthcare 144A	USD	4.625%	01/09/24	16,212	0.01
59,537	Tenet Healthcare 144A	USD	5.125%	01/11/27	51,639	0.02
30,959	Tenet Healthcare 144A	USD	6.125%	01/10/28	26,412	0.01
44,891	Terrier Media Buyer 144A	USD	8.875%	15/12/27	40,518	0.02

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BONDS						
United States (continued)						
106	Thermo Fisher Scientific	EUR	1.750%	15/04/27	117	0.00
74	Thermo Fisher Scientific	EUR	2.375%	15/04/32	90	0.00
258	Thermo Fisher Scientific	EUR	1.875%	01/10/49	300	0.00
15,122	TransDigm	USD	6.500%	15/05/25	12,722	0.00
8,835	TransDigm	USD	6.375%	15/06/26	7,487	0.00
25,791	TransDigm 144A	USD	8.000%	15/12/25	23,320	0.01
46,367	Trident TPI Holdings 144A	USD	9.250%	01/08/24	40,454	0.02
41,223	Triumph Group	USD	5.250%	01/06/22	32,175	0.01
102,617	Triumph Group	USD	7.750%	15/08/25	76,949	0.03
31,697	Triumph Group 144A	USD	6.250%	15/09/24	25,744	0.01
5,549	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	4,589	0.00
3,072	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	2,701	0.00
20,647	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	17,033	0.01
138,704	US Bancorp	EUR	0.850%	07/06/24	143,684	0.06
220,190	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	183,316	0.07
64,181	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	53,897	0.02
135,870	Verizon Communications	EUR	0.875%	02/04/25	141,711	0.05
145,604	Verizon Communications	EUR	3.250%	17/02/26	170,430	0.07
55,004	Verizon Communications	EUR	1.300%	18/05/33	59,963	0.02
45,021	Verizon Communications	EUR	2.875%	15/01/38	59,312	0.02
176,722	Verizon Communications	EUR	1.850%	18/05/40	203,496	0.08
23,005	ViaSat 144A	USD	5.625%	15/09/25	19,254	0.01
63,728	Warrior Met Coal 144A	USD	8.000%	01/11/24	53,297	0.02
91,939	WEA Finance 144A	USD	2.875%	15/01/27	77,286	0.03
13,360	Western Midstream Operating	USD	5.050%	01/02/30	12,242	0.00
19,171	Western Midstream Operating	USD	5.450%	01/04/44	15,874	0.01
22,457	Western Midstream Operating	USD	5.300%	01/03/48	18,280	0.01
20,552	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	16,946	0.01
38,199	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	32,742	0.01
194	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	204	0.00
					14,899,773	5.73
Uruguay						
2,653	Uruguay Government International Bond	USD	7.875%	15/01/33	3,471	0.00
44,100	Uruguay Government International Bond	USD	7.625%	21/03/36	58,499	0.02
70,414	Uruguay Government International Bond	USD	5.100%	18/06/50	80,745	0.03
17,438	Uruguay Government International Bond	USD	4.975%	20/04/55	19,828	0.01
					162,543	0.06
Uzbekistan						
120,440	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	100,034	0.04
21,009	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	20,044	0.01
48,741	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	42,115	0.01
					162,193	0.06
Vietnam						
30,841	Vietnam Prosperity Bank	USD	6.250%	17/07/22	25,963	0.01
					25,963	0.01
Zambia						
49,406	Zambia Government International Bond	USD	5.375%	20/09/22	21,210	0.01

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BONDS						EUR %
Zambia (continued)						
60,016	Zambia Government International Bond	USD	8.500%	14/04/24	26,518	0.01
47,084	Zambia Government International Bond	USD	8.970%	30/07/27	20,396	0.01
					68,124	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	%
Argentina				
11	MercadoLibre	USD	15,608	0.01
			15,608	0.01
Australia				
2,049	BHP Group	GBP	44,069	0.02
1,156	CSL	AUD	206,328	0.08
36,776	Oil Search	AUD	86,048	0.03
			336,445	0.13
Austria				
1,606	Porr	EUR	20,723	0.01
			20,723	0.01
Bangladesh				
107,035	BRAC Bank	BDT	45,726	0.02
25,629	Square Pharmaceuticals	BDT	54,251	0.02
			99,977	0.04
Belgium				
761	Aedifica	EUR	74,778	0.03
562	Anheuser-Busch InBev	EUR	32,061	0.01
2,357	Barco	EUR	42,009	0.02
3,000	KBC Ancora	EUR	104,928	0.04
3,861	KBC Group	EUR	221,182	0.09
972	Kinepolis Group	EUR	33,776	0.01
8	Lotus Bakeries	EUR	28,664	0.01
410	Melexis	EUR	32,726	0.01
320	Solvay	EUR	31,011	0.01
3,502	UCB	EUR	295,853	0.12
804	Umicore	EUR	31,583	0.01
			928,571	0.36
Bermuda				
28,301	Peace Mark Holdings **	HKD	0	0.00
			0	0.00
Brazil				
49	B3 - Brasil Bolsa Balcao	BRL	478	0.00
67	Banco Bradesco	BRL	257	0.00
28,532	Banco Bradesco - Pref -	BRL	121,842	0.05
31	Banco do Brasil	BRL	187	0.00
27	BB Seguridade Participacoes	BRL	128	0.00
47,117	CCR	BRL	99,863	0.04
11,620	Centrais Eletricas Brasileiras - B -			
	- Pref -	BRL	67,649	0.02
41	Cia de Transmissao de Energia Eletrica Paulista - Pref -	BRL	180	0.00
83	Cia Energetica de Minas Gerais - Pref -	BRL	191	0.00
40,346	Cogna Educacao	BRL	29,393	0.01
46	CPFL Energia	BRL	238	0.00
14	Gerdau - Pref -	BRL	53	0.00
12	Marfrig Global Foods	BRL	27	0.00
13	Sul America	BRL	89	0.00
2	WEG	BRL	23	0.00
			320,598	0.12
Canada				
1,195	First Quantum Minerals	CAD	17,519	0.01
			17,519	0.01
Chile				
75	Cencosud	CLP	109	0.00
			109	0.00
China				
862	51job - ADR -	USD	49,341	0.02
44	Agricultural Bank of China - H -	HKD	13	0.00
40,279	AK Medical Holdings 144A	HKD	57,146	0.02
3,566	Alibaba Group Holding	HKD	87,417	0.03
192	Alibaba Group Holding - ADR -	USD	36,521	0.01
47,230	Alphamab Oncology 144A	HKD	81,047	0.03
39	Anhui Conch Cement - H -	HKD	201	0.00
16	Asia Cement China Holdings	HKD	12	0.00
269	BAIC Motor - H - 144A	HKD	82	0.00
1,125	Baidu - ADR -	USD	198,749	0.08
1,645	Bank of China - H -	HKD	460	0.00
350	Bank of Communications - H -	HKD	151	0.00
2,706	Baozun - ADR -	USD	75,967	0.03
590	BeiGene - ADR -	USD	124,506	0.05
11	BGI Genomics - A -	CNY	170	0.00
4,053	Bilibili - ADR -	USD	283,929	0.11
11	Blue Sail Medical - A -	CNY	28	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
4,871	Burning Rock Biotech – ADR –	USD	91,957	0.04
14	BYD – A –	CNY	343	0.00
38	China Aoyuan Group	HKD	30	0.00
670	China CITIC Bank – H –	HKD	233	0.00
913	China Construction Bank – H –	HKD	567	0.00
121	China Everbright Bank – H –	HKD	38	0.00
57	China Feihe	HKD	109	0.00
245	China Hongqiao Group	HKD	184	0.00
12	China Lesso Group Holdings	HKD	15	0.00
85	China Life Insurance – H –	HKD	153	0.00
153	China Medical System Holdings	HKD	140	0.00
248	China Minsheng Banking – A –	CNY	161	0.00
125	China National Building Material – H –	HKD	123	0.00
177,223	China Railway Signal & Communication – H – 144A	HKD	48,568	0.02
181	China Shenhua Energy – H –	HKD	278	0.00
106	China Yongda Automobiles Services Holdings	HKD	143	0.00
4,050	Chindata Group Holdings – ADR –	USD	79,301	0.03
160,109	CNOOC	HKD	121,171	0.05
25	COSCO SHIPPING Holdings – A –	CNY	38	0.00
408	CSPC Pharmaceutical Group	HKD	341	0.00
11	DaShenLin Pharmaceutical Group – A –	CNY	109	0.00
33	Dongyue Group	HKD	21	0.00
57	FAW Jiefang Group – A –	CNY	83	0.00
77	Gansu Shangfeng Cement – A –	CNY	187	0.00
31,776	Genscript Biotech	HKD	37,781	0.02
278,620	Greatview Aseptic Packaging	HKD	133,037	0.05
5	Haitian International Holdings	HKD	14	0.00
3,755	Hangzhou Tigermed Consulting – H – 144A	HKD	71,042	0.03
18,309	Hansoh Pharmaceutical Group 144A	HKD	72,562	0.03
10,450	Hollysys Automation Technologies	USD	125,466	0.05
173	Huafa Industrial Zhuhai – A –	CNY	134	0.00
620	Industrial & Commercial Bank of China – H –	HKD	329	0.00
94	Industrial Bank – A –	CNY	246	0.00
38,883	InnoCare Pharma 144A	HKD	55,247	0.02
24,593	Innovent Biologics 144A	HKD	212,689	0.08
7	Inteo Medical Technology – A –	CNY	144	0.00
4,830	JD Health International 144A	HKD	76,367	0.03
9	JD.com – ADR –	USD	625	0.00
21	Jiangsu Yuyue Medical Equipment & Supply – A –	CNY	73	0.00
32	Jinneng Holding Shanxi Coal Industry – A –	CNY	25	0.00
1	JiuGui Liquor – A –	CNY	13	0.00
38	Jizhong Energy Resources – A –	CNY	20	0.00
8,999	JW Cayman Therapeutics 144A	HKD	24,995	0.01
887	KE Holdings – ADR –	USD	44,638	0.02
113	Kingfa Sci & Tech – A –	CNY	242	0.00
215	Lenovo Group	HKD	166	0.00
195	Lonking Holdings	HKD	49	0.00
6	Maccura Biotechnology – A –	CNY	32	0.00
16	Meituan Dianping – B –	HKD	489	0.00
4	NetEase – ADR –	USD	292	0.00
2	New Oriental Education & Technology Group – ADR –	USD	291	0.00
20,667	Peijia Medical 144A	HKD	61,431	0.02
113,480	PICC Property & Casualty – H –	HKD	70,213	0.03
12,786	Ping An Insurance Group of China – H –	HKD	128,033	0.05
138	Postal Savings Bank of China – H – 144A	HKD	64	0.00
30	Powerlong Real Estate Holdings	HKD	17	0.00
16	SAIC Motor – A –	CNY	49	0.00
13	Seazen Holdings – A –	CNY	58	0.00
215	Shaanxial Industry – A –	CNY	251	0.00
148	Shanghai Pudong Development Bank – A –	CNY	179	0.00
2	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	100	0.00
7	Shenzhen Overseas Chinese Town – A –	CNY	6	0.00
4,881	Shenzhen International Group Holdings	HKD	78,206	0.03
49,713	Shimao Services Holdings 144A	HKD	62,670	0.02
1,117	Silergy	TWD	78,312	0.03
81	Sinotruk Hong Kong	HKD	168	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
2	Sungrow Power Supply – A –	CNY	20	0.00
41	Tencent Holdings	HKD	2,459	0.00
3,460	Trip.com Group – ADR –	USD	95,390	0.04
9	Vipshop Holdings – ADR –	USD	200	0.00
32	Want Want China Holdings	HKD	19	0.00
26	Weichai Power – A –	CNY	52	0.00
19	Weiqiao Textile – H –	HKD	3	0.00
24,918	Wuxi Biologics Cayman 144A	HKD	270,007	0.10
31	Xiamen Kingdomway Group – A –	CNY	136	0.00
16	Xinjiang Tianshan Cement – A –	CNY	30	0.00
2,563	XPeng – ADR –	USD	89,725	0.03
40	Yadea Group Holdings	HKD	67	0.00
3,463	Yatsen Holding – ADR –	USD	48,117	0.02
8	Yixintang Pharmaceutical Group – A –	CNY	33	0.00
1	Yum China Holdings	USD	61	0.00
98	Zhejiang Expressway – H –	HKD	67	0.00
185	Zoomlion Heavy Industry Science and Technology – A –	CNY	229	0.00
			3,183,413	1.23
Cyprus				
2	Polymetal International	RUB	37	0.00
			37	0.00
Czech Republic				
5,982	Avast 144A	GBP	35,925	0.01
602	Komerční banka	CZK	15,056	0.01
			50,981	0.02
Denmark				
135	ALK-Abello	DKK	45,401	0.02
746	Chr Hansen Holding	DKK	62,761	0.02
2,235	Novo Nordisk – B –	DKK	128,135	0.05
1,604	Novozymes – B –	DKK	75,333	0.03
2,668	Ringkjøbing Landbobank	DKK	198,536	0.08
252	SimCorp	DKK	30,601	0.01
1,121	Topdanmark	DKK	39,790	0.02
708	Vestas Wind Systems	DKK	136,908	0.05
			717,465	0.28
Finland				
523	Kone – B –	EUR	34,727	0.01
			34,727	0.01
France				
1,399	Air Liquide	EUR	187,864	0.07
1,549	Amundi 144A	EUR	103,497	0.04
2,612	Arkema	EUR	244,206	0.09
2,813	AXA	EUR	54,878	0.02
863	BioMerieux	EUR	99,607	0.04
4,573	BNP Paribas	EUR	197,136	0.08
5,783	Bureau Veritas	EUR	125,832	0.05
1,873	Capgemini	EUR	237,521	0.09
45	Cie Generale des Etablissements Michelin – ADR –	USD	945	0.00
2,949	Cie Plastic Omnium	EUR	83,229	0.03
973	Danone	EUR	52,315	0.02
1,255	Dassault Systemes	EUR	208,507	0.08
955	Edenred	EUR	44,311	0.02
10,028	Elior Group 144A	EUR	55,354	0.02
12,456	Elis	EUR	169,772	0.06
89	Esker	EUR	15,743	0.01
247	EssilorLuxottica	EUR	31,566	0.01
4,593	Faurecia	EUR	192,474	0.07
464	Kering	EUR	275,954	0.11
2,709	Legrand	EUR	197,733	0.08
317	L'Oreal	EUR	98,660	0.04
2,802	Nexity	EUR	99,353	0.04
650	Pernod Ricard	EUR	101,846	0.04
5,476	Renault	EUR	195,804	0.08
1,624	Safran	EUR	188,307	0.07
4,108	Sanofi	EUR	323,333	0.12
3,107	Schneider Electric	EUR	367,615	0.14
568	SEB	EUR	84,681	0.03
11,143	Societe Generale	EUR	189,669	0.07
218	Teleperformance	EUR	59,133	0.02
7,030	TOTAL	EUR	248,148	0.10
1,475	Valeo	EUR	47,618	0.02
			4,582,611	1.76

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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				
			EUR	%
455	Adidas	EUR	135,592	0.05
358	Allgeier	EUR	6,675	0.00
1,799	Allianz – REG –	EUR	361,144	0.14
2,646	Bayer – REG –	EUR	127,392	0.05
2,554	Bayerische Motoren Werke	EUR	184,488	0.07
2,063	Beiersdorf	EUR	194,847	0.08
2,546	Brenntag	EUR	161,287	0.06
1,571	Continental	EUR	190,455	0.07
1,186	CTS Eventim & Co	EUR	64,517	0.03
12,881	Deutsche Telekom – REG –	EUR	192,639	0.07
4,053	Duerr	EUR	135,367	0.05
4,858	Evotec	EUR	147,091	0.06
5,750	Fresenius & Co	EUR	217,567	0.08
1,225	Fuchs Petrolub – Pref –	EUR	56,877	0.02
1,226	Hannover Rueck	EUR	159,795	0.06
3,149	Hella & Co	EUR	166,584	0.06
2,644	Hensoldt	EUR	36,459	0.01
3,489	Infineon Technologies	EUR	109,509	0.04
1,671	Jenoptik	EUR	41,985	0.02
649	Knorr-Bremse	EUR	72,506	0.03
689	Merck	EUR	96,648	0.04
1,183	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	287,220	0.11
388	Nagarro	EUR	35,330	0.01
774	Puma	EUR	71,381	0.03
1,402	SAP	EUR	150,358	0.06
1,693	Siemens – REG –	EUR	198,985	0.08
3,927	Siemens Healthineers 144A	EUR	164,851	0.06
918	Symrise	EUR	99,531	0.04
1,307	TeamViewer	EUR	57,274	0.02
20,125	TUI	EUR	104,366	0.04
5,610	United Internet – REG –	EUR	193,161	0.08
373	Varta	EUR	44,101	0.02
663	Washtec	EUR	28,954	0.01
			4,294,936	1.65
Greece				
5	Hellenic Telecommunications Organization	EUR	61	0.00
			61	0.00
Hong Kong				
5,812	AIA Group	HKD	58,195	0.02
82	China High Speed Transmission Equipment Group	HKD	66	0.00
20,283	China Mobile	HKD	94,496	0.04
152	China Overseas Grand Oceans Group	HKD	67	0.00
88	China Overseas Land & Investment	HKD	156	0.00
78	China Resources Cement Holdings	HKD	71	0.00
251	China Unicom Hong Kong	HKD	118	0.00
100,605	Far East Horizon	HKD	84,728	0.03
179,078	First Pacific	HKD	46,623	0.02
67,367	Nine Dragons Paper Holdings	HKD	78,109	0.03
52	Poly Property Group	HKD	12	0.00
25,370	VTech Holdings	HKD	160,850	0.06
			523,491	0.20
Hungary				
6	Richter Gedeon	HUF	123	0.00
			123	0.00
India				
3	Aarti Drugs	INR	20	0.00
22	Ambuja Cements	INR	60	0.00
6	Bajaj Auto	INR	238	0.00
1,023	Bajaj Finance	INR	60,587	0.02
25	Balrampur Chini Mills	INR	49	0.00
169	Bharat Electronics	INR	226	0.00
20	Bharat Petroleum	INR	87	0.00
10	Divi's Laboratories	INR	444	0.00
17	Escorts	INR	233	0.00
42	Granules India	INR	164	0.00
29	HCL Technologies	INR	307	0.00
11,116	HDFC Bank	INR	178,588	0.07
1	Hero MotoCorp	INR	40	0.00
1,715	Housing Development Finance	INR	49,081	0.02
7,124	ICICI Bank	INR	42,635	0.02
22	Indian Oil	INR	23	0.00
26	Infosys – ADR –	USD	365	0.00
13	IOL Chemicals and Pharmaceuticals	INR	110	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
			EUR	%
5	JB Chemicals & Pharmaceuticals	INR	60	0.00
1	Maruti Suzuki India	INR	65	0.00
9	Muthoot Finance	INR	126	0.00
36	National Aluminium	INR	18	0.00
126	NMDC	INR	162	0.00
82,699	NTPC	INR	91,901	0.04
2,695	Reliance Industries	INR	59,836	0.02
1	Reliance Industries – GDR – 144A	USD	22	0.00
16	Tata Consultancy Services	INR	502	0.00
11	Tata Steel	INR	81	0.00
15	Tech Mahindra	INR	167	0.00
171	Vedanta	INR	310	0.00
14	Wipro	INR	59	0.00
2	WNS Holdings – ADR –	USD	121	0.00
			486,687	0.19
Indonesia				
316	Aneka Tambang	IDR	35	0.00
88,562	Astra International	IDR	31,039	0.01
255,580	Bank Mandiri Persero	IDR	94,035	0.03
105	Bank Negara Indonesia Persero	IDR	38	0.00
745,211	Bank Rakyat Indonesia Persero	IDR	180,766	0.07
112	Indofood Sukses Makmur Tbk PT	IDR	45	0.00
282,907	Mayora Indah	IDR	44,598	0.02
			350,556	0.13
Ireland				
23	Allegion	USD	2,234	0.00
1,116	Aptiv	USD	118,803	0.05
19,288	Greencore Group	GBP	25,105	0.01
1,948	Kerry Group – A –	EUR	230,797	0.09
3,356	Kingspan Group	EUR	192,637	0.07
1,572	Kingspan Group	EUR	90,688	0.04
28	Medtronic	USD	2,650	0.00
3,710	Smurfit Kappa Group	EUR	141,123	0.05
			804,037	0.31
Italy				
10,633	Banca Farmafactoring 144A	EUR	52,526	0.02
13,880	FinecoBank Banca Fineco	EUR	185,993	0.07
12,172	Freni Brembo	EUR	131,460	0.05
3,849	Illimity Bank	EUR	34,604	0.01
137,068	Intesa Sanpaolo	EUR	262,157	0.10
134	MARR	EUR	2,257	0.00
1,319	Moncler	EUR	66,162	0.03
6,580	Prysmian	EUR	191,357	0.07
7,556	Technogym 144A	EUR	69,814	0.03
12,653	UniCredit	EUR	96,767	0.04
			1,093,097	0.42
Japan				
180	AI inside	JPY	104,578	0.04
1,170	Chugai Pharmaceutical	JPY	50,963	0.02
1,025	Daikin Industries	JPY	185,898	0.07
140	Fast Retailing	JPY	102,219	0.04
999	Freee	JPY	79,890	0.03
6,362	HEALIOS	JPY	99,054	0.04
276	Hikari Tsushin	JPY	52,864	0.02
3,780	Japan Elevator Service Holdings	JPY	78,510	0.03
643	Keyence	JPY	294,995	0.11
1,676	M3	JPY	129,241	0.05
290	Mitsubishi UFJ Financial Group – ADR –	USD	1,051	0.00
773	Nidec	JPY	79,394	0.03
267	Nintendo	JPY	139,071	0.05
307	Nitori Holdings	JPY	52,578	0.02
1,834	PeptiDream	JPY	76,074	0.03
1,756	Sansan	JPY	94,545	0.04
1,868	SoftBank Group	JPY	119,162	0.05
1,809	Sony	JPY	147,295	0.06
39	Sony – ADR –	USD	3,247	0.00
3,137	Sosei Group	JPY	44,703	0.02
645	Sysmex	JPY	63,358	0.02
1,173	Takeda Pharmaceutical	JPY	34,867	0.01
3,072	Terumo	JPY	104,865	0.04
			2,138,422	0.82
Jordan				
622	Hikma Pharmaceuticals	GBP	17,491	0.01
			17,491	0.01

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SHARES				
Luxembourg				
			EUR	%
923	Befesa 144A	EUR	47,714	0.02
2,341	Grand City Properties	EUR	49,075	0.02
364	Shurgard Self Storage	EUR	12,917	0.00
1,594	Stabilus	EUR	91,993	0.04
			201,699	0.08
Malaysia				
84	Hartalega Holdings	MYR	208	0.00
88	Kossan Rubber Industries	MYR	80	0.00
89	MISC	MYR	124	0.00
155	Supermax	MYR	189	0.00
90	Top Glove	MYR	112	0.00
			713	0.00
Mexico				
78,275	Alfa – A –	MXN	46,169	0.02
16	America Movil – L – – ADR –	USD	191	0.00
9,353	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand – ADR –	USD	39,369	0.01
29	Cemex – ADR –	USD	123	0.00
78,275	Controladora Nemark	MXN	8,412	0.00
110,422	Fibra Uno Administracion	MXN	101,908	0.04
11	Gruma	MXN	103	0.00
20,780	Grupo Financiero Banorte – O –	MXN	93,698	0.04
18	Kimberly-Clark	MXN	25	0.00
40,312	Orbia Advance	MXN	77,301	0.03
167	Wal-Mart de Mexico	MXN	384	0.00
			367,683	0.14
Netherlands				
17	Adyen 144A	EUR	31,448	0.01
514	ASML Holding	EUR	204,316	0.08
2,598	Basic-Fit 144A	EUR	77,949	0.03
822	Corbion	EUR	37,942	0.02
2,671	Heineken	EUR	243,652	0.09
884	Koninklijke DSM	EUR	124,452	0.05
352	NXP Semiconductors	USD	45,764	0.02
4,140	QIAGEN	EUR	175,730	0.07
3,403	Randstad	EUR	181,196	0.07
7,456	Royal Dutch Shell – A – (traded in Netherlands)	EUR	108,969	0.04
5,803	Royal Dutch Shell – A – (traded in United Kingdom)	GBP	84,132	0.03
5,359	Signify 144A	EUR	185,039	0.07
1,228	Wolters Kluwer	EUR	84,789	0.03
			1,585,378	0.61
Norway				
17,760	DNB	NOK	284,812	0.11
6,494	Tomra Systems	NOK	261,978	0.10
			546,790	0.21
Philippines				
6,697	GT Capital Holdings	PHP	66,672	0.02
665,920	Metro Pacific Investments	PHP	48,506	0.02
			115,178	0.04
Poland				
5	KGHM Polska Miedz	PLN	182	0.00
5	Polski Koncern Naftowy ORLEN	PLN	64	0.00
			246	0.00
Portugal				
9,959	Jeronimo Martins	EUR	137,627	0.05
			137,627	0.05
Qatar				
21	Ooredoo QPSC	QAR	35	0.00
			35	0.00
Russia				
9,342	Etalon Group – GDR – – REG –	USD	13,209	0.01
69,976	Federal Grid Unified Energy System	RUB	172	0.00
1,997	Inter RAO UES	RUB	117	0.00
1,975	Lukoil – ADR –	USD	110,103	0.04
229	Lukoil – ADR – (traded in United States)	USD	12,805	0.01
8	M.Video	RUB	59	0.00
1	MMC Norilsk Nickel	RUB	219	0.00
15	Mobile TeleSystems – ADR –	USD	112	0.00
9	Novolipetsk Steel	RUB	21	0.00
4,699	Rosseti	RUB	91	0.00
10,895	RusHydro	RUB	94	0.00

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SHARES				
Russia (continued)				
262	Surgutneftegas	RUB	105	0.00
335	Surgutneftegas – Pref –	RUB	155	0.00
5	Tatneft	RUB	30	0.00
2,031	X5 Retail Group – GDR – – REG –	USD	59,954	0.02
			197,246	0.08
Singapore				
304	Sea – ADR –	USD	49,473	0.02
			49,473	0.02
South Africa				
7,887	Absa Group	ZAR	52,597	0.02
13	African Rainbow Minerals	ZAR	195	0.00
6	Anglo American Platinum	ZAR	471	0.00
3	AngloGold Ashanti – ADR –	USD	51	0.00
71	FirstRand	ZAR	201	0.00
14	Gold Fields – ADR –	USD	110	0.00
10	Impala Platinum Holdings	ZAR	109	0.00
20,699	Imperial Logistics	ZAR	43,018	0.02
17,621	Motus Holdings	ZAR	54,906	0.02
1	Naspers – N –	ZAR	146	0.00
13	Northam Platinum	ZAR	155	0.00
22,813	Sanlam	ZAR	74,574	0.03
10,863	Sibanye Stillwater	ZAR	36,265	0.01
14	Sibanye Stillwater – ADR –	USD	179	0.00
3	Vodacom Group	ZAR	19	0.00
			262,996	0.10
South Korea				
6	BNK Financial Group	KRW	24	0.00
1	Daesang	KRW	26	0.00
2	DB Insurance	KRW	65	0.00
3	DoubleUGames	KRW	133	0.00
1	GS Holdings	KRW	28	0.00
1	GS Home Shopping	KRW	70	0.00
7	Han Kuk Carbon	KRW	67	0.00
4,308	Hana Financial Group	KRW	111,818	0.04
1	Hyundai Home Shopping Network	KRW	63	0.00
1	Hyundai Mobis	KRW	208	0.00
321	Hyundai Motor	KRW	46,397	0.02
1	i-SENS	KRW	27	0.00
13	KB Financial Group	KRW	432	0.00
11	Kia Motors	KRW	502	0.00
1	Kumho Petrochemical	KRW	114	0.00
8	LG Electronics	KRW	778	0.00
1	LG Innotek	KRW	97	0.00
5	LG International	KRW	98	0.00
9	NH Investment & Securities	KRW	81	0.00
1	POSCO	KRW	123	0.00
0	Samsung Electro-Mechanics	KRW	52	0.00
7,899	Samsung Electronics	KRW	481,385	0.19
7	Samsung Electronics – Pref –	KRW	382	0.00
607	Samsung Fire & Marine Insurance	KRW	85,678	0.03
7	Samsung Securities	KRW	211	0.00
5,025	Shinhan Financial Group	KRW	121,161	0.05
6	SK Hynix	KRW	545	0.00
			850,565	0.33
Spain				
9,751	Almirall	EUR	106,485	0.04
7,669	Banco Bilbao Vizcaya Argentaria	EUR	30,944	0.01
22,630	Bankinter	EUR	100,116	0.04
4,579	Cellnex Telecom 144A	EUR	224,919	0.09
3,434	Fluidra	EUR	71,938	0.03
3,074	Grifols	EUR	73,420	0.03
1,348	Iberdrola	EUR	15,771	0.01
6,148	Industria de Diseno Textil	EUR	160,093	0.06
2,924	Laboratorios Farmaceuticos Rovi	EUR	110,803	0.04
22,485	Repsol	EUR	185,502	0.07
1,054	Viscofan	EUR	61,176	0.02
			1,141,167	0.44
Sweden				
10,947	Alfa Laval	SEK	246,546	0.09
16,107	Assa Abloy – B –	SEK	324,603	0.13
13,023	Avanza Bank Holding	SEK	301,974	0.12
555	Biotage	SEK	7,674	0.00
466	Cellavision	SEK	14,232	0.01
1,326	CELLINK – B –	SEK	30,951	0.01
5,444	Cloetta – B –	SEK	13,283	0.01
5,107	Epiroc – A –	SEK	76,060	0.03

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



Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
7,730	Hexpol	SEK	67,693	0.03
4,587	JM	SEK	132,663	0.05
563	MIPS	SEK	28,853	0.01
222	Spotify Technology	USD	57,148	0.02
7,843	Svenska Handelsbanken – A –	SEK	64,467	0.02
1,839	Sweco	SEK	27,630	0.01
1,807	Thule Group 144A	SEK	55,305	0.02
10,004	Trelleborg – B –	SEK	181,693	0.07
			1,630,775	0.63
Switzerland				
40	Alcon	USD	2,143	0.00
880	Cembra Money Bank	CHF	87,273	0.03
13	Chubb	USD	1,618	0.00
118	Geberit – REG –	CHF	60,256	0.02
7,363	Julius Baer Group	CHF	347,193	0.14
4,301	Nestle – REG –	CHF	414,622	0.16
24	Novartis – ADR –	USD	1,861	0.00
4,778	Novartis – REG –	CHF	369,553	0.14
2,563	Roche Holding	CHF	732,145	0.28
51	SGS – REG –	CHF	125,097	0.05
3,097	SIG Combibloc Group	CHF	58,818	0.02
363	Tecan Group – REG –	CHF	145,762	0.06
25,140	UBS Group – REG –	CHF	289,861	0.11
176	VAT Group 144A	CHF	35,928	0.02
			2,672,130	1.03
Taiwan				
62	ASE Technology Holding	TWD	147	0.00
66	Chipbond Technology	TWD	128	0.00
15,668	Delta Electronics	TWD	119,861	0.05
214	Evergreen Marine	TWD	253	0.00
99	Fubon Financial Holding	TWD	134	0.00
5	Gigabyte Technology	TWD	12	0.00
23	Global Mixed Mode Technology	TWD	106	0.00
40,753	Hon Hai Precision Industry	TWD	109,055	0.04
10	International Games System	TWD	225	0.00
14	MediaTek	TWD	309	0.00
47	Radiant Opto-Electronics	TWD	156	0.00
4	Realtek Semiconductor	TWD	50	0.00
2,786	Silicon Motion Technology – ADR –	USD	109,623	0.04
5	Simple Technology	TWD	52	0.00
74	Sino-American Silicon Products	TWD	383	0.00
10,558	Taiwan Semiconductor Manufacturing	TWD	162,760	0.06
1,143	Taiwan Semiconductor Manufacturing – ADR –	USD	101,839	0.04
21	Tung Ho Steel Enterprise	TWD	22	0.00
322	United Microelectronics	TWD	441	0.00
12	Universal Vision Biotechnology	TWD	85	0.00
402	Yuanta Financial Holding	TWD	241	0.00
			605,882	0.23
Thailand				
11	Carabao Group – NVDR –	THB	34	0.00
217	Com7 – NVDR –	THB	231	0.00
9,456	Kasikornbank	THB	29,408	0.01
245	Sri Trang Agro-Industry – NVDR –	THB	177	0.00
302	Thai Union Group – NVDR –	THB	112	0.00
74	Thanachart Capital – NVDR –	THB	70	0.00
39	Tisco Financial Group – NVDR –	THB	95	0.00
			30,127	0.01
Turkey				
57,902	Haci Omer Sabanci Holding	TRY	72,966	0.03
86	Koza Anadolu Metal Madencilik Isletmeleri	TRY	146	0.00
			73,112	0.03
United Arab Emirates				
128	Air Arabia	AED	36	0.00
			36	0.00
United Kingdom				
6,663	3i Group	GBP	86,196	0.03
8,206	Abcam	GBP	142,092	0.06
879	Admiral Group	GBP	28,533	0.01
3	Anglo American – ADR –	USD	37	0.00
1,459	AstraZeneca	GBP	119,376	0.05
33,683	Beazley	GBP	137,203	0.05
6,023	Big Yellow Group	GBP	73,817	0.03
4,588	Bunzl	GBP	125,218	0.05
4,488	Close Brothers Group	GBP	69,294	0.03

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
16,416	CNH Industrial	EUR	169,497	0.07
2,105	CNH Industrial	USD	22,091	0.01
18,941	Compass Group	GBP	288,418	0.11
33,408	ConvaTec Group 144A	GBP	74,348	0.03
1,656	Croda International	GBP	122,016	0.05
1,407	Diageo	GBP	45,256	0.02
17,272	Electrocomponents	GBP	167,975	0.06
23,316	GlaxoSmithKline	GBP	349,574	0.13
8,938	Grainger	GBP	28,320	0.01
8,486	Halma	GBP	232,186	0.09
3,473	Hargreaves Lansdown	GBP	59,172	0.02
122,841	Helios Towers	GBP	209,973	0.08
43,743	HSBC Holdings	GBP	185,141	0.07
510	IMI	GBP	6,637	0.00
32,649	Infarma	GBP	200,248	0.08
100,853	International Consolidated Airlines Group	GBP	180,051	0.07
3,036	Intertek Group	GBP	191,582	0.07
28,364	IP Group	GBP	31,340	0.01
168,074	ITV	GBP	200,540	0.08
6,184	Johnson Matthey	GBP	167,549	0.06
8,079	Lancashire Holdings	GBP	65,300	0.03
1,194	Linde	USD	257,220	0.10
206,940	Lloyds Banking Group	GBP	84,247	0.03
16,193	National Express Group	GBP	42,947	0.02
19,739	National Grid	GBP	190,757	0.07
2,940	Oxford Biomedica	GBP	33,826	0.01
2,768	Pentair	USD	120,122	0.05
6,051	Persimmon	GBP	187,049	0.07
15,461	Petrofac	GBP	23,854	0.01
50,541	Primary Health Properties	GBP	86,278	0.03
44,382	Prudential	GBP	667,886	0.26
1,705	Reckitt Benckiser Group	GBP	124,611	0.05
5,429	RELX	EUR	108,749	0.04
5,774	Rentokil Initial	GBP	32,872	0.01
18,852	Rotork	GBP	66,974	0.03
10,417	Smith & Nephew	GBP	175,740	0.07
7,759	Smiths Group	GBP	130,413	0.05
5,286	Softcat	GBP	81,140	0.03
2,835	Spectris	GBP	89,257	0.03
1,227	Spirax-Sarco Engineering	GBP	154,799	0.06
10,243	St James's Place	GBP	129,708	0.05
15,475	Standard Chartered	HKD	80,090	0.03
24,567	TechnipFMC	EUR	189,956	0.07
14,289	Trainline	GBP	74,069	0.03
1,221	Unilever	EUR	60,505	0.02
5,262	Unilever	GBP	258,206	0.10
11,632	UNITE Group	GBP	135,796	0.05
132,240	Vodafone Group	GBP	178,675	0.07
29,215	WPP	GBP	261,113	0.10
			7,805,839	3.00
United States				
1	AbbVie	USD	92	0.00
663	Adobe	USD	271,026	0.10
597	Advanced Micro Devices	USD	44,713	0.02
7	AES	USD	130	0.00
770	Agilent Technologies	USD	74,528	0.03
776	Albemarle	USD	93,522	0.04
341	Alexandria Real Estate Equities	USD	49,664	0.02
18	Align Technology	USD	7,811	0.00
162	Alphabet – A –	USD	232,219	0.09
44	Alphabet – C –	USD	63,203	0.02
231	Amazon.com	USD	615,083	0.24
1,017	Ameriprise Financial	USD	161,580	0.06
655	Amgen	USD	123,046	0.05
576	Ansys	USD	171,167	0.07
2,802	Apple	USD	303,849	0.12
6,872	Applied Materials	USD	484,686	0.19
5,644	AT&T	USD	132,672	0.05
865	Autodesk	USD	215,785	0.08
1,206	Avangrid	USD	44,797	0.02
10	Baker Hughes	USD	163	0.00
1,164	Becton Dickinson & Co	USD	237,959	0.09
428	Biogen	USD	85,612	0.03
1	Blackstone Group – A –	USD	77	0.00
1	BOK Financial	USD	78	0.00
122	Booking Holdings	USD	221,573	0.09
0	Broadcom	USD	174	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
134	Cabot Oil & Gas	USD	1,785	0.00
3,946	Cadence Design Systems	USD	439,948	0.17
22	Capital One Financial	USD	1,741	0.00
1,941	Carrier Global	USD	59,840	0.02
3	Centene	USD	156	0.00
4,884	Cerner	USD	313,245	0.12
4,881	Charles Schwab	USD	211,573	0.08
2,186	Ciena	USD	94,425	0.04
254	Cigna	USD	43,175	0.02
27	Cincinnati Financial	USD	1,907	0.00
58	Cintas	USD	16,788	0.01
4,770	Citigroup	USD	240,371	0.09
589	Clorox	USD	97,248	0.04
1,945	CME Group	USD	289,380	0.11
54	Coca-Cola	USD	2,433	0.00
1,313	Colgate-Palmolive	USD	91,734	0.04
8,009	Comcast – A –	USD	342,994	0.13
26	Commerce Bancshares	USD	1,395	0.00
2	Conagra Brands	USD	61	0.00
4	Corning	USD	126	0.00
82	Corteva	USD	2,600	0.00
12	CoStar Group	USD	8,892	0.00
709	Costco Wholesale	USD	218,408	0.08
2	Cousins Properties	USD	56	0.00
487	Crown Castle International	USD	63,316	0.02
14	Cullen via Frost Bankers	USD	974	0.00
1,172	Cummins	USD	217,514	0.08
2,105	Danaher	USD	382,232	0.15
1	Darden Restaurants	USD	111	0.00
1,908	Deere & Co	USD	419,669	0.16
42	DexCom	USD	12,705	0.00
2	Dick's Sporting Goods	USD	71	0.00
1,367	Digital Realty Trust	USD	155,909	0.06
5	Discovery – A –	USD	136	0.00
663	DocuSign	USD	120,515	0.05
830	DraftKings – A –	USD	31,572	0.01
1	DuPont de Nemours	USD	76	0.00
34	East West Bancorp	USD	1,392	0.00
1,143	Ecolab	USD	202,124	0.08
82	Elanco Animal Health	USD	2,059	0.00
2,234	Emerson Electric	USD	146,751	0.06
361	Equinix	USD	210,873	0.08
21	Equity LifeStyle Properties	USD	1,068	0.00
673	Eversource Energy	USD	47,618	0.02
301	Facebook – A –	USD	67,141	0.03
1,198	FedEx	USD	254,288	0.10
1,269	Fidelity National Information Services	USD	146,675	0.06
1,487	First Solar	USD	120,243	0.05
2,481	Fiserv	USD	230,843	0.09
9	Flex	USD	138	0.00
4	Fox – A –	USD	86	0.00
18	General Electric	USD	160	0.00
3,156	Gilead Sciences	USD	150,264	0.06
169	Guardant Health	USD	17,811	0.01
3,971	Hannon Armstrong Sustainable Infrastructure Capital	USD	205,864	0.08
9	Honeywell International	USD	1,646	0.00
5	HP	USD	93	0.00
474	Illumina	USD	143,277	0.06
1,919	Intel	USD	78,136	0.03
3	Intercontinental Exchange	USD	259	0.00
1	International Business Machines	USD	136	0.00
1	International Flavors & Fragrances	USD	87	0.00
693	Intuit	USD	215,305	0.08
326	Intuitive Surgical	USD	217,798	0.08
1,267	IQVIA Holdings	USD	185,593	0.07
3,618	Iron Mountain	USD	87,183	0.03
64	Johnson Controls International	USD	2,425	0.00
1	Jones Lang LaSalle	USD	86	0.00
25	JPMorgan Chase & Co	USD	2,593	0.00
641	Kansas City Southern	USD	106,915	0.04
2,280	KB Home	USD	62,465	0.02
1,462	Kimberly-Clark	USD	161,157	0.06
43,910	Kosmos Energy	USD	84,335	0.03
2,518	Kroger	USD	65,358	0.03
200	Lam Research	USD	77,210	0.03
544	Las Vegas Sands	USD	26,509	0.01
2,864	Legend Biotech – ADR –	USD	65,911	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				
United States (continued)				
		EUR		%
45	Lennar – A –	USD	2,817	0.00
1	Lennar – B –	USD	62	0.00
879	Liberty Media-Liberty Formula One – C –	USD	30,600	0.01
56	Lithia Motors – A –	USD	13,313	0.01
910	Lowe's Cos	USD	119,362	0.05
10	Martin Marietta Materials	USD	2,384	0.00
898	Mastercard – A –	USD	262,071	0.10
1	McKesson	USD	188	0.00
3,286	Merck & Co	USD	219,682	0.08
4	MetLife	USD	140	0.00
198	Microchip Technology	USD	22,325	0.01
5,587	Micron Technology	USD	343,281	0.13
3,456	Microsoft	USD	628,212	0.24
604	Mohawk Industries	USD	69,558	0.03
1	Molina Healthcare	USD	141	0.00
5,838	Mondelez International – A –	USD	279,003	0.11
4,456	Morgan Stanley	USD	249,595	0.10
31	Netflix	USD	13,687	0.01
2,207	NextEra Energy Partners	USD	120,957	0.05
1,382	Northern Trust	USD	105,191	0.04
478	NVIDIA	USD	204,020	0.08
6	ON Semiconductor	USD	168	0.00
1,999	Oracle	USD	105,702	0.04
15	Oshkosh	USD	1,030	0.00
95	PACCAR	USD	6,666	0.00
12	Parker-Hannifin	USD	2,644	0.00
1,737	PayPal Holdings	USD	332,418	0.13
2	PepsiCo	USD	186	0.00
1,333	PerkinElmer	USD	156,285	0.06
23	Phillips 66	USD	1,327	0.00
512	Pinterest – A –	USD	27,582	0.01
10	Pioneer Natural Resources	USD	948	0.00
1,754	PNC Financial Services Group	USD	213,576	0.08
2,565	Procter & Gamble	USD	291,654	0.11
650	QUALCOMM	USD	80,914	0.03
70	RingCentral – A –	USD	21,688	0.01
782	Rockwell Automation	USD	160,252	0.06
33	RPM International	USD	2,432	0.00
104	S&P Global	USD	27,851	0.01
424	salesforce.com	USD	77,071	0.03
1	Sempra Energy	USD	72	0.00
98	Sherwin-Williams	USD	58,883	0.02
1,989	Southwest Airlines	USD	75,786	0.03
841	Splunk	USD	116,772	0.05
557	Starbucks	USD	48,660	0.02
1,880	Steel Dynamics	USD	56,643	0.02
9	Sun Communities	USD	1,109	0.00
798	Synopsys	USD	169,172	0.07
1,013	T Rowe Price Group	USD	125,397	0.05
1,119	Target	USD	161,476	0.06
1,191	Texas Instruments	USD	159,704	0.06
616	Thermo Fisher Scientific	USD	234,476	0.09
1,574	TJX Cos	USD	87,846	0.03
632	T-Mobile	USD	69,625	0.03
594	TopBuild	USD	89,301	0.03
84	TransDigm Group	USD	42,728	0.02
78	Twilio – A –	USD	21,645	0.01
54	Twitter	USD	2,411	0.00
28	Tyson Foods – A –	USD	1,496	0.00
524	Uber Technologies	USD	21,839	0.01
769	United Parcel Service – B –	USD	105,903	0.04
2,108	US Bancorp	USD	80,250	0.03
1,050	US Foods Holding	USD	28,598	0.01
61	Vail Resorts	USD	13,858	0.01
1,089	Verisk Analytics	USD	184,821	0.07
9,890	Verizon Communications	USD	474,862	0.18
2,737	VF	USD	191,090	0.07
5	ViacomCBS – B –	USD	163	0.00
741	Visa – A –	USD	132,499	0.05
27	Walgreens Boots Alliance	USD	894	0.00
524	Walt Disney	USD	77,599	0.03
423	Waste Connections	USD	35,461	0.01
2,197	Waste Management	USD	211,733	0.08
1,578	Westinghouse Air Brake Technologies	USD	94,419	0.04
4,246	Weyerhaeuser	USD	116,356	0.04
2,316	Xylem	USD	192,687	0.07

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
0	Zimmer Biomet Holdings	USD	53	0.00
2	Zions Bancorp	USD	77	0.00
			18,593,512	7.16
Vietnam				
22,471	Vietnam Dairy Products	VND	86,565	0.03
90,324	Vinh Hoan	VND	132,404	0.05
			218,969	0.08
OPEN ENDED FUNDS				
France				
290	Allianz Securicash SRI – IC –	EUR	34,966,605	13.46
500	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	6,205,940	2.39
			41,172,545	15.85
Guernsey				
37,328	Syncona Limited	GBP	108,844	0.04
			108,844	0.04
Ireland				
660,918	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	780,908	0.30
768,125	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	751,918	0.29
			1,532,826	0.59
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			253,164,492	97.43

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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
51,726	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	46,028	0.02
					46,028	0.02
United Kingdom						
4,763	Virgin Media Secured Finance	GBP	4.125%	15/08/30	5,441	0.00
					5,441	0.00
United States						
44,486	High Ridge Brands 144A **	USD	8.875%	15/03/25	1,746	0.00
					1,746	0.00

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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
8,889	Jupiter Resources	USD	12,714	0.01
			12,714	0.01
India				
1	Tata Steel **	INR	7	0.00
			7	0.00
United Kingdom				
545	Kelly Topco	USD	18,700	0.01
236	Travellex Topco **	GBP	3	0.00
			18,703	0.01
United States				
15	Carlson Travel **	USD	0	0.00
			0	0.00

Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
WARRANTS				
United Kingdom				
52	Travellex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			84,639	0.04
INVESTMENTS			253,249,131	97.47

Statement of Investments and other net assets
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DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(3)	10-Years US Note Future	03/21	USD	(278,864)	(290)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(33,192)	8	0.00
1	2-Years US Note Future	03/21	USD	40,647	55	(0.00)
(5)	5-Years US Note Future	03/21	USD	(560,467)	(1,282)	(0.00)
(8)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(995,922)	418	0.00
(53)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(7,192,947)	4,568	0.00
(25)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(4,464,562)	(22,829)	(0.01)
46	Bundesrepublik Deutschland Future BUND	03/21	EUR	8,176,040	11,522	0.01
(22)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(4,895,916)	(64,680)	(0.02)
106	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	11,930,250	(7,930)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(22,037)	(62)	(0.00)
276	EUR/USD Currency Future	03/21	USD	34,436,039	383,032	0.15
(23)	Euro-BTP Future	03/21	EUR	(3,463,860)	(28,664)	(0.01)
(19)	Euro-OAT Future	03/21	EUR	(3,231,704)	(18,180)	(0.01)
(27)	GBP/USD Currency Future	03/21	USD	(1,888,322)	(45,537)	(0.02)
(2)	Long Gilt Future	03/21	GBP	(245,800)	(2,644)	(0.00)
0	MSCI Emerging Markets Future	03/21	USD	1,188	4	0.00
(6)	NOK/USD Currency Future	03/21	USD	(1,092,599)	(18,808)	(0.01)
20	Short Euro-BTP Future	03/21	EUR	2,328,964	357	0.00
(4)	Ultra 10-Years US Note Future	03/21	USD	(525,689)	3,168	0.00
(3)	Ultra US Bond Future	03/21	USD	(527,851)	6,793	0.00
(4)	US Long Bond Future	03/21	USD	(626,564)	5,165	0.00
2	US Long Bond Future	03/21	USD	297,375	(2,447)	(0.00)
TOTAL FUTURES CONTRACTS					201,737	0.08

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
2,693	EUR	2,409	GBP	27/01/2021	2	0.00
51	EUR	46	GBP	27/01/2021	0	0.00
34	EUR	30	GBP	27/01/2021	0	0.00
148	EUR	134	GBP	27/01/2021	(2)	(0.00)
34	EUR	31	GBP	27/01/2021	(1)	0.00
53	EUR	47	GBP	27/01/2021	0	0.00
1,417	EUR	1,686	USD	27/01/2021	41	0.00
125	EUR	149	USD	27/01/2021	4	0.00
29	EUR	34	USD	27/01/2021	1	0.00
92	USD	77	EUR	27/01/2021	(2)	(0.00)
1	USD	1	EUR	27/01/2021	(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			
253,740	EUR	310,290	USD	29/01/2021	291	0.00
12,877,034	USD	10,529,744	EUR	29/01/2021	(11,600)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(11,266)	(0.01)
DERIVATIVES					190,471	0.07
OTHER NET ASSETS					6,400,715	2.46
TOTAL NET ASSETS					259,840,317	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

**** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London), State Street Bank and Trust and UBS.



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 %
Angola						
286,359	Angolan Government International Bond	USD	9.500%	12/11/25	243,777	0.03
20,289	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	15,951	0.00
81,670	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	64,207	0.01
57,529	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	45,228	0.01
76,791	Angolan Government International Bond	USD	8.000%	26/11/29	59,154	0.01
10,530	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	8,138	0.00
20,289	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	15,680	0.00
18,491	Angolan Government International Bond	USD	9.125%	26/11/49	13,998	0.00
					466,133	0.06
Argentina						
105,430	Argentine Republic Government International Bond	USD	1.000%	09/07/29	37,548	0.01
443,952	Argentine Republic Government International Bond	USD	0.125%	09/07/30	147,676	0.02
375,259	Argentine Republic Government International Bond	USD	0.125%	09/01/38	125,976	0.02
40,835	Argentine Republic Government International Bond	USD	0.125%	09/07/41	12,665	0.00
91,943	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	30,860	0.00
15,666	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	5,282	0.00
755,321	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	258,502	0.03
123,995	YPF	USD	8.500%	23/03/25	82,710	0.01
58,556	YPF	USD	8.500%	28/07/25	36,910	0.00
348,408	YPF	USD	6.950%	21/07/27	206,089	0.03
					944,218	0.12
Armenia						
723,884	Republic of Armenia International Bond	USD	3.950%	26/09/29	599,643	0.07
					599,643	0.07
Australia						
104,990	AusNet Services Holdings	EUR	0.625%	25/08/30	109,170	0.01
379,775	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	343,986	0.04
977,382	Scentre Group Trust 2	USD	4.750%	24/09/80	833,710	0.10
1,019,830	Scentre Group Trust 2	USD	5.125%	24/09/80	880,731	0.11
76,129	SGSP Australia Assets	EUR	2.000%	30/06/22	78,201	0.01
231,643	Sydney Airport Finance	EUR	2.750%	23/04/24	251,332	0.03
574,939	Sydney Airport Finance	EUR	1.750%	26/04/28	625,263	0.08
25,581	Telstra	EUR	1.375%	26/03/29	28,351	0.01
					3,150,744	0.39
Austria						
109,111	ams	EUR	6.000%	31/07/25	115,988	0.01
810,073	Erste Group Bank	EUR	0.875%	22/05/26	845,358	0.11
80	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	81	0.00
67,637	Klabn Austria	USD	7.000%	03/04/49	70,896	0.01
511,625	Raiffeisen Bank International	EUR	0.375%	25/09/26	522,807	0.07
137	Raiffeisen Bank International	EUR	2.875%	18/06/32	147	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 %
Austria (continued)						
118	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	121	0.00
957	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	1,031	0.00
55	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	57	0.00
283	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	307	0.00
611	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	655	0.00
611,644	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	670,584	0.08
419,367	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	454,715	0.06
362	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	377	0.00
1,120,386	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	1,128,351	0.14
195,700	Suzano Austria	USD	5.000%	15/01/30	181,878	0.02
314,431	Suzano Austria	USD	3.750%	15/01/31	272,980	0.03
159	UNIQA Insurance Group	EUR	6.875%	31/07/43	184	0.00
					4,266,517	0.53
Azerbaijan						
234,256	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	203,183	0.03
66,261	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	65,696	0.01
111,384	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	110,436	0.01
400,884	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	422,273	0.05
					801,588	0.10
Bahrain						
196,985	Bahrain Government International Bond	USD	7.000%	26/01/26	187,841	0.02
28,764	Bahrain Government International Bond	USD	7.500%	20/09/47	27,694	0.01
116,342	Oil and Gas Holding	USD	7.625%	07/11/24	106,890	0.01
42,119	Oil and Gas Holding	USD	7.500%	25/10/27	39,385	0.01
97,850	Oil and Gas Holding	USD	8.375%	07/11/28	94,615	0.01
					456,425	0.06
Belarus						
95,025	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	79,161	0.01
19,136	Republic of Belarus International Bond	USD	6.875%	28/02/23	16,393	0.00
23,628	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	21,340	0.01
105,555	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	95,336	0.01
109,539	Republic of Belarus International Bond	USD	6.200%	28/02/30	90,942	0.01
477,091	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	397,422	0.05
					700,594	0.09
Belgium						
714,671	Anheuser-Busch InBev	EUR	3.700%	02/04/40	1,013,318	0.13
114	Argenta Spaarbank	EUR	3.875%	24/05/26	116	0.00
80	Argenta Spaarbank	EUR	1.000%	13/10/26	81	0.00
342,167	Belfius Bank	EUR	0.750%	12/09/22	347,714	0.04
310,019	Belfius Bank	EUR	0.000%	28/08/26	310,679	0.04
23	Cofinimmo	EUR	0.875%	02/12/30	23	0.00
541,266	Elia Transmission Belgium	EUR	0.875%	28/04/30	570,997	0.07
97,387	Euroclear Bank	EUR	0.500%	10/07/23	99,478	0.01
181,201	FLUVIUS System Operator	EUR	2.750%	30/11/22	191,154	0.03
742,871	FLUVIUS System Operator	EUR	1.750%	04/12/26	818,097	0.10
213,177	FLUVIUS System Operator	EUR	2.875%	07/05/29	263,603	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 %
Belgium (continued)						
193	Fluxys Belgium	EUR	1.750%	05/10/27	202	0.00
238,656	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	250,219	0.03
196,021	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	211,757	0.03
57,456	KBC Group	EUR	1.000%	26/04/21	57,706	0.01
576,491	KBC Group	EUR	0.750%	18/10/23	591,670	0.07
259,974	KBC Group	EUR	1.125%	25/01/24	269,813	0.03
937	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,007	0.00
804,379	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/30	842,581	0.11
1,286	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	1,319	0.00
66	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	68	0.00
1,292	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,442	0.00
320	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	357	0.00
275	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	287	0.00
775,652	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	847,286	0.11
105,653	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	109,802	0.01
1,122,072	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	1,236,412	0.15
2,009	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	2,213	0.00
440	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	491	0.00
49,991	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	69,272	0.01
57	Lonza Finance International	EUR	1.625%	21/04/27	62	0.00
116,385	Sarens Finance	EUR	5.750%	21/02/27	108,385	0.01
10,659	Solvay	EUR	2.750%	02/12/27	12,501	0.00
					8,230,112	1.02
Bermuda						
24,416	Bermuda Government International Bond	USD	2.375%	20/08/30	20,977	0.00
62,688	Bermuda Government International Bond	USD	3.375%	20/08/50	55,398	0.01
103,500	Digicel	USD	6.750%	01/03/23	65,579	0.01
111,657	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	97,645	0.01
36,469	Inkia Energy	USD	5.875%	09/11/27	32,349	0.00
197,963	Li & Fung	USD	4.500%	18/08/25	165,535	0.02
71,868	Nabors Industries 144A	USD	7.250%	15/01/26	41,295	0.01
34,552	Nabors Industries 144A	USD	7.500%	15/01/28	19,424	0.00
260,651	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	238,336	0.03
196,643	Tengizchevroil Finance International	USD	2.625%	15/08/25	167,513	0.02
98,621	Tengizchevroil Finance International	USD	4.000%	15/08/26	89,773	0.01
99,641	Tengizchevroil Finance International	USD	3.250%	15/08/30	86,402	0.01
43,024	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	37,307	0.01
					1,117,533	0.14
Bolivia						
73,246	Bolivian Government International Bond	USD	4.500%	20/03/28	56,422	0.01
					56,422	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 %
Brazil						
118,118	Banco do Brasil	USD	4.750%	20/03/24	104,019	0.01
162,329	Brazilian Government International Bond	USD	4.625%	13/01/28	148,883	0.02
81,165	Brazilian Government International Bond	USD	4.500%	30/05/29	73,910	0.01
20,546	Brazilian Government International Bond	USD	3.875%	12/06/30	17,745	0.00
285,589	Brazilian Government International Bond	USD	8.250%	20/01/34	341,292	0.04
116,598	Brazilian Government International Bond	USD	7.125%	20/01/37	129,654	0.02
115,057	Brazilian Government International Bond	USD	5.625%	07/01/41	111,409	0.02
724,544	Brazilian Government International Bond	USD	5.625%	21/02/47	708,997	0.09
380,749	Brazilian Government International Bond	USD	4.750%	14/01/50	333,472	0.04
108,220	BRF	USD	4.875%	24/01/30	96,132	0.01
401,514	BRF	USD	5.750%	21/09/50	365,687	0.05
123,019	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	107,204	0.01
118,955	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	109,617	0.01
					2,648,021	0.33
British Virgin Islands						
513,649	1MDB Global Investments	USD	4.400%	09/03/23	427,883	0.05
51,365	Arcos Dorados Holdings	USD	5.875%	04/04/27	44,263	0.01
197,876	Central American Bottling	USD	5.750%	31/01/27	172,236	0.02
284,539	Contemporary Ruiding Development	USD	2.625%	17/09/30	236,643	0.03
26,395	Dianjian Haiyu	USD	3.450%	Perp.	21,661	0.00
63,348	Elect Global Investments	USD	4.100%	31/12/99	52,292	0.01
41,242	JGSH Philippines	USD	4.125%	09/07/30	35,514	0.01
117,266	New Metro Global	USD	7.500%	20/03/22	98,525	0.01
527,901	NWD Finance	USD	4.800%	Perp.	435,010	0.06
32,994	NWD Finance	USD	5.250%	Perp.	28,550	0.00
30,354	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	25,940	0.00
25,682	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	28,899	0.00
102,730	Tsinghua Unic	USD	5.375%	31/01/23	21,200	0.00
128,104	Vigorous Champion International	USD	4.250%	28/05/29	116,652	0.02
					1,745,268	0.22
Bulgaria						
106,240	Bulgaria Government International Bond	EUR	1.375%	23/09/50	109,932	0.01
					109,932	0.01
Cameroon						
124,303	Republic of Cameroon International Bond	USD	9.500%	19/11/25	113,392	0.01
					113,392	0.01
Canada						
194,218	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	163,875	0.02
34,988	Cenovus Energy	USD	6.750%	15/11/39	37,851	0.00
41,026	Cenovus Energy	USD	5.400%	15/06/47	39,420	0.00
49,609	Empire Communities 144A	USD	7.000%	15/12/25	42,830	0.01
190,521	Fairfax Financial Holdings	EUR	2.750%	29/03/28	212,393	0.03
131,975	First Quantum Minerals	USD	6.500%	01/03/24	111,031	0.01
66,648	First Quantum Minerals	USD	7.500%	01/04/25	56,786	0.01
362,699	First Quantum Minerals	USD	6.875%	15/10/27	321,999	0.04
59,575	First Quantum Minerals 144A	USD	7.250%	01/04/23	50,258	0.01
413,823	First Quantum Minerals 144A	USD	6.875%	01/03/26	353,223	0.04
45,609	Hudbay Minerals 144A	USD	6.125%	01/04/29	40,258	0.01
189,854	MEG Energy 144A	USD	7.125%	01/02/27	160,597	0.02
89,889	MEGlobal Canada	USD	5.875%	18/05/30	91,832	0.01
42,263	New Gold 144A	USD	6.375%	15/05/25	36,160	0.00

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BONDS						EUR %
Canada (continued)						
274,451	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	1,667	0.00
80,742	Parkland 144A	USD	5.875%	15/07/27	71,474	0.01
1,201,866	Province of Quebec Canada	EUR	0.000%	29/10/30	1,210,401	0.15
65,233	St Marys Cement Canada	USD	5.750%	28/01/27	62,179	0.01
					3,064,234	0.38
Cayman Islands						
13,198	Agile Group Holdings	USD	6.050%	13/10/25	11,090	0.00
13,198	Agile Group Holdings	USD	8.375%	31/12/99	11,541	0.00
85,678	Aldar Sukuk No 2	USD	3.875%	22/10/29	76,010	0.01
191,261	Arabian Centres Sukuk	USD	5.375%	26/11/24	159,115	0.02
53	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	47	0.00
447,991	China Aoyuan Group	USD	5.980%	18/08/25	383,659	0.05
36,293	CIFI Holdings Group	USD	6.000%	16/07/25	31,814	0.00
263,951	CIFI Holdings Group	USD	5.250%	13/05/26	224,718	0.03
65,988	CIFI Holdings Group	USD	5.375%	31/12/99	54,876	0.01
160,515	Country Garden Holdings	USD	7.250%	08/04/26	147,858	0.02
138,172	Country Garden Holdings	USD	5.125%	14/01/27	122,188	0.02
98,322	Country Garden Holdings	USD	3.875%	22/10/30	83,090	0.01
383,819	CSN Inova Ventures	USD	6.750%	28/01/28	340,043	0.04
197,963	CSN Inova Ventures 144A	USD	6.750%	28/01/28	175,385	0.02
122,632	DP World Crescent	USD	4.848%	26/09/28	116,726	0.02
94,917	DP World Crescent	USD	3.875%	18/07/29	85,207	0.01
219,127	DP World Salaam	USD	6.000%	31/12/99	195,248	0.02
51,365	Emaar Sukuk	USD	3.875%	17/09/29	42,635	0.01
94,927	Embraer Overseas	USD	5.696%	16/09/23	82,821	0.01
88,423	ENN Energy Holdings	USD	2.625%	17/09/30	72,760	0.01
180,496	Esic Sukuk	USD	3.939%	30/07/24	152,770	0.02
50,811	Fibria Overseas Finance	USD	5.500%	17/01/27	47,341	0.01
430,799	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	315,120	0.04
64,008	Grupo Aval	USD	4.750%	26/09/22	54,869	0.01
184,483	Grupo Aval	USD	4.375%	04/02/30	160,804	0.02
74,120	ICD Funding	USD	4.625%	21/05/24	64,972	0.01
44,944	ICD Funding	USD	3.223%	28/04/26	37,014	0.01
13,198	JD.com	USD	3.375%	14/01/30	11,743	0.00
25,075	JD.com	USD	4.125%	14/01/50	22,984	0.00
218,223	Kaisa Group Holdings	USD	6.750%	18/02/21	178,976	0.02
230,957	Kaisa Group Holdings	USD	6.500%	07/12/21	189,231	0.02
218,223	Kaisa Group Holdings	USD	11.250%	09/04/22	186,546	0.02
80,815	Kaisa Group Holdings	USD	11.950%	22/10/22	70,376	0.01
31,674	Kaisa Group Holdings	USD	11.500%	30/01/23	27,178	0.00
65,988	Kaisa Group Holdings	USD	9.375%	30/06/24	52,415	0.01
183,710	Kaisa Group Holdings	USD	10.500%	15/01/25	150,572	0.02
131,975	Kaisa Group Holdings	USD	11.250%	16/04/25	110,791	0.01
98,200	Kaisa Group Holdings	USD	9.950%	23/07/25	78,657	0.01
131,975	Kaisa Group Holdings Perp.	USD	10.875%		106,380	0.01
38,933	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	35,349	0.01
106,479	Logan Group	USD	6.875%	24/04/21	88,069	0.01
134,576	Logan Group	USD	7.500%	27/08/21	112,382	0.01
28,764	Logan Group	USD	5.250%	23/02/23	23,979	0.00
36,293	Logan Group	USD	6.500%	16/07/23	30,859	0.00
139,930	Logan Group	USD	5.750%	14/01/25	120,944	0.02
65,988	Logan Group	USD	5.250%	19/10/25	56,358	0.01
97,336	MAF Sukuk	USD	4.638%	14/05/29	89,703	0.01
15,409	MAF Sukuk	USD	3.933%	28/02/30	13,571	0.00
206,727	MAR Sukuk	USD	2.210%	02/09/25	172,181	0.02
376,050	Meituan	USD	3.050%	28/10/30	319,976	0.04
122,248	Melco Resorts Finance	USD	4.875%	06/06/25	103,212	0.01
40,835	MGM China Holdings	USD	5.250%	18/06/25	34,783	0.00
124,673	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	106,738	0.01
465,676	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	398,680	0.05
65,988	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	54,829	0.01
100,162	Sands China	USD	5.125%	08/08/25	92,023	0.01
36,293	Seazen Group	USD	6.150%	15/04/23	30,775	0.00
93,043	Sharjah Sukuk Program	USD	4.226%	14/03/28	85,190	0.01
36,293	Shimao Group Holdings	USD	5.600%	15/07/26	32,540	0.00
418,229	Sunac China Holdings	USD	7.875%	15/02/22	350,943	0.04
62,152	Sunac China Holdings	USD	7.950%	08/08/22	52,828	0.01

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BONDS						EUR %
Cayman Islands (continued)						
106,900	Sunac China Holdings	USD	8.350%	19/04/23	92,164	0.01
79,185	Sunac China Holdings	USD	6.500%	09/07/23	67,185	0.01
204,716	Sunac China Holdings	USD	7.500%	01/02/24	176,704	0.02
114,931	Sunac China Holdings	USD	6.500%	10/01/25	97,223	0.01
94,296	Sunac China Holdings	USD	7.000%	09/07/25	80,536	0.01
35,955	Tencent Holdings	USD	2.390%	03/06/30	30,233	0.00
72,741	Times China Holdings	USD	6.600%	02/03/23	60,803	0.01
48,171	Times China Holdings	USD	6.750%	08/07/25	41,732	0.01
32,994	Times China Holdings	USD	6.200%	22/03/26	28,078	0.00
71,911	Wynn Macau	USD	4.875%	01/10/24	59,689	0.01
114,030	Wynn Macau	USD	5.500%	01/10/27	96,905	0.01
71,911	Wynn Macau 144A	USD	5.500%	01/10/27	61,111	0.01
109,111	Wynn Macau 144A	USD	5.625%	26/08/28	94,025	0.01
1,128,114	XLIT	EUR	3.250%	29/06/47	1,280,907	0.16
236,440	Yuzhou Group Holdings	USD	8.375%	30/10/24	210,875	0.03
32,994	Yuzhou Group Holdings	USD	7.700%	20/02/25	28,921	0.00
					9,348,573	1.15
Chile						
174,578	AES Gener	USD	6.350%	07/10/79	157,665	0.02
125,844	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	116,608	0.01
36,293	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	35,648	0.00
51,365	Cencosud	USD	4.375%	17/07/27	47,162	0.01
15,666	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	17,675	0.00
15,837	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	16,567	0.00
14,125	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	14,776	0.00
60,049	Embotelladora Andina	USD	5.000%	01/10/23	54,426	0.01
41,044	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	32,778	0.00
13,198	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	12,128	0.00
59,983	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	62,716	0.01
50,811	Enel Americas	USD	4.000%	25/10/26	46,692	0.01
138,244	GNL Quintero	USD	4.634%	31/07/29	126,036	0.02
					740,877	0.09
China						
50,811	CCB Life Insurance	USD	4.500%	21/04/77	41,735	0.00
39,037	China Development Bank Financial Leasing	USD	2.875%	28/09/30	32,699	0.00
292	China Government International Bond	EUR	0.000%	25/11/25	295	0.00
101	China Government International Bond	EUR	0.125%	12/11/26	102	0.00
915	China Government International Bond	EUR	0.250%	25/11/30	915	0.00
46,228	Export-Import Bank of China	USD	4.000%	28/11/47	47,393	0.01
362,932	Wens Foodstuffs Group	USD	3.258%	29/10/30	289,897	0.04
					413,036	0.05
Colombia						
58,729	Banco de Bogota	USD	5.375%	19/02/23	51,359	0.01
273,849	Banco de Bogota	USD	6.250%	12/05/26	258,508	0.03
259,136	Colombia Government International Bond	USD	7.375%	18/09/37	310,010	0.04
192,105	Colombia Government International Bond	USD	6.125%	18/01/41	211,173	0.03
634,801	Colombia Government International Bond	USD	5.625%	26/02/44	673,686	0.08
33,387	Colombia Government International Bond	USD	5.000%	15/06/45	33,393	0.00
73,989	Colombia Government International Bond	USD	4.125%	15/05/51	67,243	0.01
109,407	Colombia Telecomunicaciones	USD	4.950%	17/07/30	99,366	0.01
162,313	Ecopetrol	USD	6.875%	29/04/30	171,460	0.02
36,953	Grupo Energia Bogota	USD	4.875%	15/05/30	35,600	0.01

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BONDS						EUR %
Colombia (continued)						
35,501	Oleoducto Central	USD	4.000%	14/07/27	31,525	0.00
20,546	Transportadora de Gas Internacional	USD	5.550%	01/11/28	19,857	0.00
					1,963,180	0.24
Congo						
154,746	Congolese International Bond	USD	6.000%	30/06/29	98,743	0.01
					98,743	0.01
Costa Rica						
143,368	Autopistas del Sol	USD	7.375%	30/12/30	110,693	0.01
53,676	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	44,117	0.01
133,529	Costa Rica Government International Bond	USD	4.250%	26/01/23	104,904	0.01
12,841	Costa Rica Government International Bond	USD	4.375%	30/04/25	9,825	0.00
77,047	Costa Rica Government International Bond	USD	6.125%	19/02/31	58,957	0.01
13,198	Costa Rica Government International Bond	USD	5.625%	30/04/43	9,114	0.00
58,556	Costa Rica Government International Bond	USD	7.000%	04/04/44	44,269	0.01
15,410	Costa Rica Government International Bond	USD	7.158%	12/03/45	11,728	0.00
11,043	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	8,450	0.00
					402,057	0.05
Croatia						
143,639	Croatia Government International Bond	EUR	2.750%	27/01/30	172,068	0.02
270,550	Croatia Government International Bond	EUR	1.500%	17/06/31	296,725	0.04
					468,793	0.06
Cyprus						
8	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	8	0.00
176	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	186	0.00
1,063	Cyprus Government International Bond	EUR	0.625%	03/12/24	1,093	0.00
86,183	Cyprus Government International Bond	EUR	1.500%	16/04/27	94,429	0.01
55,430	MHP	USD	7.750%	10/05/24	49,917	0.01
					145,633	0.02
Czech Republic						
53	Ceske Drah	EUR	1.500%	23/05/26	55	0.00
124	EP Infrastructure	EUR	1.698%	30/07/26	128	0.00
111	EP Infrastructure	EUR	2.045%	09/10/28	116	0.00
					299	0.00
Denmark						
98,537	Carlsberg Breweries	EUR	0.500%	06/09/23	100,257	0.01
21,822	DKT Finance	EUR	7.000%	17/06/23	22,550	0.00
134,571	DKT Finance 144A	USD	9.375%	17/06/23	113,958	0.01
196,016	Nykredit Realkredit	EUR	0.750%	14/07/21	196,954	0.03
213,177	Nykredit Realkredit	EUR	0.500%	19/01/22	214,538	0.03
243,805	Nykredit Realkredit	EUR	0.875%	17/01/24	250,350	0.03
327,628	Nykredit Realkredit	EUR	0.625%	17/01/25	334,296	0.04
25	Orsted	EUR	6.250%	Perp.	29	0.00
168	Orsted	EUR	2.250%	Perp.	176	0.00
104	Sydbank	EUR	1.375%	18/09/23	108	0.00
156,902	Welltec 144A	USD	9.500%	01/12/22	116,668	0.02
					1,349,884	0.17
Dominican Republic						
115,828	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	98,552	0.01
181,318	Dominican Republic International Bond	USD	5.875%	18/04/24	162,455	0.02
172,586	Dominican Republic International Bond	USD	6.875%	29/01/26	170,500	0.02

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BONDS						EUR %
Dominican Republic (continued)						
13,355	Dominican Republic International Bond	USD	5.950%	25/01/27	12,839	0.00
34,313	Dominican Republic International Bond	USD	4.500%	30/01/30	30,463	0.01
314,830	Dominican Republic International Bond	USD	7.450%	30/04/44	333,217	0.04
20,803	Dominican Republic International Bond	USD	6.850%	27/01/45	20,806	0.00
54,960	Dominican Republic International Bond	USD	5.875%	30/01/60	49,636	0.01
					878,468	0.11
Ecuador						
77,631	Ecuador Government International Bond	USD	0.000%	31/07/30	30,375	0.00
247,512	Ecuador Government International Bond	USD	0.500%	31/07/30	130,224	0.02
224,922	Ecuador Government International Bond	USD	0.500%	31/07/35	100,418	0.01
140,106	Ecuador Government International Bond	USD	0.500%	31/07/40	58,686	0.01
					319,703	0.04
Egypt						
151,270	Egypt Government International Bond	USD	7.500%	31/01/27	143,313	0.02
22,087	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	20,805	0.00
53,419	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	50,318	0.01
120,757	Egypt Government International Bond	EUR	6.375%	11/04/31	130,211	0.02
67,288	Egypt Government International Bond	USD	8.500%	31/01/47	62,508	0.01
23,628	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	21,056	0.00
23,371	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	20,827	0.00
184,657	Egypt Government International Bond	USD	8.700%	01/03/49	174,972	0.02
					624,010	0.08
El Salvador						
6,934	El Salvador Government International Bond	USD	7.750%	24/01/23	5,618	0.00
65,747	El Salvador Government International Bond	USD	5.875%	30/01/25	50,981	0.01
65,233	El Salvador Government International Bond	USD	6.375%	18/01/27	50,583	0.01
195,187	El Salvador Government International Bond	USD	8.625%	28/02/29	160,124	0.02
27,494	El Salvador Government International Bond	USD	8.250%	10/04/32	22,134	0.00
119,528	El Salvador Government International Bond	USD	7.650%	15/06/35	93,049	0.01
44,212	El Salvador Government International Bond	USD	9.500%	15/07/52	36,676	0.00
					419,165	0.05
Estonia						
1,043,419	Estonia Government International Bond	EUR	0.125%	10/06/30	1,076,968	0.13
39	Luminor Bank	EUR	0.792%	03/12/24	39	0.00
					1,077,007	0.13
Finland						
473	Finland Government Bond 144A	EUR	1.625%	15/09/22	493	0.00
722	Finland Government Bond 144A	EUR	0.000%	15/09/23	736	0.00
600	Finland Government Bond 144A	EUR	0.000%	15/09/24	616	0.00

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BONDS						EUR %
Finland (continued)						
2	Finland Government Bond 144A	EUR	0.500%	15/04/26	2	0.00
16	Finland Government Bond 144A	EUR	0.500%	15/09/27	18	0.00
202	Finland Government Bond 144A	EUR	0.500%	15/09/28	219	0.00
417	Finland Government Bond 144A	EUR	0.500%	15/09/29	453	0.00
117	Finland Government Bond 144A	EUR	0.000%	15/09/30	122	0.00
222	Kojamo	EUR	1.625%	07/03/25	234	0.00
157,827	OP Corporate Bank	EUR	0.375%	26/02/24	161,118	0.02
426,354	OP Corporate Bank	EUR	0.375%	19/06/24	432,034	0.05
556,605	OP Corporate Bank	EUR	0.125%	01/07/24	562,551	0.07
510,826	Sampo	EUR	2.500%	03/09/52	554,030	0.07
56	SATO	EUR	1.375%	24/02/28	57	0.00
568,516	SBB Treasury	EUR	0.750%	14/12/28	562,475	0.07
					2,275,158	0.28
France						
156,634	Aerports de Paris	EUR	1.500%	24/07/23	163,157	0.02
34	Aerports de Paris	EUR	1.000%	05/01/29	36	0.00
68	Aerports de Paris	EUR	2.750%	02/04/30	83	0.00
1,661,358	ALD	EUR	0.875%	18/07/22	1,685,561	0.21
172,367	ALD	EUR	0.375%	19/10/23	173,918	0.02
157	Altice France 144A	USD	7.375%	01/05/26	135	0.00
39	Altice France 144A	USD	8.125%	01/02/27	35	0.00
156,634	APRR	EUR	1.250%	18/01/28	170,680	0.02
42,636	APRR	EUR	1.625%	13/01/32	49,287	0.01
202,518	Arkema	EUR	0.125%	14/10/26	204,687	0.03
206,680	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	232,450	0.03
223,303	AXA	EUR	3.250%	28/05/49	261,674	0.03
488,373	AXA Bank Europe	EUR	0.010%	22/01/27	500,287	0.06
23,641	Banijay Entertainment	EUR	3.500%	01/03/25	23,694	0.00
76,742	Banijay Entertainment 144A	USD	5.375%	01/03/25	65,205	0.01
65,467	Banijay Group	EUR	6.500%	01/03/26	65,982	0.01
1,204,678	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,218,963	0.15
148	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	154	0.00
341,083	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	343,633	0.04
277,130	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	288,186	0.04
511,508	BNP Paribas	EUR	0.750%	11/11/22	521,940	0.06
426,354	BNP Paribas	EUR	1.500%	17/11/25	455,604	0.06
314,013	BNP Paribas	EUR	1.125%	11/06/26	329,578	0.04
298,448	BNP Paribas	EUR	0.125%	04/09/26	297,348	0.04
590,338	BNP Paribas	EUR	2.125%	23/01/27	647,728	0.08
618,616	BNP Paribas	EUR	0.500%	19/02/28	626,268	0.08
532,943	BNP Paribas	EUR	1.625%	02/07/31	568,619	0.07
114,911	BNP Paribas	EUR	1.125%	15/01/32	116,790	0.01
928,233	BNP Paribas Cardif	EUR	1.000%	29/11/24	953,473	0.12
57	BPCE	EUR	1.125%	18/01/23	58	0.00
57,456	BPCE	EUR	1.000%	15/07/24	59,885	0.01
28,728	BPCE	EUR	1.000%	01/04/25	29,897	0.00
545,829	BPCE	EUR	0.625%	28/04/25	562,814	0.07
57,456	BPCE	EUR	0.250%	15/01/26	58,356	0.01
111,091	BPCE	EUR	0.500%	24/02/27	113,348	0.01
373,485	BPCE	EUR	0.500%	15/09/27	379,566	0.05
127,906	BPCE	EUR	2.750%	30/11/27	134,172	0.02
1,946	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	1,949	0.00
856	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	868	0.00
3,192	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	3,267	0.00
258,551	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	265,395	0.03
330,425	Capgemini	EUR	2.375%	15/04/32	394,272	0.05
319,766	Carrefour	EUR	0.750%	26/04/24	328,591	0.04
362,401	Carrefour	EUR	2.625%	15/12/27	423,505	0.05

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BONDS						EUR %
France (continued)						
61,830	Casino Guichard Perrachon	EUR	6.625%	15/01/26	62,603	0.01
149,224	CNP Assurances	EUR	6.875%	30/09/41	156,825	0.02
148	CNP Assurances	EUR	2.500%	30/06/51	161	0.00
426,354	Credit Agricole	EUR	1.000%	22/04/26	443,772	0.05
426,354	Credit Agricole	EUR	0.125%	09/12/27	692,464	0.09
468,990	Credit Agricole	EUR	1.750%	05/03/29	525,149	0.06
384,632	Credit Agricole Assurances	EUR	2.000%	17/07/30	412,968	0.05
426,354	Credit Agricole Assurances	EUR	2.625%	29/01/48	462,509	0.06
28,728	Credit Agricole Assurances	EUR	4.250%	Perp.	32,254	0.00
270,633	Credit Mutuel Arkea	EUR	1.375%	17/01/25	287,162	0.04
724,802	Credit Mutuel Arkea	EUR	0.875%	07/05/27	765,322	0.09
68	Credit Mutuel Arkea	EUR	1.250%	11/06/29	73	0.00
28,773	Credit Mutuel Arkea	EUR	3.375%	11/03/31	35,303	0.00
660,849	Danone	EUR	0.709%	03/11/24	685,815	0.08
447,672	Danone	EUR	1.000%	26/03/25	471,230	0.06
619,126	Dassault Systemes	EUR	0.000%	16/09/22	622,160	0.08
980,615	Dassault Systemes	EUR	0.000%	16/09/24	988,921	0.12
281,292	Dassault Systemes	EUR	0.125%	16/09/26	285,286	0.04
666,544	Electricite de France	EUR	5.000%	Perp.	767,359	0.09
667,499	Electricite de France	EUR	5.375%	Perp.	767,612	0.09
1,286,607	Electricite de France	EUR	2.000%	09/12/49	1,507,076	0.19
228	Electricite de France	EUR	3.375%	31/12/99	249	0.00
137	Electricite de France	EUR	4.000%	Perp.	148	0.00
57	Electricite de France 144A	USD	4.500%	21/09/28	56	0.00
68	Electricite de France 144A	USD	4.875%	21/09/38	70	0.00
127,906	Engie	EUR	2.125%	30/03/32	153,830	0.02
245,154	Engie	EUR	1.500%	31/12/99	249,750	0.03
127,906	EssilorLuxottica	EUR	0.125%	27/05/25	129,177	0.02
27	Faurecia	EUR	2.625%	15/06/25	27	0.00
447,744	Faurecia	EUR	3.750%	15/06/28	471,530	0.06
4,221,446	French Republic Government Bond OAT	EUR	0.000%	25/02/22	4,256,370	0.53
654	French Republic Government Bond OAT	EUR	2.250%	25/10/22	690	0.00
4,662	French Republic Government Bond OAT	EUR	0.000%	25/03/23	4,737	0.00
4,126	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	4,373	0.00
1,469	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	1,556	0.00
3,743	French Republic Government Bond OAT	EUR	2.250%	25/05/24	4,126	0.00
2,208	French Republic Government Bond OAT	EUR	1.750%	25/11/24	2,423	0.00
1,359	French Republic Government Bond OAT	EUR	0.000%	25/03/25	1,398	0.00
3,542,060	French Republic Government Bond OAT	EUR	0.500%	25/05/25	3,726,353	0.46
5,587,565	French Republic Government Bond OAT	EUR	1.000%	25/11/25	6,049,852	0.75
2	French Republic Government Bond OAT	EUR	3.500%	25/04/26	2	0.00
149,139	French Republic Government Bond OAT	EUR	0.500%	25/05/26	158,426	0.02
512	French Republic Government Bond OAT	EUR	0.100%	01/03/28	561	0.00
976,747	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,070,612	0.13
2,865	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,101	0.00
568	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	590	0.00
2,320	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	2,407	0.00
2,548,070	French Republic Government Bond OAT	EUR	2.500%	25/05/30	3,255,489	0.40
1,741,616	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,801,918	0.22

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)						
1,740,282	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	1,940,136	0.24
54,556	Getlink	EUR	3.500%	30/10/25	56,495	0.01
46	Icade Sante	EUR	1.375%	17/09/30	49	0.00
299,361	Iliad	EUR	0.625%	25/11/21	300,831	0.04
114	Iliad	EUR	2.125%	05/12/22	117	0.00
182	Iliad	EUR	1.500%	14/10/24	185	0.00
148	Iliad	EUR	1.875%	25/04/25	151	0.00
159	In'li	EUR	1.125%	02/07/29	171	0.00
111,091	La Mondiale	EUR	2.125%	23/06/31	117,999	0.01
55,545	La Poste	EUR	1.375%	21/04/32	61,655	0.01
103,340	Orange	EUR	0.500%	15/01/22	104,197	0.01
125	Orange	EUR	1.125%	15/07/24	130	0.00
298,448	Orange	EUR	1.250%	07/07/27	323,195	0.04
227,997	Orange	EUR	1.200%	11/07/34	246,709	0.03
277,130	Orange	EUR	1.750%	31/12/99	287,107	0.04
97,102	Peugeot	EUR	2.000%	23/03/24	102,606	0.01
159,883	Peugeot	EUR	2.750%	15/05/26	178,825	0.02
74	Quatrim	EUR	5.875%	15/01/24	77	0.00
77	RCI Banque	EUR	0.250%	08/03/23	77	0.00
52,859	RCI Banque	EUR	1.375%	08/03/24	54,177	0.01
34	RCI Banque	EUR	0.034%	12/03/25	33	0.00
137	RCI Banque	EUR	2.625%	18/02/30	138	0.00
11	Renault	EUR	1.000%	18/04/24	11	0.00
23	Renault	EUR	1.250%	24/06/25	22	0.00
68	Renault	EUR	2.375%	25/05/26	69	0.00
223,836	RTE Reseau de Transport d'Electricite	EUR	1.125%	08/07/40	248,365	0.03
57,456	Sanofi	EUR	0.500%	21/03/23	58,461	0.01
149,224	Sanofi	EUR	1.500%	01/04/30	170,600	0.02
586,237	Schneider Electric	EUR	0.000%	12/06/23	590,172	0.07
125	SEB	EUR	1.375%	16/06/25	129	0.00
479,649	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	506,931	0.06
266,471	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	283,998	0.04
86,184	Societe Generale	EUR	0.250%	18/01/22	86,780	0.01
205	Societe Generale	EUR	1.125%	23/01/25	213	0.00
85,271	Societe Generale	EUR	0.750%	25/01/27	87,511	0.01
45	Societe Generale	EUR	0.875%	22/09/28	47	0.00
182	TDF Infrastructure	EUR	2.875%	19/10/22	189	0.00
676,400	TDF Infrastructure	EUR	2.500%	07/04/26	742,723	0.09
57,456	Terega	EUR	4.339%	07/07/21	58,751	0.01
28,728	Terega	EUR	2.200%	05/08/25	31,663	0.00
34	Terega	EUR	0.625%	27/02/28	34	0.00
28,728	Thales	EUR	0.875%	19/04/24	29,597	0.00
266,471	TOTAL	EUR	3.369%	Perp.	300,280	0.04
142,296	TOTAL	EUR	3.875%	Perp.	149,322	0.02
214,243	TOTAL	EUR	1.750%	Perp.	220,435	0.03
149,361	Total Capital International	EUR	1.618%	18/05/40	175,657	0.02
416,590	Ubisoft Entertainment	EUR	0.878%	24/11/27	418,553	0.05
341,083	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	339,955	0.04
351,742	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	354,727	0.04
159,883	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	150,690	0.02
159,883	Veolia Environnement	EUR	1.250%	15/04/28	173,297	0.02
531,586	Veolia Environnement	EUR	2.250%	31/12/99	542,550	0.07
948,177	Veolia Environnement	EUR	2.500%	31/12/99	960,621	0.12
				54,500,356	6.73	
Gabon						
130,903	Gabon Government International Bond	USD	6.375%	12/12/24	111,667	0.01
157,177	Gabon Government International Bond	USD	6.950%	16/06/25	137,934	0.02
184,563	Gabon Government International Bond	USD	6.625%	06/02/31	156,130	0.02
				405,731	0.05	
Georgia						
79,185	Bank of Georgia	USD	6.000%	26/07/23	68,762	0.01
				68,762	0.01	
Germany						
564,919	Adidas	EUR	0.000%	09/09/24	569,818	0.07
191,859	Adidas	EUR	0.000%	05/10/28	193,315	0.02
245,154	Allianz	EUR	5.625%	17/10/42	269,511	0.03

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Statement of Investments and other net assets

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BONDS						
Germany (continued)						
831,391	Allianz	EUR	3.375%	Perp.	916,608	0.11
34	Bayer	EUR	1.125%	06/01/30	36	0.00
13	Bayer	EUR	3.750%	01/07/74	14	0.00
125	Bayer	EUR	2.375%	12/11/79	127	0.00
23	Bayer	EUR	3.125%	12/11/79	24	0.00
138,565	Bertelsmann & Co	EUR	3.000%	23/04/75	143,555	0.02
197,186	Bundesobligation	EUR	0.000%	07/10/22	199,672	0.02
198,797	Bundesobligation	EUR	0.000%	13/10/23	203,094	0.03
3,135,627	Bundesobligation	EUR	0.000%	11/04/25	3,237,795	0.40
424,922	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/02/23	445,401	0.06
261	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	278	0.00
3,186,374	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	3,354,886	0.41
4,035,369	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	4,368,328	0.54
1,759,204	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,874,041	0.23
5,627	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	5,866	0.00
2,878,053	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,055,053	0.38
809,232	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	876,028	0.11
4,694,129	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	4,922,961	0.61
554	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	603	0.00
1,401	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,503	0.00
93	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	100	0.00
2,322,954	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	2,454,224	0.30
7,704,089	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	8,169,508	1.01
59	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	97	0.00
206,840	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	359,106	0.04
1,052,584	Bundesschatzanweisungen	EUR	0.000%	10/06/22	1,063,428	0.13
1,168	Bundesschatzanweisungen	EUR	0.000%	15/12/22	1,184	0.00
125,478	CeramTec BondCo	EUR	5.250%	15/12/25	128,301	0.02
282,877	Commerzbank	EUR	0.500%	28/08/23	288,130	0.04
852,709	Commerzbank	EUR	0.625%	28/08/24	876,076	0.11
150,137	Commerzbank	EUR	0.750%	24/03/26	152,483	0.02
223,836	Commerzbank	EUR	0.875%	22/01/27	229,330	0.03
266,471	Commerzbank	EUR	1.875%	28/02/28	291,254	0.04
223,950	Commerzbank	EUR	4.000%	05/12/30	245,422	0.03
421,620	Continental	EUR	0.000%	12/09/23	422,089	0.05
465,472	Continental	EUR	2.500%	27/08/26	520,186	0.06
37	Daimler	EUR	1.125%	06/11/31	39	0.00
208	Deutsche Bahn Finance	EUR	1.625%	16/08/33	245	0.00
80,783	Deutsche Bahn Finance	EUR	1.375%	16/04/40	95,552	0.01
306,703	Deutsche Bahn Finance	EUR	0.625%	08/12/50	308,792	0.04
117,247	Deutsche Bahn Finance	EUR	0.950%	31/12/99	118,860	0.01
138,863	Deutsche Bank	EUR	1.500%	20/01/22	141,076	0.02
771,937	Deutsche Bank	EUR	1.000%	19/11/25	784,694	0.10
31	Deutsche Bank	EUR	1.375%	10/06/26	32	0.00
555,453	Deutsche Bank	EUR	1.625%	20/01/27	580,889	0.07
694,442	Deutsche Bank	EUR	1.750%	19/11/30	730,518	0.09
610,999	Deutsche Bank	EUR	5.625%	19/05/31	707,791	0.09
234,495	Deutsche Boerse	EUR	1.250%	16/06/47	241,090	0.03
46	Deutsche Lufthansa	EUR	3.000%	29/05/26	46	0.00
189,515	Deutsche Telekom	EUR	0.500%	05/07/27	196,643	0.02
113,914	Deutsche Telekom	EUR	1.750%	25/03/31	131,665	0.02
34	Deutsche Wohnen	EUR	1.000%	30/04/25	36	0.00
137	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	141	0.00
28,728	Eurogrid	EUR	1.875%	10/06/25	31,182	0.00
57,456	Eurogrid	EUR	1.500%	18/04/28	63,579	0.01

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Statement of Investments and other net assets

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BONDS						EUR %
Germany (continued)						
119	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	120	0.00
213,177	Infineon Technologies	EUR	0.750%	24/06/23	217,927	0.03
46	Infineon Technologies	EUR	1.125%	24/06/26	48	0.00
441,277	Infineon Technologies	EUR	1.625%	24/06/29	482,715	0.06
295,245	Infineon Technologies	EUR	2.000%	24/06/32	336,182	0.04
660,740	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	734,821	0.09
68	LEG Immobilien	EUR	1.250%	23/01/24	71	0.00
298,448	Merck	EUR	1.625%	25/06/79	307,028	0.04
607,555	Merck Financial Services	EUR	0.125%	16/07/25	616,570	0.08
28,728	Merck Financial Services	EUR	0.375%	05/07/27	29,695	0.00
277,130	Merck Financial Services	EUR	0.875%	05/07/31	298,780	0.04
40,008	Nidda BondCo	EUR	7.250%	30/09/25	41,408	0.01
69,104	Nidda Healthcare Holding	EUR	3.500%	30/09/24	68,758	0.01
170,542	SAP	EUR	1.625%	10/03/31	197,881	0.02
426,354	Schaeffler	EUR	2.750%	12/10/25	452,523	0.06
50,919	Schaeffler	EUR	3.375%	12/10/28	56,201	0.01
707	State of Hesse	EUR	0.000%	25/04/25	723	0.00
430,918	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	434,507	0.05
100,547	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	120,580	0.01
166,621	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	181,709	0.02
34	ZF Finance	EUR	3.000%	21/09/25	35	0.00
100,732	ZF Finance	EUR	2.750%	25/05/27	102,745	0.01
29,119	ZF Finance	EUR	3.750%	21/09/28	31,375	0.00
				48,684,707	6.01	
Greece						
138,571	Alpha Bank AE	EUR	4.250%	13/02/30	130,588	0.01
198,060	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	223,961	0.03
65,988	National Bank of Greece	EUR	8.250%	18/07/29	71,635	0.01
26,187	Piraeus Bank	EUR	9.750%	26/06/29	23,243	0.00
200,183	Piraeus Bank	EUR	5.500%	19/02/30	150,065	0.02
				599,492	0.07	
Guatemala						
36,293	Guatemala Government Bond	USD	5.375%	24/04/32	36,299	0.00
198,476	Guatemala Government Bond	USD	6.125%	01/06/50	215,137	0.03
				251,436	0.03	
Guernsey						
252,509	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	257,240	0.03
				257,240	0.03	
Honduras						
230,476	Honduras Government International Bond	USD	7.500%	15/03/24	210,972	0.03
94,511	Honduras Government International Bond	USD	6.250%	19/01/27	89,796	0.01
135,275	Honduras Government International Bond	USD	5.625%	24/06/30	126,866	0.01
				427,634	0.05	
Hong Kong						
65,988	Blossom Joy	USD	3.100%	Perp.	54,133	0.01
60,867	CNAC HK Finbridge	USD	4.125%	19/07/27	51,476	0.00
249,120	CNAC HK Finbridge	USD	3.875%	19/06/29	206,529	0.02
41,092	CRCC Chengan	USD	3.970%	Perp.	34,401	0.00
184,172	Hero Asia Investment	USD	1.500%	18/11/23	150,503	0.02
79,872	Huaxin Cement International Finance	USD	2.250%	19/11/25	65,191	0.01
351,714	Lenovo Group	USD	3.421%	02/11/30	302,506	0.04
72,741	Wanda Group Overseas	USD	7.500%	24/07/22	58,061	0.01
				922,800	0.11	
Hungary						
132,370	Hungary Government International Bond	EUR	1.750%	05/06/35	146,867	0.02

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BONDS						EUR %
Hungary (continued)						
234,224	Hungary Government International Bond	USD	7.625%	29/03/41	340,066	0.04
364,111	Hungary Government International Bond	EUR	1.500%	17/11/50	370,206	0.05
				857,139	0.11	
India						
155,566	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ	USD	6.250%	10/12/24	141,447	0.02
46,999	Adani International Container Terminal	USD	3.000%	16/02/31	38,603	0.00
303,296	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	257,673	0.03
20,377	Adani Transmission	USD	4.250%	21/05/36	17,691	0.00
118,910	Delhi International Airport	USD	6.125%	31/10/26	99,829	0.01
35,955	Delhi International Airport	USD	6.450%	04/06/29	30,708	0.00
461,660	Future Retail	USD	5.600%	22/01/25	319,300	0.04
32,994	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	30,250	0.00
189,536	GMR Hyderabad International Airport	USD	4.250%	27/10/27	150,244	0.02
184,657	HPCL-Mittal Energy	USD	5.250%	28/04/27	156,943	0.02
382,037	IIFL Finance	USD	5.875%	20/04/23	302,869	0.04
82,184	Indian Railway Finance	USD	3.950%	13/02/50	68,000	0.01
69,599	JSW Steel	USD	5.950%	18/04/24	60,595	0.01
177,840	Muthoot Finance	USD	6.125%	31/10/22	152,724	0.02
158,204	Oil India	USD	5.375%	17/04/24	143,298	0.02
242,442	Power Finance	USD	6.150%	06/12/28	241,843	0.03
68,469	Power Finance	USD	3.950%	23/04/30	59,896	0.01
130,981	REC	USD	5.250%	13/11/23	117,043	0.01
46,228	REC	USD	4.625%	22/03/28	41,847	0.01
294,305	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	237,896	0.03
				2,668,699	0.33	
Indonesia						
146,544	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	121,869	0.02
263,322	Bayan Resources	USD	6.125%	24/01/23	221,265	0.03
186,044	Cikarang Listrindo	USD	4.950%	14/09/26	158,895	0.02
221,204	Indonesia Government International Bond	EUR	1.400%	30/10/31	229,324	0.03
168,990	Indonesia Government International Bond	USD	8.500%	12/10/35	226,248	0.03
102,730	Indonesia Government International Bond	USD	7.750%	17/01/38	132,260	0.02
152,345	Indonesia Government International Bond	USD	5.250%	17/01/42	161,754	0.02
20,546	Indonesia Government International Bond	USD	4.625%	15/04/43	20,332	0.00
25,735	Indonesia Government International Bond	USD	3.500%	14/02/50	22,930	0.00
65,988	Indonesia Government International Bond	USD	4.450%	15/04/70	66,377	0.01
25,682	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	29,951	0.00
13,198	Pelabuhan Indonesia II	USD	4.250%	05/05/25	11,811	0.00
25,682	Pelabuhan Indonesia II	USD	5.375%	05/05/45	25,398	0.00
39,551	Pertamina Persero	USD	6.500%	27/05/41	43,883	0.01
59,583	Pertamina Persero	USD	6.500%	07/11/48	68,669	0.01
36,293	Pertamina Persero	USD	4.175%	21/01/50	32,168	0.00
120,097	Perusahaan Gas Negara	USD	5.125%	16/05/24	109,238	0.01
86,550	Perusahaan Listrik Negara	USD	4.125%	15/05/27	78,416	0.01
10,273	Perusahaan Listrik Negara	USD	5.250%	15/05/47	9,964	0.00
26,967	Perusahaan Listrik Negara	USD	4.875%	17/07/49	25,143	0.00
246,794	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	233,824	0.03
304,557	Saka Energi Indonesia	USD	4.450%	05/05/24	243,982	0.03
106,762	Tower Bersama Infrastructure	USD	4.250%	21/01/25	90,746	0.01
				2,364,447	0.29	

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BONDS						
Iraq						
74,736	Iraq International Bond	USD	6.752%	09/03/23	59,839	0.01
187,081	Iraq International Bond	USD	5.800%	15/01/28	143,811	0.02
					203,650	0.03
Ireland						
112,900	Abbott Ireland Financing	EUR	0.875%	27/09/23	116,373	0.01
80	Bank of Ireland Group	USD	4.125%	19/09/27	66	0.00
185,955	Borets Finance	USD	6.000%	17/09/26	159,207	0.02
162	DAA Finance	EUR	1.601%	05/11/32	177	0.00
356,285	Eaton Capital Unlimited	EUR	0.021%	14/05/21	356,537	0.04
70,670	ESB Finance	EUR	2.125%	05/11/33	86,199	0.01
324,086	Eurotorg via Bonitron	USD	9.000%	22/10/25	284,077	0.04
105,298	Gitk Europe Capital	USD	4.949%	18/02/26	90,681	0.01
98,981	Gitk Europe Capital	USD	4.650%	10/03/27	84,378	0.01
191,364	Gitk Europe Capital	USD	4.800%	26/02/28	164,241	0.02
438	Ireland Government Bond	EUR	0.800%	15/03/22	446	0.00
257	Ireland Government Bond	EUR	3.400%	18/03/24	291	0.00
288	Ireland Government Bond	EUR	5.400%	13/03/25	362	0.00
476	Ireland Government Bond	EUR	1.000%	15/05/26	518	0.00
459	Ireland Government Bond	EUR	0.200%	15/05/27	481	0.00
314	Ireland Government Bond	EUR	0.900%	15/05/28	347	0.00
161,237	Ireland Government Bond	EUR	2.400%	15/05/30	203,820	0.03
134,571	James Hardie International Finance 144A	USD	5.000%	15/01/28	117,213	0.02
1,119,180	Johnson Controls International	EUR	1.000%	15/09/23	1,152,170	0.14
95,873	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	84,429	0.01
29,590	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	31,192	0.00
160,350	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	136,654	0.02
96,813	Roadster Finance	EUR	1.625%	09/12/24	98,371	0.01
282	Roadster Finance	EUR	2.375%	08/12/27	290	0.00
71	Ryanair	EUR	2.875%	15/09/25	76	0.00
190,072	Silverback Finance	EUR	3.126%	25/02/37	202,012	0.03
90,926	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	104,008	0.01
					3,474,616	0.43
Isle of Man						
34,116	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	30,031	0.00
232,169	Gohl Capital	USD	4.250%	24/01/27	202,028	0.02
122,568	Playtech	EUR	4.250%	07/03/26	127,076	0.02
					359,135	0.04
Israel						
137,915	ICL Group 144A	USD	6.375%	31/05/38	148,768	0.02
57,409	Israel Government International Bond	USD	3.875%	03/07/50	56,518	0.01
402,105	Israel Government International Bond	USD	4.500%	03/04/20	435,919	0.05
87,104	Leviathan Bond 144A	USD	5.750%	30/06/23	76,172	0.01
162,570	Leviathan Bond 144A	USD	6.750%	30/06/30	151,801	0.02
22,436	State of Israel	USD	3.375%	15/01/50	20,343	0.00
13,197	State of Israel	USD	3.800%	13/05/60	12,842	0.00
					902,363	0.11
Italy						
58,860	Assicurazioni Generali	EUR	5.500%	27/10/47	72,663	0.01
56,385	Assicurazioni Generali	EUR	5.000%	08/06/48	68,367	0.01
183	ASTM	EUR	1.625%	08/02/28	189	0.00
65,467	Centurion Bidco	EUR	5.875%	30/09/26	67,672	0.01
43,666	Enel	EUR	3.500%	24/05/80	47,814	0.01
64	Enel	EUR	2.250%	31/12/99	67	0.00
52	Eni	EUR	3.375%	31/12/99	56	0.00
73	ERG	EUR	0.500%	11/09/27	73	0.00
56	ERG (traded in Supranational)	EUR	0.500%	11/09/27	57	0.00
53,147	FCA Bank	EUR	1.000%	21/02/22	53,829	0.01
240	FCA Bank	EUR	1.250%	21/06/22	245	0.00
523,134	FCA Bank	EUR	0.250%	28/02/23	525,230	0.06
193,626	FCA Bank	EUR	0.500%	18/09/23	195,573	0.02
63	FCA Bank	EUR	0.125%	16/11/23	63	0.00
79,002	FCA Bank	EUR	0.500%	13/09/24	79,876	0.01

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BONDS						
Italy (continued)						
140,479	Intesa Sanpaolo	EUR	4.000%	30/10/23	156,372	0.02
144,532	Intesa Sanpaolo	EUR	1.375%	18/01/24	150,368	0.02
426,354	Intesa Sanpaolo	EUR	0.750%	04/12/24	437,584	0.05
314,650	Intesa Sanpaolo	EUR	1.750%	04/07/29	344,098	0.04
3,632,666	Italy Buoni Poliennali Del Tesoro	EUR	2.300%	15/10/21	3,714,372	0.46
1,048	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	1,056	0.00
2,727	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	2,747	0.00
1,317	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	1,348	0.00
247	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	271	0.00
93	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	103	0.00
530	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	547	0.00
834,058	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	858,621	0.11
1,778	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	1,982	0.00
113	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	126	0.00
2,800,874	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	3,017,910	0.37
1,644	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,691	0.00
275	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	317	0.00
384,953	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	412,456	0.05
210	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	225	0.00
6,467	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	7,407	0.00
2,834	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	3,018	0.00
321,752	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	355,585	0.04
6,185,104	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	6,322,073	0.78
537	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	574	0.00
4,274,214	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	4,582,385	0.57
2,128,733	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,345,960	0.29
1,378,936	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,498,145	0.19
545,829	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	613,254	0.08
2,175,989	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,355,818	0.29
1,712,179	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,790,214	0.22
1,380	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	1,404	0.00
1,174	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	1,190	0.00
4,280,799	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	4,659,628	0.58
78	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	85	0.00
3,203,154	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	3,347,171	0.41
1,534	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	1,723	0.00
383,818	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	412,510	0.05

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BONDS						EUR %
Italy (continued)						
695,323	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	769,540	0.09
110	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.550%	15/09/41	166	0.00
288,836	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/09/44	493,711	0.06
272,172	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	430,308	0.05
80,438	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.450%	01/09/50	100,514	0.01
1,963,633	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	2,091,242	0.26
830,829	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	1,115,525	0.14
376,258	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	385,633	0.05
29	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	29	0.00
426,354	Snam	EUR	0.000%	12/05/24	429,838	0.05
104	Societa Esercizi Aereportuali Sea	EUR	3.500%	09/10/25	110	0.00
61,830	Sofima Holding	EUR	3.750%	15/01/28	62,813	0.01
114	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	113	0.00
980,615	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	1,013,064	0.13
384,015	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	389,359	0.05
105,467	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	111,442	0.01
164,466	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	173,695	0.02
251,045	UniCredit	EUR	1.250%	25/06/25	259,529	0.03
104	UniCredit	EUR	1.200%	20/01/26	105	0.00
408,223	UniCredit	EUR	2.000%	23/09/29	404,643	0.05
150	UniCredit	EUR	2.731%	15/01/32	152	0.00
84	Unipol Gruppo	EUR	3.250%	23/09/30	90	0.00
					46,743,733	5.77
Ivory Coast						
12,071	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	11,312	0.00
182,088	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	170,639	0.02
65,988	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	68,026	0.01
208,811	Ivory Coast Government International Bond	USD	5.750%	31/12/32	172,693	0.02
77,047	Ivory Coast Government International Bond	USD	6.125%	15/06/33	71,125	0.01
338,517	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	376,127	0.05
					869,922	0.11
Jamaica						
81,156	Jamaica Government International Bond	USD	7.625%	09/07/25	78,268	0.01
206,744	Jamaica Government International Bond	USD	6.750%	28/04/28	206,357	0.03
					284,625	0.04
Japan						
38,208	Asahi Group Holdings	EUR	0.321%	19/09/21	38,371	0.00
268,893	Development Bank of Japan	EUR	0.010%	15/10/24	272,213	0.03
361,045	Nissan Motor	EUR	2.652%	17/03/26	382,222	0.05
249,399	Nissan Motor	EUR	3.201%	17/09/28	270,934	0.03
197,105	Takeda Pharmaceutical	EUR	1.125%	21/11/22	201,802	0.02
135,367	Takeda Pharmaceutical	EUR	2.250%	21/11/26	152,361	0.02
213,177	Takeda Pharmaceutical	EUR	1.000%	09/07/29	223,531	0.03
237,373	Takeda Pharmaceutical	EUR	3.000%	21/11/30	292,784	0.04

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BONDS						EUR %
Japan (continued)						
381,480	Takeda Pharmaceutical	EUR	1.375%	09/07/32	410,381	0.05
749,557	Takeda Pharmaceutical	EUR	2.000%	09/07/40	854,760	0.11
					3,099,359	0.38
Jersey						
7,274	AA Bond	GBP	2.875%	31/01/22	8,142	0.00
123,659	AA Bond	GBP	5.500%	31/07/22	135,312	0.02
54,556	AA Bond	GBP	4.875%	31/07/24	63,092	0.01
80,015	AA Bond	GBP	5.500%	31/07/27	95,065	0.01
50,264	Adient Global Holdings 144A	USD	4.875%	15/08/26	42,262	0.01
132,752	Advanz Pharma	USD	8.000%	06/09/24	110,125	0.01
5,683	CPUK Finance	GBP	4.250%	28/08/22	6,399	0.00
47,281	CPUK Finance	GBP	4.875%	28/08/25	52,926	0.01
50,919	CPUK Finance	GBP	6.500%	28/08/26	59,569	0.01
145,482	Galaxy Bidco	GBP	6.500%	31/07/26	170,209	0.02
65,988	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	57,061	0.01
33,324	Glencore Finance Europe	EUR	1.750%	17/03/25	35,191	0.00
646,394	Heathrow Funding 19	EUR	1.500%	12/10/25	676,927	0.08
19	Heathrow Funding	EUR	1.500%	11/02/30	20	0.00
30,915	TVL Finance	GBP	5.421%	15/07/25	30,784	0.00
174,867	Walnut Bidco	EUR	6.750%	01/08/24	182,486	0.02
					1,725,570	0.21
Jordan						
72,586	Jordan Government International Bond	USD	5.850%	07/07/30	65,601	0.01
108,380	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	103,552	0.01
377,522	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	360,704	0.05
					529,857	0.07
Kazakhstan						
43,146	Kazakhstan Government International Bond	USD	6.500%	21/07/45	57,027	0.01
21,116	KazMunayGas National	USD	3.500%	14/04/33	18,896	0.00
133,549	KazMunayGas National	USD	6.375%	24/10/48	157,278	0.02
68,829	KazTransGas	USD	4.375%	26/09/27	64,829	0.01
					298,030	0.04
Kenya						
30,819	Kenya Government International Bond	USD	6.875%	24/06/24	27,657	0.00
48,831	Kenya Government International Bond	USD	7.000%	22/05/27	44,090	0.01
76,534	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	70,332	0.01
44,016	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	40,450	0.01
64,726	Kenya Government International Bond	USD	8.000%	22/05/32	61,771	0.01
6,421	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	6,025	0.00
22,443	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	21,060	0.00
126,498	Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	118,703	0.01
					390,088	0.05
Kuwait						
197,963	Burgan Bank	USD	2.750%	15/12/31	161,535	0.02
					161,535	0.02
Latvia						
60,329	Latvia Government International Bond	EUR	1.125%	30/05/28	66,836	0.01
					66,836	0.01

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BONDS						EUR %
Lebanon						
75,763	Lebanon Government International Bond *	USD	6.375%	09/03/20	9,731	0.00
22,600	Lebanon Government International Bond *	USD	5.800%	14/04/20	2,686	0.00
28,251	Lebanon Government International Bond	USD	6.250%	27/05/22	3,304	0.00
10,016	Lebanon Government International Bond	USD	6.000%	27/01/23	1,167	0.00
33,130	Lebanon Government International Bond	USD	6.400%	26/05/23	3,838	0.00
127,128	Lebanon Government International Bond	USD	6.650%	22/04/24	14,774	0.00
20,803	Lebanon Government International Bond	USD	6.250%	04/11/24	2,406	0.00
6,164	Lebanon Government International Bond	USD	6.600%	27/11/26	710	0.00
9,246	Lebanon Government International Bond	USD	6.750%	29/11/27	1,071	0.00
292,780	Lebanon Government International Bond	USD	6.850%	25/05/29	33,802	0.01
284,305	Lebanon Government International Bond	USD	6.650%	26/02/30	32,651	0.00
					106,140	0.01
Luxembourg						
171	ADLER Group	EUR	1.500%	26/07/24	168	0.00
34	ADLER Group	EUR	2.750%	13/11/26	35	0.00
69,104	Alice Financing	EUR	3.000%	15/01/28	66,735	0.01
619,881	B2W Digital Lux	USD	4.375%	20/12/30	524,990	0.06
183,917	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	184,102	0.02
664,381	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	674,202	0.08
149,117	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	156,071	0.02
116,446	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	118,317	0.01
290,597	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	293,600	0.04
125	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	134	0.00
151	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	155	0.00
150,056	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	158,503	0.02
27,590	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	31,465	0.00
439,678	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	439,371	0.05
63,207	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	66,648	0.01
272,269	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	226,001	0.03
84,961	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	69,612	0.01
242	CPI Property Group	EUR	2.750%	12/05/26	263	0.00
111	CPI Property Group	GBP	2.750%	22/01/28	129	0.00
84	CPI Property Group	EUR	4.875%	Perp.	88	0.00
104	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	106	0.00
20	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	20	0.00
22	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	23	0.00
297,808	DH Europe Finance II (traded in Germany)	EUR	0.750%	18/09/31	307,362	0.04
88	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	95	0.00
445,122	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	480,142	0.06
103	DH Europe Finance II	EUR	1.800%	18/09/49	117	0.00
161	Eurofins Scientific	EUR	2.125%	25/07/24	171	0.00
117	Eurofins Scientific	EUR	3.750%	17/07/26	137	0.00
1,594	European Financial Stability Facility	EUR	0.000%	15/10/25	1,638	0.00

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BONDS						EUR %
Luxembourg (continued)						
172	European Financial Stability Facility	EUR	0.875%	10/04/35	199	0.00
839,865	FEL Energy VI	USD	5.750%	01/12/40	731,754	0.09
29,096	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	29,969	0.00
166,172	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	176,084	0.02
251	Hidrovias International Finance	USD	5.950%	24/01/25	216	0.00
51,418	JSM Global	USD	4.750%	20/10/30	45,307	0.01
25,682	JSM Global 144A	USD	4.750%	20/10/30	22,630	0.00
239,968	Kenbourne Invest	USD	6.875%	26/11/24	213,383	0.03
55,760	Kernel Holding	USD	6.500%	17/10/24	48,477	0.01
199,778	Kernel Holding	USD	6.750%	27/10/27	174,095	0.02
106,589	Logicor Financing	EUR	2.250%	13/05/25	115,445	0.01
246,433	Logicor Financing	EUR	1.500%	13/07/26	260,325	0.03
44,455	Logicor Financing	EUR	1.625%	15/07/27	47,304	0.01
192,286	Logicor Financing	EUR	3.250%	13/11/28	226,675	0.03
147,300	LSF9 Balta Issuer	EUR	7.750%	15/09/22	140,519	0.02
164,466	Medtronic Global Holdings	EUR	0.000%	02/12/22	165,253	0.02
59	Medtronic Global Holdings	EUR	0.375%	07/03/23	60	0.00
528,892	Medtronic Global Holdings	EUR	0.000%	15/03/23	531,424	0.07
373,060	Medtronic Global Holdings	EUR	1.125%	07/03/27	399,120	0.05
333,592	Medtronic Global Holdings	EUR	0.750%	15/10/32	350,247	0.04
71,841	Medtronic Global Holdings	EUR	2.250%	07/03/39	89,292	0.01
146,453	Medtronic Global Holdings	EUR	1.500%	02/07/39	163,611	0.02
300,997	Medtronic Global Holdings	EUR	1.375%	15/10/40	328,859	0.04
59	Medtronic Global Holdings	EUR	1.750%	02/07/49	69	0.00
255,564	Medtronic Global Holdings	EUR	1.625%	15/10/50	285,853	0.04
276,388	MHP Lux	USD	6.950%	03/04/26	249,168	0.03
49,688	MHP Lux	USD	6.250%	19/09/29	41,828	0.01
168,734	Millicom International Cellular	USD	6.625%	15/10/26	147,765	0.02
121,323	Millicom International Cellular	USD	4.500%	27/04/31	107,213	0.01
54,556	Motion Finco	EUR	7.000%	15/05/25	57,728	0.01
176,830	Nestle Finance International	EUR	1.500%	01/04/30	201,796	0.03
343,961	Nestle Finance International	EUR	0.375%	03/12/40	349,723	0.04
124,303	Nexa Resources	USD	5.375%	04/05/27	113,073	0.01
181	Novartis Finance	EUR	0.000%	23/09/28	182	0.00
69,104	PLT VII Finance	EUR	4.625%	05/01/26	71,965	0.01
44	Prologis International Funding II	EUR	1.625%	17/06/32	50	0.00
72	Richemont International Holding	EUR	0.750%	26/05/28	76	0.00
38	SELP Finance	EUR	1.500%	20/11/25	40	0.00
335,798	SELP Finance	EUR	1.500%	20/12/26	360,876	0.04
162,568	SES	EUR	4.750%	11/03/21	163,944	0.02
716,275	SES	EUR	4.625%	Perp.	737,434	0.09
68	SIX Finance Luxembourg	EUR	0.000%	02/12/25	68	0.00
459	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	474	0.00
7,274	Takko Luxembourg 2	EUR	5.375%	15/11/23	6,544	0.00
					10,956,517	1.35
Macedonia						
481,050	North Macedonia Government International Bond	EUR	3.675%	03/06/26	539,966	0.07
					539,966	0.07
Malaysia						
83,211	Petronas Capital	USD	4.550%	21/04/50	91,201	0.01
123,453	Petronas Capital	USD	4.800%	21/04/60	146,318	0.02
10,273	Petronas Capital 144A	USD	4.550%	21/04/50	11,259	0.00
25,682	Petronas Capital 144A	USD	4.800%	21/04/60	30,439	0.00
					279,217	0.03
Mauritius						
49,773	Azure Power Energy	USD	5.500%	03/11/22	41,797	0.01
315,377	Greenko Investment	USD	4.875%	16/08/23	264,179	0.03
351,827	HTA Group	USD	7.000%	18/12/25	311,096	0.04
230,957	India Green Energy Holdings	USD	5.375%	29/04/24	200,025	0.02

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BONDS						EUR %
Mauritius (continued)						
128,669	Neerg Energy	USD	6.000%	13/02/22	107,132	0.01
85,784	Network i2i	USD	5.650%	Perp.	74,703	0.01
260,651	UPL	USD	4.625%	16/06/30	230,502	0.03
158,665	UPL	USD	5.250%	31/12/99	128,360	0.02
					1,357,794	0.17
Mexico						
150,564	Alpek	USD	4.250%	18/09/29	135,087	0.02
320,000	America Movil	EUR	0.750%	26/06/27	330,288	0.04
112,839	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	106,067	0.01
652,400	Braskem Idesa	USD	7.450%	15/11/29	501,210	0.06
135,646	Cemex	USD	7.375%	05/06/27	126,301	0.02
225,087	Cemex	USD	5.450%	19/11/29	202,682	0.03
338,980	Cemex	USD	5.200%	17/09/30	304,128	0.04
23,096	Cibanco Ibm via PLA					
	Administradora Industrial	USD	4.962%	18/07/29	21,472	0.00
89,616	Cometa Energia	USD	6.375%	24/04/35	85,300	0.01
10,273	Comision Federal de Electricidad	USD	5.750%	14/02/42	10,033	0.00
108,637	Elementia	USD	5.500%	15/01/25	90,031	0.01
77,054	Fermaca Enterprises	USD	6.375%	30/03/38	73,461	0.01
197,963	Gruma	USD	4.875%	01/12/24	182,205	0.02
37,613	Industrias Penoles	USD	4.750%	06/08/50	35,692	0.00
469,028	Infraestructura Energetica Nova	USD	4.750%	15/01/51	420,709	0.05
36,293	Metalsa	USD	4.900%	24/04/23	31,143	0.00
12,927,529	Mexican Bonos	MXN	8.500%	31/05/29	646,858	0.08
110,897	Mexico City Airport Trust	USD	4.250%	31/10/26	96,169	0.01
193,132	Mexico City Airport Trust	USD	3.875%	30/04/28	163,429	0.02
259,649	Mexico City Airport Trust	USD	5.500%	31/07/47	224,041	0.03
277,727	Mexico Government International Bond	EUR	1.350%	18/09/27	287,697	0.04
201,095	Mexico Government International Bond	EUR	2.875%	08/04/39	219,360	0.03
262,885	Mexico Government International Bond	USD	6.050%	11/01/40	288,826	0.04
257,081	Mexico Government International Bond	USD	4.600%	23/01/46	246,207	0.03
41,572	Mexico Government International Bond	USD	5.000%	27/04/51	42,420	0.01
841,190	Mexico Government International Bond	USD	5.750%	12/10/99	916,475	0.11
1,223,386	Mexico Government International Bond	EUR	4.000%	Perp.	1,413,136	0.17
153,838	Nemak	USD	4.750%	23/01/25	130,053	0.02
124,817	Orbia Advance	USD	5.500%	15/01/48	123,970	0.02
0	Petroleos Mexicanos	EUR	4.750%	26/02/29	0	0.00
181,698	Sixsigma Networks Mexico	USD	7.500%	02/05/25	138,276	0.02
102,473	Total Play Telecomunicaciones	USD	7.500%	12/11/25	83,751	0.01
32,994	Trust Fibra Uno	USD	6.390%	15/01/50	31,637	0.00
32,994	Trust Fibra Uno 144A	USD	6.390%	15/01/50	31,637	0.00
					7,739,751	0.96
Montenegro						
603	Montenegro Government International Bond	EUR	2.875%	16/12/27	594	0.00
					594	0.00
Morocco						
448,716	Morocco Government International Bond	EUR	2.000%	30/09/30	456,059	0.06
64,463	Morocco Government International Bond	USD	3.000%	15/12/32	53,634	0.01
102,986	Morocco Government International Bond	USD	5.500%	11/12/42	105,368	0.01
133,955	Morocco Government International Bond	USD	4.000%	15/12/50	113,226	0.01
					728,287	0.09

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BONDS						EUR %
Mozambique						
209,826	Mozambique International Bond	USD	5.000%	15/09/31	157,811	0.02
					157,811	0.02
Namibia						
62,665	Namibia International Bonds	USD	5.250%	29/10/25	55,208	0.01
					55,208	0.01
Netherlands						
117,247	ABN AMRO Bank	EUR	1.250%	28/05/25	123,626	0.02
1,033,909	ABN AMRO Bank	EUR	0.600%	15/01/27	1,065,453	0.13
71	Achmea	EUR	6.000%	04/04/43	80	0.00
254	Achmea	EUR	4.250%	Perp.	281	0.00
162,674	Aegon Bank	EUR	0.625%	21/06/24	167,541	0.02
130	Airbus	EUR	2.375%	09/06/40	156	0.00
68	Akeli Residential Property Financing	EUR	1.125%	11/01/29	70	0.00
330,425	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	349,308	0.04
200,280	ASR Nederland	EUR	3.375%	02/05/49	224,814	0.03
40,912	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	36,962	0.00
69,521	BMW Finance	EUR	0.625%	06/10/23	71,049	0.01
164,368	Braskem Netherlands Finance	USD	4.500%	10/01/28	141,584	0.02
36,293	Braskem Netherlands Finance	USD	4.500%	31/01/30	30,515	0.00
426,354	Cooperatieve Rabobank	EUR	0.750%	29/08/23	437,141	0.05
162	Daimler International Finance	EUR	0.250%	06/11/23	163	0.00
7,757	Daimler International Finance	EUR	1.375%	26/06/26	8,292	0.00
201	Davide Campari-Milano	EUR	1.250%	06/10/27	208	0.00
363,314	de Volksbank	EUR	0.750%	25/06/23	371,105	0.05
686,328	de Volksbank	EUR	0.010%	16/09/24	691,564	0.09
49,125	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	49,437	0.01
255,813	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	261,073	0.03
156,152	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	161,544	0.02
90,600	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	165,461	0.02
114,567	Diamond BC	EUR	5.625%	15/08/25	116,790	0.01
64,739	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	70,670	0.01
43,645	Dufry One	CHF	1.000%	04/05/23	70,799	0.01
76,378	Dufry One	EUR	2.500%	15/10/24	73,616	0.01
67	ELM for Firmenich International	EUR	3.750%	31/12/99	72	0.00
137,144	Embraer Netherlands Finance	USD	6.950%	17/01/28	126,827	0.02
153,406	Enexis Holding	EUR	1.500%	20/10/23	160,187	0.02
138,971	Enexis Holding	EUR	0.750%	02/07/31	147,851	0.02
302,818	Enexis Holding	EUR	0.625%	17/06/32	318,624	0.04
164,368	Equate Petrochemical	USD	4.250%	03/11/26	150,126	0.02
1,033,525	Euronext	EUR	1.000%	18/04/25	1,072,901	0.13
49,986	Euronext	EUR	1.125%	12/06/29	54,104	0.01
138,565	Givaudan Finance Europe	EUR	1.000%	22/04/27	147,943	0.02
95,534	Givaudan Finance Europe	EUR	1.625%	22/04/32	109,168	0.01
43,660	Greenko Dutch	USD	5.250%	24/07/24	37,098	0.00
173	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	182	0.00
181	Heineken	EUR	1.750%	07/05/40	209	0.00
739,180	Iberdrola International	EUR	1.874%	31/12/99	762,741	0.09
53,295	Iberdrola International	EUR	1.875%	Perp.	54,793	0.01
511,705	Iberdrola International	EUR	2.250%	31/12/99	538,582	0.07
465,741	Iberdrola International	EUR	3.250%	Perp.	511,213	0.06
156,555	IHS Netherlands Holdco	USD	7.125%	18/03/25	134,669	0.02
51,470	IHS Netherlands Holdco	USD	8.000%	18/09/27	45,537	0.01
194,973	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	172,496	0.02
217,339	ING Groep	EUR	1.000%	20/09/23	224,505	0.03
1,322,611	ING Groep	EUR	0.100%	03/09/25	1,328,478	0.16

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BONDS						
Netherlands (continued)						
196,021	ING Groep	EUR	1.625%	26/09/29	203,642	0.02
124,658	ING Groep	EUR	2.000%	22/03/30	132,235	0.02
424,931	ING Groep	EUR	2.125%	26/05/31	454,662	0.06
43,645	IPD 3	EUR	5.500%	01/12/25	45,172	0.01
138,863	JAB Holdings	EUR	3.375%	17/04/35	176,713	0.02
124,303	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	150,352	0.02
72	Koninklijke DSM	EUR	0.250%	23/06/28	73	0.00
93	Koninklijke DSM	EUR	0.625%	23/06/32	97	0.00
298,448	Koninklijke KPN	EUR	0.875%	14/12/32	303,889	0.04
24	Koninklijke Philips	EUR	1.375%	30/03/25	25	0.00
21	Koninklijke Philips	EUR	2.000%	30/03/30	24	0.00
162,430	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	133,069	0.02
61,638	Lukoil Securities	USD	3.875%	06/05/30	54,564	0.01
139,738	LYB International Finance II	EUR	0.875%	17/09/26	144,649	0.02
14,382	MDGH	USD	3.000%	19/04/24	12,551	0.00
61,368	Metinvest	USD	7.750%	23/04/23	53,748	0.01
218,223	Metinvest	EUR	5.625%	17/06/25	227,497	0.03
314,410	Metinvest	USD	8.500%	23/04/26	289,729	0.04
256,706	Metinvest	USD	7.650%	01/10/27	230,260	0.03
207,771	Minejesa Capital	USD	4.625%	10/08/30	183,405	0.02
160,875	Mong Duong Finance Holdings	USD	5.125%	07/05/29	138,447	0.02
308,355	MV24 Capital	USD	6.748%	01/06/34	276,654	0.03
331,337	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	336,121	0.04
127,906	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	130,882	0.02
353,352	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	405,296	0.05
1,663	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	1,676	0.00
118	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	130	0.00
359	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	393	0.00
985	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1,054	0.00
529	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	555	0.00
131,343	NN Group	EUR	0.875%	13/01/23	133,950	0.02
575,578	NN Group	EUR	1.625%	01/06/27	632,307	0.08
639,531	NN Group	EUR	4.625%	08/04/44	720,432	0.09
128,412	Petrobras Global Finance	USD	5.999%	27/01/28	122,978	0.01
51,365	Petrobras Global Finance	USD	5.750%	01/02/29	49,001	0.01
333,872	Petrobras Global Finance	USD	5.093%	15/01/30	305,275	0.04
85,523	Petrobras Global Finance	USD	5.600%	03/01/31	80,438	0.01
527,242	Petrobras Global Finance	USD	6.900%	19/03/49	547,258	0.07
411,082	Petrobras Global Finance	USD	6.750%	03/06/50	417,869	0.05
209,841	Prosus	USD	5.500%	21/07/25	197,544	0.02
97,575	Prosus	USD	3.680%	21/01/30	86,974	0.01
32,994	Prosus	EUR	2.031%	03/08/32	34,408	0.00
70,607	Prosus	USD	4.027%	03/08/50	60,729	0.01
23,268	Prosus 144A	USD	3.680%	21/01/30	20,740	0.00
37	Q-Park Holding I	EUR	1.500%	01/03/25	36	0.00
210,400	RELX Finance	EUR	0.375%	22/03/21	210,580	0.03
656,064	RELX Finance	EUR	0.000%	18/03/24	658,440	0.08
239,765	RELX Finance	EUR	0.500%	10/03/28	244,765	0.03
76,424	RELX Finance	EUR	0.875%	10/03/32	79,883	0.01
28,728	Repsol International Finance	EUR	3.625%	07/10/21	29,600	0.00
42	Repsol International Finance	EUR	3.750%	31/12/99	45	0.00
37	Repsol International Finance	EUR	4.247%	31/12/99	41	0.00
81	Royal Schiphol Group	EUR	0.375%	08/09/27	83	0.00
55	Royal Schiphol Group	EUR	0.875%	08/09/32	57	0.00
161,082	Schlumberger Finance	EUR	2.000%	06/05/32	188,548	0.02
223,836	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	225,264	0.03

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BONDS							
Netherlands (continued)							
245,154	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	252,478	0.03	
213,177	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	229,395	0.03	
287,789	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	296,019	0.04	
157	Stedin Holding	EUR	3.250%	Perp.	161	0.00	
54,556	Sunshine Mid	EUR	6.500%	15/05/26	56,861	0.01	
330,638	Swisscom Finance	EUR	0.375%	14/11/28	341,514	0.04	
261,704	Syngenta Finance	USD	5.182%	24/04/28	229,597	0.03	
109,407	Syngenta Finance	USD	5.676%	24/04/48	93,245	0.01	
57	Telefonica Europe	EUR	3.750%	Perp.	58	0.00	
636,283	Telefonica Europe	EUR	2.625%	31/12/99	646,622	0.08	
91	Telefonica Europe	EUR	3.000%	Perp.	94	0.00	
287,789	Telefonica Europe	EUR	4.375%	Perp.	313,330	0.04	
273,080	TenneT Holding	EUR	0.125%	30/11/32	271,906	0.03	
563,960	TenneT Holding	EUR	2.374%	31/12/99	588,633	0.07	
46	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	50	0.00	
249,377	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	202,171	0.02	
293,037	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	230,668	0.03	
50,919	Trivium Packaging Finance	EUR	3.750%	15/08/26	52,542	0.01	
188,050	Unilever Finance	EUR	0.375%	14/02/23	190,930	0.02	
195	Unilever Finance	EUR	1.250%	25/03/25	207	0.00	
159,217	Unilever Finance	EUR	1.750%	25/03/30	184,102	0.02	
116,385	United Group	EUR	3.625%	15/02/28	114,349	0.01	
54,296	Upjohn Finance	EUR	1.362%	23/06/27	57,620	0.01	
65,212	Upjohn Finance	EUR	1.908%	23/06/32	72,237	0.01	
197,963	VEON Holdings	USD	3.375%	25/11/27	166,423	0.02	
224	Vesteda Finance	EUR	2.500%	27/10/22	233	0.00	
159,883	Vesteda Finance	EUR	2.000%	10/07/26	176,668	0.02	
21,116	Vivo Energy Investments	USD	5.125%	24/09/27	18,403	0.00	
106,589	Vonovia Finance	EUR	2.250%	15/12/23	114,299	0.01	
405,037	Vonovia Finance	EUR	0.750%	15/01/24	416,041	0.05	
213,177	Vonovia Finance	EUR	1.625%	07/04/24	224,774	0.03	
63,953	Vonovia Finance	EUR	1.800%	29/06/25	69,158	0.01	
191,859	Vonovia Finance	EUR	0.625%	09/07/26	198,185	0.02	
266,471	Vonovia Finance	EUR	1.750%	25/01/27	294,039	0.04	
287,789	Vonovia Finance	EUR	2.250%	07/04/30	338,120	0.04	
227,997	Vonovia Finance	EUR	1.125%	14/09/34	242,796	0.03	
68	Vonovia Finance	EUR	4.000%	Perp.	71	0.00	
107,171	VTR Finance	USD	6.375%	15/07/28	95,802	0.01	
114	Wintershall Dea Finance	EUR	0.840%	25/09/25	116	0.00	
401,235	Wintershall Dea Finance	EUR	1.332%	25/09/28	415,748	0.05	
27,773	Wintershall Dea Finance	EUR	1.823%	25/09/31	29,297	0.00	
154	WPC Eurobond	EUR	2.250%	09/04/26	169	0.00	
333,272	WPC Eurobond	EUR	2.125%	15/04/27	363,867	0.04	
114,911	ZF Europe Finance	EUR	1.250%	23/10/23	114,193	0.01	
129,460	ZF Europe Finance	EUR	3.000%	23/10/29	132,767	0.02	
21,822	Ziggo	EUR	2.875%	15/01/30	22,286	0.00	
						27,780,661	3.43
New Zealand							
583,166	ASB Finance	EUR	0.500%	10/06/22	590,072	0.07	
667,998	Chorus	EUR	1.125%	18/10/23	689,479	0.09	
						1,279,551	0.16
Nigeria							
50,081	Nigeria Government International Bond	USD	7.625%	21/11/25	47,158	0.01	
97,593	Nigeria Government International Bond	USD	6.500%	28/11/27	86,145	0.01	
76,791	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	67,864	0.01	
15,409	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	13,618	0.00	
150,242	Nigeria Government International Bond	USD	8.747%	21/01/31	142,722	0.02	
83,725	Nigeria Government International Bond	USD	7.875%	16/02/32	75,454	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 %
Nigeria (continued)						
19,519	Nigeria Government International Bond	USD	7.696%	23/02/38	17,059	0.00
43,403	Nigeria Government International Bond	USD	9.248%	21/01/49	41,800	0.00
					491,820	0.06
Norway						
36	Adevinta	EUR	2.625%	15/11/25	37	0.00
15	Adevinta	EUR	3.000%	15/11/27	15	0.00
87,289	Aker 144A	USD	3.750%	15/01/30	75,211	0.01
224,077	DNB Boligkreditt	EUR	0.625%	19/06/25	234,950	0.03
91	Equinor	EUR	1.375%	22/05/32	102	0.00
45,463	Explorer II	EUR	3.375%	24/02/25	40,235	0.00
14,840,803	Norway Government Bond 144A	NOK	1.500%	19/02/26	1,477,090	0.18
10,629,301	Norway Government Bond 144A	NOK	2.000%	26/04/28	1,098,725	0.14
103	Santander Consumer Bank	EUR	0.125%	11/09/24	103	0.00
				2,926,468	0.36	
Papua New Guinea						
81,157	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	68,198	0.01
				68,198	0.01	
Paraguay						
150,238	Paraguay Government International Bond	USD	5.000%	15/04/26	144,278	0.02
12,841	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	12,332	0.00
156,721	Paraguay Government International Bond	USD	4.700%	27/03/27	150,183	0.02
29,035	Paraguay Government International Bond	USD	4.950%	28/04/31	28,802	0.00
332,025	Paraguay Government International Bond	USD	6.100%	11/08/44	364,646	0.05
50,023	Paraguay Government International Bond	USD	5.400%	30/03/50	51,871	0.01
115,478	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	100,680	0.01
				852,792	0.11	
Peru						
60,115	Banco de Credito del Peru	USD	3.125%	01/07/30	50,360	0.01
175,228	Camposol	USD	6.000%	03/02/27	151,548	0.02
115,478	Consorcio Transmataro	USD	4.700%	16/04/34	111,676	0.01
32,557	Fenix Power Peru	USD	4.317%	20/09/27	28,068	0.00
136,595	Inretail Pharma	USD	5.375%	02/05/23	116,231	0.02
237,049	Peruvian Government International Bond	USD	8.750%	21/11/33	331,719	0.04
7,191	Peruvian Government International Bond	USD	6.550%	14/03/37	8,944	0.00
56,245	Peruvian Government International Bond	USD	5.625%	18/11/50	72,483	0.01
65,747	Peruvian Government International Bond	USD	2.780%	01/12/60	54,326	0.01
103,500	Petroleos del Peru	USD	4.750%	19/06/32	97,659	0.01
33,130	Petroleos del Peru	USD	5.625%	19/06/47	33,190	0.00
				1,056,204	0.13	
Philippines						
479,726	Globe Telecom	USD	3.000%	23/07/35	383,365	0.05
216,638	Manila Water	USD	4.375%	30/07/30	180,960	0.02
12,841	Philippine Government International Bond	USD	7.750%	14/01/31	16,203	0.00
43,917	Philippine Government International Bond	USD	5.000%	13/01/37	47,536	0.01
59,583	Philippine Government International Bond	USD	3.950%	20/01/40	58,074	0.01
42,633	Philippine Government International Bond	USD	3.700%	01/03/41	40,386	0.00
145,876	Philippine Government International Bond	USD	2.950%	05/05/45	126,152	0.02
66,004	Philippine Government International Bond	USD	2.650%	10/12/45	54,759	0.01

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BONDS						EUR %
Philippines (continued)						
42,633	PLDT	USD	2.500%	23/01/31	36,429	0.00
24,745	PLDT	USD	3.450%	23/06/50	21,753	0.00
					965,617	0.12
Poland						
10,917	mBank	EUR	2.000%	26/11/21	11,108	0.00
181	mBank	EUR	1.058%	05/09/22	182	0.00
1,434	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	1,446	0.00
				12,736	0.00	
Portugal						
11	EDP - Energias de Portugal	EUR	1.700%	20/07/80	11	0.00
250	Galp Energia	EUR	2.000%	15/01/26	259	0.00
135,317	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	140,125	0.02
308	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	325	0.00
132	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	153	0.00
635	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	759	0.00
758	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	880	0.00
256	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	328	0.00
238,441	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	253,908	0.03
685	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	804	0.00
432	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	586	0.00
756,742	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	789,836	0.10
298,770	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.900%	12/10/35	320,661	0.04
				1,508,635	0.19	
Qatar						
364,845	Qatar Government International Bond	USD	5.103%	23/04/48	420,087	0.05
292,266	Qatar Government International Bond	USD	4.817%	14/03/49	326,577	0.04
				746,664	0.09	
Romania						
229,823	Romanian Government International Bond	EUR	3.624%	26/05/30	274,773	0.03
100,547	Romanian Government International Bond	EUR	2.625%	02/12/40	107,425	0.01
218,609	Romanian Government International Bond	USD	6.125%	22/01/44	252,929	0.03
190,769	Romanian Government International Bond	USD	5.125%	15/06/48	199,960	0.03
1,042,605	Romanian Government International Bond	EUR	4.625%	03/04/49	1,411,702	0.18
37,496	Romanian Government International Bond	USD	4.000%	14/02/51	33,428	0.00
				2,280,217	0.28	
Russia						
79,185	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	74,872	0.01
290,346	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	274,528	0.03
123,276	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	115,173	0.01
144,078	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	201,764	0.03
39,592	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	37,818	0.00
197,963	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	200,216	0.02

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BONDS						EUR %
Russia (continued)						
493,103	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	510,557	0.06
118,778	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	122,982	0.02
267,097	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	304,115	0.04
113,003	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	133,516	0.02
197,963	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	224,499	0.03
					2,200,040	0.27
Saudi Arabia						
230,957	Arab National Bank	USD	3.326%	28/10/30	194,579	0.02
64,206	Saudi Arabian Oil	USD	4.250%	16/04/39	61,735	0.01
251,431	Saudi Government International Bond	USD	4.625%	04/10/47	254,811	0.03
193,337	Saudi Government International Bond	USD	5.000%	17/04/49	207,594	0.03
18,748	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	20,934	0.00
215,989	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	241,166	0.03
13,198	Saudi Government International Bond	USD	3.750%	21/01/55	11,811	0.00
					992,630	0.12
Senegal						
54,960	Senegal Government International Bond	USD	6.250%	23/05/33	50,554	0.01
					50,554	0.01
Serbia						
925,147	Serbia International Bond	EUR	1.500%	26/06/29	959,062	0.12
298,266	Serbia International Bond	USD	2.125%	01/12/30	241,602	0.03
					1,200,664	0.15
Singapore						
143,205	ABJA Investment	USD	5.950%	31/07/24	125,791	0.01
46,228	BOC Aviation	USD	3.250%	29/04/25	40,069	0.00
86,550	BOC Aviation	USD	3.875%	27/04/26	77,445	0.01
179,828	Jollibee Worldwide	USD	4.750%	24/06/30	149,030	0.02
147,685	LLPL Capital	USD	6.875%	04/02/39	142,826	0.02
176,593	Marble II	USD	5.300%	20/06/22	145,591	0.02
162,862	Medco Bell	USD	6.375%	30/01/27	136,501	0.02
125,074	TBG Global	USD	5.250%	10/02/22	102,385	0.01
143,352	Temasek Financial I	EUR	0.500%	20/11/31	145,394	0.02
95,796	Theta Capital	USD	6.750%	31/10/26	74,375	0.01
					1,139,407	0.14
Slovakia						
597	Slovakia Government Bond	EUR	0.750%	09/04/30	668	0.00
112,038	Slovakia Government Bond	EUR	1.625%	21/01/31	136,965	0.02
94,802	Slovakia Government Bond	EUR	1.000%	14/05/32	110,379	0.01
					248,012	0.03
Slovenia						
269,141	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	255,746	0.03
149,231	Slovenia Government Bond	EUR	0.275%	14/01/30	155,781	0.02
23,756	Slovenia Government Bond	EUR	0.488%	20/10/50	25,079	0.00
					436,606	0.05
South Africa						
207,771	Eskom Holdings	USD	6.750%	06/08/23	173,656	0.02
221,126	Eskom Holdings	USD	7.125%	11/02/25	185,559	0.02
124,046	Eskom Holdings	USD	6.350%	10/08/28	112,164	0.01
190,050	Eskom Holdings	USD	8.450%	10/08/28	171,931	0.02
43,147	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	38,656	0.01
61,124	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	56,724	0.01

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BONDS						EUR %
South Africa (continued)						
8,989	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	7,964	0.00
25,682	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	22,492	0.00
					769,146	0.09
South Korea						
169,782	Korea International Bond	EUR	0.000%	16/09/25	171,994	0.02
					171,994	0.02
Spain						
472,969	Autonomous Community of Catalonia	EUR	4.220%	26/04/35	638,799	0.08
255,813	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	265,802	0.03
234,495	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	234,561	0.03
149,224	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	174,475	0.02
223,836	Banco de Sabadell	EUR	0.875%	05/03/23	228,016	0.03
74,749	Banco de Sabadell	EUR	1.625%	07/03/24	78,096	0.01
34	Banco de Sabadell	EUR	1.750%	10/05/24	35	0.00
68	Banco de Sabadell	EUR	0.875%	22/07/25	70	0.00
143,639	Banco de Sabadell	EUR	1.125%	11/03/27	148,737	0.02
42,636	Banco Santander	EUR	1.375%	09/02/22	43,423	0.01
277,130	Banco Santander	EUR	0.250%	19/06/24	281,004	0.04
148	Banco Santander	GBP	1.375%	31/07/24	170	0.00
344,734	Banco Santander	EUR	1.375%	05/01/26	365,776	0.05
820,732	Banco Santander	EUR	0.300%	04/10/26	837,505	0.10
249,954	Bankia	EUR	1.125%	12/11/26	261,175	0.03
34	Bankia	EUR	3.375%	15/03/27	35	0.00
156,634	Bankinter	EUR	0.875%	05/03/24	161,639	0.02
170,542	Bankinter	EUR	0.625%	06/10/27	174,138	0.02
284	CaixaBank	EUR	0.750%	18/04/23	290	0.00
846,211	CaixaBank	EUR	1.750%	24/10/23	887,476	0.11
650,190	CaixaBank	EUR	0.375%	03/02/25	658,728	0.08
405,037	CaixaBank	EUR	0.375%	18/11/26	406,888	0.05
724,802	CaixaBank	EUR	2.750%	14/07/28	758,669	0.09
114	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	121	0.00
560,247	Cellnex Telecom	EUR	1.750%	23/10/30	566,976	0.07
57,456	Criteria Caixa	EUR	1.375%	10/04/24	59,933	0.01
57	Criteria Caixa	EUR	0.875%	28/10/27	58	0.00
150,534	FCC Aqualia	EUR	2.629%	08/06/27	164,718	0.02
35	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	36	0.00
85	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	89	0.00
25,459	Foodco Bondco	EUR	6.250%	15/05/26	22,875	0.00
55,682	IE2 Holco	EUR	2.375%	27/11/23	59,239	0.01
57	IE2 Holco	EUR	2.875%	01/06/26	65	0.00
85,271	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	89,083	0.01
991,274	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	1,049,507	0.13
95,930	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	103,336	0.01
277,130	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	286,847	0.04
68	International Consolidated Airlines Group	EUR	0.500%	04/07/23	64	0.00
288,702	Kutxabank	EUR	0.500%	25/09/24	294,401	0.04
90,926	Lorca Telecom Bondco	EUR	4.000%	18/09/27	95,963	0.01
58,193	Naviera Armas	EUR	6.500%	31/07/23	27,966	0.00
76,378	Naviera Armas	EUR	4.250%	15/11/24	36,352	0.00
34	Santander Consumer Finance	EUR	1.000%	27/02/24	35	0.00
299,361	Santander Consumer Finance	EUR	0.375%	27/06/24	303,708	0.04
2,982,785	Spain Government Bond	EUR	0.050%	31/10/21	2,998,856	0.37
632,012	Spain Government Bond	EUR	0.000%	30/04/23	640,524	0.08
5,412,784	Spain Government Bond	EUR	0.350%	30/07/23	5,540,082	0.68
2,553	Spain Government Bond 144A	EUR	5.400%	31/01/23	2,872	0.00

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BONDS						EUR %
Spain (continued)						
355,894	Spain Government Bond 144A	EUR	4.400%	31/10/23	406,322	0.05
2,729	Spain Government Bond 144A	EUR	3.800%	30/04/24	3,127	0.00
40	Spain Government Bond 144A	EUR	2.750%	31/10/24	45	0.00
1,519	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,658	0.00
90	Spain Government Bond 144A	EUR	4.650%	30/07/25	111	0.00
438,808	Spain Government Bond 144A	EUR	2.150%	31/10/25	494,354	0.06
1,551	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,748	0.00
313	Spain Government Bond 144A	EUR	5.900%	30/07/26	424	0.00
81,331	Spain Government Bond 144A	EUR	1.500%	30/04/27	90,823	0.01
234	Spain Government Bond 144A	EUR	0.800%	30/07/27	250	0.00
1,517	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,695	0.00
1,802	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,016	0.00
1,217,649	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,365,005	0.17
362	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	409	0.00
169,413	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	191,499	0.02
483	Spain Government Bond 144A	EUR	0.600%	31/10/29	511	0.00
557	Spain Government Bond 144A	EUR	0.500%	30/04/30	584	0.00
280	Spain Government Bond 144A	EUR	1.950%	30/07/30	333	0.00
1,045	Spain Government Bond 144A (traded in Germany)	EUR	1.250%	31/10/30	1,168	0.00
330,370	Spain Government Bond 144A (traded in Spain)	EUR	1.250%	31/10/30	369,410	0.05
					21,880,705	2.70
Sri Lanka						
24,655	Sri Lanka Government International Bond	USD	6.250%	27/07/21	17,539	0.00
13,869	Sri Lanka Government International Bond	USD	5.750%	18/01/22	8,890	0.00
116,855	Sri Lanka Government International Bond	USD	5.875%	25/07/22	66,550	0.01
25,682	Sri Lanka Government International Bond	USD	5.750%	18/04/23	13,528	0.00
163,597	Sri Lanka Government International Bond	USD	6.850%	14/03/24	81,895	0.01
47,256	Sri Lanka Government International Bond	USD	6.850%	03/11/25	23,484	0.00
99,648	Sri Lanka Government International Bond	USD	6.200%	11/05/27	46,791	0.01
46,228	Sri Lanka Government International Bond	USD	7.550%	28/03/30	21,814	0.00
					280,491	0.03
Supranational						
83,804	Africa Finance	USD	3.750%	30/10/29	73,116	0.01
98,322	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	80,860	0.01
21,604	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	19,212	0.00
39,804	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	34,280	0.01
21,102	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	17,592	0.00

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BONDS						EUR %
Supranational (continued)						
15,890	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	10,925	0.00
293,645	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	254,598	0.03
1,333,088	European Investment Bank	EUR	0.000%	28/03/28	1,386,416	0.17
1,177,842	European Investment Bank	EUR	0.010%	15/11/35	1,205,134	0.15
536,013	European Union	EUR	0.000%	04/07/35	551,029	0.07
579,728	European Union	EUR	0.100%	04/10/40	599,279	0.07
					4,232,441	0.52
Sweden						
158	Akelius Residential Property	EUR	1.125%	14/03/24	163	0.00
60	Akelius Residential Property	EUR	2.249%	17/05/81	60	0.00
105	Castellum	EUR	2.125%	20/11/23	111	0.00
220	Castellum	EUR	0.750%	04/09/26	222	0.00
217	Heimstaden Bostad	EUR	2.125%	05/09/23	229	0.00
190	Heimstaden Bostad	EUR	1.125%	21/01/26	197	0.00
127	Heimstaden Bostad	EUR	3.375%	Perp.	132	0.00
235,241	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	234,409	0.03
94,563	Unilabs Subholding	EUR	5.750%	15/05/25	97,139	0.01
34	Vattenfall	EUR	0.500%	24/06/26	35	0.00
20	Vattenfall	EUR	3.000%	19/03/77	22	0.00
287,327	Verisure Midholding	EUR	5.750%	01/12/23	291,721	0.04
59	Volvo Car	EUR	2.500%	07/10/27	62	0.00
					624,502	0.08
Switzerland						
682,325	Credit Suisse Group	EUR	3.250%	02/04/26	772,044	0.10
1,069,142	Credit Suisse Group	EUR	0.650%	14/01/28	1,095,519	0.13
381,629	UBS Group	EUR	1.750%	16/11/22	396,185	0.05
266,471	UBS Group	EUR	1.500%	30/11/24	278,717	0.03
1,023,250	UBS Group	EUR	0.250%	29/01/26	1,031,659	0.13
114	UBS Group	EUR	0.250%	05/11/28	114	0.00
					3,574,238	0.44
Tajikistan						
59,389	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	42,240	0.01
					42,240	0.01
Thailand						
28,251	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	24,097	0.00
158,974	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	135,601	0.02
162,805	Kasikornbank	USD	3.343%	02/10/31	136,891	0.02
48,171	Minor International	USD	3.100%	Perp.	39,797	0.01
10,273	PTTEP Treasury Center	USD	2.587%	10/06/27	8,783	0.00
20,546	Siam Commercial Bank	USD	4.400%	11/02/29	19,613	0.00
33,387	Thaioil Treasury Center	USD	4.875%	23/01/43	31,578	0.00
198,320	Thaioil Treasury Center	USD	3.750%	18/06/50	161,564	0.02
					557,924	0.07
Tunisia						
173,100	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	129,459	0.02
50,810	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	46,771	0.00
					176,230	0.02
Turkey						
53,933	Arçelik	USD	5.000%	03/04/23	45,860	0.01
200,323	KOC Holding	USD	6.500%	11/03/25	178,656	0.02
120,757	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	105,219	0.01
73,709	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	64,200	0.01
80,129	Turkey Government International Bond	USD	7.250%	23/12/23	71,751	0.01
41,092	Turkey Government International Bond	USD	5.600%	14/11/24	35,267	0.00
46,742	Turkey Government International Bond	USD	7.375%	05/02/25	42,713	0.01

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BONDS						EUR %
Turkey (continued)						
40,578	Turkey Government International Bond	USD	6.375%	14/10/25	35,911	0.00
1,694,133	Turkey Government International Bond	EUR	5.200%	16/02/26	1,842,522	0.23
246,038	Turkey Government International Bond	USD	4.875%	09/10/26	203,826	0.03
81,157	Turkey Government International Bond	USD	6.000%	25/03/27	70,563	0.01
10,273	Turkey Government International Bond	USD	6.125%	24/10/28	8,973	0.00
59,583	Turkey Government International Bond	USD	7.625%	26/04/29	56,324	0.01
77,818	Turkey Government International Bond	USD	6.875%	17/03/36	69,475	0.01
53,163	Turkey Government International Bond	USD	6.000%	14/01/41	42,990	0.01
40,578	Turkey Government International Bond	USD	5.750%	11/05/47	31,671	0.00
41,092	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	34,388	0.00
34,414	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	29,279	0.00
67,802	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	60,193	0.01
95,282	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	80,003	0.01
142,024	Turkiye Is Bankasi	USD	6.125%	25/04/24	118,899	0.01
102,730	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	84,922	0.01
36,293	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	33,073	0.00
229,873	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	203,810	0.03
					3,550,488	0.44
Ukraine						
76,534	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	70,958	0.01
13,198	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	12,236	0.00
72,586	Ukraine Government International Bond	USD	7.750%	01/09/24	66,099	0.01
10,558	Ukraine Government International Bond	USD	7.750%	01/09/25	9,697	0.00
97,875	Ukraine Government International Bond	USD	7.750%	01/09/26	90,541	0.01
40,912	Ukraine Government International Bond	USD	7.750%	01/09/27	38,030	0.00
552,500	Ukraine Government International Bond	USD	9.750%	01/11/28	556,835	0.07
146,390	Ukraine Government International Bond	USD	7.375%	25/09/32	131,832	0.02
768,255	Ukraine Government International Bond	USD	7.253%	15/03/33	687,502	0.08
167,963	Ukraine Government International Bond	USD	0.000%	31/05/40	141,928	0.02
153,406	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	132,274	0.02
					1,937,932	0.24
United Arab Emirates						
180,291	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	183,605	0.02
79,616	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	69,876	0.01
31,014	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	30,975	0.00
268,022	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	253,919	0.03
10,273	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	9,733	0.00
41,092	Abu Dhabi National Energy	USD	4.000%	03/10/49	40,433	0.01
47,752	DP World	EUR	2.375%	25/09/26	50,009	0.01

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BONDS						EUR %
United Arab Emirates (continued)						
165,395	DP World	USD	6.850%	02/07/37	185,867	0.02
26,395	DP World	USD	5.625%	25/09/48	27,574	0.00
162,827	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	156,762	0.02
30,819	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	29,671	0.00
160,350	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	129,235	0.02
208,434	Emirates NBD Bank	USD	6.125%	Perp.	184,832	0.02
103,870	Finance Department Government of Sharjah	USD	4.000%	28/07/50	86,569	0.01
49,491	First Abu Dhabi Bank	USD	4.500%	Perp.	42,544	0.01
51,365	Kuwait Projects	USD	4.229%	29/10/26	43,607	0.01
29,535	Kuwait Projects	USD	4.500%	23/02/27	24,938	0.00
319,368	National Central Cooling	USD	2.500%	21/10/27	265,329	0.03
263,950	Nbk Tier 2	USD	2.500%	24/11/30	219,983	0.03
110,434	Ruwais Power	USD	6.000%	31/08/36	120,179	0.02
					2,156,180	0.27
United Kingdom						
22,913	Algeco Global Finance	EUR	6.500%	15/02/23	23,404	0.00
36,370	Algeco Global Finance 144A	USD	8.000%	15/02/23	30,375	0.00
305,919	Antofagasta	USD	2.375%	14/10/30	251,276	0.03
54,556	Arrow Global Finance	GBP	5.125%	15/09/24	61,092	0.01
106,589	Aviva	EUR	0.625%	27/10/23	109,456	0.01
670,880	Aviva	EUR	6.125%	05/07/43	769,426	0.10
20	Aviva	GBP	4.000%	03/06/55	26	0.00
43	Barclays	EUR	3.375%	02/04/25	47	0.00
369,440	Barclays	EUR	0.750%	09/06/25	377,042	0.05
38,783	Barclays	GBP	3.000%	08/05/26	47,460	0.01
289,213	Barclays	EUR	2.000%	07/02/28	295,922	0.04
54,556	Boparan Finance	GBP	7.625%	30/11/25	61,849	0.01
138,308	BP Capital Markets	EUR	3.250%	31/12/99	147,817	0.02
853,582	BP Capital Markets	EUR	3.625%	31/12/99	935,739	0.12
1,492,240	British Telecommunications	EUR	0.875%	26/09/23	1,529,828	0.19
426,354	British Telecommunications	EUR	1.000%	21/11/24	441,581	0.05
229	British Telecommunications	EUR	0.500%	12/09/25	233	0.00
84	British Telecommunications	EUR	1.874%	18/08/80	83	0.00
53	Burberry Group	GBP	1.125%	21/09/25	60	0.00
64,806	Cadent Finance	EUR	0.625%	22/09/24	66,780	0.01
220,709	Cadent Finance	EUR	0.750%	11/03/32	226,743	0.03
59	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	59	0.00
35	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	36	0.00
213,177	Coca-Cola European Partners	EUR	2.625%	06/11/23	228,805	0.03
267,392	Coca-Cola European Partners	EUR	1.750%	27/03/26	290,094	0.04
106,589	Coca-Cola European Partners	EUR	1.875%	18/03/30	120,917	0.01
144	Coventry Building Society	GBP	1.875%	24/10/23	167	0.00
102,846	Diageo Finance	EUR	2.500%	27/03/32	125,955	0.02
108,484	Fresnillo	USD	4.250%	02/10/50	97,507	0.01
1,598,828	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	1,607,158	0.20
319,766	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	339,406	0.04
69,104	Heathrow Finance	GBP	4.375%	01/03/27	77,708	0.01
32,750	HSBC Holdings	EUR	0.159%	27/09/22	32,892	0.00
309,107	HSBC Holdings	GBP	3.000%	22/07/28	386,415	0.05
282,993	HSBC Holdings	EUR	0.770%	13/11/31	293,394	0.04
104	Informa	EUR	1.500%	05/07/23	107	0.00
86	Informa	EUR	2.125%	06/10/25	91	0.00
49	Informa	EUR	1.250%	22/04/28	50	0.00

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BONDS						EUR %
United Kingdom (continued)						
185,720	InterContinental Hotels Group	EUR	1.625%	08/10/24	190,656	0.02
12	InterContinental Hotels Group	GBP	3.750%	14/08/25	15	0.00
93,905	InterContinental Hotels Group	EUR	2.125%	15/05/27	99,496	0.01
13	InterContinental Hotels Group	GBP	3.375%	08/10/28	16	0.00
211	Intermediate Capital Group	EUR	1.625%	17/02/27	214	0.00
117	Investec	GBP	4.500%	05/05/22	137	0.00
193	ITV	EUR	2.000%	01/12/23	199	0.00
208	ITV	EUR	1.375%	26/09/26	214	0.00
157	Jerrold Finco	GBP	4.875%	15/01/26	175	0.00
14,912	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	5,982	0.00
11,930	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	4,770	0.00
286,963	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	115,498	0.01
218,332	Lloyds Bank	EUR	0.125%	23/09/29	224,011	0.03
157	Lloyds Banking Group	EUR	0.500%	12/11/25	159	0.00
79	Lloyds Banking Group	EUR	3.500%	01/04/26	90	0.00
258,435	London Stock Exchange Group	EUR	0.875%	19/09/24	267,080	0.03
300,580	London Stock Exchange Group	EUR	1.750%	06/12/27	332,073	0.04
298,448	London Stock Exchange Group	EUR	1.750%	19/09/29	331,854	0.04
115,828	MARB BondCo	USD	6.875%	19/01/25	97,980	0.01
37	Marks & Spencer	GBP	3.750%	19/05/26	43	0.00
7,274	Moto Finance	GBP	4.500%	01/10/22	7,925	0.00
25,426	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	21,497	0.00
77,099	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	65,438	0.01
23	National Express Group	GBP	4.250%	Perp.	26	0.00
662,022	National Grid Electricity Transmission	EUR	0.190%	20/01/25	670,197	0.08
207,528	National Grid Electricity Transmission	EUR	0.823%	07/07/32	217,638	0.03
267	Natwest Group	EUR	2.000%	08/03/23	274	0.00
168,874	NatWest Markets	EUR	0.359%	27/09/21	169,793	0.02
120	NatWest Markets	EUR	0.625%	02/03/22	121	0.00
62,887	NatWest Markets	EUR	1.000%	28/05/24	65,062	0.01
140,390	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	113,796	0.01
64	NGG Finance	EUR	1.625%	05/12/79	65	0.00
94	NGG Finance	EUR	2.125%	05/09/82	97	0.00
42	Pearson Funding	GBP	3.750%	04/06/30	54	0.00
483,884	Phoenix Group Holdings	EUR	4.375%	24/01/29	555,862	0.07
24,122	Premier Foods Finance	GBP	5.046%	15/07/22	27,084	0.00
10,911	Premier Foods Finance	GBP	6.250%	15/10/23	12,617	0.00
101,837	RAC Bond	GBP	5.000%	06/11/22	114,471	0.01
38,189	Rolls-Royce	EUR	4.625%	16/02/26	41,435	0.01
161,872	Rolls-Royce	GBP	5.750%	15/10/27	200,736	0.02
448,154	Rothsay Life	GBP	3.375%	12/07/26	534,802	0.07
183	SSE	EUR	1.250%	16/04/25	193	0.00
193	SSE	EUR	1.750%	16/04/30	216	0.00
34	SSE	EUR	2.375%	Perp.	35	0.00
130	SSE	EUR	3.125%	31/12/99	139	0.00
16,181	State Savings Bank of Ukraine	USD	9.625%	20/03/25	14,120	0.00
69,104	TalkTalk Telecom Group	GBP	3.875%	20/02/25	75,562	0.01
117,247	Tesco	EUR	5.125%	10/04/47	175,498	0.02
641,433	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	665,339	0.08
63	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	65	0.00
83	Thames Water Utilities Finance	GBP	2.375%	03/05/23	94	0.00
326,970	Travellex Financing	EUR	8.000%	15/05/22	9,028	0.00
90,053	Travellex Issuercio	GBP	12.500%	05/08/25	111,935	0.01
893,918	Trinity Acquisition	EUR	2.125%	26/05/22	916,393	0.11

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BONDS						EUR %
United Kingdom (continued)						
195	TSB Banking Group	GBP	5.750%	06/05/26	221	0.00
192,524	Tullow Oil	USD	6.250%	15/04/22	125,879	0.02
86,198	Tullow Oil	USD	7.000%	01/03/25	47,201	0.01
128,679	Tullow Oil 144A	USD	6.250%	15/04/22	84,135	0.01
242,950	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	207,993	0.03
79,185	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	65,915	0.01
82,954	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	71,188	0.01
84,728	Vedanta Resources Finance II	USD	8.000%	23/04/23	58,376	0.01
582,640	Vedanta Resources Finance II	USD	13.875%	21/01/24	503,986	0.06
145,482	Vedanta Resources Finance II	USD	9.250%	23/04/26	90,365	0.01
58,193	Virgin Media Secured Finance	GBP	4.250%	15/01/30	67,044	0.01
60	Virgin Money UK	GBP	5.125%	11/12/30	72	0.00
98,200	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	99,447	0.01
426,354	Vodafone Group	EUR	2.200%	25/08/26	478,172	0.06
78,982	Vodafone Group	EUR	1.625%	24/11/30	88,487	0.01
287,576	Vodafone Group	EUR	2.500%	24/05/39	350,810	0.04
153	Vodafone Group	USD	6.250%	03/10/78	139	0.00
433,790	Vodafone Group	EUR	3.100%	03/01/79	450,702	0.06
602,683	Vodafone Group	EUR	2.625%	27/08/80	621,059	0.08
624,885	Vodafone Group	EUR	3.000%	27/08/80	654,177	0.08
77	Yorkshire Building Society	EUR	1.250%	17/03/22	78	0.00
152	Yorkshire Building Society	EUR	0.875%	20/03/23	155	0.00
228,416	Yorkshire Building Society	EUR	0.625%	21/09/25	234,144	0.03
					19,735,014	2.44
United States						
377,323	AbbVie	EUR	0.750%	18/11/27	392,737	0.05
232,407	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	198,098	0.02
172,367	Air Products & Chemicals	EUR	0.800%	05/05/32	183,652	0.02
181,343	Alliance Data Systems 144A	USD	4.750%	15/12/24	149,971	0.02
103,365	Alliance Data Systems 144A	USD	7.000%	15/01/26	89,521	0.01
122,859	Allison Transmission 144A	USD	5.875%	01/06/29	111,093	0.01
17,385	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	9,662	0.00
150,290	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	27,944	0.00
105,183	American Airlines 144A	USD	11.750%	15/07/25	99,269	0.01
139	American Tower	EUR	1.375%	04/04/25	146	0.00
226,815	American Tower	EUR	0.500%	15/01/28	228,448	0.03
112	American Tower	EUR	1.000%	15/01/32	115	0.00
59,138	Antero Resources 144A	USD	8.375%	15/07/26	49,454	0.01
38,189	Apache	USD	5.100%	01/09/40	33,338	0.00
19,131	Apache	USD	4.750%	15/04/43	16,241	0.00
57,320	Apache	USD	5.350%	01/07/49	48,184	0.01
208,839	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	167,696	0.02
73,250	AssuredPartners 144A	USD	5.625%	15/01/29	62,561	0.01
159,776	AT&T	EUR	2.400%	15/03/24	171,396	0.02
211,045	AT&T	EUR	0.250%	04/03/26	212,999	0.03
541,356	AT&T	EUR	2.050%	19/05/32	618,184	0.08
736,968	AT&T	EUR	3.550%	17/12/32	966,671	0.12
35,080	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	41,320	0.00
81,504	AT&T (traded in United States)	EUR	2.450%	15/03/35	96,002	0.01
74,120	AT&T	EUR	3.150%	04/09/36	94,043	0.01
60	AT&T	EUR	2.600%	19/05/38	71	0.00
106,589	AT&T	EUR	1.800%	14/09/39	113,827	0.01
33,824	Avaya 144A	USD	6.125%	15/09/28	29,583	0.00
101,837	Avaya Holdings	USD	2.250%	15/06/23	87,115	0.01
445,540	Ball	EUR	0.875%	15/03/24	446,877	0.05
200,520	Ball	EUR	1.500%	15/03/27	206,446	0.03

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BONDS						EUR %
United States (continued)						
214,949	Baniff Merger Sub 144A	USD	9.750%	01/09/26	190,003	0.02
120,370	Bank of America	EUR	1.379%	07/02/25	125,526	0.02
421,834	Bank of America	EUR	0.808%	09/05/26	435,703	0.05
223,301	Bank of America	EUR	0.580%	08/08/29	228,938	0.03
233,429	Bank of America	EUR	1.381%	09/05/30	255,276	0.03
478,257	Bank of America	EUR	0.654%	26/10/31	490,565	0.06
266,471	Becton Dickinson & Co	EUR	1.401%	24/05/23	275,090	0.03
95	Berkshire Hathaway	EUR	0.000%	12/03/25	95	0.00
79,288	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	70,107	0.01
94	Blackstone Holdings Finance	EUR	1.500%	10/04/29	104	0.00
51,282	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	44,742	0.01
76,378	Boxer Parent	EUR	6.500%	02/10/25	81,096	0.01
57,393	Boxer Parent 144A	USD	9.125%	01/03/26	50,601	0.01
238,541	Braskem America Finance	USD	7.125%	22/07/41	224,933	0.03
53,253	Brazil Loan Trust 1	USD	5.477%	24/07/23	45,265	0.01
19,058	Buckeye Partners	USD	5.850%	15/11/43	15,375	0.00
132,825	Caesars Entertainment 144A	USD	6.250%	01/07/25	115,749	0.01
96,891	Caesars Entertainment 144A	USD	8.125%	01/07/27	87,767	0.01
74,414	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	64,517	0.01
79,142	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	65,452	0.01
69,594	Carlson Travel 144A	USD	10.500%	31/03/25	58,940	0.01
111,803	Carlson Travel 144A	USD	6.750%	15/12/25	75,728	0.01
113,755	Carlson Travel 144A	USD	11.500%	15/12/26	50,902	0.01
246,301	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	213,882	0.03
75,785	Celanese US Holdings	EUR	1.250%	11/02/25	77,600	0.01
101,153	Celanese US Holdings	EUR	2.125%	01/03/27	108,575	0.01
277,943	Centene	USD	4.625%	15/12/29	252,491	0.03
18,840	CF Industries	USD	4.950%	01/06/43	18,930	0.00
74,050	CF Industries	USD	5.375%	15/03/44	76,718	0.01
185,489	CGG Holding 144A	USD	9.000%	01/05/23	154,252	0.02
31,279	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	27,519	0.00
15,494	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	13,695	0.00
81,979	Cinemark USA	USD	5.125%	15/12/22	65,787	0.01
78,140	Citigroup	EUR	0.500%	29/01/22	78,873	0.01
430,530	Citigroup	EUR	0.500%	08/10/27	437,426	0.05
165,195	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	137,052	0.02
101,255	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	83,686	0.01
98,159	Coca-Cola	EUR	0.750%	09/03/23	100,039	0.01
319,766	Coca-Cola	EUR	0.500%	08/03/24	327,459	0.04
183,916	Coca-Cola	EUR	0.750%	22/09/26	193,265	0.02
537,952	Coca-Cola	EUR	0.125%	15/03/29	542,444	0.07
591,140	Coca-Cola	EUR	0.800%	15/03/40	611,893	0.08
239,824	Comcast	EUR	0.750%	20/02/32	249,980	0.03
36,370	CommScope 144A	USD	7.125%	01/07/28	31,697	0.00
25,314	CommScope Technologies 144A	USD	6.000%	15/06/25	21,182	0.00
123,150	CommScope Technologies 144A	USD	5.000%	15/03/27	99,329	0.01
44,081	Compass Minerals International 144A	USD	4.875%	15/07/24	37,509	0.00
58,702	Continental Resources 144A	USD	5.750%	15/01/31	53,343	0.01
80,597	CP Atlas Buyer 144A	USD	7.000%	01/12/28	68,630	0.01
167,086	CVR Energy 144A	USD	5.250%	15/02/25	132,035	0.02
173,196	CVR Energy 144A	USD	5.750%	15/02/28	134,475	0.02
43	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	43	0.00
492,421	Danaher	EUR	2.500%	30/03/30	589,045	0.07
2,982	DCP Midstream Operating 144A	USD	6.450%	03/11/36	2,643	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)						
155,884	Dell International via EMC 144A	USD	7.125%	15/06/24	132,260	0.02
155,738	Diebold Nixdorf 144A	USD	9.375%	15/07/25	142,797	0.02
176	Digital Euro Finco	EUR	1.125%	09/04/28	186	0.00
113,185	DISH DBS	USD	7.750%	01/07/26	103,724	0.01
178,070	DISH Network	USD	3.375%	15/08/26	139,093	0.02
129,367	Dow Chemical	EUR	1.125%	15/03/32	134,573	0.02
103,219	EW Investors	USD	10.875%	01/02/24	87,535	0.01
26,041	Emergent BioSolutions 144A	USD	3.875%	15/08/28	22,079	0.00
47,282	Encore Capital Group	GBP	5.375%	15/02/26	54,078	0.01
10,911	Encore Capital Group	EUR	4.250%	15/01/28	10,966	0.00
43,790	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	30,457	0.00
2,473	EnLink Midstream	USD	5.375%	01/06/29	1,970	0.00
28,078	EnLink Midstream 144A	USD	5.625%	15/01/28	23,469	0.00
21,168	EnLink Midstream Partners	USD	4.400%	01/04/24	17,115	0.00
50,919	EnLink Midstream Partners	USD	4.150%	01/06/25	40,679	0.00
16,949	EnLink Midstream Partners	USD	4.850%	15/07/26	13,542	0.00
103,947	EnLink Midstream Partners	USD	5.600%	01/04/44	68,541	0.01
37,243	EnLink Midstream Partners	USD	5.450%	01/06/47	24,588	0.00
55,865	EQM Midstream Partners 144A	USD	6.000%	01/07/25	50,053	0.01
46,336	EQM Midstream Partners 144A	USD	6.500%	01/07/27	42,697	0.01
120,459	ESH Hospitality 144A	USD	4.625%	01/10/27	101,035	0.01
864,708	Exxon Mobil	EUR	0.142%	26/06/24	873,537	0.11
62,008	Fidelity National Information Services	EUR	0.750%	21/05/23	63,283	0.01
454,469	Fidelity National Information Services	EUR	0.625%	03/12/25	468,083	0.06
172,141	Fidelity National Information Services	EUR	1.500%	21/05/27	185,785	0.02
185,252	Fidelity National Information Services	EUR	1.000%	03/12/28	194,725	0.02
74,719	Fidelity National Information Services	EUR	2.000%	21/05/30	85,131	0.01
17,458	FirstEnergy	USD	7.375%	15/11/31	20,371	0.00
133,189	FirstEnergy	USD	4.850%	15/07/47	135,685	0.02
50	Fiserv	EUR	0.375%	01/07/23	51	0.00
97,109	Ford Motor	USD	8.500%	21/04/23	89,455	0.01
73,687	Ford Motor	USD	9.000%	22/04/25	73,912	0.01
140,972	Ford Motor	USD	9.625%	22/04/30	162,783	0.02
142,718	Ford Motor	USD	7.450%	16/07/31	149,812	0.02
85,180	Ford Motor Credit	USD	5.875%	02/08/21	71,340	0.01
28,442	Ford Motor Credit	USD	5.596%	07/01/22	24,086	0.00
46,991	Ford Motor Credit	USD	3.087%	09/01/23	39,147	0.00
72,741	Ford Motor Credit	USD	4.140%	15/02/23	61,383	0.01
66	Ford Motor Credit	GBP	2.748%	14/06/24	74	0.00
93,254	Ford Motor Credit	USD	3.664%	08/09/24	78,352	0.01
55,647	Ford Motor Credit	USD	4.134%	04/08/25	47,782	0.01
107,438	Ford Motor Credit	USD	4.389%	08/01/26	92,295	0.01
89,980	Ford Motor Credit	USD	4.125%	17/08/27	77,126	0.01
23,132	Ford Motor Credit	USD	5.113%	03/05/29	21,078	0.00
185,126	Frontier Communications 144A	USD	5.000%	01/05/28	158,016	0.02
50,264	Frontier Communications 144A	USD	6.750%	01/05/29	44,033	0.01
203,675	Gates Global via Gates 144A	USD	6.250%	15/01/26	175,063	0.02
383,263	General Electric	EUR	4.125%	19/09/35	503,496	0.06
57,029	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	45,532	0.01
69,831	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	55,610	0.01
16,221	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	12,486	0.00
107,657	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	87,345	0.01
22	Goldman Sachs Group	EUR	1.375%	15/05/24	22	0.00
113	Goldman Sachs Group	EUR	0.125%	19/08/24	114	0.00
973,753	Goldman Sachs Group	EUR	3.375%	27/03/25	1,109,702	0.14

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BONDS						
United States (continued)						
419,980	Goldman Sachs Group	EUR	1.250%	01/05/25	436,945	0.05
73,546	Goldman Sachs Group	EUR	2.000%	22/03/28	82,816	0.01
97,327	GrafTech Finance 144A	USD	4.625%	15/12/28	80,539	0.01
70,340	Harvest Midstream I 144A	USD	7.500%	01/09/28	61,297	0.01
87,944	Hecla Mining	USD	7.250%	15/02/28	78,614	0.01
6,037	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	4,930	0.00
159,084	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	133,231	0.02
145,482	Hughes Satellite Systems	USD	5.250%	01/08/26	131,661	0.02
267,177	Hughes Satellite Systems	USD	6.625%	01/08/26	247,848	0.03
341,637	Huntsman International	EUR	5.125%	15/04/21	342,969	0.04
159,375	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	135,076	0.02
51,864	iHeartCommunications	USD	8.375%	01/05/27	45,325	0.01
928,595	International Business Machines	EUR	0.375%	31/01/23	940,474	0.12
72,907	International Business Machines	EUR	0.875%	31/01/25	76,101	0.01
135,687	International Business Machines	EUR	1.750%	31/01/31	155,880	0.02
335,283	International Flavors & Fragrances	EUR	0.500%	25/09/21	336,793	0.04
483,638	International Flavors & Fragrances	EUR	1.800%	25/09/26	522,767	0.06
90,417	Iron Mountain 144A	USD	5.250%	15/07/30	79,901	0.01
131,343	JPMorgan Chase & Co	EUR	0.625%	25/01/24	134,190	0.02
103,995	JPMorgan Chase & Co	EUR	1.500%	27/01/25	110,709	0.01
289,063	JPMorgan Chase & Co	EUR	1.090%	11/03/27	304,407	0.04
155,527	JPMorgan Chase & Co	EUR	1.047%	04/11/32	167,744	0.02
145,918	KAR Auction Services 144A	USD	5.125%	01/06/25	122,869	0.01
457,177	Kenan Advantage Group 144A	USD	7.875%	31/07/23	375,010	0.05
29,969	Kraft Heinz Foods	USD	6.875%	26/01/39	34,018	0.00
49,100	Kraft Heinz Foods	USD	6.500%	09/02/40	54,375	0.01
63,212	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	57,654	0.01
168,031	Leidos	USD	7.125%	01/07/32	185,824	0.02
39,357	Liberty Mutual Group	EUR	2.750%	04/05/26	44,770	0.01
51	Liberty Mutual Group	EUR	3.625%	23/05/59	52	0.00
87,871	Live Nation Entertainment 144A	USD	4.750%	15/10/27	73,719	0.01
66,776	LPL Holdings 144A	USD	5.750%	15/09/25	56,591	0.01
66,194	LPL Holdings 144A	USD	4.625%	15/11/27	56,163	0.01
52,572	Marsh & McLennan Cos (traded in Supranational)	EUR	1.349%	21/09/26	56,244	0.01
336,287	Marsh & McLennan Cos (traded in United States)	EUR	1.349%	21/09/26	359,779	0.04
145,482	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	120,239	0.01
85,271	McDonald's	EUR	1.000%	15/11/23	88,264	0.01
138,565	McDonald's	EUR	1.600%	15/03/31	156,592	0.02
251,425	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	256,058	0.03
210,294	Microsoft	EUR	2.125%	06/12/21	213,934	0.03
29,015	Molson Coors Beverage	EUR	1.250%	15/07/24	29,940	0.00
213,177	Morgan Stanley	EUR	1.000%	02/12/22	218,059	0.03
1,065,886	Morgan Stanley	EUR	1.750%	11/03/24	1,128,193	0.14
144,532	Morgan Stanley	EUR	1.750%	30/01/25	154,752	0.02
91,355	Morgan Stanley	EUR	1.342%	23/10/26	97,012	0.01
286	Morgan Stanley	EUR	0.495%	26/10/29	291	0.00
49	Mylan	EUR	2.125%	23/05/25	53	0.00
51,365	NBM US Holdings	USD	7.000%	14/05/26	45,769	0.01
210,949	NBM US Holdings	USD	6.625%	06/08/29	198,071	0.02
298,981	Nestle Holdings	EUR	0.875%	18/07/25	313,992	0.04
93	Netflix	EUR	3.875%	15/11/29	108	0.00
177,410	Netflix	EUR	3.625%	15/06/30	202,316	0.02
54,992	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	51,462	0.01
9,384	Occidental Petroleum	USD	2.700%	15/02/23	7,676	0.00
26,259	Occidental Petroleum	USD	6.950%	01/07/24	23,232	0.00
27,860	Occidental Petroleum	USD	2.900%	15/08/24	21,950	0.00

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BONDS						
United States (continued)						
57,465	Occidental Petroleum	USD	3.500%	15/06/25	45,426	0.01
145,045	Occidental Petroleum	USD	5.875%	01/09/25	126,428	0.02
118,786	Occidental Petroleum	USD	6.375%	01/09/28	102,605	0.01
84,889	Occidental Petroleum	USD	6.125%	01/01/31	74,423	0.01
54,483	Occidental Petroleum	USD	6.450%	15/09/36	46,688	0.01
141,336	Occidental Petroleum	USD	6.200%	15/03/40	114,646	0.01
23,859	Occidental Petroleum	USD	4.500%	15/07/44	16,611	0.00
63,357	Occidental Petroleum	USD	6.600%	15/03/46	52,639	0.01
58,775	Occidental Petroleum	USD	4.400%	15/04/46	41,944	0.00
582	Occidental Petroleum	USD	4.200%	15/03/48	388	0.00
53,465	Ovintiv	USD	8.125%	15/09/30	53,415	0.01
8,511	Ovintiv	USD	7.200%	01/11/31	8,242	0.00
27,787	Ovintiv	USD	7.375%	01/11/31	26,996	0.00
16,076	Ovintiv	USD	6.500%	15/08/34	15,229	0.00
6,765	Ovintiv	USD	6.625%	15/08/37	6,182	0.00
14,039	Ovintiv	USD	6.500%	01/02/38	12,826	0.00
17,531	Ovintiv Exploration	USD	5.625%	01/07/24	15,359	0.00
34,043	Ovintiv Exploration	USD	5.375%	01/01/26	29,883	0.00
166,067	Par Pharmaceutical 144A	USD	7.500%	01/04/27	147,440	0.02
464,669	PBF Holding via PBF Finance	USD	6.000%	15/02/28	217,656	0.03
389,819	Peabody Energy 144A	USD	6.000%	31/03/22	233,173	0.03
1,077,184	PepsiCo	EUR	0.500%	06/05/28	1,116,424	0.14
32,952	Presidio Holdings 144A	USD	8.250%	01/02/28	29,776	0.00
115,731	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	101,680	0.01
39,357	Procter & Gamble	EUR	0.625%	30/10/24	40,707	0.00
471,121	Prologis Euro Finance	EUR	1.875%	05/01/29	533,815	0.07
105,629	Prologis Euro Finance	EUR	1.000%	06/02/35	111,315	0.01
110,930	Providence Service 144A	USD	5.875%	15/11/25	96,045	0.01
96,454	Radiology Partners 144A	USD	9.250%	01/02/28	88,686	0.01
164,540	Resideo Funding 144A	USD	6.125%	01/11/26	141,874	0.02
246,446	Sasol Financing USA	USD	5.875%	27/03/24	214,562	0.03
372,078	Sasol Financing USA	USD	6.500%	27/09/28	330,858	0.04
61,830	Scientific Games International	EUR	3.375%	15/02/26	61,776	0.01
44,881	Scientific Games International 144A	USD	8.625%	01/07/25	40,212	0.00
62,048	Scientific Games International 144A	USD	5.000%	15/10/25	52,392	0.01
4,946	Scientific Games International 144A	USD	8.250%	15/03/26	4,363	0.00
56,883	Scientific Games International 144A	USD	7.250%	15/11/29	51,102	0.01
139,444	Service Properties Trust	USD	7.500%	15/09/25	131,427	0.02
17,167	Service Properties Trust	USD	4.950%	15/02/27	14,136	0.00
52,737	Service Properties Trust	USD	5.500%	15/12/27	47,166	0.01
21,677	Service Properties Trust	USD	3.950%	15/01/28	17,152	0.00
34,334	Service Properties Trust	USD	4.375%	15/02/30	27,412	0.00
117,040	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	96,454	0.01
74,632	Simmons Foods 144A	USD	7.750%	15/01/24	63,735	0.01
141,190	Solera via Solera Finance 144A	USD	10.500%	01/03/24	119,721	0.01
198,946	Sprint Capital	USD	8.750%	15/03/32	257,616	0.03
94,127	Staples 144A	USD	7.500%	15/04/26	80,463	0.01
287,254	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	233,497	0.03
90,999	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	81,147	0.01
58,629	Tenet Healthcare 144A	USD	4.625%	01/09/24	49,520	0.01
181,852	Tenet Healthcare 144A	USD	5.125%	01/11/27	157,730	0.02
94,563	Tenet Healthcare 144A	USD	6.125%	01/10/28	80,675	0.01
137,117	Terrier Media Buyer 144A	USD	8.875%	15/12/27	123,761	0.02
52	Thermo Fisher Scientific	EUR	1.750%	15/04/27	57	0.00
36	Thermo Fisher Scientific	EUR	2.375%	15/04/32	44	0.00

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BONDS					EUR	%
United States (continued)						
126	Thermo Fisher Scientific	EUR	1.875%	01/10/49	146	0.00
46,190	TransDigm	USD	6.500%	15/05/25	38,860	0.00
26,987	TransDigm	USD	6.375%	15/06/26	22,870	0.00
78,778	TransDigm 144A	USD	8.000%	15/12/25	71,229	0.01
141,627	Trident TPI Holdings 144A	USD	9.250%	01/08/24	123,564	0.02
125,914	Triumph Group	USD	5.250%	01/06/22	98,278	0.01
313,441	Triumph Group	USD	7.750%	15/08/25	235,039	0.03
96,818	Triumph Group 144A	USD	6.250%	15/09/24	78,634	0.01
16,949	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	14,017	0.00
9,384	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	8,250	0.00
63,066	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	52,027	0.01
328,448	US Bancorp	EUR	0.850%	07/06/24	340,240	0.04
672,562	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	559,930	0.07
196,037	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	164,626	0.02
319,766	Verizon Communications	EUR	0.875%	02/04/25	333,512	0.04
343,799	Verizon Communications	EUR	3.250%	17/02/26	402,419	0.05
132,148	Verizon Communications	EUR	1.300%	18/05/33	144,063	0.02
106,607	Verizon Communications	EUR	2.875%	15/01/38	140,448	0.02
415,909	Verizon Communications	EUR	1.850%	18/05/40	478,921	0.06
70,268	ViaSat 144A	USD	5.625%	15/09/25	58,811	0.01
194,655	Warrior Met Coal 144A	USD	8.000%	01/11/24	162,794	0.02
216,375	WEA Finance 144A	USD	2.875%	15/01/27	181,889	0.02
40,808	Western Midstream Operating	USD	5.050%	01/02/30	37,392	0.00
58,556	Western Midstream Operating	USD	5.450%	01/04/44	48,487	0.01
68,595	Western Midstream Operating	USD	5.300%	01/03/48	55,836	0.01
62,775	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	51,761	0.01
116,676	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	100,008	0.01
95	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	99	0.00
					38,799,664	4.79
Uruguay						
8,218	Uruguay Government International Bond	USD	7.875%	15/01/33	10,754	0.00
136,630	Uruguay Government International Bond	USD	7.625%	21/03/36	181,242	0.02
219,575	Uruguay Government International Bond	USD	5.100%	18/06/50	251,788	0.03
54,770	Uruguay Government International Bond	USD	4.975%	20/04/55	62,277	0.01
					506,061	0.06
Uzbekistan						
373,807	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	310,474	0.04
65,988	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	62,956	0.01
153,091	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	132,279	0.01
					505,709	0.06
Vietnam						
96,870	Vietnam Prosperity Bank	USD	6.250%	17/07/22	81,546	0.01
					81,546	0.01
Zambia						
153,068	Zambia Government International Bond	USD	5.375%	20/09/22	65,711	0.01
185,941	Zambia Government International Bond	USD	8.500%	14/04/24	82,159	0.01
145,876	Zambia Government International Bond	USD	8.970%	30/07/27	63,190	0.01
					211,060	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	%
Argentina				
972	Globant	USD	172,843	0.02
523	MercadoLibre	USD	716,592	0.09
			889,435	0.11
Australia				
2,317	Beach Energy	AUD	2,637	0.00
10,500	BHP Group	GBP	225,812	0.03
4,874	CSL	AUD	870,410	0.11
1,249	Downer EDI	AUD	4,198	0.00
1,867	Incitec Pivot	AUD	2,685	0.00
380	Inghams Group	AUD	748	0.00
109,895	Oil Search	AUD	257,128	0.03
2,364	Orora	AUD	4,025	0.00
999	St Barbara	AUD	1,487	0.00
1,126	Stockland	AUD	2,967	0.00
594	Suncorp Group	AUD	3,649	0.00
481	Transurban Group	AUD	4,145	0.00
308	Westpac Banking	AUD	3,765	0.00
169	Woodside Petroleum	AUD	2,433	0.00
			1,386,089	0.17
Austria				
2	Erste Group Bank	EUR	40	0.00
1	OMV	EUR	23	0.00
7,562	Porr	EUR	97,549	0.01
1	Raiffeisen Bank International	EUR	16	0.00
0	Verbund	EUR	33	0.00
1	voestalpine	EUR	26	0.00
			97,687	0.01
Bangladesh				
319,841	BRAC Bank	BDT	136,640	0.02
76,585	Square Pharmaceuticals	BDT	162,112	0.02
			298,752	0.04
Belgium				
4,645	Aedifica	EUR	456,546	0.05
1	Ageas	EUR	52	0.00
2,883	Anheuser-Busch InBev	EUR	164,372	0.02
12,375	Barco	EUR	220,523	0.03
0	Colruyt	EUR	10	0.00
0	Elia Group	EUR	20	0.00
0	Galapagos	EUR	22	0.00
1	Groupe Bruxelles Lambert	EUR	51	0.00
15,747	KBC Ancora	EUR	550,819	0.07
28,011	KBC Group	EUR	1,604,488	0.20
5,102	Kinopolis Group	EUR	177,308	0.02
41	Lotus Bakeries	EUR	150,468	0.02
2,150	Melexis	EUR	171,793	0.02
1	Proximus	EUR	17	0.00
0	Sofina	EUR	28	0.00
2,322	Solvay	EUR	224,989	0.03
16,486	UCB	EUR	1,392,693	0.17
2,557	Umicore	EUR	100,451	0.01
			5,214,650	0.64
Bermuda				
3	Arch Capital Group	USD	87	0.00
1	Athene Holding – A –	USD	38	0.00
84,569	Peace Mark Holdings **	HKD	0	0.00
0	RenaissanceRe Holdings	USD	33	0.00
			158	0.00
Brazil				
93	B3 - Brasil Bolsa Balcao	BRL	909	0.00
129	Banco Bradesco	BRL	489	0.00
145,995	Banco Bradesco – Pref –	BRL	623,458	0.08
58	Banco do Brasil	BRL	357	0.00
52	BB Seguridade Participacoes	BRL	243	0.00
241,093	CCR	BRL	510,989	0.06
59,457	Centrais Eletricas Brasileiras – B – Pref –	BRL	346,152	0.04
78	Cia de Transmissao de Energia Eletrica Paulista – Pref –	BRL	343	0.00
158	Cia Energetica de Minas Gerais – Pref –	BRL	363	0.00
206,447	Cogna Educacao	BRL	150,400	0.02
89	CPFL Energia	BRL	453	0.00
26	Gerdau – Pref –	BRL	101	0.00
12,382	Localiza Rent a Car	BRL	134,330	0.02
23	Marfrig Global Foods	BRL	51	0.00

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SHARES			EUR	%
Brazil (continued)				
4,990	Pagseguro Digital – A –	USD	231,988	0.03
22,633	Raia Drogasil	BRL	89,173	0.01
24	Sul America	BRL	169	0.00
4	WEG	BRL	45	0.00
3,933	XP – A –	USD	127,531	0.01
			2,217,544	0.27
Canada				
27	Alamos Gold – A –	USD	192	0.00
6,115	First Quantum Minerals	CAD	89,643	0.01
1	Lululemon Athletica	USD	190	0.00
			90,025	0.01
Cayman Islands				
5,593	China Forestry Holdings **	HKD	0	0.00
			0	0.00
Chile				
3	Antofagasta	GBP	40	0.00
142	Cencosud	CLP	207	0.00
			247	0.00
China				
4,413	51job – ADR –	USD	252,474	0.03
10,518	Agricultural Bank of China – H –	HKD	3,149	0.00
1,122	Air China – H –	HKD	721	0.00
120,362	AK Medical Holdings 144A	HKD	170,764	0.02
10,744	Alibaba Group Holding	HKD	263,413	0.03
4,933	Alibaba Group Holding – ADR –	USD	938,364	0.12
141,134	Alphamab Oncology 144A	HKD	242,184	0.03
453	Anhui Conch Cement – H –	HKD	2,316	0.00
29,126	ANTA Sports Products	HKD	377,304	0.05
31	Asia Cement China Holdings	HKD	23	0.00
512	BAIC Motor – H – 144A	HKD	155	0.00
5,743	Baidu – ADR –	USD	1,014,890	0.13
3,129	Bank of China – H –	HKD	874	0.00
667	Bank of Communications – H –	HKD	288	0.00
8,086	Baozun – ADR –	USD	227,006	0.03
2,362	BeiGene – ADR –	USD	498,700	0.06
20	BGI Genomics – A –	CNY	323	0.00
12,110	Bilibili – ADR –	USD	848,437	0.10
20	Blue Sail Medical – A –	CNY	53	0.00
14,555	Burning Rock Biotech – ADR –	USD	274,786	0.03
27	BYD – A –	CNY	653	0.00
72	China Aoyuan Group	HKD	57	0.00
1,275	China CITIC Bank – H –	HKD	442	0.00
10,460	China Construction Bank – H –	HKD	6,494	0.00
230	China Everbright Bank – H –	HKD	72	0.00
108	China Feihe	HKD	207	0.00
466	China Hongqiao Group	HKD	349	0.00
23	China Lesso Group Holdings	HKD	29	0.00
162	China Life Insurance – H –	HKD	291	0.00
292	China Medical System Holdings	HKD	266	0.00
472	China Minsheng Banking – A –	CNY	307	0.00
238	China National Building Material – H –	HKD	234	0.00
906,835	China Railway Signal & Communication – H – 144A	HKD	248,521	0.03
344	China Shenhua Energy – H –	HKD	529	0.00
201	China Yongda Automobiles Services Holdings	HKD	272	0.00
12,101	Chindata Group Holdings – ADR –	USD	236,969	0.03
2,588	CIFI Holdings Group	HKD	1,792	0.00
819,263	CNOOC	HKD	620,025	0.08
47	COSCO SHIPPING Holdings – A –	CNY	72	0.00
775	CSPC Pharmaceutical Group	HKD	648	0.00
21	DaShenLin Pharmaceutical Group – A –	CNY	208	0.00
63	Dongyue Group	HKD	41	0.00
108	FAW Jiefang Group – A –	CNY	157	0.00
7,203	Foshan Haitian Flavouring & Food – A –	CNY	180,512	0.02
146	Gansu Shangfeng Cement – A –	CNY	357	0.00
94,955	Genscript Biotech	HKD	112,898	0.01
1,049	Great Wall Motor – H –	HKD	2,942	0.00
1,425,678	Greatview Aseptic Packaging	HKD	680,739	0.08
2,093	Guangzhou Automobile Group – H –	HKD	1,902	0.00
10	Haitian International Holdings	HKD	27	0.00
20,334	Hangzhou Tigermed Consulting – H – 144A	HKD	384,729	0.05

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
China (continued)				
54,710	Hansoh Pharmaceutical Group 144A	HKD	216,829	0.03
53,473	Hollysys Automation Technologies	USD	641,998	0.08
329	Huafa Industrial Zhuhai – A –	CNY	255	0.00
1,180	Industrial & Commercial Bank of China – H –	HKD	625	0.00
664	Industrial Bank – A –	CNY	1,731	0.00
116,190	InnoCare Pharma 144A	HKD	165,089	0.02
73,488	Innovent Biologics 144A	HKD	635,558	0.08
13	Intco Medical Technology – A –	CNY	274	0.00
20,056	JD Health International 144A	HKD	317,094	0.04
17	JD.com – ADR –	USD	1,189	0.00
1,810	Jiangsu Expressway – H –	HKD	1,654	0.00
39	Jiangsu Yuyue Medical Equipment & Supply – A –	CNY	139	0.00
61	Jinneng Holding Shanxi Coal Industry – A –	CNY	48	0.00
1	JiuGui Liquor – A –	CNY	25	0.00
73	Jizhong Energy Resources – A –	CNY	38	0.00
26,891	JW Cayman Therapeutics 144A	HKD	74,689	0.01
2,652	KE Holdings – ADR –	USD	133,388	0.02
215	Kingfa Sci & Tech – A –	CNY	460	0.00
206	KWG Living Group Holdings	HKD	136	0.00
409	Lenovo Group	HKD	315	0.00
371	Lonking Holdings	HKD	94	0.00
10	Maccura Biotechnology – A –	CNY	61	0.00
30	Meituan Dianping – B –	HKD	930	0.00
698	Midea Real Estate Holding 144A	HKD	1,275	0.00
7	NetEase – ADR –	USD	555	0.00
1,674	New Oriental Education & Technology Group – ADR –	USD	254,255	0.03
61,758	Peijia Medical 144A	HKD	183,569	0.02
580,671	PICC Property & Casualty – H –	HKD	359,277	0.04
65,786	Ping An Insurance Group of China – H –	HKD	658,749	0.08
263	Postal Savings Bank of China – H – 144A	HKD	122	0.00
57	Powerlong Real Estate Holdings	HKD	32	0.00
30	SAIC Motor – A –	CNY	92	0.00
25	Seazen Holdings – A –	CNY	110	0.00
408	Shaanxial Industry – A –	CNY	477	0.00
84	Shanghai International Airport – A –	CNY	793	0.00
2,430	Shanghai Pharmaceuticals Holding – H –	HKD	3,499	0.00
282	Shanghai Pudong Development Bank – A –	CNY	341	0.00
4	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	190	0.00
13	Shenzhen Overseas Chinese Town – A –	CNY	12	0.00
14,586	Shenzhou International Group Holdings	HKD	233,695	0.03
148,552	Shimao Services Holdings 144A	HKD	187,271	0.02
3,338	Silergy	TWD	234,012	0.03
653	Sinotruk Hong Kong	HKD	1,363	0.00
4	Sungrow Power Supply – A –	CNY	39	0.00
11,863	Tencent Holdings	HKD	705,210	0.09
1,186	Times China Holdings	HKD	1,348	0.00
23,292	Trip.com Group – ADR –	USD	642,092	0.08
17	Vipshop Holdings – ADR –	USD	381	0.00
62	Want Want China Holdings	HKD	36	0.00
50	Weichai Power – A –	CNY	99	0.00
2,125	Weichai Power – H –	HKD	3,486	0.00
36	Weiqiao Textile – H –	HKD	6	0.00
108,961	Wuxi Biologics Cayman 144A	HKD	1,180,661	0.15
60	Xiamen Kingdomway Group – A –	CNY	258	0.00
30	Xinjiang Tianshan Cement – A –	CNY	57	0.00
7,659	XPeng – ADR –	USD	268,116	0.03
75	Yadea Group Holdings	HKD	127	0.00
10,349	Yatsen Holding – ADR –	USD	143,783	0.02
15	Yixintang Pharmaceutical Group – A –	CNY	63	0.00
1,446	Yum China Holdings	USD	67,457	0.01
186	Zhejiang Expressway – H –	HKD	128	0.00
354	Zhongsheng Group Holdings	HKD	2,063	0.00
352	Zoomlion Heavy Industry Science and Technology – A –	CNY	435	0.00
1,247	Zoomlion Heavy Industry Science and Technology – H –	HKD	1,223	0.00
			14,928,341	1.84

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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 %
Cyprus				
4	Polymetal International	RUB	70	0.00
			70	0.00
Czech Republic				
19,020	Avast 144A	GBP	114,212	0.01
2,833	Komerční banka	CZK	70,872	0.01
			185,084	0.02
Denmark				
636	ALK-Abello	DKK	213,708	0.03
1	Ambu – B –	DKK	37	0.00
0	AP Moller - Maersk – A –	DKK	41	0.00
0	AP Moller - Maersk – B –	DKK	79	0.00
1	Carlsberg – B –	DKK	124	0.00
3,955	Chr Hansen Holding	DKK	332,865	0.04
1	Coloplast – B –	DKK	98	0.00
1	Demant	DKK	23	0.00
1	DSV Panalpina	DKK	193	0.00
0	Genmab	DKK	144	0.00
1	GN Store Nord	DKK	54	0.00
0	H Lundbeck	DKK	13	0.00
600	Novo Nordisk – ADR –	USD	34,235	0.00
16,227	Novo Nordisk – B –	DKK	930,115	0.12
9,280	Novozymes – B –	DKK	435,718	0.05
1	Orsted 144A	DKK	209	0.00
1	Pandora	DKK	49	0.00
11,014	Ringkjøbing Landbobank	DKK	819,728	0.10
0	Rockwool International – B –	DKK	16	0.00
1,321	SimCorp	DKK	160,639	0.02
5,885	Topdanmark	DKK	208,878	0.03
1	Tryg	DKK	26	0.00
5,136	Vestas Wind Systems	DKK	993,344	0.12
			4,130,336	0.51
Finland				
1	Elisa	EUR	44	0.00
3	Fortum	EUR	58	0.00
2	Kesko – B –	EUR	38	0.00
1,663	Kone – B –	EUR	110,546	0.01
3	Neste	EUR	166	0.00
36	Nokia	EUR	112	0.00
23	Nordea Bank	SEK	152	0.00
0	Nordea Bank	EUR	2	0.00
1	Orion – B –	EUR	27	0.00
3	Sampo – A –	EUR	108	0.00
4	Stora Enso – R –	EUR	61	0.00
3	UPM-Kymmene	EUR	108	0.00
3	Wartsila	EUR	24	0.00
			111,446	0.01
France				
1	Accor	EUR	26	0.00
0	Aéroports de Paris	EUR	19	0.00
8,310	Air Liquide	EUR	1,115,576	0.14
4	Airbus	EUR	353	0.00
2	Alstom	EUR	78	0.00
7,293	Amundi 144A	EUR	487,201	0.06
13,057	Arkema	EUR	1,220,809	0.15
1	Atos	EUR	50	0.00
8,955	AXA	EUR	174,727	0.02
6,261	BioMerieux	EUR	722,552	0.09
22,548	BNP Paribas	EUR	971,915	0.12
7	Bolloré	EUR	23	0.00
1	Bouygues	EUR	45	0.00
31,113	Bureau Veritas	EUR	677,007	0.08
9,980	Capgemini	EUR	1,265,451	0.16
4	Carrefour	EUR	57	0.00
3	Cie de Saint-Gobain	EUR	118	0.00
1	Cie Generale des Etablissements Michelin	EUR	127	0.00
8,384	Cie Generale des Etablissements Michelin – ADR –	USD	176,240	0.02
18,772	Cie Plastic Omnium	EUR	529,734	0.06
0	CNP Assurances	EUR	5	0.00
0	Covivio	EUR	21	0.00
8	Credit Agricole	EUR	79	0.00
7,063	Danone	EUR	379,730	0.05
0	Dassault Aviation	EUR	7	0.00
9,104	Dassault Systemes	EUR	1,512,593	0.19
3,037	Edenred	EUR	140,952	0.02
1	Eiffage	EUR	42	0.00

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SHARES			EUR	%
France (continued)				
3	Electricite de France	EUR	43	0.00
47,203	Elior Group 144A	EUR	260,562	0.03
58,631	Elis	EUR	799,144	0.10
12	Engie	EUR	152	0.00
468	Esker	EUR	82,643	0.01
1,797	EssilorLuxottica	EUR	229,219	0.03
0	Eurazeo	EUR	9	0.00
22,635	Faurecia	EUR	948,643	0.12
0	Gecina	EUR	33	0.00
3	Getlink	EUR	47	0.00
0	Hermes International	EUR	181	0.00
0	Iliad	EUR	21	0.00
0	Ipsen	EUR	9	0.00
2,554	Kering	EUR	1,518,265	0.19
1	Klepierre	EUR	16	0.00
0	La Francaise des Jeux SAEM 144A	EUR	9	0.00
13,829	Legrand	EUR	1,009,511	0.12
2,304	L'Oreal	EUR	716,172	0.09
2	LVMH Moet Hennessy Louis Vuitton	EUR	951	0.00
6	Natixis	EUR	18	0.00
16,467	Nexity	EUR	583,931	0.07
13	Orange	EUR	127	0.00
0	Orpea	EUR	40	0.00
3,059	Pernod Ricard	EUR	479,655	0.06
5	Peugeot	EUR	108	0.00
2	Publicis Groupe	EUR	60	0.00
0	Remy Cointreau	EUR	48	0.00
26,987	Renault	EUR	965,068	0.12
7,647	Safran	EUR	886,645	0.11
24,007	Sanofi	EUR	1,889,309	0.23
0	Sartorius Stedim Biotech	EUR	43	0.00
17,030	Schneider Electric	EUR	2,014,631	0.25
1	SCOR	EUR	28	0.00
2,984	SEB	EUR	444,544	0.05
54,922	Societe Generale	EUR	934,880	0.12
1	Sodexo	EUR	41	0.00
2	Suez	EUR	32	0.00
1,581	Teleperformance	EUR	429,031	0.05
1	Thales	EUR	46	0.00
38,567	TOTAL	EUR	1,361,412	0.17
1	Ubisoft Entertainment	EUR	43	0.00
1	Unibail-Rodamco-Westfield	EUR	54	0.00
9,831	Valeo	EUR	317,359	0.04
3	Veolia Environnement	EUR	66	0.00
4	Vinci	EUR	286	0.00
5	Vivendi	EUR	138	0.00
0	Wendel	EUR	12	0.00
2	Worldline 144A	EUR	126	0.00
			25,248,948	3.12
Germany				
3,303	Adidas	EUR	983,926	0.12
1,138	Allgeier	EUR	21,221	0.00
10,736	Allianz – REG –	EUR	2,154,612	0.27
6	BASF	EUR	404	0.00
13,045	Bayer – REG –	EUR	628,155	0.08
12,591	Bayerische Motoren Werke	EUR	909,426	0.11
1	Bayerische Motoren Werke – Pref –	EUR	39	0.00
0	Bechtle	EUR	32	0.00
13,105	Beiersdorf	EUR	1,237,654	0.15
11,987	Brenntag	EUR	759,273	0.09
0	Carl Zeiss Meditec	EUR	29	0.00
8	Commerzbank	EUR	43	0.00
7,742	Continental	EUR	938,764	0.12
1	Covestro 144A	EUR	61	0.00
3,771	CTS Eventim & Co	EUR	205,114	0.03
6	Daimler – REG –	EUR	347	0.00
1	Delivery Hero	EUR	111	0.00
13	Deutsche Bank – REG –	EUR	118	0.00
1	Deutsche Boerse	EUR	176	0.00
3	Deutsche Lufthansa – REG –	EUR	27	0.00
7	Deutsche Post – REG –	EUR	272	0.00
63,508	Deutsche Telekom – REG –	EUR	949,758	0.12
2	Deutsche Wohnen	EUR	94	0.00
25,146	Duerr	EUR	839,858	0.10
16	E.ON	EUR	144	0.00
1	Evonik Industries	EUR	35	0.00
22,420	Evotec	EUR	678,881	0.08

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SHARES			EUR	%
Germany (continued)				
27,067	Fresenius & Co	EUR	1,024,224	0.13
1	Fresenius Medical Care & Co	EUR	96	0.00
5,766	Fuchs Petrolub – Pref –	EUR	267,752	0.03
1	GEA Group	EUR	34	0.00
7,533	Hannover Rueck	EUR	981,547	0.12
1	HeidelbergCement	EUR	57	0.00
13,314	Hella & Co	EUR	704,313	0.09
1	HelloFresh	EUR	62	0.00
1	Henkel & Co	EUR	54	0.00
1	Henkel & Co – Pref –	EUR	105	0.00
12,445	Hensoldt	EUR	171,620	0.02
0	HOCHTIEF	EUR	17	0.00
16,582	Infineon Technologies	EUR	520,501	0.06
7,868	Jenoptik	EUR	197,631	0.03
1	KION Group	EUR	32	0.00
3,175	Knorr-Bremse	EUR	354,564	0.04
1	LANXESS	EUR	35	0.00
1	LEG Immobilien	EUR	62	0.00
3,242	Merck	EUR	455,058	0.06
0	MTU Aero Engines	EUR	75	0.00
6,768	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,643,283	0.20
1,234	Nagarro	EUR	112,323	0.01
0	Nemetschek	EUR	23	0.00
1	Porsche Automobil Holding – Pref –	EUR	76	0.00
2,460	Puma	EUR	226,996	0.03
0	Rational	EUR	26	0.00
4	RWE	EUR	141	0.00
7,889	SAP	EUR	845,879	0.11
0	Sartorius – Pref –	EUR	83	0.00
1	Scout24 144A	EUR	51	0.00
8,350	Siemens – REG –	EUR	981,302	0.12
2	Siemens Energy	EUR	73	0.00
18,486	Siemens Healthineers 144A	EUR	776,057	0.10
6,661	Symrise	EUR	722,069	0.09
4,901	TeamViewer	EUR	214,824	0.03
5	Telefonica Deutschland Holding	EUR	11	0.00
99,184	TUI	EUR	514,370	0.06
1	Uniper	EUR	36	0.00
26,409	United Internet – REG –	EUR	909,263	0.11
1,959	Varta	EUR	231,510	0.03
4	Vonovia	EUR	218	0.00
3,122	Washtec	EUR	136,289	0.02
1	Zalando 144A	EUR	96	0.00
			22,301,412	2.76
Greece				
9	Hellenic Telecommunications Organization	EUR	116	0.00
			116	0.00
Hong Kong				
55,086	AIA Group	HKD	551,606	0.07
824	China Everbright	HKD	901	0.00
157	China High Speed Transmission Equipment Group	HKD	126	0.00
103,747	China Mobile	HKD	483,345	0.06
289	China Overseas Grand Oceans Group	HKD	127	0.00
167	China Overseas Land & Investment	HKD	297	0.00
148	China Resources Cement Holdings	HKD	135	0.00
121	China Resources Gas Group	HKD	526	0.00
461	China Resources Land	HKD	1,555	0.00
478	China Unicom Hong Kong	HKD	224	0.00
514,789	Far East Horizon	HKD	433,548	0.06
916,327	First Pacific	HKD	238,566	0.03
333	Galaxy Entertainment Group	HKD	2,111	0.00
3,319	Hutchison China MediTech – ADR –	USD	86,856	0.01
4,394	Kunlun Energy	HKD	3,103	0.00
157	Melco Resorts & Entertainment – ADR –	USD	2,380	0.00
315	New World Development	HKD	1,200	0.00
344,713	Nine Dragons Paper Holdings	HKD	399,679	0.05
98	Poly Property Group	HKD	23	0.00
100	Sun Hung Kai Properties	HKD	1,055	0.00
129,817	VTech Holdings	HKD	823,055	0.10
4,782	WH Group 144A	HKD	3,276	0.00
323	Wharf Real Estate Investment	HKD	1,374	0.00
			3,035,068	0.38

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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	%
Hungary				
11	Richter Gedeon	HUF	234	0.00
			234	0.00
India				
5	Aarti Drugs	INR	38	0.00
41	Ambuja Cements	INR	115	0.00
10,474	Apollo Hospitals Enterprise	INR	282,663	0.03
4,196	Asian Paints	INR	129,761	0.02
12	Bajaj Auto	INR	453	0.00
8,540	Bajaj Finance	INR	505,793	0.06
48	Balrampur Chini Mills	INR	93	0.00
28,627	Bandhan Bank 144A	INR	128,805	0.02
320	Bharat Electronics	INR	430	0.00
39	Bharat Petroleum	INR	165	0.00
245	Bharti Airtel	INR	1,397	0.00
3,905	Britannia Industries	INR	156,203	0.02
20	Divi's Laboratories	INR	845	0.00
31	Escorts	INR	443	0.00
2,710	GAIL India	INR	3,735	0.00
79	Granules India	INR	312	0.00
55	HCL Technologies	INR	584	0.00
50,404	HDFC Bank	INR	809,779	0.10
2	Hero MotoCorp	INR	77	0.00
8,775	Housing Development Finance	INR	251,142	0.03
37,234	ICICI Bank	INR	222,835	0.03
30,459	ICICI Prudential Life Insurance 144A	INR	169,957	0.02
43	Indian Oil	INR	43	0.00
50	Infosys – ADR –	USD	695	0.00
25	IOL Chemicals and Pharmaceuticals	INR	208	0.00
10	JB Chemicals & Pharmaceuticals	INR	114	0.00
7,715	Jubilant Foodworks	INR	240,856	0.03
23	Maruti Suzuki India	INR	1,967	0.00
18	Muthoot Finance	INR	240	0.00
69	National Aluminium	INR	33	0.00
240	NMDC	INR	307	0.00
423,163	NTPC	INR	470,251	0.06
834	Petronet LNG	INR	2,311	0.00
1,098	Power Grid Corp of India	INR	2,332	0.00
8,052	Reliance Industries	INR	178,802	0.02
1	Reliance Industries – GDR – 144A	USD	41	0.00
1,516	State Bank of India	INR	4,662	0.00
30	Tata Consultancy Services	INR	956	0.00
22	Tata Steel	INR	155	0.00
29	Tech Mahindra	INR	318	0.00
9,071	Titan	INR	159,016	0.02
326	Vedanta	INR	589	0.00
26	Wipro	INR	112	0.00
4	WNS Holdings – ADR –	USD	230	0.00
			3,729,863	0.46
Indonesia				
601	Aneka Tambang	IDR	68	0.00
453,164	Astra International	IDR	158,823	0.02
82,615	Bank Central Asia	IDR	162,674	0.02
1,307,183	Bank Mandiri Persero	IDR	480,949	0.06
6,262	Bank Negara Indonesia Persero	IDR	2,249	0.00
2,226,413	Bank Rakyat Indonesia Persero	IDR	540,062	0.07
213	Indofood Sukses Makmur Tbk PT	IDR	85	0.00
845,383	Mayora Indah	IDR	133,268	0.01
14,339	Telkom Indonesia Persero	IDR	2,761	0.00
			1,480,939	0.18
Ireland				
4	Accenture – A –	USD	773	0.00
14	AerCap Holdings	USD	511	0.00
4,380	Allegion	USD	416,619	0.05
4,114	Aptiv	USD	438,078	0.06
73	Ardmore Shipping	USD	196	0.00
5	CRH	EUR	170	0.00
1	DCC	GBP	43	0.00
7	Experian	GBP	200	0.00
1	Flutter Entertainment	EUR	173	0.00
101,255	Greencore Group	GBP	131,787	0.02
1	Jazz Pharmaceuticals	USD	95	0.00
8,348	Kerry Group – A –	EUR	989,248	0.12
21,527	Kingspan Group	EUR	1,235,669	0.15
7,254	Kingspan Group	EUR	418,559	0.05
4,942	Medtronic	USD	473,176	0.06
2	Perrigo	USD	72	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
14,821	Smurfit Kappa Group	EUR	563,806	0.07
1	Trane Technologies	USD	154	0.00
1	Willis Towers Watson	USD	147	0.00
			4,669,476	0.58
Isle of Man				
4	Entain	GBP	51	0.00
			51	0.00
Israel				
0	SolarEdge Technologies	USD	75	0.00
			75	0.00
Italy				
1	Amplifon	EUR	28	0.00
7	Assicurazioni Generali	EUR	96	0.00
55,816	Banca Farmafactoring 144A	EUR	275,732	0.03
5	Davide Campari-Milano	EUR	49	0.00
0	DiaSorin	EUR	32	0.00
55	Enel	EUR	455	0.00
16	Eni	EUR	137	0.00
1	Ferrari	EUR	175	0.00
91,818	FinecoBank Banca Fineco	EUR	1,230,357	0.15
77,915	Freni Brembo	EUR	841,484	0.10
20,206	Illimity Bank	EUR	181,656	0.02
2	Infrastrutture Wireless Italiane 144A	EUR	20	0.00
760,285	Intesa Sanpaolo	EUR	1,454,121	0.18
630	MARR	EUR	10,624	0.00
4	Mediobanca Banca di Credito Finanziario	EUR	29	0.00
8,287	Moncler	EUR	415,530	0.05
3	Nexi 144A	EUR	45	0.00
3	Poste Italiane 144A	EUR	27	0.00
32,433	Prysmian	EUR	943,148	0.12
1	Recordati Industria Chimica e Farmaceutica	EUR	35	0.00
13	Snam	EUR	59	0.00
31,421	Technogym 144A	EUR	290,335	0.04
29	Telecom Italia	EUR	11	0.00
40	Telecom Italia – RSP –	EUR	17	0.00
9	Terna Rete Elettrica Nazionale	EUR	55	0.00
91,793	UniCredit	EUR	702,031	0.09
			6,346,288	0.78
Japan				
538	AI inside	JPY	312,500	0.04
5,065	Air Water	JPY	73,531	0.01
1,282	Asahi Group Holdings	JPY	43,059	0.01
3,125	Asics	JPY	48,982	0.01
6,371	Astellas Pharma	JPY	80,396	0.01
3,496	Chugai Pharmaceutical	JPY	152,288	0.02
2,627	Coca-Cola Bottlers Japan Holdings	JPY	33,456	0.00
4,729	Daikin Industries	JPY	857,992	0.11
1,552	East Japan Railway	JPY	84,604	0.01
48,228	ENEOS Holdings	JPY	141,409	0.02
417	Fast Retailing	JPY	305,449	0.04
2,986	Freee	JPY	238,728	0.03
2,384	Fuji Electric	JPY	70,116	0.01
1,657	Fujitsu	JPY	195,488	0.02
19,010	HEALIOS	JPY	295,995	0.04
825	Hikari Tsushin	JPY	157,969	0.02
2,829	Hitachi	JPY	91,025	0.01
3,375	Honda Motor	JPY	76,886	0.01
4,997	IHI	JPY	80,979	0.01
11,294	Japan Elevator Service Holdings	JPY	234,605	0.03
1,724	Kakaku.com	JPY	38,626	0.00
2,652	Keyence	JPY	1,217,778	0.15
1,859	Konami Holdings	JPY	85,347	0.01
5,007	M3	JPY	386,200	0.05
2,317	Maxell Holdings	JPY	23,586	0.00
5,547	Mitsubishi	JPY	111,574	0.01
33,551	Mitsubishi UFJ Financial Group	JPY	121,135	0.02
54,125	Mitsubishi UFJ Financial Group – ADR –	USD	195,967	0.02
6,443	Mitsui Fudosan	JPY	110,089	0.01
1,064	Morinaga & Co	JPY	32,685	0.00
5,429	NGK Spark Plug	JPY	75,760	0.01
3,704	Nichirei	JPY	85,009	0.01
2,309	Nidec	JPY	237,246	0.03
990	Nintendo	JPY	515,952	0.06
1,899	Nippon Shinyaku	JPY	101,787	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)				
9,995	Nippon Telegraph & Telephone	JPY	209,312	0.03
918	Nitori Holdings	JPY	157,115	0.02
10,682	Oki Electric Industry	JPY	77,033	0.01
1,320	Ono Pharmaceutical	JPY	32,478	0.00
754	Oracle	JPY	80,314	0.01
5,193	ORIX	JPY	65,131	0.01
5,159	Outsourcing	JPY	56,400	0.01
7,503	Panasonic	JPY	70,708	0.01
2,640	Park24	JPY	37,431	0.00
5,480	PeptiDream	JPY	227,323	0.03
9,699	Rengo	JPY	66,333	0.01
3,826	Ryohin Keikaku	JPY	63,746	0.01
2,357	Sankyu	JPY	72,682	0.01
5,249	Sansan	JPY	282,521	0.04
3,381	Santen Pharmaceutical	JPY	44,830	0.01
2,276	SCREEN Holdings	JPY	136,957	0.02
3,933	Seven & i Holdings	JPY	113,927	0.01
5,582	SoftBank Group	JPY	356,081	0.04
6,538	Sony	JPY	532,270	0.07
7,328	Sony – ADR –	USD	605,479	0.07
9,375	Sosei Group	JPY	133,582	0.02
5,563	Subaru	JPY	90,829	0.01
2,667	Sumitomo Metal Mining	JPY	96,676	0.01
3,745	Sumitomo Mitsui Financial Group	JPY	94,503	0.01
1,145	Sundrug	JPY	37,342	0.00
1,293	Sushiro Global Holdings	JPY	40,434	0.01
1,859	Suzuki Motor	JPY	70,367	0.01
1,929	Systemex	JPY	189,326	0.02
3,505	Takeda Pharmaceutical	JPY	104,190	0.01
9,180	Terumo	JPY	313,357	0.04
2,990	Tokyo Gas	JPY	56,434	0.01
3,313	Toray Industries	JPY	16,021	0.00
8,648	Tosoh	JPY	110,079	0.01
7,193	Toyo Tire	JPY	89,283	0.01
1,414	TS Tech	JPY	35,716	0.00
1,563	UT Group	JPY	39,581	0.00
10,224	Z Holdings	JPY	50,534	0.01
4,216	Zeon	JPY	49,362	0.01
			11,819,885	1.46
Jersey				
1	Novocure	USD	70	0.00
			70	0.00
Jordan				
2,928	Hikma Pharmaceuticals	GBP	82,361	0.01
			82,361	0.01
Kazakhstan				
2,395	Kaspi.KZ – GDR – – REG –	USD	131,325	0.02
			131,325	0.02
Luxembourg				
4	ArcelorMittal	EUR	81	0.00
7	Aroundtown	EUR	41	0.00
2,934	Befesa 144A	EUR	151,693	0.02
1	Eurofins Scientific	EUR	60	0.00
12,291	Grand City Properties	EUR	257,617	0.03
2	SES	EUR	16	0.00
1,910	Shurgard Self Storage	EUR	67,805	0.01
8,370	Stabilus	EUR	482,915	0.06
3	Tenaris	EUR	22	0.00
			960,250	0.12
Malaysia				
160	Hartalega Holdings	MYR	395	0.00
167	Kossan Rubber Industries	MYR	152	0.00
169	MISC	MYR	237	0.00
295	Supermax	MYR	360	0.00
171	Top Glove	MYR	213	0.00
			1,357	0.00
Mexico				
400,527	Alfa – A –	MXN	236,243	0.03
31	America Movil – L – – ADR –	USD	362	0.00
47,861	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand – ADR –	USD	201,450	0.02
55	Cemex – ADR –	USD	235	0.00
400,527	Controladora Nemark	MXN	43,043	0.01
565,020	Fibra Uno Administracion	MXN	521,453	0.06

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SHARES			EUR	%
Mexico (continued)				
1	Fresnillo	GBP	15	0.00
20	Gruma	MXN	197	0.00
106,276	Grupo Financiero Banorte – O –	MXN	479,204	0.06
34	Kimberly-Clark	MXN	48	0.00
206,272	Orbia Advance	MXN	395,540	0.05
318	Wal-Mart de Mexico	MXN	731	0.00
			1,878,521	0.23
Netherlands				
3	ABN AMRO Bank	EUR	22	0.00
53	Adyen 144A	EUR	100,193	0.01
8	Aegon	EUR	27	0.00
1	Akzo Nobel	EUR	110	0.00
2	Altice Europe	EUR	10	0.00
0	Argenx	EUR	68	0.00
2,824	ASML Holding	EUR	1,122,562	0.14
8,260	Basic-Fit 144A	EUR	247,818	0.03
2,614	Corbion	EUR	120,625	0.02
1	EXOR	EUR	42	0.00
12,575	Heineken	EUR	1,147,102	0.14
1	Heineken Holding	EUR	91	0.00
26	ING Groep	EUR	198	0.00
1	JDE Peet's	EUR	35	0.00
1	Just Eat Takeaway.com 144A	EUR	66	0.00
7	Koninklijke Ahold Delhaize	EUR	167	0.00
6,412	Koninklijke DSM	EUR	902,892	0.11
20	Koninklijke KPN	EUR	50	0.00
6	Koninklijke Philips	EUR	253	0.00
0	Koninklijke Vopak	EUR	10	0.00
2	NN Group	EUR	57	0.00
1,091	NXP Semiconductors	USD	141,754	0.02
2,322	Prosus	EUR	205,137	0.03
19,488	QIAGEN	EUR	827,255	0.10
16,774	Randstad	EUR	893,053	0.11
28,626	Royal Dutch Shell – A –	GBP	415,052	0.05
36,749	Royal Dutch Shell – A – (traded in Netherlands)	EUR	537,055	0.07
25	Royal Dutch Shell – B –	GBP	357	0.00
26,411	Signify 144A	EUR	911,964	0.11
5,781	Wolters Kluwer	EUR	399,241	0.05
			7,973,266	0.99
New Zealand				
1,329	Fletcher Building	AUD	4,559	0.00
868	Z Energy	AUD	1,632	0.00
			6,191	0.00
Norway				
2	Adevinta	NOK	21	0.00
78,083	DNB	NOK	1,252,191	0.16
6	Equinor	NOK	90	0.00
1	Gjensidige Forsikring	NOK	13	0.00
5	Mowi	NOK	89	0.00
6	Norsk Hydro	NOK	23	0.00
9	Orkla	NOK	72	0.00
0	Schibsted – A –	NOK	18	0.00
0	Schibsted – B –	NOK	10	0.00
4	Telenor	NOK	60	0.00
40,645	Tomra Systems	NOK	1,639,628	0.20
1	Yara International	NOK	28	0.00
			2,892,243	0.36
Philippines				
1,346	Ayala Land	PHP	937	0.00
606	Bank of the Philippine Islands	PHP	838	0.00
34,267	GT Capital Holdings	PHP	341,157	0.04
3,431,132	Metro Pacific Investments	PHP	249,923	0.03
1,622	Metropolitan Bank & Trust	PHP	1,354	0.00
			594,209	0.07
Poland				
5,093	Allegro.eu SA	PLN	94,615	0.01
1,030	CD Projekt	PLN	62,041	0.01
9	KGHM Polska Miedz	PLN	346	0.00
9	Polski Koncern Naftowy ORLEN	PLN	122	0.00
			157,124	0.02
Portugal				
18	EDP - Energias de Portugal	EUR	93	0.00

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SHARES			EUR	%
Portugal (continued)				
3	Galp Energia	EUR	29	0.00
46,878	Jeronimo Martins	EUR	647,854	0.08
			647,976	0.08
Qatar				
40	Ooredoo QPSC	QAR	67	0.00
			67	0.00
Russia				
47,801	Etalon Group – GDR – REG –	USD	67,587	0.01
133,098	Federal Grid Unified Energy System	RUB	327	0.00
3,799	Inter RAO UES	RUB	223	0.00
10,102	Lukoil – ADR –	USD	563,092	0.07
1,173	Lukoil – ADR – (traded in United States)	USD	65,524	0.01
14	M.Video	RUB	112	0.00
2	MMC Norilsk Nickel	RUB	417	0.00
29	Mobile TeleSystems – ADR –	USD	212	0.00
17	Novolipetsk Steel	RUB	40	0.00
8,937	Rosseti	RUB	173	0.00
20,723	RusHydro	RUB	179	0.00
499	Surgutneftegas	RUB	199	0.00
637	Surgutneftegas – Pref –	RUB	294	0.00
10	Tatneft	RUB	57	0.00
10,392	X5 Retail Group – GDR – REG –	USD	306,781	0.04
7,157	Yandex – A –	USD	407,011	0.05
			1,412,228	0.18
Singapore				
5,120	Sea – ADR –	USD	832,858	0.10
			832,858	0.10
South Africa				
40,263	Absa Group	ZAR	268,518	0.03
25	African Rainbow Minerals	ZAR	371	0.00
11	Anglo American Platinum	ZAR	896	0.00
5	AngloGold Ashanti – ADR –	USD	97	0.00
135	FirstRand	ZAR	382	0.00
28	Gold Fields – ADR –	USD	210	0.00
19	Impala Platinum Holdings	ZAR	208	0.00
105,918	Imperial Logistics	ZAR	220,118	0.03
90,167	Motus Holdings	ZAR	280,951	0.04
2	Naspers – N –	ZAR	278	0.00
25	Northam Platinum	ZAR	294	0.00
116,733	Sanlam	ZAR	381,589	0.05
55,584	Sibanye Stillwater	ZAR	185,563	0.02
26	Sibanye Stillwater – ADR –	USD	340	0.00
5	Vodacom Group	ZAR	37	0.00
			1,339,852	0.17
South Korea				
10	BNK Financial Group	KRW	45	0.00
2	Daesang	KRW	50	0.00
4	DB Insurance	KRW	124	0.00
6	DoubleUGames	KRW	253	0.00
2	GS Holdings	KRW	53	0.00
1	GS Home Shopping	KRW	132	0.00
13	Han Kuk Carbon	KRW	128	0.00
22,185	Hana Financial Group	KRW	575,849	0.07
2	Hyundai Home Shopping Network	KRW	119	0.00
2	Hyundai Mobis	KRW	395	0.00
1,680	Hyundai Motor	KRW	242,632	0.03
2	i-SENS	KRW	52	0.00
203	KB Financial Group	KRW	6,630	0.00
145	Kia Motors	KRW	6,792	0.00
2	Kumho Petrochemical	KRW	217	0.00
4	LG Chem	KRW	2,260	0.00
14	LG Electronics	KRW	1,479	0.00
1	LG Innotek	KRW	184	0.00
10	LG International	KRW	187	0.00
18	NH Investment & Securities	KRW	153	0.00
1	POSCO	KRW	235	0.00
1	Samsung Electro-Mechanics	KRW	100	0.00
40,507	Samsung Electronics	KRW	2,468,565	0.31
31	Samsung Electronics – Pref –	KRW	1,697	0.00
3,108	Samsung Fire & Marine Insurance	KRW	438,411	0.05
13	Samsung Securities	KRW	401	0.00
25,780	Shinhan Financial Group	KRW	621,645	0.08
95	SK Hynix	KRW	8,481	0.00
			4,377,269	0.54

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

Statement of Investments and other net assets

AAF Profile 3 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Spain				
2	ACS Actividades de Construccion y Servicios	EUR	53	0.00
0	Aena 144A	EUR	64	0.00
45,901	Almirall	EUR	501,240	0.06
3	Amadeus IT Group	EUR	181	0.00
55,673	Banco Bilbao Vizcaya Argentaria	EUR	224,640	0.03
119	Banco Santander	EUR	301	0.00
0	Banco Santander – Rights – **	EUR	0	0.00
118,796	Bankinter	EUR	525,554	0.07
20	CaixaBank	EUR	43	0.00
18,972	Cellnex Telecom 144A	EUR	931,909	0.12
1	Enagas	EUR	25	0.00
2	Endesa	EUR	48	0.00
3	Ferrovial	EUR	73	0.00
16,163	Fluidra	EUR	338,625	0.04
9,777	Grifols	EUR	233,465	0.03
9,817	Iberdrola	EUR	114,861	0.01
44,603	Industria de Diseno Textil	EUR	1,161,455	0.14
13,762	Laboratorios Farmaceuticos Rovi	EUR	521,567	0.06
2	Naturgy Energy Group	EUR	34	0.00
3	Red Electrica	EUR	44	0.00
110,826	Repsol	EUR	914,317	0.11
9	Repsol – Rights –	EUR	2	0.00
1	Siemens Gamesa Renewable Energy	EUR	50	0.00
32	Telefonica	EUR	102	0.00
4,961	Viscofan	EUR	287,966	0.04
			5,756,619	0.71
Sweden				
51,534	Alfa Laval	SEK	1,160,584	0.14
82,896	Assa Abloy – B –	SEK	1,670,555	0.21
5	Atlas Copco – A –	SEK	197	0.00
3	Atlas Copco – B –	SEK	100	0.00
1	Autoliv	USD	62	0.00
54,135	Avanza Bank Holding	SEK	1,255,259	0.15
2,912	Biotage	SEK	40,287	0.00
2	Boliden	SEK	50	0.00
2,445	Cellavision	SEK	74,712	0.01
6,962	CELLINK – B –	SEK	162,478	0.02
25,623	Cloetta – B –	SEK	62,526	0.01
2	Electrolux – B –	SEK	29	0.00
24,044	Epiroc – A –	SEK	358,090	0.04
3	Epiroc – B –	SEK	45	0.00
2	EQT	SEK	39	0.00
4	Essity – B –	SEK	105	0.00
1	Evolution Gaming Group 144A	SEK	89	0.00
1	Fastighets Balder – B –	SEK	29	0.00
6	Hennes & Mauritz – B –	SEK	101	0.00
2	Hexagon – B –	SEK	139	0.00
36,385	Hexpol	SEK	318,642	0.04
3	Husqvarna – B –	SEK	28	0.00
1	ICA Gruppen	SEK	27	0.00
1	Industrivarden – A –	SEK	19	0.00
1	Industrivarden – C –	SEK	29	0.00
1	Investment Latour – B –	SEK	25	0.00
3	Investor – B –	SEK	191	0.00
28,600	JM	SEK	827,096	0.10
1	Kinnevik	SEK	60	0.00
1	L E Lundbergforetagen – B –	SEK	22	0.00
1	Lundin Energy	SEK	17	0.00
2,955	MIPS	SEK	151,462	0.02
2	Nibe Industrier – B –	SEK	60	0.00
8	Sandvik	SEK	153	0.00
2	Securitas – B –	SEK	31	0.00
12	Skandinaviska Enskilda Banken – A –	SEK	101	0.00
2	Skanska – B –	SEK	47	0.00
3	SKF – B –	SEK	54	0.00
706	Spotify Technology	USD	181,686	0.02
4	Svenska Cellulosa – B –	SEK	57	0.00
24,945	Svenska Handelsbanken – A –	SEK	205,051	0.03
9,652	Sweco	SEK	145,041	0.02
3	Tele2 – B –	SEK	36	0.00
20	Telefonaktiebolaget LM Ericsson – B –	SEK	198	0.00
16	Telia	SEK	55	0.00
9,484	Thule Group 144A	SEK	290,320	0.04

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	%
Sweden (continued)				
47,091	Trelleborg – B –	SEK	855,257	0.11
10	Volvo – B –	SEK	193	0.00
			7,761,434	0.96
Switzerland				
12	ABB – REG –	CHF	282	0.00
1	Adecco Group – REG –	CHF	45	0.00
7,411	Alcon	USD	399,639	0.05
3	Alcon	CHF	166	0.00
0	Baloise Holding – REG –	CHF	38	0.00
0	Banque Cantonale Vaudoise – REG –	CHF	8	0.00
0	Barry Callebaut – REG –	CHF	70	0.00
4,622	Cembra Money Bank	CHF	458,135	0.06
0	Chocoladefabriken Lindt & Spruengli	CHF	88	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	82	0.00
2,401	Chubb	USD	302,023	0.04
4	Cie Financiere Richemont – A – – REG –	CHF	254	0.00
1	Clariant – REG –	CHF	13	0.00
3	Coca-Cola HBC	GBP	68	0.00
15	Credit Suisse Group – REG –	CHF	160	0.00
0	EMS-Chemie Holding – REG –	CHF	36	0.00
1	Garmin	USD	95	0.00
853	Geberit – REG –	CHF	437,206	0.05
0	Givaudan – REG –	CHF	204	0.00
71	Glencore	GBP	184	0.00
37,632	Julius Baer Group	CHF	1,774,481	0.22
0	Kuehne + Nagel International – REG –	CHF	67	0.00
3	LafargeHolcim – REG –	CHF	145	0.00
1	Logitech International – REG –	CHF	87	0.00
1	Lonza Group – REG –	CHF	264	0.00
26,686	Nestle – REG –	CHF	2,572,451	0.32
6,095	Novartis – ADR –	USD	470,414	0.06
22,506	Novartis – REG –	CHF	1,740,686	0.21
0	Partners Group Holding	CHF	108	0.00
14,082	Roche Holding	CHF	4,023,091	0.50
2,763	Roche Holding – ADR –	USD	98,984	0.01
0	Schindler Holding	CHF	49	0.00
0	Schindler Holding – REG –	CHF	20	0.00
368	SGS – REG –	CHF	907,515	0.11
16,258	SIG Combibloc Group	CHF	308,765	0.04
1	Sika – REG –	CHF	213	0.00
0	Sonova Holding – REG –	CHF	77	0.00
4	STMicroelectronics	EUR	128	0.00
0	Straumann Holding – REG –	CHF	57	0.00
0	Swatch Group	CHF	43	0.00
0	Swatch Group – REG –	CHF	9	0.00
0	Swiss Life Holding – REG –	CHF	78	0.00
1	Swiss Prime Site – REG –	CHF	41	0.00
2	Swiss Re	CHF	146	0.00
0	Swisscom – REG –	CHF	72	0.00
2	TE Connectivity	USD	185	0.00
2,067	Tecan Group – REG –	CHF	829,116	0.10
0	Temenos – REG –	CHF	48	0.00
118,365	UBS Group – REG –	CHF	1,364,704	0.17
924	VAT Group 144A	CHF	188,602	0.02
0	Vifor Pharma	CHF	33	0.00
1	Zurich Insurance Group	CHF	350	0.00
			15,879,825	1.96
Taiwan				
118	ASE Technology Holding	TWD	279	0.00
126	Chipbond Technology	TWD	243	0.00
80,173	Delta Electronics	TWD	613,319	0.08
407	Evergreen Marine	TWD	482	0.00
2,517	Fubon Financial Holding	TWD	3,422	0.00
10	Gigabyte Technology	TWD	23	0.00
44	Global Mixed Mode Technology	TWD	202	0.00
207,867	Hon Hai Precision Industry	TWD	556,259	0.07
19	International Games System	TWD	428	0.00
27	MediaTek	TWD	587	0.00
2,159	Nanya Technology	TWD	5,451	0.00
174	Novatek Microelectronics	TWD	1,865	0.00
90	Radiant Opto-Electronics	TWD	297	0.00
186	Realtek Semiconductor	TWD	2,111	0.00
14,254	Silicon Motion Technology – ADR –	USD	560,931	0.07
327	Simple Technology	TWD	3,330	0.00
141	Sino-American Silicon Products	TWD	729	0.00
54,558	Taiwan Semiconductor Manufacturing	TWD	841,073	0.10

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Taiwan (continued)				
8,901	Taiwan Semiconductor Manufacturing – ADR –	USD	793,259	0.10
40	Tung Ho Steel Enterprise	TWD	43	0.00
2,807	United Microelectronics	TWD	3,850	0.00
23	Universal Vision Biotechnology	TWD	161	0.00
765	Yuanta Financial Holding	TWD	457	0.00
332	Zhen Ding Technology Holding	TWD	1,102	0.00
			3,389,903	0.42
Thailand				
21	Carabao Group – NVDR –	THB	65	0.00
412	Com7 – NVDR –	THB	438	0.00
67,912	CP ALL	THB	107,914	0.01
48,979	Kasikornbank	THB	152,319	0.02
466	Sri Trang Agro-Industry – NVDR –	THB	337	0.00
575	Thai Union Group – NVDR –	THB	213	0.00
140	Thanachart Capital – NVDR –	THB	132	0.00
75	Tisco Financial Group – NVDR –	THB	181	0.00
			261,599	0.03
Turkey				
296,279	Haci Omer Sabanci Holding	TRY	373,361	0.05
163	Koza Anadolu Metal Madencilik Isletmeleri	TRY	278	0.00
			373,639	0.05
United Arab Emirates				
243	Air Arabia	AED	69	0.00
1	NMC Health **	GBP	7	0.00
			76	0.00
United Kingdom				
21,189	3i Group	GBP	274,131	0.03
33,039	Abcam	GBP	572,113	0.07
4,615	Admiral Group	GBP	149,823	0.02
6	Amcors	USD	60	0.00
9	Anglo American	GBP	232	0.00
43	Anglo American – ADR –	USD	589	0.00
3	Ashtead Group	GBP	126	0.00
4	Associated British Foods	GBP	94	0.00
10,592	AstraZeneca	GBP	866,645	0.11
7	Auto Trader Group 144A	GBP	47	0.00
1	AVEVA Group	GBP	27	0.00
29	Aviva	GBP	105	0.00
122	Barclays	GBP	200	0.00
6	Barratt Developments	GBP	48	0.00
158,553	Beazley	GBP	645,835	0.08
1	Berkeley Group Holdings	GBP	46	0.00
36,862	Big Yellow Group	GBP	451,769	0.06
138	BP	GBP	394	0.00
6	British Land	GBP	30	0.00
67	BT Group	GBP	99	0.00
21,598	Bunzl	GBP	589,482	0.07
2	Burberry Group	GBP	46	0.00
27,686	Close Brothers Group	GBP	427,456	0.05
80,914	CNH Industrial	EUR	835,433	0.10
10,375	CNH Industrial	USD	108,877	0.01
2	Coca-Cola European Partners	USD	91	0.00
104,871	Compass Group	GBP	1,596,908	0.20
157,256	ConvaTec Group 144A	GBP	349,968	0.04
8,300	Croda International	GBP	611,591	0.08
6,642	Diageo	GBP	213,557	0.03
9	Direct Line Insurance Group	GBP	31	0.00
81,303	Electrocomponents	GBP	790,686	0.10
3	Evrax	GBP	17	0.00
2	Ferguson	GBP	159	0.00
9	Fiat Chrysler Automobiles	EUR	124	0.00
120,146	GlaxoSmithKline	GBP	1,801,332	0.22
46,922	Grainger	GBP	148,667	0.02
52,357	Halma	GBP	1,432,497	0.18
11,044	Hargreaves Lansdown	GBP	188,165	0.02
535,124	Helios Towers	GBP	914,696	0.11
215,723	HSBC Holdings	GBP	913,049	0.11
2	IHS Markit	USD	134	0.00
2,400	IMI	GBP	31,240	0.00
160,920	Informa	GBP	986,993	0.12
1	InterContinental Hotels Group	GBP	71	0.00
497,054	International Consolidated Airlines Group	GBP	887,382	0.11
13,205	Intertek Group	GBP	833,255	0.10
90,176	IP Group	GBP	99,636	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
828,351	ITV	GBP	988,363	0.12
15	J Sainsbury	GBP	38	0.00
3	JD Sports Fashion	GBP	28	0.00
37,176	Johnson Matthey	GBP	1,007,188	0.12
12	Kingfisher	GBP	37	0.00
38,028	Lancashire Holdings	GBP	307,376	0.04
6	Land Securities Group	GBP	44	0.00
43	Legal & General Group	GBP	129	0.00
1	Liberty Global – C –	USD	28	0.00
5,583	Linde	USD	1,202,284	0.15
1,501,580	Lloyds Banking Group	GBP	611,304	0.08
2	London Stock Exchange Group	GBP	224	0.00
17	M&G	GBP	38	0.00
32	Melrose Industries	GBP	64	0.00
4	Mondi	GBP	73	0.00
51,481	National Express Group	GBP	136,539	0.02
97,310	National Grid	GBP	940,382	0.12
38	Natwest Group	GBP	71	0.00
1	Next	GBP	81	0.00
4	Ocado Group	GBP	93	0.00
13,567	Oxford Biomedica	GBP	156,121	0.02
5	Pearson	GBP	37	0.00
12,933	Pentair	USD	561,174	0.07
29,824	Persimmon	GBP	921,946	0.11
79,113	Petrofac	GBP	122,060	0.02
4	Phoenix Group Holdings	GBP	29	0.00
322,545	Primary Health Properties	GBP	550,611	0.07
236,715	Prudential	GBP	3,562,251	0.44
12,372	Reckitt Benckiser Group	GBP	904,248	0.11
13	RELX	GBP	268	0.00
39,383	RELX	EUR	788,834	0.10
41,896	Rentokil Initial	GBP	238,527	0.03
8	Rio Tinto	GBP	467	0.00
64	Rolls-Royce Holdings	GBP	80	0.00
88,737	Rotork	GBP	315,257	0.04
7	RSA Insurance Group	GBP	55	0.00
7	Sage Group	GBP	47	0.00
1	Schroders	GBP	34	0.00
9	Segro	GBP	95	0.00
2	Severn Trent	GBP	41	0.00
49,043	Smith & Nephew	GBP	827,345	0.10
36,525	Smiths Group	GBP	613,927	0.08
20,092	Softcat	GBP	308,417	0.04
13,345	Spectris	GBP	420,149	0.05
7,207	Spirax-Sarco Engineering	GBP	909,365	0.11
8	SSE	GBP	127	0.00
45,140	St James's Place	GBP	571,629	0.07
20	Standard Chartered	GBP	103	0.00
79,185	Standard Chartered	HKD	409,812	0.05
18	Standard Life Aberdeen	GBP	56	0.00
21	Taylor Wimpey	GBP	39	0.00
121,081	TechnipFMC	EUR	936,196	0.12
69	Tesco	GBP	179	0.00
45,426	Trainline	GBP	235,482	0.03
38,179	Unilever	GBP	1,873,339	0.23
3,891	Unilever	EUR	192,840	0.02
69,527	UNITE Group	GBP	811,709	0.10
5	United Utilities Group	GBP	51	0.00
651,931	Vodafone Group	GBP	880,851	0.11
1	Whitbread	GBP	46	0.00
20	Wm Morrison Supermarkets	GBP	40	0.00
142,476	WPP	GBP	1,273,393	0.16
			40,305,617	4.98
United States				
1	10X Genomics – A –	USD	84	0.00
21	1-800-Flowers.com – A –	USD	455	0.00
4	3M	USD	516	0.00
11	Abbott Laboratories	USD	953	0.00
27	AbbVie	USD	2,407	0.00
0	ABIOMED	USD	52	0.00
18	Acadia Healthcare	USD	737	0.00
20	ACI Worldwide	USD	632	0.00
5	Activision Blizzard	USD	382	0.00
4,474	Adobe	USD	1,828,781	0.23
1	Advance Auto Parts	USD	67	0.00
10	Advanced Energy Industries	USD	755	0.00
1,852	Advanced Micro Devices	USD	138,803	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
112	AES	USD	2,142	0.00
4	Aflac	USD	163	0.00
2,839	Agilent Technologies	USD	274,938	0.03
4	AGNC Investment	USD	57	0.00
1	Air Products and Chemicals	USD	322	0.00
1	Akamai Technologies	USD	53	0.00
9	Albany International – A –	USD	546	0.00
2,860	Albemarle	USD	344,818	0.04
1,258	Alexandria Real Estate Equities	USD	183,173	0.02
2	Alexion Pharmaceuticals	USD	223	0.00
56	Align Technology	USD	24,338	0.00
0	Alleghany	USD	42	0.00
11	ALLETE	USD	563	0.00
2	Alliant Energy	USD	66	0.00
1	Allstate	USD	128	0.00
3	Ally Financial	USD	84	0.00
1	Alnylam Pharmaceuticals	USD	111	0.00
824	Alphabet – A –	USD	1,180,451	0.15
204	Alphabet – C –	USD	291,420	0.04
1	Alice USA – A –	USD	34	0.00
12	Altra Industrial Motion	USD	549	0.00
1,074	Amazon.com	USD	2,857,788	0.35
0	AMERCO	USD	23	0.00
2	Ameren	USD	122	0.00
3	American Electric Power	USD	184	0.00
4	American Express	USD	394	0.00
1	American Financial Group	USD	50	0.00
6	American International Group	USD	201	0.00
3	American Tower	USD	506	0.00
1	American Water Works	USD	124	0.00
6,601	Ameriprise Financial	USD	1,048,423	0.13
1	AmerisourceBergen	USD	57	0.00
1	AMETEK	USD	105	0.00
5,029	Amgen	USD	945,060	0.12
1	Amphenol – A –	USD	159	0.00
2	Analog Devices	USD	243	0.00
10	Annaly Capital Management	USD	66	0.00
5,029	Ansys	USD	1,495,253	0.18
2	Anthem	USD	424	0.00
0	AO Smith	USD	7	0.00
1	Aon – A –	USD	217	0.00
10,413	Apple	USD	1,129,236	0.14
29,665	Applied Materials	USD	2,092,319	0.26
2	Aramark	USD	56	0.00
4	Archer-Daniels-Midland	USD	166	0.00
0	Arista Networks	USD	93	0.00
12	Armada Hoffer Properties	USD	108	0.00
1	Arthur J Gallagher & Co	USD	123	0.00
10	ASGN	USD	686	0.00
5	Aspen Technology	USD	505	0.00
0	Assurant	USD	28	0.00
20,930	AT&T	USD	491,973	0.06
0	Atmos Energy	USD	27	0.00
7	ATN International	USD	227	0.00
4,907	Autodesk	USD	1,224,551	0.15
211	Automatic Data Processing	USD	30,321	0.00
0	AutoZone	USD	130	0.00
0	Avalara	USD	58	0.00
1	AvalonBay Communities	USD	97	0.00
4,445	Avangrid	USD	165,127	0.02
5	Avantor	USD	107	0.00
1	Avery Dennison	USD	71	0.00
9	Avid Bioservices	USD	84	0.00
0	Axalta Coating Systems	USD	11	0.00
5	AZZ	USD	211	0.00
156	Baker Hughes	USD	2,651	0.00
1	Ball	USD	104	0.00
47	Bank of America	USD	1,157	0.00
4	Bank of New York Mellon	USD	123	0.00
5	BankUnited	USD	151	0.00
5	Banner	USD	197	0.00
8	Barnes Group	USD	318	0.00
3	Baxter International	USD	181	0.00
5,437	Becton Dickinson & Co	USD	1,111,971	0.14
10	Belden	USD	359	0.00
15	Benchmark Electronics	USD	331	0.00
8	Berkshire Hathaway – B –	USD	1,565	0.00
14	Berkshire Hills Bancorp	USD	203	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Best Buy	USD	82	0.00
1,578	Biogen	USD	315,802	0.04
669	BioMarin Pharmaceutical	USD	47,923	0.01
0	Bio-Rad Laboratories – A –	USD	110	0.00
1	Black Knight	USD	72	0.00
1	BlackRock	USD	564	0.00
26	Blackstone Group – A –	USD	1,388	0.00
986	Boeing	USD	172,426	0.02
259	BOK Financial	USD	14,481	0.00
558	Booking Holdings	USD	1,016,653	0.13
0	Booz Allen Hamilton Holding	USD	20	0.00
1	BorgWarner	USD	45	0.00
0	Boston Properties	USD	33	0.00
9	Boston Scientific	USD	260	0.00
17	Bottomline Technologies	USD	715	0.00
14	Bristol-Myers Squibb	USD	701	0.00
10	Broadcom	USD	3,581	0.00
1	Broadridge Financial Solutions	USD	79	0.00
2	Brown & Brown	USD	61	0.00
2	Brown-Forman – B –	USD	160	0.00
13	BRP Group – A –	USD	320	0.00
2	Bunge	USD	97	0.00
0	Burlington Stores	USD	92	0.00
26	Byline Bancorp	USD	323	0.00
0	Cable One	USD	4	0.00
25,015	Cabot Oil & Gas	USD	332,836	0.04
18,320	Cadence Design Systems	USD	2,042,772	0.25
21	CAI International	USD	534	0.00
35	CalAmp	USD	282	0.00
8	Cal-Maine Foods	USD	260	0.00
1	Camden Property Trust	USD	53	0.00
2	Campbell Soup	USD	77	0.00
4,021	Capital One Financial	USD	324,842	0.04
1	Cardinal Health	USD	61	0.00
1	CarMax	USD	68	0.00
7,159	Carrier Global	USD	220,716	0.03
9	Carter's	USD	667	0.00
0	Carvana	USD	70	0.00
9	Casella Waste Systems – A –	USD	466	0.00
2	Catalent	USD	129	0.00
3	Caterpillar	USD	485	0.00
1	Cboe Global Markets	USD	58	0.00
2	CBRE Group – A –	USD	99	0.00
1	CDW	USD	108	0.00
1	Celanese	USD	100	0.00
54	Centene	USD	2,638	0.00
1	CenterPoint Energy	USD	20	0.00
1	CenturyLink	USD	8	0.00
1	Ceridian HCM Holding	USD	66	0.00
22,063	Cerner	USD	1,415,125	0.17
2	CF Industries Holdings	USD	51	0.00
1	CH Robinson Worldwide	USD	65	0.00
4	Charles River Laboratories International	USD	846	0.00
22,808	Charles Schwab	USD	988,715	0.12
1	Charter Communications – A –	USD	447	0.00
6	Chefs' Warehouse	USD	125	0.00
2	Chemed	USD	656	0.00
1	Cheniere Energy	USD	60	0.00
12	Chevron	USD	805	0.00
0	Chipotle Mexican Grill	USD	142	0.00
1	Church & Dwight	USD	71	0.00
8,058	Ciena	USD	348,061	0.04
787	Cigna	USD	133,931	0.02
4,981	Cincinnati Financial	USD	355,654	0.04
180	Cintas	USD	52,068	0.01
1,755	Cisco Systems	USD	64,193	0.01
17,635	Citigroup	USD	888,701	0.11
4	Citizens Financial Group	USD	116	0.00
1	Citrix Systems	USD	73	0.00
2,753	Clorox	USD	454,389	0.06
1	Cloudflare – A –	USD	55	0.00
8,768	CME Group	USD	1,304,503	0.16
1	CMS Energy	USD	57	0.00
10,150	Coca-Cola	USD	454,933	0.06
1	Cognex	USD	61	0.00
3	Cognizant Technology Solutions – A –	USD	224	0.00
22	Coherus Biosciences	USD	307	0.00
5,547	Colgate-Palmolive	USD	387,682	0.05

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

Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
13	Columbus McKinnon	USD	398	0.00
37,504	Comcast – A –	USD	1,606,153	0.20
4,846	Commerce Bancshares	USD	260,228	0.03
13	Community Healthcare Trust	USD	514	0.00
37	Conagra Brands	USD	1,089	0.00
1	Concho Resources	USD	71	0.00
7	ConocoPhillips	USD	227	0.00
2	Consolidated Edison	USD	139	0.00
1	Constellation Brands – A –	USD	207	0.00
0	Cooper Cos	USD	86	0.00
1	Copart	USD	120	0.00
73	Corning	USD	2,137	0.00
15,327	Corteva	USD	485,035	0.06
37	CoStar Group	USD	27,707	0.00
3,316	Costco Wholesale	USD	1,021,102	0.13
0	Coupa Software	USD	103	0.00
33	Cousins Properties	USD	902	0.00
49	Cross Country Healthcare	USD	356	0.00
1	CrowdStrike Holdings – A –	USD	98	0.00
1,796	Crown Castle International	USD	233,699	0.03
1	Crown Holdings	USD	58	0.00
5	CSX	USD	338	0.00
2,548	Cullen via Frost Bankers	USD	181,657	0.02
4,320	Cummins	USD	801,914	0.10
24	Customers Bancorp	USD	351	0.00
8	CVS Health	USD	427	0.00
13,413	Danaher	USD	2,435,171	0.30
19	Darden Restaurants	USD	1,849	0.00
1	Datadog – A –	USD	57	0.00
0	DaVita	USD	39	0.00
9,042	Deere & Co	USD	1,988,293	0.25
1	Dell Technologies – C –	USD	73	0.00
1	Delta Air Lines	USD	41	0.00
1	Dentsply Sirona	USD	29	0.00
24	Designer Brands – A –	USD	148	0.00
131	DexCom	USD	39,498	0.00
25	Dick's Sporting Goods	USD	1,128	0.00
6,008	Digital Realty Trust	USD	684,982	0.08
2	Discover Financial Services	USD	111	0.00
89	Discovery – A –	USD	2,196	0.00
3	Discovery – C –	USD	57	0.00
2	DISH Network – A –	USD	43	0.00
3,062	DocuSign	USD	556,393	0.07
1	Dollar General	USD	236	0.00
1	Dollar Tree	USD	76	0.00
5	Dominion Energy	USD	302	0.00
0	Domino's Pizza	USD	83	0.00
1	Dover	USD	110	0.00
4	Dow	USD	203	0.00
2	DR Horton	USD	91	0.00
2,566	DraftKings – A –	USD	97,659	0.01
1	DTE Energy	USD	133	0.00
5	Duke Energy	USD	355	0.00
2	Duke Realty	USD	80	0.00
25	DuPont de Nemours	USD	1,456	0.00
11	Dycom Industries	USD	671	0.00
6,262	East West Bancorp	USD	259,524	0.03
1	Eastman Chemical	USD	54	0.00
2	Eaton	USD	221	0.00
4	eBay	USD	161	0.00
5,277	Ecolab	USD	933,137	0.12
2	Edison International	USD	113	0.00
4	Edwards Lifesciences	USD	266	0.00
15,326	Elanco Animal Health	USD	384,159	0.05
2	Electronic Arts	USD	186	0.00
5	Eli Lilly & Co	USD	735	0.00
8,239	Emerson Electric	USD	541,158	0.07
1	Enphase Energy	USD	99	0.00
1	Entergy	USD	113	0.00
2	EOG Resources	USD	98	0.00
0	EPAM Systems	USD	117	0.00
1,668	Equinix	USD	973,565	0.12
3	Equitable Holdings	USD	60	0.00
3,848	Equity LifeStyle Properties	USD	199,275	0.02
2	Equity Residential	USD	94	0.00
1	Essential Utilities	USD	55	0.00
0	Essex Property Trust	USD	93	0.00
1	Estee Lauder Cos – A –	USD	287	0.00

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



Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1	Etsy	USD	100	0.00
5	Euronet Worldwide	USD	568	0.00
6	Evercore – A –	USD	543	0.00
1	Evergy	USD	56	0.00
2,485	Eversource Energy	USD	175,689	0.02
1	Exact Sciences	USD	153	0.00
6	Exelon	USD	220	0.00
1	Expedia Group	USD	96	0.00
1,652	Expeditors International of Washington	USD	128,433	0.02
0	Extra Space Storage	USD	44	0.00
26	Exxon Mobil	USD	865	0.00
1	F5 Networks	USD	75	0.00
1,936	Facebook – A –	USD	432,110	0.05
231	FactSet Research Systems	USD	62,731	0.01
0	Fair Isaac	USD	68	0.00
2	Fastenal	USD	98	0.00
5,600	FedEx	USD	1,188,215	0.15
2	Fidelity National Financial	USD	65	0.00
4,610	Fidelity National Information Services	USD	532,972	0.07
4	Fifth Third Bancorp	USD	91	0.00
1	First Republic Bank	USD	149	0.00
5,482	First Solar	USD	443,231	0.05
2	FirstEnergy	USD	51	0.00
11,050	Fiserv	USD	1,028,317	0.13
0	FleetCor Technologies	USD	93	0.00
150	Flex	USD	2,211	0.00
1	FMC	USD	85	0.00
20	Ford Motor	USD	147	0.00
1	Fortinet	USD	63	0.00
1	Fortive	USD	77	0.00
1	Fortune Brands Home & Security	USD	53	0.00
60	Fox – A –	USD	1,438	0.00
1	Franklin Resources	USD	16	0.00
1	FTI Consulting	USD	108	0.00
2	Gartner	USD	239	0.00
0	Generac Holdings	USD	67	0.00
342	General Electric	USD	3,020	0.00
4	General Mills	USD	197	0.00
7	General Motors	USD	246	0.00
1	Genuine Parts	USD	65	0.00
12,826	Gilead Sciences	USD	610,736	0.08
2	Global Payments	USD	302	0.00
0	Globe Life	USD	12	0.00
1	GoDaddy – A –	USD	66	0.00
2	Goldman Sachs Group	USD	417	0.00
523	Guardant Health	USD	55,093	0.01
0	Guidewire Software	USD	10	0.00
3	Haemonetics	USD	272	0.00
8	Halliburton	USD	128	0.00
14,638	Hannon Armstrong Sustainable Infrastructure Capital	USD	758,837	0.09
26	Harsco	USD	383	0.00
1	Hartford Financial Services Group	USD	35	0.00
1	Hasbro	USD	60	0.00
2	HCA Healthcare	USD	217	0.00
6	HealthEquity	USD	328	0.00
3	Healthpeak Properties	USD	72	0.00
1	HEICO – A –	USD	53	0.00
0	Henry Schein	USD	20	0.00
12	Herbalife Nutrition	USD	452	0.00
1	Hershey	USD	142	0.00
1	Hess	USD	42	0.00
6	Hewlett Packard Enterprise	USD	60	0.00
1	Hilton Worldwide Holdings	USD	132	0.00
25	HMS Holdings	USD	765	0.00
1	Hologic	USD	84	0.00
6	Home Depot	USD	1,385	0.00
1,769	Honeywell International	USD	307,597	0.04
2	Horizon Therapeutics	USD	123	0.00
3	Hormel Foods	USD	102	0.00
0	Host Hotels & Resorts	USD	4	0.00
3	Howmet Aerospace	USD	61	0.00
81	HP	USD	1,636	0.00
0	HubSpot	USD	80	0.00
1	Humana	USD	280	0.00
6	Huntington Bancshares	USD	66	0.00
0	Huntington Ingalls Industries	USD	53	0.00
10	Huron Consulting Group	USD	463	0.00

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

Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1	IDEX	USD	112	0.00
0	IDEXX Laboratories	USD	170	0.00
2	Illinois Tool Works	USD	329	0.00
2,494	Illumina	USD	754,235	0.09
2	Incyte	USD	119	0.00
21	Infinera	USD	177	0.00
2	Ingersoll Rand	USD	58	0.00
5	Insight Enterprises	USD	342	0.00
0	Insulet	USD	54	0.00
8,990	Intel	USD	366,047	0.05
0	InterActiveCorp	USD	48	0.00
47	Intercontinental Exchange	USD	4,427	0.00
26	International Business Machines	USD	2,690	0.00
16	International Flavors & Fragrances	USD	1,435	0.00
2	International Paper	USD	83	0.00
1	Interpublic Group of Companies	USD	20	0.00
3,066	Intuit	USD	951,915	0.12
1,569	Intuitive Surgical	USD	1,048,912	0.13
1	Invesco	USD	15	0.00
3	Invitation Homes	USD	65	0.00
2	Ionis Pharmaceuticals	USD	82	0.00
0	IPG Photonics	USD	65	0.00
5,851	IQVIA Holdings	USD	856,794	0.11
13,338	Iron Mountain	USD	321,366	0.04
18	iStar	USD	218	0.00
11	Itron	USD	885	0.00
0	Jack Henry & Associates	USD	30	0.00
1	Jacobs Engineering Group	USD	97	0.00
0	JB Hunt Transport Services	USD	26	0.00
1	JM Smucker	USD	98	0.00
4	John Wiley & Sons – A –	USD	137	0.00
10,767	Johnson Controls International	USD	409,988	0.05
11	Jones Lang LaSalle	USD	1,371	0.00
4,239	JPMorgan Chase & Co	USD	440,224	0.05
1	Juniper Networks	USD	22	0.00
2,994	Kansas City Southern	USD	499,537	0.06
8,405	KB Home	USD	230,253	0.03
13	KBR	USD	331	0.00
2	Kellogg	USD	110	0.00
4	Keurig Dr Pepper	USD	95	0.00
9	KeyCorp	USD	114	0.00
1	Keysight Technologies	USD	82	0.00
5,393	Kimberly-Clark	USD	594,246	0.07
12	Kinder Morgan	USD	137	0.00
4	KKR & Co – A –	USD	140	0.00
1	KLA	USD	168	0.00
1	Knight-Swift Transportation Holdings	USD	28	0.00
35	Knowles	USD	524	0.00
224,683	Kosmos Energy	USD	431,536	0.05
5	Kraft Heinz	USD	147	0.00
17	Kraton	USD	389	0.00
9,286	Kroger	USD	241,034	0.03
1	L3Harris Technologies	USD	180	0.00
0	Laboratory Corp of America Holdings	USD	61	0.00
620	Lam Research	USD	239,131	0.03
2	Lamb Weston Holdings	USD	97	0.00
1,685	Las Vegas Sands	USD	82,069	0.01
8,558	Legend Biotech – ADR –	USD	196,955	0.02
1	Leidos Holdings	USD	78	0.00
7,881	Lennar – A –	USD	490,998	0.06
230	Lennar – B –	USD	11,495	0.00
0	Lennox International	USD	42	0.00
1	Liberty Broadband	USD	80	0.00
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	23	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	10	0.00
2,720	Liberty Media-Liberty Formula One – C –	USD	94,702	0.01
2	Lincoln National	USD	62	0.00
13	Liquidity Services	USD	164	0.00
172	Lithia Motors – A –	USD	41,179	0.01
1	Live Nation Entertainment	USD	73	0.00
1	LKQ	USD	37	0.00
2	Lockheed Martin	USD	460	0.00
1	Loews	USD	33	0.00
3,359	Lowe's Cos	USD	440,590	0.05
1	LyondellBasell Industries – A –	USD	97	0.00

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



Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1	M&T Bank	USD	83	0.00
15	MACOM Technology Solutions Holdings	USD	669	0.00
4	Marathon Petroleum	USD	125	0.00
0	Markel	USD	56	0.00
0	MarketAxess Holdings	USD	102	0.00
2	Marriott International – A –	USD	162	0.00
3	Marsh & McLennan Cos	USD	323	0.00
1,915	Martin Marietta Materials	USD	444,549	0.05
4	Marvell Technology Group	USD	138	0.00
1	Masco	USD	65	0.00
0	Masimo	USD	62	0.00
4,202	Mastercard – A –	USD	1,225,798	0.15
1	Match Group	USD	164	0.00
14	Matthews International – A –	USD	337	0.00
2	Maxim Integrated Products	USD	131	0.00
2	McCormick & Co	USD	143	0.00
5	McDonald's	USD	790	0.00
22	McKesson	USD	3,154	0.00
3	Medical Properties Trust	USD	60	0.00
13	MEDNAX	USD	258	0.00
12,128	Merck & Co	USD	810,788	0.10
10	Mercury Systems	USD	719	0.00
18	Merit Medical Systems	USD	798	0.00
63	MetLife	USD	2,417	0.00
0	Mettler-Toledo International	USD	175	0.00
3	MGM Resorts International	USD	70	0.00
5,559	Microchip Technology	USD	627,509	0.08
23,363	Micron Technology	USD	1,435,505	0.18
19,474	Microsoft	USD	3,539,965	0.44
1	Mid-America Apartment Communities	USD	78	0.00
2	Moderna	USD	173	0.00
2,226	Mohawk Industries	USD	256,457	0.03
13	Molina Healthcare	USD	2,271	0.00
2	Molson Coors Beverage – B –	USD	85	0.00
25,630	Mondelez International – A –	USD	1,224,792	0.15
0	MongoDB	USD	74	0.00
0	Monolithic Power Systems	USD	73	0.00
11	Monro	USD	475	0.00
2,600	Monster Beverage	USD	196,501	0.02
1	Moody's	USD	232	0.00
16,208	Morgan Stanley	USD	907,786	0.11
4	Mosaic	USD	66	0.00
1	Motorola Solutions	USD	122	0.00
194	MSCI	USD	70,649	0.01
9	MTS Systems	USD	441	0.00
1	Nasdaq	USD	86	0.00
21	National Bank Holdings – A –	USD	554	0.00
2	NetApp	USD	97	0.00
98	Netflix	USD	43,502	0.01
1	Neurocrine Biosciences	USD	85	0.00
2	Newell Brands	USD	28	0.00
5	Newmont	USD	238	0.00
12	NextEra Energy	USD	742	0.00
8,136	NextEra Energy Partners	USD	445,860	0.06
43	NexTier Oilfield Solutions	USD	121	0.00
7	NIKE – B –	USD	808	0.00
2	NiSource	USD	46	0.00
1	Nordson	USD	91	0.00
1	Norfolk Southern	USD	289	0.00
5,095	Northern Trust	USD	387,817	0.05
1	Northrop Grumman	USD	216	0.00
2	NortonLifeLock	USD	39	0.00
6	Novanta	USD	561	0.00
0	NRG Energy	USD	14	0.00
8	Nu Skin Enterprises – A –	USD	359	0.00
2	Nucor	USD	76	0.00
2,645	NVIDIA	USD	1,128,883	0.14
0	NVR	USD	67	0.00
5	Occidental Petroleum	USD	70	0.00
10	Oceaneering International	USD	66	0.00
1	OG Energy	USD	35	0.00
1	Okta	USD	155	0.00
1	Old Dominion Freight Line	USD	82	0.00
12	Omega Healthcare Investors	USD	370	0.00
1	Omnicom Group	USD	36	0.00
101	ON Semiconductor	USD	2,703	0.00
3	ONEOK	USD	94	0.00
10,429	Oracle	USD	551,386	0.07

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

Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
0	O'Reilly Automotive	USD	154	0.00
2,730	Oshkosh	USD	192,051	0.02
3	Otis Worldwide	USD	147	0.00
1	Owens Corning	USD	65	0.00
295	PACCAR	USD	20,786	0.00
23	Pacific Premier Bancorp	USD	600	0.00
1	Packaging Corp of America	USD	58	0.00
12	PacWest Bancorp	USD	241	0.00
1	Palo Alto Networks	USD	191	0.00
2,216	Parker-Hannifin	USD	493,273	0.06
2	Paychex	USD	123	0.00
0	Paycom Software	USD	135	0.00
9,630	PayPal Holdings	USD	1,843,281	0.23
1	Peloton Interactive – A –	USD	131	0.00
33	PepsiCo	USD	3,978	0.00
6,151	PerkinElmer	USD	721,444	0.09
33	Pfizer	USD	1,005	0.00
4,332	Phillips 66	USD	247,619	0.03
1	Pinnacle West Capital	USD	49	0.00
1,586	Pinterest – A –	USD	85,421	0.01
1,900	Pioneer Natural Resources	USD	176,818	0.02
9,733	PNC Financial Services Group	USD	1,185,208	0.15
0	Pool	USD	70	0.00
1	PPG Industries	USD	152	0.00
5	PPL	USD	126	0.00
11	Prestige Consumer Healthcare	USD	328	0.00
1	Principal Financial Group	USD	41	0.00
14,407	Procter & Gamble	USD	1,638,384	0.20
4	Progressive	USD	314	0.00
4	Prologis	USD	343	0.00
8	Providence Service	USD	883	0.00
2	Prudential Financial	USD	142	0.00
1	PTC	USD	58	0.00
3	Public Service Enterprise Group	USD	139	0.00
1	Public Storage	USD	176	0.00
2	PulteGroup	USD	67	0.00
1	Qorvo	USD	102	0.00
14	QTS Realty Trust – A –	USD	708	0.00
7,654	QUALCOMM	USD	952,964	0.12
1	Quest Diagnostics	USD	56	0.00
5	Quidel	USD	727	0.00
1	Raymond James Financial	USD	63	0.00
10	Raytheon Technologies	USD	559	0.00
2	Realty Income	USD	112	0.00
1	Regency Centers	USD	47	0.00
287	Regeneron Pharmaceuticals	USD	113,481	0.01
6	Regions Financial	USD	82	0.00
1	Reinsurance Group of America	USD	50	0.00
2	Republic Services	USD	130	0.00
1	ResMed	USD	130	0.00
63	Ring Energy	USD	34	0.00
217	RingCentral – A –	USD	67,232	0.01
3,609	Rockwell Automation	USD	739,800	0.09
4	Rogers	USD	558	0.00
1	Roku	USD	149	0.00
2	Rollins	USD	62	0.00
1	Roper Technologies	USD	212	0.00
2	Ross Stores	USD	195	0.00
1	Royal Caribbean Cruises	USD	88	0.00
1	Royalalty Pharma – A –	USD	56	0.00
13	RPC	USD	33	0.00
6,113	RPM International	USD	453,526	0.06
322	S&P Global	USD	86,523	0.01
1,922	salesforce.com	USD	349,523	0.04
914	Samsonite International 144A	HKD	1,324	0.00
1	Sarepta Therapeutics	USD	116	0.00
1	SBA Communications	USD	133	0.00
2,668	Schlumberger	USD	47,608	0.01
2	Seagate Technology	USD	87	0.00
1	Seagen	USD	148	0.00
1	Sealed Air	USD	31	0.00
1,429	SEI Investments	USD	67,104	0.01
13	Sempra Energy	USD	1,311	0.00
2	Sensata Technologies Holding	USD	72	0.00
1	ServiceNow	USD	538	0.00
304	Sherwin-Williams	USD	182,450	0.02
2	Signature Bank	USD	205	0.00
11	Silgan Holdings	USD	348	0.00

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



Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
2	Simon Property Group	USD	130	0.00
1	Skyworks Solutions	USD	114	0.00
2	Slack Technologies – A –	USD	59	0.00
5	Snap – A –	USD	204	0.00
0	Snap-on	USD	24	0.00
0	Snowflake – A –	USD	43	0.00
23	Solar Capital	USD	329	0.00
31	Sonos	USD	598	0.00
6	Southern	USD	313	0.00
9,294	Southwest Airlines	USD	354,054	0.04
19	SP Plus	USD	450	0.00
3,882	Splunk	USD	539,068	0.07
2	Square – A –	USD	348	0.00
2	SS&C Technologies Holdings	USD	96	0.00
20	STAG Industrial	USD	518	0.00
1	Stanley Black & Decker	USD	121	0.00
2,972	Starbucks	USD	259,863	0.03
2	State Street	USD	105	0.00
6,931	Steel Dynamics	USD	208,860	0.03
0	STERIS	USD	72	0.00
2	Stryker	USD	435	0.00
1,666	Sun Communities	USD	206,903	0.03
12	Supernus Pharmaceuticals	USD	239	0.00
0	SVB Financial Group	USD	101	0.00
3	Synchrony Financial	USD	87	0.00
3,731	Synopsys	USD	790,434	0.10
3	Sysco	USD	157	0.00
3,737	T Rowe Price Group	USD	462,376	0.06
0	Take-Two Interactive Software	USD	68	0.00
4,143	Target	USD	597,719	0.07
10	TCF Financial	USD	302	0.00
30	Team	USD	267	0.00
1	Teladoc Health	USD	109	0.00
0	Teledyne Technologies	USD	78	0.00
0	Teleflex	USD	75	0.00
1	Teradyne	USD	90	0.00
4	Tesla	USD	2,524	0.00
6	Texas Capital Bancshares	USD	298	0.00
5,567	Texas Instruments	USD	746,782	0.09
1	Textron	USD	43	0.00
2,845	Thermo Fisher Scientific	USD	1,083,107	0.13
1	Tiffany & Co	USD	77	0.00
14	Titan Machinery	USD	229	0.00
5,809	TJX Cos	USD	324,196	0.04
1,957	T-Mobile	USD	215,721	0.03
2,188	TopBuild	USD	329,173	0.04
1	Tractor Supply	USD	72	0.00
0	Trade Desk – A –	USD	150	0.00
262	TransDigm Group	USD	132,342	0.02
2	TransUnion	USD	136	0.00
2	Travelers	USD	179	0.00
11	TreeHouse Foods	USD	392	0.00
1	Trimble	USD	54	0.00
9	Truist Financial	USD	349	0.00
243	Twilio – A –	USD	67,192	0.01
10,163	Twitter	USD	449,784	0.06
0	Tyler Technologies	USD	91	0.00
5,298	Tyson Foods – A –	USD	279,042	0.03
1,627	Uber Technologies	USD	67,829	0.01
2	UDR	USD	64	0.00
0	UGI	USD	11	0.00
0	Ulta Beauty	USD	92	0.00
4,875	Under Armour – A –	USD	68,405	0.01
4	Union Pacific	USD	648	0.00
2,863	United Parcel Service – B –	USD	393,979	0.05
0	United Rentals	USD	53	0.00
6	UnitedHealth Group	USD	1,591	0.00
13	Unitil	USD	484	0.00
0	Universal Health Services – B –	USD	37	0.00
7,778	US Bancorp	USD	296,157	0.04
3,249	US Foods Holding	USD	88,459	0.01
71	US Xpress Enterprises – A –	USD	399	0.00
188	Vail Resorts	USD	42,917	0.01
2	Valero Energy	USD	110	0.00
0	Varian Medical Systems	USD	58	0.00
1	Veeva Systems – A –	USD	153	0.00
3	Ventas	USD	113	0.00
1	VEREIT	USD	45	0.00

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

Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	VeriSign	USD	93	0.00
5,090	Verisk Analytics	USD	863,526	0.11
18	Veritex Holdings	USD	387	0.00
42,438	Verizon Communications	USD	2,037,726	0.25
2	Vertex Pharmaceuticals	USD	337	0.00
12,790	VF	USD	892,828	0.11
89	ViacomCBS – B –	USD	2,720	0.00
10	Viatis	USD	159	0.00
3	VICI Properties	USD	64	0.00
3,315	Visa – A –	USD	592,593	0.07
0	Vistra	USD	5	0.00
0	VMware – A –	USD	17	0.00
2	Vornado Realty Trust	USD	46	0.00
7	Voya Financial	USD	314	0.00
1	Vulcan Materials	USD	93	0.00
25	Wabash National	USD	353	0.00
5,117	Walgreens Boots Alliance	USD	166,782	0.02
8	Walmart	USD	982	0.00
3,008	Walt Disney	USD	445,372	0.06
1,310	Waste Connections	USD	109,807	0.01
10,264	Waste Management	USD	989,321	0.12
1	Waters	USD	122	0.00
0	Wayfair – A –	USD	65	0.00
2	WEC Energy Group	USD	137	0.00
2	Welltower	USD	127	0.00
1	West Pharmaceutical Services	USD	116	0.00
1	Western Digital	USD	36	0.00
2	Western Union	USD	36	0.00
5,825	Westinghouse Air Brake Technologies	USD	348,508	0.04
2	Westrock	USD	77	0.00
15,679	Weyerhaeuser	USD	429,678	0.05
0	Whirlpool	USD	50	0.00
7	Williams Cos	USD	113	0.00
16	WillScot Mobile Mini Holdings	USD	295	0.00
582	Workday – A –	USD	113,881	0.01
7	World Wrestling Entertainment – A –	USD	268	0.00
1	WP Carey	USD	76	0.00
0	WR Berkley	USD	21	0.00
0	WW Grainger	USD	78	0.00
0	Wynn Resorts	USD	27	0.00
3	Xcel Energy	USD	165	0.00
1	Xilinx	USD	163	0.00
8	Xperi Holding	USD	134	0.00
0	XPO Logistics	USD	21	0.00
15,256	Xylem	USD	1,269,207	0.16
499	Yum! Brands	USD	44,266	0.01
0	Zebra Technologies – A –	USD	124	0.00
1	Zendesk	USD	77	0.00
1	Zillow Group – C –	USD	80	0.00
8	Zimmer Biomet Holdings	USD	1,020	0.00
35	Zions Bancorp	USD	1,226	0.00
3	Zoetis	USD	416	0.00
1	Zoom Video Communications – A –	USD	278	0.00
0	Zscaler	USD	63	0.00
			95,809,891	11.84
Vietnam				
67,147	Vietnam Dairy Products	VND	258,673	0.03
51,199	Vincom Retail	VND	56,923	0.01
269,908	Vinh Hoan	VND	395,651	0.05
			711,247	0.09
WARRANTS				
Australia				
483	FPT 31/03/21**	USD	1,011	0.00
			1,011	0.00
OPEN ENDED FUNDS				
France				
790	Allianz Securicash SRI – IC –	EUR	95,253,855	11.77
			95,253,855	11.77
Guernsey				
172,283	Syncona Limited	GBP	502,358	0.06
			502,358	0.06

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



Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
1,587,874	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,876,153	0.23
1,828,650	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	1,790,065	0.22
			3,666,218	0.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			789,208,128	97.50

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

Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
160,259	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	142,604	0.02
					142,604	0.02
United Kingdom						
14,548	Virgin Media Secured Finance	GBP	4.125%	15/08/30	16,619	0.00
					16,619	0.00
United States						
135,880	High Ridge Brands 144A **	USD	8.875%	15/03/25	5,332	0.00
					5,332	0.00

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Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
27,151	Jupiter Resources	USD	38,833	0.01
			38,833	0.01
India				
2	Tata Steel **	INR	13	0.00
			13	0.00
Spain				
2	Telefonica **	EUR	6	0.00
			6	0.00
United Kingdom				
1,664	Kelly Topco	USD	57,119	0.01
720	Travelex Topco **	GBP	8	0.00
			57,127	0.01

Statement of Investments and other net assets
AAF Profile 3 31-12-2020


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
United States				
46	Carlson Travel **	USD	1	0.00
			1	0.00
WARRANTS				
United Kingdom				
158	Travelex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			260,535	0.04
INVESTMENTS			789,468,663	97.54

Statement of Investments and other net assets
AAF Profile 3 31-12-2020

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)	10-Years US Note Future	03/21	USD	(822,104)	(854)	(0.00)
(1)	10-Years US Note Future	03/21	USD	(104,254)	24	0.00
1	2-Years US Note Future	03/21	USD	138,413	182	(0.00)
(13)	5-Years US Note Future	03/21	USD	(1,377,193)	(3,154)	(0.00)
(17)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(2,323,572)	1,013	0.00
(128)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(17,281,262)	10,974	0.00
(60)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(10,708,405)	(54,757)	(0.01)
110	Bundesrepublik Deutschland Future BUND	03/21	EUR	19,533,825	27,231	0.00
(52)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(11,730,697)	(154,969)	(0.02)
255	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	28,587,898	(19,029)	(0.00)
(1)	CHF/USD Currency Future	03/21	USD	(67,310)	(190)	(0.00)
834	EUR/USD Currency Future	03/21	USD	104,444,381	1,170,903	0.15
0	EURO STOXX 50 Index Future	03/21	EUR	60	1	0.00
(55)	Euro-BTP Future	03/21	EUR	(8,324,419)	(68,883)	(0.01)
(46)	Euro-OAT Future	03/21	EUR	(7,764,224)	(43,678)	(0.00)
0	FTSE 100 Index Future	03/21	GBP	30	(0)	0.00
(70)	GBP/USD Currency Future	03/21	USD	(4,896,825)	(117,155)	(0.01)
(4)	Long Gilt Future	03/21	GBP	(583,811)	(6,281)	(0.00)
0	MSCI Emerging Markets Future	03/21	USD	2,260	7	0.00
(14)	NOK/USD Currency Future	03/21	USD	(2,625,000)	(45,187)	(0.01)
0	S&P 500 E-mini Index Future	03/21	USD	645	12	0.00
49	Short Euro-BTP Future	03/21	EUR	5,595,402	857	0.00
0	Swiss Market Index Future	03/21	CHF	21	1	0.00
(11)	Ultra 10-Years US Note Future	03/21	USD	(1,465,167)	8,844	0.00
(10)	Ultra US Bond Future	03/21	USD	(1,657,305)	21,328	0.00
(14)	US Long Bond Future	03/21	USD	(1,941,210)	16,001	0.00
7	US Long Bond Future	03/21	USD	934,023	(7,686)	(0.00)
TOTAL FUTURES CONTRACTS					735,555	0.09

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,312	EUR	1,174	GBP	27/01/2021	1	0.00
25	EUR	22	GBP	27/01/2021	0	0.00
16	EUR	15	GBP	27/01/2021	0	0.00
72	EUR	65	GBP	27/01/2021	(1)	0.00
17	EUR	15	GBP	27/01/2021	(0)	0.00
25	EUR	23	GBP	27/01/2021	0	0.00
690	EUR	821	USD	27/01/2021	20	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			
61	EUR	73	USD	27/01/2021	2	0.00
14	EUR	16	USD	27/01/2021	0	0.00
45	USD	37	EUR	27/01/2021	(1)	0.00
1	USD	1	EUR	27/01/2021	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					21	0.00
DERIVATIVES					735,576	0.09
OTHER NET ASSETS					19,235,145	2.37
TOTAL NET ASSETS					809,439,384	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

**** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets

AAF Profile 4 31-12-2020



Nominal	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						
333,502	Angolan Government International Bond	USD	9.500%	12/11/25	283,909	0.03
23,629	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	18,577	0.00
95,116	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	74,777	0.01
67,000	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	52,673	0.01
89,432	Angolan Government International Bond	USD	8.000%	26/11/29	68,893	0.01
12,263	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	9,478	0.00
23,629	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	18,262	0.00
21,536	Angolan Government International Bond	USD	9.125%	26/11/49	16,303	0.00
					542,872	0.06
Argentina						
122,787	Argentine Republic Government International Bond	USD	1.000%	09/07/29	43,730	0.01
517,039	Argentine Republic Government International Bond	USD	0.125%	09/07/30	171,987	0.02
437,037	Argentine Republic Government International Bond	USD	0.125%	09/01/38	146,715	0.02
47,558	Argentine Republic Government International Bond	USD	0.125%	09/07/41	14,751	0.00
107,080	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	35,940	0.00
18,245	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	6,151	0.00
879,667	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	301,059	0.03
144,408	YPF	USD	8.500%	23/03/25	96,326	0.01
68,196	YPF	USD	8.500%	28/07/25	42,987	0.00
405,766	YPF	USD	6.950%	21/07/27	240,017	0.03
					1,099,663	0.12
Armenia						
834,360	Republic of Armenia International Bond	USD	3.950%	26/09/29	691,158	0.07
					691,158	0.07
Australia						
72,919	AusNet Services Holdings	EUR	0.625%	25/08/30	75,823	0.01
263,768	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	238,911	0.02
678,469	Scentre Group Trust 2	USD	4.750%	24/09/80	578,736	0.06
707,907	Scentre Group Trust 2	USD	5.125%	24/09/80	611,353	0.06
52,802	SGSP Australia Assets	EUR	2.000%	30/06/22	54,239	0.01
160,819	Sydney Airport Finance	EUR	2.750%	23/04/24	174,488	0.02
399,316	Sydney Airport Finance	EUR	1.750%	26/04/28	434,268	0.05
17,767	Telstra	EUR	1.375%	26/03/29	19,691	0.00
					2,187,509	0.23
Austria						
127,622	ams	EUR	6.000%	31/07/25	135,666	0.02
562,626	Erste Group Bank	EUR	0.875%	22/05/26	587,133	0.06
60	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	61	0.00
77,960	Klabn Austria	USD	7.000%	03/04/49	81,716	0.01
355,343	Raiffeisen Bank International	EUR	0.375%	25/09/26	363,109	0.04
104	Raiffeisen Bank International	EUR	2.875%	18/06/32	112	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 %
Austria (continued)						
137	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	141	0.00
1,116	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	1,203	0.00
64	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	66	0.00
330	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	358	0.00
712	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	763	0.00
426,636	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	467,748	0.05
292,312	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	316,950	0.03
422	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	439	0.00
777,087	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	782,612	0.08
227,918	Suzano Austria	USD	5.000%	15/01/30	211,820	0.02
362,418	Suzano Austria	USD	3.750%	15/01/31	314,641	0.03
121	UNIQA Insurance Group	EUR	6.875%	31/07/43	140	0.00
					3,264,678	0.34
Azerbaijan						
270,007	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	234,192	0.03
77,169	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	76,512	0.01
128,556	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	127,461	0.01
462,975	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	487,677	0.05
					925,842	0.10
Bahrain						
229,413	Bahrain Government International Bond	USD	7.000%	26/01/26	218,765	0.02
33,500	Bahrain Government International Bond	USD	7.500%	20/09/47	32,253	0.01
135,495	Oil and Gas Holding	USD	7.625%	07/11/24	124,487	0.01
49,053	Oil and Gas Holding	USD	7.500%	25/10/27	45,868	0.01
113,959	Oil and Gas Holding	USD	8.375%	07/11/28	110,192	0.01
					531,565	0.06
Belarus						
110,669	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	92,193	0.01
22,057	Republic of Belarus International Bond	USD	6.875%	28/02/23	18,895	0.00
27,517	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	24,854	0.01
122,932	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	111,031	0.01
126,257	Republic of Belarus International Bond	USD	6.200%	28/02/30	104,821	0.01
549,902	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	458,074	0.05
					809,868	0.09
Belgium						
497,604	Anheuser-Busch InBev	EUR	3.700%	02/04/40	705,542	0.08
86	Argenta Spaarbank	EUR	3.875%	24/05/26	88	0.00
60	Argenta Spaarbank	EUR	1.000%	13/10/26	62	0.00
237,577	Belfius Bank	EUR	0.750%	12/09/22	241,428	0.03
215,238	Belfius Bank	EUR	0.000%	28/08/26	215,696	0.02
17	Cofinimmo	EUR	0.875%	02/12/30	18	0.00
375,820	Elia Transmission Belgium	EUR	0.875%	28/04/30	396,464	0.04
67,547	Euroclear Bank	EUR	0.500%	10/07/23	68,996	0.01
125,851	FLUVIUS System Operator	EUR	2.750%	30/11/22	132,764	0.01
515,925	FLUVIUS System Operator	EUR	1.750%	04/12/26	568,169	0.06
148,059	FLUVIUS System Operator	EUR	2.875%	07/05/29	183,082	0.02
147	Fluxys Belgium	EUR	1.750%	05/10/27	153	0.00
165,701	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	173,730	0.02
136,089	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	147,014	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 %
Belgium (continued)						
39,851	KBC Group	EUR	1.000%	26/04/21	40,024	0.00
400,313	KBC Group	EUR	0.750%	18/10/23	410,853	0.04
180,507	KBC Group	EUR	1.125%	25/01/24	187,338	0.02
1,093	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,173	0.00
557,909	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/30	584,405	0.06
1,499	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	1,538	0.00
77	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	79	0.00
1,506	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,682	0.00
373	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	416	0.00
320	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	335	0.00
537,984	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	587,668	0.06
73,698	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	76,592	0.01
782,144	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	861,845	0.09
2,342	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	2,581	0.00
513	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	573	0.00
34,845	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	48,285	0.01
43	Lonza Finance International	EUR	1.625%	21/04/27	47	0.00
136,130	Sarens Finance	EUR	5.750%	21/02/27	126,773	0.01
7,403	Solvay	EUR	2.750%	02/12/27	8,682	0.00
					5,774,095	0.61
Bermuda						
28,142	Bermuda Government International Bond	USD	2.375%	20/08/30	24,179	0.00
72,255	Bermuda Government International Bond	USD	3.375%	20/08/50	63,852	0.01
120,539	Digicel	USD	6.750%	01/03/23	76,375	0.01
130,600	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	114,210	0.01
42,473	Inkia Energy	USD	5.875%	09/11/27	37,674	0.00
228,175	Li & Fung	USD	4.500%	18/08/25	190,799	0.02
84,060	Nabors Industries 144A	USD	7.250%	15/01/26	48,301	0.01
40,414	Nabors Industries 144A	USD	7.500%	15/01/28	22,719	0.00
300,431	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	274,709	0.03
226,654	Tengizchevroil Finance International	USD	2.625%	15/08/25	193,078	0.02
114,856	Tengizchevroil Finance International	USD	4.000%	15/08/26	104,553	0.01
114,848	Tengizchevroil Finance International	USD	3.250%	15/08/30	99,588	0.01
49,590	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	43,001	0.01
					1,293,038	0.14
Bolivia						
84,425	Bolivian Government International Bond	USD	4.500%	20/03/28	65,033	0.01
					65,033	0.01
Brazil						
136,144	Banco do Brasil	USD	4.750%	20/03/24	119,894	0.01

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BONDS						EUR %
Brazil (continued)						
187,103	Brazilian Government International Bond	USD	4.625%	13/01/28	171,605	0.02
93,552	Brazilian Government International Bond	USD	4.500%	30/05/29	85,190	0.01
23,928	Brazilian Government International Bond	USD	3.875%	12/06/30	20,666	0.00
332,605	Brazilian Government International Bond	USD	8.250%	20/01/34	397,478	0.04
135,794	Brazilian Government International Bond	USD	7.125%	20/01/37	150,999	0.02
133,999	Brazilian Government International Bond	USD	5.625%	07/01/41	129,750	0.01
835,121	Brazilian Government International Bond	USD	5.625%	21/02/47	817,201	0.09
438,857	Brazilian Government International Bond	USD	4.750%	14/01/50	384,365	0.04
124,736	BRF	USD	4.875%	24/01/30	110,803	0.01
465,269	BRF	USD	5.750%	21/09/50	423,754	0.05
143,271	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	124,853	0.01
138,445	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	127,577	0.01
					3,064,135	0.32
British Virgin Islands						
598,210	IMDB Global Investments	USD	4.400%	09/03/23	498,325	0.05
59,821	Arcos Dorados Holdings	USD	5.875%	04/04/27	51,550	0.01
228,970	Central American Bottling	USD	5.750%	31/01/27	199,301	0.02
327,964	Contemporary Ruiding Development	USD	2.625%	17/09/30	272,759	0.03
30,423	Dianjian Haiyu	USD	3.450%	Perp.	24,967	0.00
73,016	Elect Global Investments	USD	4.100%	31/12/99	60,272	0.01
47,536	JGSH Philippines	USD	4.125%	09/07/30	40,934	0.01
136,571	New Metro Global	USD	7.500%	20/03/22	114,745	0.01
608,467	NWD Finance	USD	4.800%	Perp.	501,399	0.05
38,029	NWD Finance	USD	5.250%	Perp.	32,907	0.00
34,987	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	29,899	0.00
29,910	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	33,656	0.00
119,642	Tsinghua Unic	USD	5.375%	31/01/23	24,690	0.00
149,194	Vigorous Champion International	USD	4.250%	28/05/29	135,856	0.02
					2,021,260	0.21
Bulgaria						
122,454	Bulgaria Government International Bond	EUR	1.375%	23/09/50	126,709	0.01
					126,709	0.01
Cameroon						
144,767	Republic of Cameroon International Bond	USD	9.500%	19/11/25	132,059	0.01
					132,059	0.01
Canada						
227,167	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	191,677	0.02
40,924	Cenovus Energy	USD	6.750%	15/11/39	44,272	0.00
47,986	Cenovus Energy	USD	5.400%	15/06/47	46,107	0.00
58,026	Empire Communities 144A	USD	7.000%	15/12/25	50,097	0.01
132,799	Fairfax Financial Holdings	EUR	2.750%	29/03/28	148,044	0.02
152,117	First Quantum Minerals	USD	6.500%	01/03/24	127,976	0.01
76,819	First Quantum Minerals	USD	7.500%	01/04/25	65,452	0.01
422,586	First Quantum Minerals	USD	6.875%	15/10/27	375,166	0.04
69,682	First Quantum Minerals 144A	USD	7.250%	01/04/23	58,784	0.01
484,028	First Quantum Minerals 144A	USD	6.875%	01/03/26	413,148	0.04
53,346	Hudbay Minerals 144A	USD	6.125%	01/04/29	47,088	0.01
222,063	MEG Energy 144A	USD	7.125%	01/02/27	187,843	0.02
104,687	MEGlobal Canada	USD	5.875%	18/05/30	106,950	0.01
49,432	New Gold 144A	USD	6.375%	15/05/25	42,295	0.00
321,012	Northwest Acquisitions via Dominion Fincos 144A	USD	7.125%	01/11/22	1,949	0.00

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BONDS						EUR %
Canada (continued)						
94,440	Parkland 144A	USD	5.875%	15/07/27	83,600	0.01
836,946	Province of Quebec Canada	EUR	0.000%	29/10/30	842,889	0.09
75,973	St Marys Cement Canada	USD	5.750%	28/01/27	72,416	0.01
					2,905,753	0.31
Cayman Islands						
15,212	Agile Group Holdings	USD	6.050%	13/10/25	12,782	0.00
15,212	Agile Group Holdings	USD	8.375%	31/12/99	13,303	0.00
99,371	Aldar Sukuk No 2	USD	3.875%	22/10/29	88,158	0.01
222,312	Arabian Centres Sukuk 41 Avolon Holdings Funding 144A	USD	5.375%	26/11/24	184,947	0.02
		USD	4.250%	15/04/26	36	0.00
519,594	China Aoyuan Group	USD	5.980%	18/08/25	444,980	0.05
41,832	CIFI Holdings Group	USD	6.000%	16/07/25	36,670	0.00
304,234	CIFI Holdings Group	USD	5.250%	13/05/26	259,013	0.03
76,058	CIFI Holdings Group	USD	5.375%	31/12/99	63,251	0.01
186,941	Country Garden Holdings	USD	7.250%	08/04/26	172,199	0.02
160,918	Country Garden Holdings	USD	5.125%	14/01/27	142,304	0.02
113,327	Country Garden Holdings	USD	3.875%	22/10/30	95,771	0.01
447,754	CSN Inova Ventures	USD	6.750%	28/01/28	396,686	0.04
228,175	CSN Inova Ventures 144A	USD	6.750%	28/01/28	202,151	0.02
141,964	DP World Crescent	USD	4.848%	26/09/28	135,127	0.01
110,020	DP World Crescent	USD	3.875%	18/07/29	98,765	0.01
253,291	DP World Salaam	USD	6.000%	31/12/99	225,689	0.02
59,821	Emaar Sukuk	USD	3.875%	17/09/29	49,654	0.01
111,031	Embraer Overseas	USD	5.696%	16/09/23	96,871	0.01
101,918	ENN Energy Holdings	USD	2.625%	17/09/30	83,864	0.01
210,211	Esic Sukuk	USD	3.939%	30/07/24	177,920	0.02
58,565	Fibria Overseas Finance	USD	5.500%	17/01/27	54,566	0.01
503,884	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	368,580	0.04
73,777	Grupo Aval	USD	4.750%	26/09/22	63,243	0.01
213,903	Grupo Aval	USD	4.375%	04/02/30	186,447	0.02
86,322	ICD Funding	USD	4.625%	21/05/24	75,669	0.01
52,343	ICD Funding	USD	3.223%	28/04/26	43,107	0.01
15,212	JD.com	USD	3.375%	14/01/30	13,535	0.00
28,902	JD.com	USD	4.125%	14/01/50	26,491	0.00
255,244	Kaisa Group Holdings	USD	6.750%	18/02/21	209,340	0.02
266,204	Kaisa Group Holdings	USD	6.500%	07/12/21	218,111	0.02
255,244	Kaisa Group Holdings	USD	11.250%	09/04/22	218,194	0.02
94,526	Kaisa Group Holdings	USD	11.950%	22/10/22	82,315	0.01
36,508	Kaisa Group Holdings	USD	11.500%	30/01/23	31,325	0.00
76,058	Kaisa Group Holdings	USD	9.375%	30/06/24	60,414	0.01
211,747	Kaisa Group Holdings	USD	10.500%	15/01/25	173,552	0.02
152,117	Kaisa Group Holdings	USD	11.250%	16/04/25	127,699	0.01
114,860	Kaisa Group Holdings	USD	9.950%	23/07/25	92,001	0.01
152,117	Kaisa Group Holdings	USD	10.875%	Perp.	122,615	0.01
44,874	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	40,744	0.01
124,009	Logan Group	USD	6.875%	24/04/21	102,568	0.01
156,731	Logan Group	USD	7.500%	27/08/21	130,883	0.01
33,500	Logan Group	USD	5.250%	23/02/23	27,927	0.00
41,832	Logan Group	USD	6.500%	16/07/23	35,569	0.00
163,515	Logan Group	USD	5.750%	14/01/25	141,328	0.02
76,058	Logan Group	USD	5.250%	19/10/25	64,959	0.01
113,361	MAF Sukuk	USD	4.638%	14/05/29	104,471	0.01
17,946	MAF Sukuk	USD	3.933%	28/02/30	15,806	0.00
239,968	MAR Sukuk	USD	2.210%	02/09/25	199,867	0.02
433,904	Meituan	USD	3.050%	28/10/30	369,203	0.04
142,374	Melco Resorts Finance	USD	4.875%	06/06/25	120,204	0.01
47,558	MGM China Holdings	USD	5.250%	18/06/25	40,509	0.01
145,206	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	124,317	0.01
540,463	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	462,707	0.05
76,058	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	63,196	0.01
116,651	Sands China	USD	5.125%	08/08/25	107,173	0.01
41,832	Seazen Group	USD	6.150%	15/04/23	35,471	0.00
107,242	Sharjah Sukuk Program	USD	4.226%	14/03/28	98,191	0.01
41,832	Shimao Group Holdings	USD	5.600%	15/07/26	37,507	0.00
487,812	Sunac China Holdings	USD	7.875%	15/02/22	409,331	0.04
72,383	Sunac China Holdings	USD	7.950%	08/08/22	61,525	0.01
123,215	Sunac China Holdings	USD	8.350%	19/04/23	106,230	0.01
91,270	Sunac China Holdings	USD	6.500%	09/07/23	77,438	0.01

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BONDS						EUR %
Cayman Islands (continued)						
237,198	Sunac China Holdings	USD	7.500%	01/02/24	204,741	0.02
134,429	Sunac China Holdings	USD	6.500%	10/01/25	113,716	0.01
108,687	Sunac China Holdings	USD	7.000%	09/07/25	92,827	0.01
41,875	Tencent Holdings	USD	2.390%	03/06/30	35,210	0.00
85,081	Times China Holdings	USD	6.600%	02/03/23	71,119	0.01
55,523	Times China Holdings	USD	6.750%	08/07/25	48,101	0.01
38,029	Times China Holdings	USD	6.200%	22/03/26	32,363	0.00
83,749	Wynn Macau	USD	4.875%	01/10/24	69,516	0.01
132,803	Wynn Macau	USD	5.500%	01/10/27	112,859	0.01
83,749	Wynn Macau 144A	USD	5.500%	01/10/27	71,172	0.01
127,622	Wynn Macau 144A	USD	5.625%	26/08/28	109,976	0.01
783,195	XLIT	EUR	3.250%	29/06/47	889,271	0.09
274,493	Yuzhou Group Holdings	USD	8.375%	30/10/24	244,813	0.03
38,029	Yuzhou Group Holdings	USD	7.700%	20/02/25	33,335	0.00
					10,253,488	1.08
Chile						
204,196	AES Gener	USD	6.350%	07/10/79	184,413	0.02
146,561	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	135,805	0.01
41,832	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	41,088	0.00
59,821	Cencosud	USD	4.375%	17/07/27	54,926	0.01
18,245	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	20,585	0.00
18,254	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	19,095	0.00
16,451	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	17,209	0.00
69,213	Embotelladora Andina	USD	5.000%	01/10/23	62,733	0.01
47,308	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	37,781	0.00
15,212	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	13,979	0.00
69,137	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	72,287	0.01
58,565	Enel Americas	USD	4.000%	25/10/26	53,818	0.01
159,342	GNL Quintero	USD	4.634%	31/07/29	145,271	0.02
					858,990	0.09
China						
58,565	CCB Life Insurance	USD	4.500%	21/04/77	48,105	0.00
45,464	China Development Bank Financial Leasing	USD	2.875%	28/09/30	38,082	0.00
340	China Government International Bond	EUR	0.000%	25/11/25	344	0.00
118	China Government International Bond	EUR	0.125%	12/11/26	119	0.00
1,067	China Government International Bond	EUR	0.250%	25/11/30	1,067	0.00
53,839	Export-Import Bank of China	USD	4.000%	28/11/47	55,195	0.01
418,321	Wens Foodstuffs Group	USD	3.258%	29/10/30	334,139	0.04
					477,051	0.05
Colombia						
67,692	Banco de Bogota	USD	5.375%	19/02/23	59,197	0.01
315,642	Banco de Bogota	USD	6.250%	12/05/26	297,961	0.03
301,797	Colombia Government International Bond	USD	7.375%	18/09/37	361,046	0.04
223,730	Colombia Government International Bond	USD	6.125%	18/01/41	245,938	0.03
731,682	Colombia Government International Bond	USD	5.625%	26/02/44	776,501	0.08
38,884	Colombia Government International Bond	USD	5.000%	15/06/45	38,890	0.00
85,416	Colombia Government International Bond	USD	4.125%	15/05/51	77,629	0.01
127,419	Colombia Telecomunicaciones	USD	4.950%	17/07/30	115,724	0.01
189,034	Ecopetrol	USD	6.875%	29/04/30	199,687	0.02
42,593	Grupo Energia Bogota	USD	4.875%	15/05/30	41,033	0.01

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BONDS						EUR %
Colombia (continued)						
40,919	Oleoducto Central	USD	4.000%	14/07/27	36,336	0.00
23,928	Transportadora de Gas Internacional	USD	5.550%	01/11/28	23,126	0.00
					2,273,068	0.24
Congo						
180,222	Congolese International Bond	USD	6.000%	30/06/29	114,999	0.01
					114,999	0.01
Costa Rica						
166,971	Autopistas del Sol	USD	7.375%	30/12/30	128,916	0.01
62,513	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	51,379	0.01
154,663	Costa Rica Government International Bond	USD	4.250%	26/01/23	121,508	0.01
14,955	Costa Rica Government International Bond	USD	4.375%	30/04/25	11,442	0.00
89,731	Costa Rica Government International Bond	USD	6.125%	19/02/31	68,663	0.01
15,212	Costa Rica Government International Bond	USD	5.625%	30/04/43	10,506	0.00
68,196	Costa Rica Government International Bond	USD	7.000%	04/04/44	51,557	0.01
17,946	Costa Rica Government International Bond	USD	7.158%	12/03/45	13,659	0.00
12,862	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	9,841	0.00
					467,471	0.05
Croatia						
99,627	Croatia Government International Bond	EUR	2.750%	27/01/30	119,344	0.01
311,839	Croatia Government International Bond	EUR	1.500%	17/06/31	342,010	0.04
					461,354	0.05
Cyprus						
9	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	10	0.00
205	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	217	0.00
1,240	Cyprus Government International Bond	EUR	0.625%	03/12/24	1,273	0.00
59,776	Cyprus Government International Bond	EUR	1.500%	16/04/27	65,495	0.01
63,889	MHP	USD	7.750%	10/05/24	57,535	0.00
					124,530	0.01
Czech Republic						
40	Ceske Drahy	EUR	1.500%	23/05/26	42	0.00
94	EP Infrastructure	EUR	1.698%	30/07/26	97	0.00
84	EP Infrastructure	EUR	2.045%	09/10/28	88	0.00
					227	0.00
Denmark						
68,344	Carlsberg Breweries	EUR	0.500%	06/09/23	69,537	0.01
25,524	DKT Finance	EUR	7.000%	17/06/23	26,375	0.00
157,401	DKT Finance 144A	USD	9.375%	17/06/23	133,292	0.01
136,141	Nykredit Realkredit	EUR	0.750%	14/07/21	136,792	0.01
148,059	Nykredit Realkredit	EUR	0.500%	19/01/22	149,004	0.02
169,277	Nykredit Realkredit	EUR	0.875%	17/01/24	173,822	0.02
227,457	Nykredit Realkredit	EUR	0.625%	17/01/25	232,086	0.03
19	Orsted	EUR	6.250%	Perp.	22	0.00
127	Orsted	EUR	2.250%	Perp.	134	0.00
79	Sydbank	EUR	1.375%	18/09/23	82	0.00
183,521	Welltec 144A	USD	9.500%	01/12/22	136,461	0.01
					1,057,607	0.11
Dominican Republic						
134,896	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	114,777	0.01
211,168	Dominican Republic International Bond	USD	5.875%	18/04/24	189,200	0.02
200,999	Dominican Republic International Bond	USD	6.875%	29/01/26	198,569	0.02

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BONDS						EUR %
Dominican Republic (continued)						
15,553	Dominican Republic International Bond	USD	5.950%	25/01/27	14,952	0.00
39,550	Dominican Republic International Bond	USD	4.500%	30/01/30	35,112	0.01
366,105	Dominican Republic International Bond	USD	7.450%	30/04/44	387,486	0.04
24,228	Dominican Republic International Bond	USD	6.850%	27/01/45	24,232	0.00
64,008	Dominican Republic International Bond	USD	5.875%	30/01/60	57,807	0.01
					1,022,135	0.11
Ecuador						
90,411	Ecuador Government International Bond	USD	0.000%	31/07/30	35,376	0.00
288,259	Ecuador Government International Bond	USD	0.500%	31/07/30	151,662	0.02
261,951	Ecuador Government International Bond	USD	0.500%	31/07/35	116,949	0.01
163,171	Ecuador Government International Bond	USD	0.500%	31/07/40	68,348	0.01
					372,335	0.04
Egypt						
176,173	Egypt Government International Bond	USD	7.500%	31/01/27	166,906	0.02
25,723	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	24,230	0.00
62,214	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	58,602	0.01
139,187	Egypt Government International Bond	EUR	6.375%	11/04/31	150,084	0.02
78,365	Egypt Government International Bond	USD	8.500%	31/01/47	72,798	0.01
27,518	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	24,522	0.00
27,219	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	24,256	0.00
215,056	Egypt Government International Bond	USD	8.700%	01/03/49	203,777	0.02
					725,175	0.08
El Salvador						
8,076	El Salvador Government International Bond	USD	7.750%	24/01/23	6,543	0.00
76,571	El Salvador Government International Bond	USD	5.875%	30/01/25	59,374	0.01
75,972	El Salvador Government International Bond	USD	6.375%	18/01/27	58,910	0.01
227,320	El Salvador Government International Bond	USD	8.625%	28/02/29	186,485	0.02
31,900	El Salvador Government International Bond	USD	8.250%	10/04/32	25,681	0.00
138,016	El Salvador Government International Bond	USD	7.650%	15/06/35	107,442	0.01
50,959	El Salvador Government International Bond	USD	9.500%	15/07/52	42,273	0.00
					486,708	0.05
Estonia						
727,294	Estonia Government International Bond	EUR	0.125%	10/06/30	750,678	0.08
30	Luminor Bank	EUR	0.792%	03/12/24	30	0.00
					750,708	0.08
Finland						
552	Finland Government Bond 144A	EUR	1.625%	15/09/22	574	0.00
841	Finland Government Bond 144A	EUR	0.000%	15/09/23	859	0.00
699	Finland Government Bond 144A	EUR	0.000%	15/09/24	718	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)						
2	Finland Government Bond 144A	EUR	0.500%	15/04/26	2	0.00
19	Finland Government Bond 144A	EUR	0.500%	15/09/27	20	0.00
236	Finland Government Bond 144A	EUR	0.500%	15/09/28	256	0.00
486	Finland Government Bond 144A	EUR	0.500%	15/09/29	529	0.00
136	Finland Government Bond 144A	EUR	0.000%	15/09/30	142	0.00
169	Kojamo	EUR	1.625%	07/03/25	178	0.00
109,572	OP Corporate Bank	EUR	0.375%	26/02/24	111,856	0.02
296,119	OP Corporate Bank	EUR	0.375%	19/06/24	300,064	0.03
386,583	OP Corporate Bank	EUR	0.125%	01/07/24	390,713	0.04
355,276	Sampo	EUR	2.500%	03/09/52	385,324	0.04
42	SATO	EUR	1.375%	24/02/28	43	0.00
394,670	SBB Treasury	EUR	0.750%	14/12/28	390,476	0.04
					1,581,754	0.17
France						
108,761	Aeroports de Paris	EUR	1.500%	24/07/23	113,290	0.01
26	Aeroports de Paris	EUR	1.000%	05/01/29	28	0.00
52	Aeroports de Paris	EUR	2.750%	02/04/30	63	0.00
1,153,685	ALD	EUR	0.875%	18/07/22	1,170,492	0.12
119,552	ALD	EUR	0.375%	19/10/23	120,628	0.01
119	Altice France 144A	USD	7.375%	01/05/26	102	0.00
30	Altice France 144A	USD	8.125%	01/02/27	27	0.00
108,761	APRR	EUR	1.250%	18/01/28	118,514	0.01
29,612	APRR	EUR	1.625%	13/01/32	34,231	0.00
140,656	Arkema	EUR	0.125%	14/10/26	142,163	0.02
143,492	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	161,384	0.02
155,092	AXA	EUR	3.250%	28/05/49	181,742	0.02
338,730	AXA Bank Europe	EUR	0.010%	22/01/27	346,993	0.04
27,651	Banijay Entertainment	EUR	3.500%	01/03/25	27,714	0.00
89,761	Banijay Entertainment 144A	USD	5.375%	01/03/25	76,268	0.01
76,573	Banijay Group	EUR	6.500%	01/03/26	77,176	0.01
836,708	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	846,630	0.09
112	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	117	0.00
236,895	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	238,666	0.03
192,477	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	200,156	0.02
355,177	BNP Paribas	EUR	0.750%	11/11/22	362,420	0.04
296,119	BNP Paribas	EUR	1.500%	17/11/25	316,434	0.03
218,004	BNP Paribas	EUR	1.125%	11/06/26	228,811	0.02
207,283	BNP Paribas	EUR	0.125%	04/09/26	206,519	0.02
411,092	BNP Paribas	EUR	2.125%	23/01/27	451,057	0.05
429,298	BNP Paribas	EUR	0.500%	19/02/28	434,608	0.05
370,149	BNP Paribas	EUR	1.625%	02/07/31	394,927	0.04
79,701	BNP Paribas	EUR	1.125%	15/01/32	81,004	0.01
644,611	BNP Paribas Cardif	EUR	1.000%	29/11/24	662,138	0.07
43	BPCE	EUR	1.125%	18/01/23	44	0.00
39,851	BPCE	EUR	1.000%	15/07/24	41,535	0.01
19,925	BPCE	EUR	1.000%	01/04/25	20,736	0.00
378,581	BPCE	EUR	0.625%	28/04/25	390,361	0.04
39,851	BPCE	EUR	0.250%	15/01/26	40,475	0.00
77,434	BPCE	EUR	0.500%	24/02/27	79,007	0.01
259,046	BPCE	EUR	0.500%	15/09/27	263,265	0.03
88,836	BPCE	EUR	2.750%	30/11/27	93,187	0.01
2,269	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	2,272	0.00
999	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	1,012	0.00
3,722	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	3,809	0.00
179,328	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	184,075	0.02
229,492	Capgemini	EUR	2.375%	15/04/32	273,837	0.03
222,089	Carrefour	EUR	0.750%	26/04/24	228,219	0.02
251,701	Carrefour	EUR	2.625%	15/12/27	294,140	0.03
72,319	Casino Guichard Perrachon	EUR	6.625%	15/01/26	73,223	0.01

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BONDS						EUR %
France (continued)						
103,642	CNP Assurances	EUR	6.875%	30/09/41	108,921	0.01
112	CNP Assurances	EUR	2.500%	30/06/51	122	0.00
296,119	Credit Agricole	EUR	1.000%	22/04/26	308,216	0.03
481,193	Credit Agricole	EUR	0.125%	09/12/27	480,942	0.05
325,731	Credit Agricole	EUR	1.750%	05/03/29	364,735	0.04
267,059	Credit Agricole Assurances	EUR	2.000%	17/07/30	286,734	0.03
296,119	Credit Agricole Assurances	EUR	2.625%	29/01/48	321,230	0.03
19,925	Credit Agricole Assurances Perp.	EUR	4.250%	Perp.	22,371	0.00
187,910	Credit Mutuel Arkea	EUR	1.375%	17/01/25	199,387	0.02
503,402	Credit Mutuel Arkea	EUR	0.875%	07/05/27	531,544	0.06
52	Credit Mutuel Arkea	EUR	1.250%	11/06/29	55	0.00
19,960	Credit Mutuel Arkea	EUR	3.375%	11/03/31	24,489	0.00
458,984	Danone	EUR	0.709%	03/11/24	476,324	0.05
310,925	Danone	EUR	1.000%	26/03/25	327,287	0.04
429,925	Dassault Systemes	EUR	0.000%	16/09/22	432,031	0.05
681,074	Dassault Systemes	EUR	0.000%	16/09/24	686,842	0.07
195,313	Dassault Systemes	EUR	0.125%	16/09/26	198,087	0.02
464,601	Electricite de France	EUR	5.000%	Perp.	534,872	0.06
465,168	Electricite de France	EUR	5.375%	Perp.	534,935	0.06
894,010	Electricite de France	EUR	1.250%	09/12/49	1,047,205	0.11
172	Electricite de France	EUR	3.375%	31/12/99	188	0.00
103	Electricite de France	EUR	4.000%	Perp.	112	0.00
43	Electricite de France 144A	USD	4.500%	21/09/28	42	0.00
52	Electricite de France 144A	USD	4.875%	21/09/38	53	0.00
88,836	Engie	EUR	2.125%	30/03/32	106,841	0.01
170,268	Engie	EUR	1.500%	31/12/99	173,461	0.02
88,836	EssilorLuxottica	EUR	0.125%	27/05/25	89,718	0.01
20	Faurecia	EUR	2.625%	15/06/25	21	0.00
310,979	Faurecia	EUR	3.750%	15/06/28	327,500	0.04
2,942,474	French Republic Government Bond OAT	EUR	0.000%	25/02/22	2,966,818	0.31
763	French Republic Government Bond OAT	EUR	2.250%	25/10/22	804	0.00
5,436	French Republic Government Bond OAT	EUR	0.000%	25/03/23	5,524	0.00
4,811	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	5,098	0.00
1,713	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	1,815	0.00
4,364	French Republic Government Bond OAT	EUR	2.250%	25/05/24	4,810	0.00
2,574	French Republic Government Bond OAT	EUR	1.750%	25/11/24	2,825	0.00
1,584	French Republic Government Bond OAT	EUR	0.000%	25/03/25	1,630	0.00
2,469,411	French Republic Government Bond OAT	EUR	0.500%	25/05/25	2,597,895	0.28
3,875,474	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,196,111	0.44
2	French Republic Government Bond OAT	EUR	3.500%	25/04/26	2	0.00
103,955	French Republic Government Bond OAT	EUR	0.500%	25/05/26	110,428	0.01
597	French Republic Government Bond OAT	EUR	0.100%	01/03/28	654	0.00
677,461	French Republic Government Bond OAT	EUR	0.750%	25/05/28	742,565	0.08
3,341	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,615	0.00
663	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	687	0.00
2,705	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	2,806	0.00
1,776,698	French Republic Government Bond OAT	EUR	2.500%	25/05/30	2,269,962	0.24
1,208,300	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,250,137	0.13

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BONDS						EUR %
France (continued)						
1,208,828	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	1,347,650	0.14
63,811	Getlink	EUR	3.500%	30/10/25	66,079	0.01
34	Icade Sante	EUR	1.375%	17/09/30	37	0.00
207,835	Iliad	EUR	0.625%	25/11/21	208,856	0.02
86	Iliad	EUR	2.125%	05/12/22	89	0.00
138	Iliad	EUR	1.500%	14/10/24	140	0.00
112	Iliad	EUR	1.875%	25/04/25	114	0.00
121	In'li	EUR	1.125%	02/07/29	130	0.00
77,434	La Mondiale	EUR	2.125%	23/06/31	82,249	0.01
38,717	La Poste	EUR	1.375%	21/04/32	42,975	0.01
71,746	Orange	EUR	0.500%	15/01/22	72,341	0.01
95	Orange	EUR	1.125%	15/07/24	99	0.00
207,283	Orange	EUR	1.250%	07/07/27	224,471	0.02
158,298	Orange	EUR	1.200%	11/07/34	171,290	0.02
192,477	Orange	EUR	1.750%	31/12/99	199,406	0.02
67,441	Peugeot	EUR	2.000%	23/03/24	71,263	0.01
111,045	Peugeot	EUR	2.750%	15/05/26	124,201	0.01
56	Quatrim	EUR	5.875%	15/01/24	58	0.00
59	RCI Banque	EUR	0.250%	08/03/23	59	0.00
36,663	RCI Banque	EUR	1.375%	08/03/24	37,577	0.00
26	RCI Banque	EUR	0.034%	12/03/25	25	0.00
103	RCI Banque	EUR	2.625%	18/02/30	105	0.00
9	Renault	EUR	1.000%	18/04/24	9	0.00
17	Renault	EUR	1.250%	24/06/25	17	0.00
52	Renault	EUR	2.375%	25/05/26	52	0.00
155,462	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	172,498	0.02
39,851	Sanofi	EUR	0.500%	21/03/23	40,548	0.00
103,642	Sanofi	EUR	1.500%	01/04/30	118,488	0.01
407,164	Schneider Electric	EUR	0.000%	12/06/23	409,896	0.04
95	SEB	EUR	1.375%	16/06/25	98	0.00
333,134	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	352,082	0.04
185,074	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	197,247	0.02
59,776	Societe Generale	EUR	0.250%	18/01/22	60,190	0.01
155	Societe Generale	EUR	1.125%	23/01/25	162	0.00
59,224	Societe Generale	EUR	0.750%	25/01/27	60,780	0.01
34	Societe Generale	EUR	0.875%	22/09/28	36	0.00
138	TDF Infrastructure	EUR	2.875%	19/10/22	144	0.00
470,414	TDF Infrastructure	EUR	2.500%	07/04/26	516,539	0.06
39,851	Terega	EUR	4.339%	07/07/21	40,749	0.00
19,925	Terega	EUR	2.200%	05/08/25	21,961	0.00
26	Terega	EUR	0.625%	27/02/28	26	0.00
19,925	Thales	EUR	0.875%	19/04/24	20,528	0.00
185,074	TOTAL	EUR	3.369%	Perp.	208,556	0.02
98,830	TOTAL	EUR	3.875%	Perp.	103,709	0.01
148,800	TOTAL	EUR	1.750%	Perp.	153,100	0.02
103,745	Total Capital International	EUR	1.618%	18/05/40	122,011	0.01
290,376	Ubisoft Entertainment	EUR	0.878%	24/11/27	291,744	0.03
236,895	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	236,111	0.03
244,298	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	246,371	0.03
111,045	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	104,660	0.01
111,045	Veolia Environnement	EUR	1.250%	15/04/28	120,361	0.01
370,107	Veolia Environnement	EUR	2.250%	31/12/99	377,740	0.04
660,482	Veolia Environnement	EUR	2.500%	31/12/99	669,151	0.07
				38,026,728	4.02	
Gabon						
152,454	Gabon Government International Bond	USD	6.375%	12/12/24	130,051	0.01
183,052	Gabon Government International Bond	USD	6.950%	16/06/25	160,641	0.02
212,989	Gabon Government International Bond	USD	6.625%	06/02/31	180,177	0.02
				470,869	0.05	
Georgia						
91,270	Bank of Georgia	USD	6.000%	26/07/23	79,257	0.01
				79,257	0.01	
Germany						
392,358	Adidas	EUR	0.000%	09/09/24	395,760	0.04
133,254	Adidas	EUR	0.000%	05/10/28	134,264	0.01
170,268	Allianz	EUR	5.625%	17/10/42	187,185	0.02

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BONDS						EUR %
Germany (continued)						
577,432	Allianz	EUR	3.375%	Perp.	636,619	0.07
26	Bayer	EUR	1.125%	06/01/30	27	0.00
10	Bayer	EUR	3.750%	01/07/74	11	0.00
95	Bayer	EUR	2.375%	12/11/79	97	0.00
17	Bayer	EUR	3.125%	12/11/79	18	0.00
96,239	Bertelsmann & Co	EUR	3.000%	23/04/75	99,704	0.01
137,445	Bundesobligation	EUR	0.000%	07/10/22	139,177	0.02
138,567	Bundesobligation	EUR	0.000%	13/10/23	141,562	0.02
2,185,669	Bundesobligation	EUR	0.000%	11/04/25	2,256,884	0.24
296,183	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/02/23	310,458	0.03
304	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	324	0.00
2,221,396	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	2,338,875	0.25
2,812,773	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	3,044,855	0.32
1,226,778	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,306,859	0.14
6,516	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	6,793	0.00
1,998,674	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	2,121,593	0.22
563,567	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	610,085	0.06
3,255,797	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	3,414,512	0.36
646	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	703	0.00
1,634	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,753	0.00
71	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	76	0.00
1,619,177	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,710,677	0.18
5,343,472	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	5,666,281	0.60
45	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	73	0.00
143,462	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	249,072	0.03
733,683	Bundesschatzanweisungen	EUR	0.000%	10/06/22	741,241	0.08
1,362	Bundesschatzanweisungen	EUR	0.000%	15/12/22	1,381	0.00
146,766	CeramTec BondCo	EUR	5.250%	15/12/25	150,068	0.02
196,419	Commerzbank	EUR	0.500%	28/08/23	200,066	0.02
592,238	Commerzbank	EUR	0.625%	28/08/24	608,468	0.06
104,194	Commerzbank	EUR	0.750%	24/03/26	105,822	0.01
155,462	Commerzbank	EUR	0.875%	22/01/27	159,279	0.02
185,074	Commerzbank	EUR	1.875%	28/02/28	202,287	0.02
155,549	Commerzbank	EUR	4.000%	05/12/30	170,463	0.02
292,711	Continental	EUR	0.000%	12/09/23	293,036	0.03
323,288	Continental	EUR	2.500%	27/08/26	361,289	0.04
28	Daimler	EUR	1.125%	06/11/31	30	0.00
158	Deutsche Bahn Finance	EUR	1.625%	16/08/33	185	0.00
56,034	Deutsche Bahn Finance	EUR	1.375%	16/04/40	66,278	0.01
212,888	Deutsche Bahn Finance	EUR	0.625%	08/12/50	214,339	0.02
81,433	Deutsche Bahn Finance	EUR	0.950%	31/12/99	82,552	0.01
96,792	Deutsche Bank	EUR	1.500%	20/01/22	98,334	0.01
536,468	Deutsche Bank	EUR	1.000%	19/11/25	545,334	0.06
23	Deutsche Bank	EUR	1.375%	10/06/26	25	0.00
387,168	Deutsche Bank	EUR	1.625%	20/01/27	404,897	0.04
484,054	Deutsche Bank	EUR	1.750%	19/11/30	509,201	0.05
425,884	Deutsche Bank	EUR	5.625%	19/05/31	493,351	0.05
162,865	Deutsche Boerse	EUR	1.250%	16/06/47	167,446	0.02
34	Deutsche Lufthansa	EUR	3.000%	29/05/26	35	0.00
131,625	Deutsche Telekom	EUR	0.500%	05/07/27	136,576	0.01
79,085	Deutsche Telekom	EUR	1.750%	25/03/31	91,408	0.01
26	Deutsche Wohnen	EUR	1.000%	30/04/25	27	0.00
103	EnBW Energie	EUR	3.375%	05/04/77	107	0.00
	Baden-Wuerttemberg Eurogrid	EUR	1.875%	10/06/25	21,627	0.00
19,925	Eurogrid	EUR	1.500%	18/04/28	44,098	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 %
Germany (continued)						
90	Presenius Medical Care & Co	EUR	0.250%	29/11/23	91	0.00
148,059	Infineon Technologies	EUR	0.750%	24/06/23	151,358	0.02
35	Infineon Technologies	EUR	1.125%	24/06/26	36	0.00
306,435	Infineon Technologies	EUR	1.625%	24/06/29	335,211	0.04
205,034	Infineon Technologies	EUR	2.000%	24/06/32	233,463	0.03
458,282	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	509,664	0.05
52	LEG Immobilien	EUR	1.250%	23/01/24	54	0.00
207,283	Merck	EUR	1.625%	25/06/79	213,243	0.02
421,969	Merck Financial Services	EUR	0.125%	16/07/25	428,231	0.05
19,925	Merck Financial Services	EUR	0.375%	05/07/27	20,596	0.00
192,477	Merck Financial Services	EUR	0.875%	05/07/31	207,514	0.02
46,795	Nidda BondCo	EUR	7.250%	30/09/25	48,433	0.01
80,827	Nidda Healthcare Holding	EUR	3.500%	30/09/24	80,423	0.01
118,448	SAP	EUR	1.625%	10/03/31	137,435	0.01
296,119	Schaeffler	EUR	2.750%	12/10/25	314,294	0.03
59,557	Schaeffler	EUR	3.375%	12/10/28	65,736	0.01
824	State of Hesse	EUR	0.000%	25/04/25	843	0.00
298,880	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	301,369	0.03
69,739	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	83,633	0.01
115,567	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	126,031	0.01
26	ZF Finance	EUR	3.000%	21/09/25	27	0.00
76,792	ZF Finance	EUR	2.750%	25/05/27	78,327	0.01
34,050	ZF Finance	EUR	3.750%	21/09/28	36,688	0.00
				34,016,247	3.59	
Greece						
162,080	Alpha Bank AE	EUR	4.250%	13/02/30	152,742	0.01
228,289	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	258,143	0.03
76,059	National Bank of Greece	EUR	8.250%	18/07/29	82,567	0.01
30,629	Piraeus Bank	EUR	9.750%	26/06/29	27,186	0.00
234,144	Piraeus Bank	EUR	5.500%	19/02/30	175,524	0.02
				696,162	0.07	
Guatemala						
41,832	Guatemala Government Bond	USD	5.375%	24/04/32	41,839	0.00
229,858	Guatemala Government Bond	USD	6.125%	01/06/50	249,153	0.03
				290,992	0.03	
Guernsey						
175,377	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	178,663	0.02
				178,663	0.02	
Honduras						
267,229	Honduras Government International Bond	USD	7.500%	15/03/24	244,616	0.03
110,070	Honduras Government International Bond	USD	6.250%	19/01/27	104,579	0.01
155,920	Honduras Government International Bond	USD	5.625%	24/06/30	146,228	0.01
				495,423	0.05	
Hong Kong						
76,058	Blossom Joy	USD	3.100%	Perp.	62,395	0.01
70,888	CNAC HK Finbridge	USD	4.125%	19/07/27	59,951	0.00
290,132	CNAC HK Finbridge	USD	3.875%	19/06/29	240,529	0.02
47,857	CRCC Chengin	USD	3.970%	Perp.	40,065	0.00
212,279	Hero Asia Investment	USD	1.500%	18/11/23	173,472	0.02
93,022	Huaxin Cement International Finance	USD	2.250%	19/11/25	75,923	0.01
405,391	Lenovo Group	USD	3.421%	02/11/30	348,673	0.04
85,081	Wanda Group Overseas	USD	7.500%	24/07/22	67,911	0.01
				1,068,919	0.11	
Hungary						
152,577	Hungary Government International Bond	EUR	1.750%	05/06/35	169,287	0.02

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BONDS						EUR %
Hungary (continued)						
272,783	Hungary Government International Bond	USD	7.625%	29/03/41	396,050	0.04
368,252	Hungary Government International Bond	EUR	1.500%	17/11/50	374,416	0.04
				939,753	0.10	
India						
179,476	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ	USD	6.250%	10/12/24	163,187	0.02
54,736	Adani International Container Terminal	USD	3.000%	16/02/31	44,958	0.00
349,583	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	296,998	0.03
23,487	Adani Transmission	USD	4.250%	21/05/36	20,391	0.00
138,486	Delhi International Airport	USD	6.125%	31/10/26	116,263	0.01
41,875	Delhi International Airport	USD	6.450%	04/06/29	35,764	0.00
535,642	Future Retail	USD	5.600%	22/01/25	370,469	0.04
38,029	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	34,867	0.00
220,739	GMR Hyderabad International Airport	USD	4.250%	27/10/27	174,978	0.02
215,056	HPCL-Mittal Energy	USD	5.250%	28/04/27	182,780	0.02
443,000	IIFL Finance	USD	5.875%	20/04/23	351,199	0.04
95,714	Indian Railway Finance	USD	3.950%	13/02/50	79,194	0.01
81,057	JSW Steel	USD	5.950%	18/04/24	70,571	0.01
206,858	Muthoot Finance	USD	6.125%	31/10/22	177,644	0.02
184,249	Oil India	USD	5.375%	17/04/24	166,888	0.02
282,355	Power Finance	USD	6.150%	06/12/28	281,657	0.03
79,741	Power Finance	USD	3.950%	23/04/30	69,757	0.01
152,544	REC	USD	5.250%	13/11/23	136,311	0.01
53,839	REC	USD	4.625%	22/03/28	48,736	0.01
339,220	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	274,203	0.03
				3,096,815	0.33	
Indonesia						
170,669	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	141,932	0.02
307,995	Bayan Resources	USD	6.125%	24/01/23	258,802	0.03
216,672	Cikarang Listrindo	USD	4.950%	14/09/26	185,053	0.02
153,425	Indonesia Government International Bond	EUR	1.400%	30/10/31	159,057	0.02
196,811	Indonesia Government International Bond	USD	8.500%	12/10/35	263,494	0.03
119,642	Indonesia Government International Bond	USD	7.750%	17/01/38	154,034	0.02
176,489	Indonesia Government International Bond	USD	5.250%	17/01/42	187,390	0.02
23,928	Indonesia Government International Bond	USD	4.625%	15/04/43	23,679	0.00
29,663	Indonesia Government International Bond	USD	3.500%	14/02/50	26,430	0.00
76,058	Indonesia Government International Bond	USD	4.450%	15/04/70	76,508	0.01
29,911	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	34,882	0.00
15,212	Pelabuhan Indonesia II	USD	4.250%	05/05/25	13,613	0.00
29,911	Pelabuhan Indonesia II	USD	5.375%	05/05/45	29,579	0.00
46,062	Pertamina Persero	USD	6.500%	27/05/41	51,107	0.01
69,392	Pertamina Persero	USD	6.500%	07/11/48	79,974	0.01
41,832	Pertamina Persero	USD	4.175%	21/01/50	37,077	0.00
138,426	Perusahaan Gas Negara	USD	5.125%	16/05/24	125,909	0.01
100,798	Perusahaan Listrik Negara	USD	4.125%	15/05/27	91,325	0.01
11,964	Perusahaan Listrik Negara	USD	5.250%	15/05/47	11,605	0.00
31,406	Perusahaan Listrik Negara	USD	4.875%	17/07/49	29,283	0.00
284,458	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	269,509	0.03
353,719	Saka Energi Indonesia	USD	4.450%	05/05/24	283,366	0.03
123,847	Tower Bersama Infrastructure	USD	4.250%	21/01/25	105,268	0.01
				2,638,876	0.28	

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BONDS						
Iraq						
87,040	Iraq International Bond	USD	6.752%	09/03/23	69,690	0.00
217,879	Iraq International Bond	USD	5.800%	15/01/28	167,486	0.02
					237,176	0.02
Ireland						
78,306	Abbott Ireland Financing	EUR	0.875%	27/09/23	80,715	0.01
60	Bank of Ireland Group	USD	4.125%	19/09/27	50	0.00
216,309	Borets Finance	USD	6.000%	17/09/26	185,194	0.02
123	DAA Finance	EUR	1.601%	05/11/32	134	0.00
247,352	Eaton Capital Unlimited	EUR	0.021%	14/05/21	247,527	0.03
49,016	ESB Finance	EUR	2.125%	05/11/33	59,787	0.01
375,936	Eurotorg via Bonitron	USD	9.000%	22/10/25	329,526	0.03
122,633	Gtlk Europe Capital	USD	4.949%	18/02/26	105,609	0.01
114,088	Gtlk Europe Capital	USD	4.650%	10/03/27	97,255	0.01
220,569	Gtlk Europe Capital	USD	4.800%	26/02/28	189,307	0.02
510	Ireland Government Bond	EUR	0.800%	15/03/22	520	0.00
300	Ireland Government Bond	EUR	3.400%	18/03/24	339	0.00
336	Ireland Government Bond	EUR	5.400%	13/03/25	422	0.00
555	Ireland Government Bond	EUR	1.000%	15/05/26	604	0.00
536	Ireland Government Bond	EUR	0.200%	15/05/27	561	0.00
367	Ireland Government Bond	EUR	0.900%	15/05/28	405	0.00
112,460	Ireland Government Bond	EUR	2.400%	15/05/30	142,161	0.02
157,401	James Hardie International Finance 144A	USD	5.000%	15/01/28	137,098	0.01
777,312	Johnson Controls International	EUR	1.000%	15/09/23	800,225	0.08
112,137	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	98,752	0.01
20,523	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	21,634	0.00
184,822	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	157,510	0.02
67,148	Roadster Finance	EUR	1.625%	09/12/24	68,229	0.01
213	Roadster Finance	EUR	2.375%	08/12/27	220	0.00
54	Ryanair	EUR	2.875%	15/09/25	57	0.00
131,958	Silverback Finance	EUR	3.126%	25/02/37	140,248	0.02
106,352	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	121,653	0.01
					2,985,742	0.32
Isle of Man						
39,322	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	34,614	0.00
270,391	Gohl Capital	USD	4.250%	24/01/27	235,288	0.02
143,362	Playtech	EUR	4.250%	07/03/26	148,634	0.02
					418,536	0.04
Israel						
160,619	ICL Group 144A	USD	6.375%	31/05/38	173,260	0.02
66,171	Israel Government International Bond	USD	3.875%	03/07/50	65,144	0.01
467,083	Israel Government International Bond	USD	4.500%	03/04/20	506,360	0.05
100,397	Leviathan Bond 144A	USD	5.750%	30/06/23	87,798	0.01
189,333	Leviathan Bond 144A	USD	6.750%	30/06/30	176,792	0.02
25,860	State of Israel	USD	3.375%	15/01/50	23,447	0.00
15,212	State of Israel	USD	3.800%	13/05/60	14,801	0.00
					1,047,602	0.11
Italy						
40,853	Assicurazioni Generali	EUR	5.500%	27/10/47	50,433	0.01
39,162	Assicurazioni Generali	EUR	5.000%	08/06/48	47,484	0.01
139	ASTM	EUR	1.625%	08/02/28	144	0.00
76,573	Centurion Bidco	EUR	5.875%	30/09/26	79,153	0.01
30,286	Enel	EUR	3.500%	24/05/80	33,163	0.00
49	Enel	EUR	2.250%	31/12/99	51	0.00
39	Eni	EUR	3.375%	31/12/99	42	0.00
55	ERG	EUR	0.500%	11/09/27	56	0.00
43	ERG	EUR	0.500%	11/09/27	43	0.00
36,862	FCA Bank	EUR	1.000%	21/02/22	37,335	0.00
182	FCA Bank	EUR	1.250%	21/06/22	186	0.00
362,840	FCA Bank	EUR	0.250%	28/02/23	364,293	0.04
134,297	FCA Bank	EUR	0.500%	18/09/23	135,647	0.01
48	FCA Bank	EUR	0.125%	16/11/23	48	0.00
54,795	FCA Bank	EUR	0.500%	13/09/24	55,401	0.01
97,435	Intesa Sanpaolo	EUR	4.000%	30/10/23	108,458	0.01
100,341	Intesa Sanpaolo	EUR	1.375%	18/01/24	104,394	0.01

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BONDS						
Italy (continued)						
296,119	Intesa Sanpaolo	EUR	0.750%	04/12/24	303,918	0.03
218,536	Intesa Sanpaolo	EUR	1.750%	04/07/29	238,989	0.03
2,532,077	Italy Buoni Poliennali Del Tesoro	EUR	2.300%	15/10/21	2,589,029	0.27
1,222	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	1,231	0.00
3,179	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	3,203	0.00
1,536	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	1,572	0.00
288	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	316	0.00
109	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	120	0.00
618	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	638	0.00
581,775	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	598,909	0.06
2,072	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	2,310	0.00
132	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	147	0.00
1,952,293	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	2,103,574	0.22
1,917	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,971	0.00
320	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	369	0.00
266,999	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	286,075	0.03
245	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	262	0.00
7,540	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	8,636	0.00
3,304	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	3,518	0.00
223,164	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	246,630	0.03
4,289,921	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	4,384,921	0.46
626	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	670	0.00
2,979,255	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	3,194,060	0.34
1,476,466	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,627,132	0.17
956,415	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,039,097	0.11
378,581	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	425,346	0.04
1,516,729	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,642,076	0.17
1,187,549	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,241,672	0.13
1,609	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	1,637	0.00
1,369	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	1,387	0.00
91	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	99	0.00
2,969,281	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	3,232,047	0.34
2,221,673	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	2,321,561	0.25
1,789	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	2,008	0.00
267,533	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	287,532	0.03
482,320	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	533,802	0.06

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BONDS						EUR %
Italy (continued)						
77	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.550%	15/09/41	115	0.00
201,327	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/09/44	344,131	0.04
189,712	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	299,938	0.03
55,791	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.450%	01/09/50	69,715	0.01
1,368,760	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	1,457,711	0.15
670,153	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	899,791	0.10
261,325	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	267,837	0.03
22	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	22	0.00
296,119	Snam	EUR	0.000%	12/05/24	298,538	0.03
79	Societa Esercizi Aereoportuali Sea	EUR	3.500%	09/10/25	84	0.00
72,319	Sofima Holding	EUR	3.750%	15/01/28	73,469	0.01
86	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	85	0.00
681,074	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	703,611	0.07
266,603	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	270,313	0.03
73,220	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	77,369	0.01
114,228	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	120,638	0.01
174,313	UniCredit	EUR	1.250%	25/06/25	180,204	0.02
78	UniCredit	EUR	1.200%	20/01/26	80	0.00
283,139	UniCredit	EUR	2.000%	23/09/29	280,656	0.03
113	UniCredit	EUR	2.731%	15/01/32	115	0.00
64	Unipol Gruppo	EUR	3.250%	23/09/30	68	0.00
					32,687,285	3.45
Ivory Coast						
14,058	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	13,174	0.00
212,065	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	198,731	0.02
76,058	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	78,407	0.01
243,187	Ivory Coast Government International Bond	USD	5.750%	31/12/32	201,123	0.02
89,732	Ivory Coast Government International Bond	USD	6.125%	15/06/33	82,834	0.01
390,180	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	433,530	0.05
					1,007,799	0.11
Jamaica						
94,517	Jamaica Government International Bond	USD	7.625%	09/07/25	91,154	0.01
240,780	Jamaica Government International Bond	USD	6.750%	28/04/28	240,329	0.02
					331,483	0.03
Japan						
26,501	Asahi Group Holdings	EUR	0.321%	19/09/21	26,613	0.00
186,501	Development Bank of Japan	EUR	0.010%	15/10/24	188,804	0.02
251,659	Nissan Motor	EUR	2.652%	17/03/26	266,420	0.03
173,838	Nissan Motor	EUR	3.201%	17/09/28	188,849	0.02
136,841	Takeda Pharmaceutical	EUR	1.125%	21/11/22	140,102	0.02
94,018	Takeda Pharmaceutical	EUR	2.250%	21/11/26	105,820	0.01
148,059	Takeda Pharmaceutical	EUR	1.000%	09/07/29	155,251	0.02
164,864	Takeda Pharmaceutical	EUR	3.000%	21/11/30	203,349	0.02
264,952	Takeda Pharmaceutical	EUR	1.375%	09/07/32	285,025	0.03
521,467	Takeda Pharmaceutical	EUR	2.000%	09/07/40	594,657	0.06
					2,154,890	0.23
Jersey						
8,508	AA Bond	GBP	2.875%	31/01/22	9,523	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						EUR %
Jersey (continued)						
144,638	AA Bond	GBP	5.500%	31/07/22	158,268	0.02
63,811	AA Bond	GBP	4.875%	31/07/24	73,796	0.01
93,590	AA Bond	GBP	5.500%	31/07/27	111,194	0.01
58,791	Adient Global Holdings 144A	USD	4.875%	15/08/26	49,431	0.01
155,274	Advanz Pharma	USD	8.000%	06/09/24	128,808	0.01
6,647	CPUK Finance	GBP	4.250%	28/08/22	7,485	0.00
55,303	CPUK Finance	GBP	4.875%	28/08/25	61,905	0.01
59,557	CPUK Finance	GBP	6.500%	28/08/26	69,675	0.01
170,163	Galaxy Bidco	GBP	6.500%	31/07/26	199,085	0.02
76,058	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	65,769	0.01
23,113	Glencore Finance Europe	EUR	1.750%	17/03/25	24,408	0.00
448,779	Heathrow Funding 14	EUR	1.500%	12/10/25	469,977	0.05
14	Heathrow Funding	EUR	1.500%	11/02/30	15	0.00
36,160	TVL Finance	GBP	5.421%	15/07/25	36,006	0.00
201,555	Walnut Bidco	EUR	6.750%	01/08/24	210,336	0.02
					1,675,681	0.18
Jordan						
83,664	Jordan Government International Bond	USD	5.850%	07/07/30	75,613	0.01
126,222	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	120,599	0.01
435,678	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	416,269	0.04
					612,481	0.06
Kazakhstan						
50,250	Kazakhstan Government International Bond	USD	6.500%	21/07/45	66,415	0.01
24,339	KazMunayGas National	USD	3.500%	14/04/33	21,780	0.00
155,534	KazMunayGas National	USD	6.375%	24/10/48	183,170	0.02
80,160	KazTransGas	USD	4.375%	26/09/27	75,502	0.01
					346,867	0.04
Kenya						
35,893	Kenya Government International Bond	USD	6.875%	24/06/24	32,210	0.00
56,283	Kenya Government International Bond	USD	7.000%	22/05/27	50,818	0.01
89,133	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	81,911	0.01
51,104	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	46,964	0.01
74,922	Kenya Government International Bond	USD	8.000%	22/05/32	71,501	0.01
7,478	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	7,017	0.00
25,979	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	24,379	0.00
145,804	Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	136,819	0.01
					451,619	0.05
Kuwait						
228,175	Burgan Bank	USD	2.750%	15/12/31	186,188	0.02
					186,188	0.02
Latvia						
41,843	Latvia Government International Bond	EUR	1.125%	30/05/28	46,357	0.00
					46,357	0.00
Lebanon						
88,236	Lebanon Government International Bond *	USD	6.375%	09/03/20	11,333	0.00
26,321	Lebanon Government International Bond *	USD	5.800%	14/04/20	3,129	0.00

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BONDS						EUR %
Lebanon (continued)						
32,902	Lebanon Government International Bond	USD	6.250%	27/05/22	3,848	0.00
11,665	Lebanon Government International Bond	USD	6.000%	27/01/23	1,359	0.00
38,585	Lebanon Government International Bond	USD	6.400%	26/05/23	4,470	0.00
148,057	Lebanon Government International Bond	USD	6.650%	22/04/24	17,206	0.00
24,227	Lebanon Government International Bond	USD	6.250%	04/11/24	2,802	0.00
7,178	Lebanon Government International Bond	USD	6.600%	27/11/26	827	0.00
10,768	Lebanon Government International Bond	USD	6.750%	29/11/27	1,247	0.00
340,980	Lebanon Government International Bond	USD	6.850%	25/05/29	39,366	0.01
331,109	Lebanon Government International Bond	USD	6.650%	26/02/30	38,026	0.00
					123,613	0.01
Luxembourg						
129	ADLER Group	EUR	1.500%	26/07/24	127	0.00
26	ADLER Group	EUR	2.750%	13/11/26	27	0.00
80,827	Altice Financing	EUR	3.000%	15/01/28	78,056	0.01
718,236	B2W Digital Lux	USD	4.375%	20/12/30	608,289	0.06
127,685	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	127,813	0.01
461,309	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	468,128	0.05
103,568	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	108,397	0.01
80,852	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	82,151	0.01
201,748	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	203,832	0.02
95	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	102	0.00
115	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	117	0.00
104,238	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	110,106	0.01
32,271	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	36,803	0.00
305,373	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	305,159	0.03
43,900	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	46,290	0.01
318,460	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	264,342	0.03
99,375	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	81,422	0.01
184	CPI Property Group	EUR	2.750%	12/05/26	200	0.00
84	CPI Property Group	GBP	2.750%	22/01/28	98	0.00
63	CPI Property Group	EUR	4.875%	Perp.	67	0.00
79	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	80	0.00
15	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	15	0.00
17	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	17	0.00
206,839	DH Europe Finance II	EUR	0.750%	18/09/31	213,474	0.02
66	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	72	0.00
309,155	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	333,477	0.04
78	DH Europe Finance II	EUR	1.800%	18/09/49	88	0.00
122	Eurofins Scientific	EUR	2.125%	25/07/24	130	0.00
88	Eurofins Scientific	EUR	3.750%	17/07/26	104	0.00
1,858	European Financial Stability Facility	EUR	0.000%	15/10/25	1,910	0.00
201	European Financial Stability Facility	EUR	0.875%	10/04/35	232	0.00
972,885	FEL Energy VI	USD	5.750%	01/12/40	847,651	0.09
34,033	Garfunkel Lux Holdco 3	EUR	6.750%	01/11/25	35,054	0.00
115,412	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	122,297	0.01

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BONDS						EUR %
Luxembourg (continued)						
190	Hidrovias International Finance	USD	5.950%	24/01/25	164	0.00
59,573	JSM Global	USD	4.750%	20/10/30	52,493	0.01
29,910	JSM Global 144A	USD	4.750%	20/10/30	26,356	0.00
280,060	Kenbourne Invest	USD	6.875%	26/11/24	249,034	0.03
64,269	Kernel Holding	USD	6.500%	17/10/24	55,875	0.01
232,126	Kernel Holding	USD	6.750%	27/10/27	202,284	0.02
74,030	Logicor Financing	EUR	2.250%	13/05/25	80,181	0.01
171,157	Logicor Financing	EUR	1.500%	13/07/26	180,805	0.02
30,883	Logicor Financing	EUR	1.625%	15/07/27	32,862	0.00
133,550	Logicor Financing	EUR	3.250%	13/11/28	157,434	0.02
172,290	LSF9 Balta Issuer	EUR	7.750%	15/09/22	164,358	0.02
114,228	Medtronic Global Holdings	EUR	0.000%	02/12/22	114,774	0.01
45	Medtronic Global Holdings	EUR	0.375%	07/03/23	45	0.00
367,335	Medtronic Global Holdings	EUR	0.000%	15/03/23	369,094	0.04
259,104	Medtronic Global Holdings	EUR	1.125%	07/03/27	277,203	0.03
232,109	Medtronic Global Holdings	EUR	0.750%	15/10/32	243,698	0.03
49,896	Medtronic Global Holdings	EUR	2.250%	07/03/39	62,017	0.01
101,717	Medtronic Global Holdings	EUR	1.500%	02/07/39	113,634	0.01
209,538	Medtronic Global Holdings	EUR	1.375%	15/10/40	228,934	0.02
45	Medtronic Global Holdings	EUR	1.750%	02/07/49	52	0.00
178,139	Medtronic Global Holdings	EUR	1.625%	15/10/50	199,252	0.02
321,510	MHP Lux	USD	6.950%	03/04/26	289,847	0.03
57,791	MHP Lux	USD	6.250%	19/09/29	48,649	0.01
196,512	Millicom International Cellular	USD	6.625%	15/10/26	172,091	0.02
141,848	Millicom International Cellular	USD	4.500%	27/04/31	125,351	0.01
63,811	Motion Finco	EUR	7.000%	15/05/25	67,522	0.01
122,815	Nestle Finance International	EUR	1.500%	01/04/30	140,155	0.01
238,894	Nestle Finance International	EUR	0.375%	03/12/40	242,896	0.03
144,767	Nexa Resources	USD	5.375%	04/05/27	131,688	0.01
137	Novartis Finance	EUR	0.000%	23/09/28	138	0.00
80,827	PLT VII Finance	EUR	4.625%	05/01/26	84,174	0.01
34	Prologis International Funding II	EUR	1.625%	17/06/32	38	0.00
55	Richemont International Holding	EUR	0.750%	26/05/28	58	0.00
29	SELP Finance	EUR	1.500%	20/11/25	31	0.00
233,227	SELP Finance	EUR	1.500%	20/12/26	250,645	0.03
112,863	SES	EUR	4.750%	11/03/21	113,819	0.01
497,480	SES	EUR	4.625%	Perp.	512,175	0.05
52	SIX Finance Luxembourg	EUR	0.000%	02/12/25	52	0.00
536	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	553	0.00
8,508	Takko Luxembourg 2	EUR	5.375%	15/11/23	7,655	0.00
					9,074,213	0.96
Macedonia						
554,465	North Macedonia Government International Bond	EUR	3.675%	03/06/26	622,374	0.07
					622,374	0.07
Malaysia						
96,910	Petronas Capital	USD	4.550%	21/04/50	106,214	0.01
143,126	Petronas Capital	USD	4.800%	21/04/60	169,636	0.02
11,964	Petronas Capital 144A	USD	4.550%	21/04/50	13,113	0.00
29,911	Petronas Capital 144A	USD	4.800%	21/04/60	35,451	0.00
					324,414	0.03
Mauritius						
57,966	Azure Power Energy	USD	5.500%	03/11/22	48,679	0.01
366,156	Greenko Investment	USD	4.875%	16/08/23	306,714	0.03
409,126	HTA Group	USD	7.000%	18/12/25	361,762	0.04
266,204	India Green Energy Holdings	USD	5.375%	29/04/24	230,551	0.02
149,852	Neerg Energy	USD	6.000%	13/02/22	124,769	0.01
98,876	Network i2i	USD	5.650%	Perp.	86,104	0.01
300,431	UPL	USD	4.625%	16/06/30	265,680	0.03
184,447	UPL	USD	5.250%	31/12/99	149,217	0.02
					1,573,476	0.17
Mexico						
174,122	Alpek	USD	4.250%	18/09/29	156,223	0.02
222,161	America Movil	EUR	0.750%	26/06/27	229,304	0.02

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BONDS						EUR %
Mexico (continued)						
130,060	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	122,254	0.01
758,695	Braskem Idesa	USD	7.450%	15/11/29	582,872	0.06
158,378	Cemex	USD	7.375%	05/06/27	147,466	0.02
262,143	Cemex	USD	5.450%	19/11/29	236,050	0.03
394,431	Cemex	USD	5.200%	17/09/30	353,878	0.04
26,621	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	24,748	0.00
104,369	Cometa Energia	USD	6.375%	24/04/35	99,343	0.01
11,964	Comision Federal de Electricidad	USD	5.750%	14/02/42	11,685	0.00
126,521	Elementia	USD	5.500%	15/01/25	104,853	0.01
89,538	Fermaca Enterprises	USD	6.375%	30/03/38	85,363	0.01
228,175	Gruma	USD	4.875%	01/12/24	210,012	0.02
43,353	Industrias Penoles	USD	4.750%	06/08/50	41,139	0.00
543,162	Infraestructura Energetica Nova	USD	4.750%	15/01/51	487,206	0.05
41,832	Metalsa	USD	4.900%	24/04/23	35,895	0.00
8,966,392	Mexican Bonos	MXN	8.500%	31/05/29	448,653	0.05
129,154	Mexico City Airport Trust	USD	4.250%	31/10/26	112,002	0.01
224,927	Mexico City Airport Trust	USD	3.875%	30/04/28	190,334	0.02
302,395	Mexico City Airport Trust	USD	5.500%	31/07/47	260,924	0.03
193,584	Mexico Government International Bond	EUR	1.350%	18/09/27	200,533	0.02
139,477	Mexico Government International Bond	EUR	2.875%	08/04/39	152,146	0.02
306,164	Mexico Government International Bond	USD	6.050%	11/01/40	336,375	0.04
299,404	Mexico Government International Bond	USD	4.600%	23/01/46	286,740	0.03
47,917	Mexico Government International Bond	USD	5.000%	27/04/51	48,894	0.01
969,932	Mexico Government International Bond	USD	5.750%	12/10/99	1,056,739	0.11
852,737	Mexico Government International Bond	EUR	4.000%	Perp.	984,998	0.10
179,164	Nemak	USD	4.750%	23/01/25	151,463	0.02
145,365	Orbia Advance	USD	5.500%	15/01/48	144,379	0.02
211,287	Sixsigma Networks Mexico	USD	7.500%	02/05/25	160,793	0.02
119,343	Total Play Telecomunicaciones	USD	7.500%	12/11/25	97,538	0.01
38,029	Trust Fibra Uno	USD	6.390%	15/01/50	36,466	0.00
38,029	Trust Fibra Uno 144A	USD	6.390%	15/01/50	36,466	0.00
					7,633,734	0.81
Montenegro						
704	Montenegro Government International Bond	EUR	2.875%	16/12/27	692	0.00
					692	0.00
Morocco						
517,197	Morocco Government International Bond	EUR	2.000%	30/09/30	525,661	0.06
75,075	Morocco Government International Bond	USD	3.000%	15/12/32	62,464	0.01
119,941	Morocco Government International Bond	USD	5.500%	11/12/42	122,714	0.01
154,399	Morocco Government International Bond	USD	4.000%	15/12/50	130,506	0.01
					841,345	0.09
Mozambique						
244,369	Mozambique International Bond	USD	5.000%	15/09/31	183,791	0.02
					183,791	0.02
Namibia						
72,982	Namibia International Bonds	USD	5.250%	29/10/25	64,297	0.01
					64,297	0.01
Netherlands						
81,433	ABN AMRO Bank	EUR	1.250%	28/05/25	85,863	0.01
718,088	ABN AMRO Bank	EUR	0.600%	15/01/27	739,997	0.08
54	Achmea	EUR	6.000%	04/04/43	61	0.00
193	Achmea	EUR	4.250%	Perp.	213	0.00

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BONDS						EUR %
Netherlands (continued)						
112,937	Aegon Bank	EUR	0.625%	21/06/24	116,316	0.01
99	Airbus	EUR	2.375%	09/06/40	118	0.00
51	Akelius Residential Property Financing	EUR	1.125%	11/01/29	53	0.00
229,492	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	242,608	0.03
139,102	ASR Nederland	EUR	3.375%	02/05/49	156,142	0.02
47,156	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	42,602	0.00
48,219	BMW Finance	EUR	0.625%	06/10/23	49,279	0.01
191,427	Braskem Netherlands Finance	USD	4.500%	10/01/28	164,893	0.02
41,832	Braskem Netherlands Finance	USD	4.500%	31/01/30	35,172	0.00
296,119	Cooperatieve Rabobank	EUR	0.750%	29/08/23	303,611	0.03
123	Daimler International Finance	EUR	0.250%	06/11/23	123	0.00
5,380	Daimler International Finance	EUR	1.375%	26/06/26	5,751	0.00
152	Davide Campari-Milano	EUR	1.250%	06/10/27	158	0.00
252,253	de Volksbank	EUR	0.750%	25/06/23	257,663	0.03
476,626	de Volksbank	EUR	0.010%	16/09/24	480,262	0.05
34,072	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	34,289	0.00
177,671	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	181,325	0.02
108,454	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	112,198	0.01
62,925	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	114,919	0.01
134,003	Diamond BC	EUR	5.625%	15/08/25	136,603	0.01
75,723	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	82,659	0.01
51,049	Dufry One	CHF	1.000%	04/05/23	82,810	0.01
89,336	Dufry One	EUR	2.500%	15/10/24	86,105	0.01
51	ELM for Firmenich International	EUR	3.750%	31/12/99	55	0.00
159,722	Embraer Netherlands Finance	USD	6.950%	17/01/28	147,706	0.02
106,503	Enexis Holding	EUR	1.500%	20/10/23	111,211	0.01
96,481	Enexis Holding	EUR	0.750%	02/07/31	102,646	0.01
210,319	Enexis Holding	EUR	0.625%	17/06/32	221,296	0.02
191,427	Equate Petrochemical	USD	4.250%	03/11/26	174,841	0.02
717,770	Euronext	EUR	1.000%	18/04/25	745,116	0.08
34,670	Euronext	EUR	1.125%	12/06/29	37,526	0.00
96,239	Givaudan Finance Europe	EUR	1.000%	22/04/27	102,752	0.01
66,354	Givaudan Finance Europe	EUR	1.625%	22/04/32	75,824	0.01
50,848	Greenko Dutch	USD	5.250%	24/07/24	43,205	0.00
131	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	138	0.00
138	Heineken	EUR	1.750%	07/05/40	158	0.00
513,066	Iberdrola International	EUR	1.874%	31/12/99	529,419	0.06
37,015	Iberdrola International	EUR	1.875%	Perp.	38,056	0.00
355,403	Iberdrola International	EUR	2.250%	31/12/99	374,071	0.04
323,447	Iberdrola International	EUR	3.250%	Perp.	355,026	0.04
181,805	IHS Netherlands Holdco	USD	7.125%	18/03/25	156,389	0.02
59,326	IHS Netherlands Holdco	USD	8.000%	18/09/27	52,487	0.01
227,207	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	201,014	0.02
150,895	ING Groep	EUR	1.000%	20/09/23	155,871	0.02
918,521	ING Groep	EUR	0.100%	03/09/25	922,595	0.10
136,089	ING Groep	EUR	1.625%	26/09/29	141,380	0.01
86,552	ING Groep	EUR	2.000%	22/03/30	91,813	0.01
294,940	ING Groep	EUR	2.125%	26/05/31	315,576	0.03
51,049	IPD 3	EUR	5.500%	01/12/25	52,836	0.01
96,792	JAB Holdings	EUR	3.375%	17/04/35	123,175	0.01
144,767	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	175,104	0.02
54	Koninklijke DSM	EUR	0.250%	23/06/28	56	0.00
71	Koninklijke DSM	EUR	0.625%	23/06/32	74	0.00
207,283	Koninklijke KPN	EUR	0.875%	14/12/32	211,062	0.02
18	Koninklijke Philips	EUR	1.375%	30/03/25	19	0.00
16	Koninklijke Philips	EUR	2.000%	30/03/30	18	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
189,987	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	155,645	0.02
71,785	Lukoil Securities	USD	3.875%	06/05/30	63,547	0.01
97,053	LYB International Finance II	EUR	0.875%	17/09/26	100,464	0.01
16,750	MDGH	USD	3.000%	19/04/24	14,617	0.00
70,734	Metinvest	USD	7.750%	23/04/23	61,951	0.01
255,244	Metinvest	EUR	5.625%	17/06/25	266,092	0.03
364,872	Metinvest	USD	8.500%	23/04/26	336,229	0.04
298,379	Metinvest	USD	7.650%	01/10/27	267,640	0.03
241,976	Minejesa Capital	USD	4.625%	10/08/30	213,599	0.02
187,359	Mong Duong Finance Holdings	USD	5.125%	07/05/29	161,240	0.02
355,415	MV24 Capital	USD	6.748%	01/06/34	318,876	0.03
230,044	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	233,365	0.02
88,836	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	90,902	0.01
245,081	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	281,109	0.03
1,940	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	1,954	0.00
138	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	152	0.00
419	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	458	0.00
1,148	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1,229	0.00
617	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	647	0.00
91,185	NN Group	EUR	0.875%	13/01/23	92,995	0.01
399,761	NN Group	EUR	1.625%	01/06/27	439,161	0.05
444,178	NN Group	EUR	4.625%	08/04/44	500,367	0.05
149,552	Petrobras Global Finance	USD	5.999%	27/01/28	143,224	0.02
59,821	Petrobras Global Finance	USD	5.750%	01/02/29	57,068	0.01
388,836	Petrobras Global Finance	USD	5.093%	15/01/30	355,532	0.04
99,602	Petrobras Global Finance	USD	5.600%	03/01/31	93,680	0.01
615,502	Petrobras Global Finance	USD	6.900%	19/03/49	638,869	0.07
476,298	Petrobras Global Finance	USD	6.750%	03/06/50	484,161	0.05
241,866	Prosus	USD	5.500%	21/07/25	227,692	0.02
113,361	Prosus	USD	3.680%	21/01/30	101,045	0.01
38,029	Prosus	EUR	2.031%	03/08/32	39,659	0.00
81,382	Prosus	USD	4.027%	03/08/50	69,997	0.01
27,099	Prosus 144A	USD	3.680%	21/01/30	24,155	0.00
28	Q-Park Holding I	EUR	1.500%	01/03/25	27	0.00
146,071	RELX Finance	EUR	0.375%	22/03/21	146,196	0.02
455,662	RELX Finance	EUR	0.000%	18/03/24	457,312	0.05
166,529	RELX Finance	EUR	0.500%	10/03/28	170,002	0.02
53,079	RELX Finance	EUR	0.875%	10/03/32	55,482	0.01
19,925	Repsol International Finance	EUR	3.625%	07/10/21	20,530	0.00
32	Repsol International Finance	EUR	3.750%	31/12/99	34	0.00
28	Repsol International Finance	EUR	4.247%	31/12/99	31	0.00
62	Royal Schiphol Group	EUR	0.375%	08/09/27	63	0.00
41	Royal Schiphol Group	EUR	0.875%	08/09/32	44	0.00
112,279	Schlumberger Finance	EUR	2.000%	06/05/32	131,423	0.01
155,462	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	156,454	0.02
170,268	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	175,355	0.02
148,060	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	159,323	0.02
199,880	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	205,596	0.02
119	Stedin Holding	EUR	3.250%	Perp.	122	0.00
63,811	Sunshine Mid	EUR	6.500%	15/05/26	66,507	0.01
229,640	Swisscom Finance	EUR	0.375%	14/11/28	237,194	0.02
304,788	Syngenta Finance	USD	5.182%	24/04/28	267,395	0.03
127,419	Syngenta Finance	USD	5.676%	24/04/48	108,596	0.01
43	Telefonica Europe	EUR	3.750%	Perp.	44	0.00
441,895	Telefonica Europe	EUR	2.625%	31/12/99	449,076	0.05
69	Telefonica Europe	EUR	3.000%	Perp.	71	0.00
199,880	Telefonica Europe	EUR	4.375%	Perp.	217,619	0.02
189,664	TenneT Holding	EUR	0.125%	30/11/32	188,849	0.02

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BONDS						EUR %
Netherlands (continued)						
391,691	TenneT Holding	EUR	2.374%	31/12/99	408,828	0.04
35	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	38	0.00
290,431	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	235,454	0.02
341,279	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	268,642	0.03
59,557	Trivium Packaging Finance	EUR	3.750%	15/08/26	61,455	0.01
130,554	Unilever Finance	EUR	0.375%	14/02/23	132,554	0.01
148	Unilever Finance	EUR	1.250%	25/03/25	157	0.00
110,587	Unilever Finance	EUR	1.750%	25/03/30	127,871	0.01
136,130	United Group	EUR	3.625%	15/02/28	133,748	0.01
37,659	Upjohn Finance	EUR	1.362%	23/06/27	39,965	0.00
45,231	Upjohn Finance	EUR	1.908%	23/06/32	50,103	0.01
228,175	VEON Holdings	USD	3.375%	25/11/27	191,821	0.02
170	Vesteda Finance	EUR	2.500%	27/10/22	176	0.00
111,045	Vesteda Finance	EUR	2.000%	10/07/26	122,703	0.01
24,339	Vivo Energy Investments	USD	5.125%	24/09/27	21,211	0.00
74,030	Vonovia Finance	EUR	2.250%	15/12/23	79,385	0.01
281,313	Vonovia Finance	EUR	0.750%	15/01/24	288,956	0.03
148,060	Vonovia Finance	EUR	1.625%	07/04/24	156,114	0.02
44,418	Vonovia Finance	EUR	1.800%	29/06/25	48,033	0.01
133,254	Vonovia Finance	EUR	0.625%	09/07/26	137,647	0.01
185,074	Vonovia Finance	EUR	1.750%	25/01/27	204,221	0.02
199,880	Vonovia Finance	EUR	2.250%	07/04/30	234,837	0.02
158,298	Vonovia Finance	EUR	1.125%	14/09/34	168,573	0.02
52	Vonovia Finance	EUR	4.000%	Perp.	54	0.00
125,023	VTR Finance	USD	6.375%	15/07/28	111,760	0.01
86	Wintershall Dea Finance	EUR	0.840%	25/09/25	88	0.00
278,388	Wintershall Dea Finance	EUR	1.332%	25/09/28	288,457	0.03
19,358	Wintershall Dea Finance	EUR	1.823%	25/09/31	20,421	0.00
116	WPC Eurobond	EUR	2.250%	09/04/26	128	0.00
232,301	WPC Eurobond	EUR	2.125%	15/04/27	253,626	0.03
79,701	ZF Europe Finance	EUR	1.250%	23/10/23	79,203	0.01
96,718	ZF Europe Finance	EUR	3.000%	23/10/29	99,189	0.01
25,524	Ziggo	EUR	2.875%	15/01/30	26,067	0.00
					22,212,459	2.35
New Zealand						
404,956	ASB Finance	EUR	0.500%	10/06/22	409,752	0.04
463,885	Chorus	EUR	1.125%	18/10/23	478,802	0.05
					888,554	0.09
Nigeria						
58,326	Nigeria Government International Bond	USD	7.625%	21/11/25	54,921	0.01
113,660	Nigeria Government International Bond	USD	6.500%	28/11/27	100,327	0.01
89,432	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	79,036	0.01
17,946	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	15,860	0.00
174,976	Nigeria Government International Bond	USD	8.747%	21/01/31	166,218	0.02
97,508	Nigeria Government International Bond	USD	7.875%	16/02/32	87,876	0.01
22,732	Nigeria Government International Bond	USD	7.696%	23/02/38	19,868	0.00
50,549	Nigeria Government International Bond	USD	9.248%	21/01/49	48,682	0.00
					572,788	0.06
Norway						
27	Adevinta	EUR	2.625%	15/11/25	28	0.00
11	Adevinta	EUR	3.000%	15/11/27	12	0.00
102,098	Aker 144A	USD	3.750%	15/01/30	87,970	0.01
155,418	DNB Boligkredit	EUR	0.625%	19/06/25	162,958	0.02
69	Equinor	EUR	1.375%	22/05/32	77	0.00
53,176	Explorer II	EUR	3.375%	24/02/25	47,061	0.00
10,293,418	Norway Government Bond 144A	NOK	1.500%	19/02/26	1,024,494	0.11

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BONDS						EUR %
Norway (continued)						
7,372,367	Norway Government Bond 144A	NOK	2.000%	26/04/28	762,064	0.08
78	Santander Consumer Bank	EUR	0.125%	11/09/24	78	0.00
					2,084,742	0.22
Papua New Guinea						
94,517	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	79,425	0.01
					79,425	0.01
Paraguay						
14,955	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	14,362	0.00
173,259	Paraguay Government International Bond (traded in United States)	USD	5.000%	15/04/26	166,386	0.02
180,639	Paraguay Government International Bond	USD	4.700%	27/03/27	173,103	0.02
33,466	Paraguay Government International Bond	USD	4.950%	28/04/31	33,198	0.00
384,308	Paraguay Government International Bond	USD	6.100%	11/08/44	422,065	0.04
57,941	Paraguay Government International Bond	USD	5.400%	30/03/50	60,082	0.01
133,102	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	116,045	0.01
					985,241	0.10
Peru						
69,289	Banco de Credito del Peru	USD	3.125%	01/07/30	58,046	0.01
204,338	Camposol	USD	6.000%	03/02/27	176,724	0.02
133,102	Consortio Transmuntaro	USD	4.700%	16/04/34	128,719	0.01
37,526	Fenix Power Peru	USD	4.317%	20/09/27	32,351	0.00
157,441	Inretail Pharma	USD	5.375%	02/05/23	133,970	0.02
276,074	Peruvian Government International Bond	USD	8.750%	21/11/33	386,330	0.04
8,375	Peruvian Government International Bond	USD	6.550%	14/03/37	10,416	0.00
65,504	Peruvian Government International Bond	USD	5.625%	18/11/50	84,415	0.01
76,571	Peruvian Government International Bond	USD	2.780%	01/12/60	63,269	0.01
120,539	Petroleos del Peru	USD	4.750%	19/06/32	113,737	0.01
38,584	Petroleos del Peru	USD	5.625%	19/06/47	38,654	0.00
					1,226,631	0.13
Philippines						
555,844	Globe Telecom	USD	3.000%	23/07/35	444,193	0.05
249,700	Manila Water	USD	4.375%	30/07/30	208,577	0.02
14,955	Philippine Government International Bond	USD	7.750%	14/01/31	18,870	0.00
51,147	Philippine Government International Bond	USD	5.000%	13/01/37	55,362	0.01
69,392	Philippine Government International Bond	USD	3.950%	20/01/40	67,635	0.01
49,651	Philippine Government International Bond	USD	3.700%	01/03/41	47,035	0.00
169,892	Philippine Government International Bond	USD	2.950%	05/05/45	146,920	0.02
76,870	Philippine Government International Bond	USD	2.650%	10/12/45	63,774	0.01
49,651	PLDT	USD	2.500%	23/01/31	42,426	0.00
28,522	PLDT	USD	3.450%	23/06/50	25,073	0.00
					1,119,865	0.12
Poland						
7,572	mBank	EUR	2.000%	26/11/21	7,704	0.00
137	mBank	EUR	1.058%	05/09/22	138	0.00
1,672	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	1,686	0.00
					9,528	0.00
Portugal						
9	EDP - Energias de Portugal	EUR	1.700%	20/07/80	9	0.00

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BONDS						EUR %
Portugal (continued)						
190	Galp Energia	EUR	2.000%	15/01/26	196	0.00
93,955	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	97,294	0.01
359	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	379	0.00
154	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	178	0.00
740	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	884	0.00
884	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	1,026	0.00
298	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	382	0.00
165,380	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	176,108	0.02
799	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	938	0.00
504	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	683	0.00
526,871	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	549,912	0.06
207,223	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.900%	12/10/35	222,407	0.02
					1,050,396	0.11
Qatar						
424,909	Qatar Government International Bond	USD	5.103%	23/04/48	489,244	0.05
340,381	Qatar Government International Bond	USD	4.817%	14/03/49	380,341	0.04
					869,585	0.09
Romania						
159,403	Romanian Government International Bond	EUR	3.624%	26/05/30	190,579	0.02
69,739	Romanian Government International Bond	EUR	2.625%	02/12/40	74,509	0.01
254,598	Romanian Government International Bond	USD	6.125%	22/01/44	294,568	0.03
222,175	Romanian Government International Bond	USD	5.125%	15/06/48	232,879	0.03
1,201,722	Romanian Government International Bond	EUR	4.625%	03/04/49	1,627,150	0.17
43,669	Romanian Government International Bond	USD	4.000%	14/02/51	38,932	0.00
					2,458,617	0.26
Russia						
91,270	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	86,298	0.01
334,657	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	316,426	0.03
143,570	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	134,133	0.01
167,798	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	234,980	0.03
45,635	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	43,589	0.00
228,175	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	230,772	0.02
574,282	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	594,609	0.06
136,905	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	141,751	0.02
311,069	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	354,181	0.04
131,606	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	155,497	0.02
228,175	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	258,761	0.03
					2,550,997	0.27
Saudi Arabia						
266,204	Arab National Bank	USD	3.326%	28/10/30	224,275	0.02

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BONDS						EUR %
Saudi Arabia (continued)						
74,776	Saudi Arabian Oil	USD	4.250%	16/04/39	71,898	0.01
292,824	Saudi Government International Bond	USD	4.625%	04/10/47	296,761	0.03
225,166	Saudi Government International Bond	USD	5.000%	17/04/49	241,770	0.03
21,835	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	24,380	0.00
251,547	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	280,869	0.03
15,212	Saudi Government International Bond	USD	3.750%	21/01/55	13,613	0.00
					1,153,566	0.12
Senegal						
64,008	Senegal Government International Bond	USD	6.250%	23/05/33	58,877	0.01
					58,877	0.01
Serbia						
1,066,338	Serbia International Bond	EUR	1.500%	26/06/29	1,105,430	0.12
345,911	Serbia International Bond	USD	2.125%	01/12/30	280,195	0.03
					1,385,625	0.15
Singapore						
166,781	ABJA Investment	USD	5.950%	31/07/24	146,500	0.01
53,839	BOC Aviation	USD	3.250%	29/04/25	46,665	0.00
100,798	BOC Aviation	USD	3.875%	27/04/26	90,195	0.01
209,433	Jollibee Worldwide	USD	4.750%	24/06/30	173,565	0.02
171,999	LLPL Capital	USD	6.875%	04/02/39	166,340	0.02
205,665	Marble II	USD	5.300%	20/06/22	169,559	0.02
189,874	Medco Bell	USD	6.375%	30/01/27	159,140	0.02
145,664	TBG Global	USD	5.250%	10/02/22	119,241	0.01
99,427	Temasek Financial I	EUR	0.500%	20/11/31	100,843	0.01
111,566	Theta Capital	USD	6.750%	31/10/26	86,619	0.01
					1,258,667	0.13
Slovakia						
696	Slovakia Government Bond	EUR	0.750%	09/04/30	779	0.00
77,709	Slovakia Government Bond	EUR	1.625%	21/01/31	94,997	0.01
65,753	Slovakia Government Bond	EUR	1.000%	14/05/32	76,558	0.01
					172,334	0.02
Slovenia						
314,802	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	299,134	0.03
103,703	Slovenia Government Bond	EUR	0.275%	14/01/30	108,255	0.01
27,381	Slovenia Government Bond	EUR	0.488%	20/10/50	28,906	0.01
					436,295	0.05
South Africa						
241,976	Eskom Holdings	USD	6.750%	06/08/23	202,245	0.02
257,529	Eskom Holdings	USD	7.125%	11/02/25	216,107	0.02
144,468	Eskom Holdings	USD	6.350%	10/08/28	130,630	0.01
221,337	Eskom Holdings	USD	8.450%	10/08/28	200,236	0.02
50,250	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	45,020	0.01
71,187	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	66,062	0.01
10,469	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	9,274	0.00
29,910	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	26,194	0.00
					895,768	0.09
South Korea						
117,759	Korea International Bond	EUR	0.000%	16/09/25	119,293	0.01
					119,293	0.01
Spain						
329,673	Autonomous Community of Catalonia	EUR	4.220%	26/04/35	445,262	0.05
177,671	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	184,609	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 %
Spain (continued)						
162,865	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	162,911	0.02
103,642	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	121,180	0.01
155,462	Banco de Sabadell	EUR	0.875%	05/03/23	158,366	0.02
51,924	Banco de Sabadell	EUR	1.625%	07/03/24	54,250	0.01
26	Banco de Sabadell	EUR	1.750%	10/05/24	27	0.00
52	Banco de Sabadell	EUR	0.875%	22/07/25	53	0.00
99,627	Banco de Sabadell	EUR	1.125%	11/03/27	103,162	0.01
29,612	Banco Santander	EUR	1.375%	09/02/22	30,159	0.00
192,477	Banco Santander	EUR	0.250%	19/06/24	195,168	0.02
112	Banco Santander	GBP	1.375%	31/07/24	129	0.00
239,104	Banco Santander	EUR	1.375%	05/01/26	253,698	0.03
570,029	Banco Santander	EUR	0.300%	04/10/26	581,679	0.06
174,225	Bankia	EUR	1.125%	12/11/26	182,047	0.02
26	Bankia	EUR	3.375%	15/03/27	27	0.00
108,761	Bankinter	EUR	0.875%	05/03/24	112,236	0.01
118,448	Bankinter	EUR	0.625%	06/10/27	120,945	0.01
216	CaixaBank	EUR	0.750%	18/04/23	220	0.00
587,671	CaixaBank	EUR	1.750%	24/10/23	616,328	0.07
451,581	CaixaBank	EUR	0.375%	03/02/25	457,511	0.05
281,313	CaixaBank	EUR	0.375%	18/11/26	282,599	0.03
503,402	CaixaBank	EUR	2.750%	14/07/28	526,924	0.06
86	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	92	0.00
388,895	Cellex Telecom	EUR	1.750%	23/10/30	393,565	0.04
39,851	Criteria Caixa	EUR	1.375%	10/04/24	41,569	0.00
43	Criteria Caixa	EUR	0.875%	28/10/27	44	0.00
104,409	FCC Aqualia	EUR	2.629%	08/06/27	114,246	0.01
27	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	27	0.00
64	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	67	0.00
29,779	Foodco Bondco	EUR	6.250%	15/05/26	26,756	0.00
38,820	IE2 Holdco	EUR	2.375%	27/11/23	41,300	0.00
43	IE2 Holdco	EUR	2.875%	01/06/26	49	0.00
59,224	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	61,872	0.01
688,477	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	728,922	0.08
66,627	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	71,771	0.01
192,477	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	199,226	0.02
52	International Consolidated Airlines Group	EUR	0.500%	04/07/23	48	0.00
200,432	Kutxabank	EUR	0.500%	25/09/24	204,389	0.02
106,352	Lorca Telecom Bondco	EUR	4.000%	18/09/27	112,244	0.01
68,065	Naviera Armas	EUR	6.500%	31/07/23	32,710	0.00
89,336	Naviera Armas	EUR	4.250%	15/11/24	42,519	0.00
26	Santander Consumer Finance	EUR	1.000%	27/02/24	27	0.00
207,835	Santander Consumer Finance	EUR	0.375%	27/06/24	210,854	0.02
2,079,091	Spain Government Bond	EUR	0.050%	31/10/21	2,090,293	0.22
438,357	Spain Government Bond	EUR	0.000%	30/04/23	444,260	0.05
3,772,309	Spain Government Bond	EUR	0.350%	30/07/23	3,861,026	0.41
2,977	Spain Government Bond 144A	EUR	5.400%	31/01/23	3,349	0.00
248,045	Spain Government Bond 144A	EUR	4.400%	31/10/23	283,191	0.03
3,182	Spain Government Bond 144A	EUR	3.800%	30/04/24	3,646	0.00
46	Spain Government Bond 144A	EUR	2.750%	31/10/24	52	0.00
1,771	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,933	0.00
104	Spain Government Bond 144A	EUR	4.650%	30/07/25	129	0.00
305,863	Spain Government Bond 144A	EUR	2.150%	31/10/25	344,579	0.04
1,808	Spain Government Bond 144A	EUR	1.950%	30/04/26	2,038	0.00
365	Spain Government Bond 144A	EUR	5.900%	30/07/26	494	0.00
56,832	Spain Government Bond 144A	EUR	1.500%	30/04/27	63,465	0.01
272	Spain Government Bond 144A	EUR	0.800%	30/07/27	292	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)						
1,769	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,976	0.00
2,102	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,350	0.00
849,303	Spain Government Bond 144A	EUR	1.400%	30/07/28	952,083	0.10
422	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	477	0.00
118,086	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	133,481	0.01
563	Spain Government Bond 144A	EUR	0.600%	31/10/29	596	0.00
649	Spain Government Bond 144A	EUR	0.500%	30/04/30	680	0.00
327	Spain Government Bond 144A	EUR	1.950%	30/07/30	388	0.00
1,218	Spain Government Bond 144A (traded in Germany)	EUR	1.250%	31/10/30	1,362	0.00
229,141	Spain Government Bond 144A (traded in Spain)	EUR	1.250%	31/10/30	256,219	0.03
					15,320,146	1.62
Sri Lanka						
28,714	Sri Lanka Government International Bond	USD	6.250%	27/07/21	20,426	0.00
16,152	Sri Lanka Government International Bond	USD	5.750%	18/01/22	10,353	0.00
136,093	Sri Lanka Government International Bond	USD	5.875%	25/07/22	77,506	0.01
29,910	Sri Lanka Government International Bond	USD	5.750%	18/04/23	15,755	0.00
190,530	Sri Lanka Government International Bond	USD	6.850%	14/03/24	95,378	0.01
55,035	Sri Lanka Government International Bond	USD	6.850%	03/11/25	27,350	0.00
116,053	Sri Lanka Government International Bond	USD	6.200%	11/05/27	54,495	0.01
53,839	Sri Lanka Government International Bond	USD	7.550%	28/03/30	25,405	0.00
					326,668	0.03
Supranational						
96,594	Africa Finance	USD	3.750%	30/10/29	84,275	0.01
113,327	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	93,200	0.01
25,269	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	22,471	0.00
46,357	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	39,924	0.01
24,576	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	20,488	0.00
18,506	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	12,724	0.00
338,460	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	293,454	0.03
929,202	European Investment Bank	EUR	0.000%	28/03/28	966,373	0.10
816,938	European Investment Bank	EUR	0.010%	15/11/35	835,868	0.09
373,617	European Union	EUR	0.000%	04/07/35	384,083	0.04
402,093	European Union	EUR	0.100%	04/10/40	415,653	0.04
					3,168,513	0.33
Sweden						
120	Akelius Residential Property	EUR	1.125%	14/03/24	124	0.00
45	Akelius Residential Property	EUR	2.249%	17/05/81	46	0.00
80	Castellum	EUR	2.125%	20/11/23	84	0.00
167	Castellum	EUR	0.750%	04/09/26	168	0.00
164	Heimstaden Bostad	EUR	2.125%	05/09/23	174	0.00
144	Heimstaden Bostad	EUR	1.125%	21/01/26	149	0.00
96	Heimstaden Bostad	EUR	3.375%	Perp.	100	0.00
163,384	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	162,806	0.02
110,606	Unilabs Subholding	EUR	5.750%	15/05/25	113,618	0.01

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BONDS						EUR %
Sweden (continued)						
25	Vattenfall	EUR	0.500%	24/06/26	26	0.00
15	Vattenfall	EUR	3.000%	19/03/77	17	0.00
336,072	Verisure Midholding	EUR	5.750%	01/12/23	341,212	0.04
45	Volvo Car	EUR	2.500%	07/10/27	47	0.00
					618,571	0.07
Switzerland						
473,718	Credit Suisse Group	EUR	3.250%	02/04/26	536,007	0.06
741,965	Credit Suisse Group	EUR	0.650%	14/01/28	760,270	0.08
264,947	UBS Group	EUR	1.750%	16/11/22	275,052	0.03
185,074	UBS Group	EUR	1.500%	30/11/24	193,579	0.02
710,685	UBS Group	EUR	0.250%	29/01/26	716,526	0.07
86	UBS Group	EUR	0.250%	05/11/28	87	0.00
					2,481,521	0.26
Tajikistan						
68,453	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	48,687	0.01
					48,687	0.01
Thailand						
32,901	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	28,064	0.00
185,146	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	157,925	0.02
188,189	Kasikornbank	USD	3.343%	02/10/31	158,234	0.02
55,523	Minor International	USD	3.100%	Perp.	45,870	0.01
11,964	PTTEP Treasury Center	USD	2.587%	10/06/27	10,229	0.00
23,928	Siam Commercial Bank	USD	4.400%	11/02/29	22,843	0.00
38,884	Thaioil Treasury Center	USD	4.875%	23/01/43	36,776	0.00
230,969	Thaioil Treasury Center	USD	3.750%	18/06/50	188,162	0.02
					648,103	0.07
Tunisia						
201,597	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	150,771	0.02
58,565	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	53,909	0.00
					204,680	0.02
Turkey						
62,812	Arcelik	USD	5.000%	03/04/23	53,410	0.01
233,302	KOC Holding	USD	6.500%	11/03/25	208,068	0.02
139,187	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	121,277	0.01
85,843	Turckcell Iletisim Hizmetleri	USD	5.800%	11/04/28	74,769	0.01
93,321	Turkey Government International Bond	USD	7.250%	23/12/23	83,563	0.01
47,857	Turkey Government International Bond	USD	5.600%	14/11/24	41,073	0.00
54,437	Turkey Government International Bond	USD	7.375%	05/02/25	49,744	0.01
47,259	Turkey Government International Bond	USD	6.375%	14/10/25	41,823	0.00
1,180,861	Turkey Government International Bond	EUR	5.200%	16/02/26	1,284,293	0.14
286,542	Turkey Government International Bond	USD	4.875%	09/10/26	237,382	0.03
94,517	Turkey Government International Bond	USD	6.000%	25/03/27	82,180	0.01
11,964	Turkey Government International Bond	USD	6.125%	24/10/28	10,450	0.00
69,392	Turkey Government International Bond	USD	7.625%	26/04/29	65,596	0.01
90,629	Turkey Government International Bond	USD	6.875%	17/03/36	80,912	0.01
61,915	Turkey Government International Bond	USD	6.000%	14/01/41	50,067	0.01
47,258	Turkey Government International Bond	USD	5.750%	11/05/47	36,885	0.00
47,857	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	40,049	0.00
40,080	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	34,099	0.00
78,964	Turkiye Ihtacat Kredi Bankasi	USD	8.250%	24/01/24	70,103	0.01
110,968	Turkiye Ihtacat Kredi Bankasi	USD	6.125%	03/05/24	93,174	0.01
165,405	Turkiye Is Bankasi	USD	6.125%	25/04/24	138,473	0.01

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BONDS						EUR %
Turkey (continued)						
119,642	Türkiye Sinai Kalkınma Bankası	USD	6.000%	23/01/25	98,902	0.01
41,832	Türkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	38,121	0.00
267,655	Ulker Biskuvü Sanayi	USD	6.950%	30/10/25	237,308	0.03
					3,271,721	0.35
Ukraine						
89,133	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	82,640	0.01
15,212	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	14,103	0.00
83,664	Ukraine Government International Bond	USD	7.750%	01/09/24	76,187	0.01
12,169	Ukraine Government International Bond	USD	7.750%	01/09/25	11,176	0.00
113,805	Ukraine Government International Bond	USD	7.750%	01/09/26	105,278	0.01
47,156	Ukraine Government International Bond	USD	7.750%	01/09/27	43,834	0.00
641,769	Ukraine Government International Bond	USD	9.750%	01/11/28	646,804	0.07
170,490	Ukraine Government International Bond	USD	7.375%	25/09/32	153,535	0.02
886,234	Ukraine Government International Bond	USD	7.253%	15/03/33	793,080	0.08
195,615	Ukraine Government International Bond	USD	0.000%	31/05/40	165,294	0.02
178,813	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	154,181	0.02
					2,246,112	0.24
United Arab Emirates						
208,989	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	212,831	0.02
92,723	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	81,380	0.01
35,747	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	35,702	0.00
312,146	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	295,721	0.03
11,964	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	11,335	0.00
47,857	Abu Dhabi National Energy	USD	4.000%	03/10/49	47,090	0.01
33,165	DP World	EUR	2.375%	25/09/26	34,733	0.00
192,624	DP World	USD	6.850%	02/07/37	216,466	0.02
30,423	DP World	USD	5.625%	25/09/48	31,782	0.00
189,632	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	182,569	0.02
35,893	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	34,556	0.00
184,822	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	148,958	0.02
242,723	Emirates NBD Bank	USD	6.125%	Perp.	215,238	0.02
120,463	Finance Department Government of Sharjah	USD	4.000%	28/07/50	100,398	0.01
57,044	First Abu Dhabi Bank	USD	4.500%	Perp.	49,037	0.01
59,821	Kuwait Projects	USD	4.229%	29/10/26	50,786	0.01
34,397	Kuwait Projects	USD	4.500%	23/02/27	29,044	0.00
369,028	National Central Cooling	USD	2.500%	21/10/27	306,585	0.03
304,233	Nbk Tier 2	USD	2.500%	24/11/30	253,555	0.03
128,615	Ruwais Power	USD	6.000%	31/08/36	140,593	0.02
					2,478,359	0.26
United Kingdom						
26,801	Algeco Global Finance	EUR	6.500%	15/02/23	27,374	0.00
42,541	Algeco Global Finance 144A	USD	8.000%	15/02/23	35,529	0.00
352,607	Antofagasta	USD	2.375%	14/10/30	289,624	0.03

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BONDS						EUR %
United Kingdom (continued)						
63,811	Arrow Global Finance	GBP	5.125%	15/09/24	71,456	0.01
74,030	Aviva	EUR	0.625%	27/10/23	76,022	0.01
465,912	Aviva	EUR	6.125%	05/07/43	534,350	0.06
15	Aviva	GBP	4.000%	03/06/55	20	0.00
33	Barclays	EUR	3.375%	02/04/25	36	0.00
256,240	Barclays	EUR	0.750%	09/06/25	261,512	0.03
26,899	Barclays	GBP	3.000%	08/05/26	32,918	0.00
200,713	Barclays	EUR	2.000%	07/02/28	205,369	0.02
63,811	Boparan Finance	GBP	7.625%	30/11/25	72,341	0.01
95,937	BP Capital Markets	EUR	3.250%	31/12/99	102,533	0.01
594,632	BP Capital Markets	EUR	3.625%	31/12/99	651,865	0.07
1,036,416	British Telecommunications	EUR	0.875%	26/09/23	1,062,523	0.11
296,119	British Telecommunications	EUR	1.000%	21/11/24	306,695	0.03
173	British Telecommunications	EUR	0.500%	12/09/25	177	0.00
64	British Telecommunications	EUR	1.874%	18/08/80	63	0.00
40	Burberry Group	GBP	1.125%	21/09/25	45	0.00
45,010	Cadent Finance	EUR	0.625%	22/09/24	46,381	0.00
153,214	Cadent Finance	EUR	0.750%	11/03/32	157,403	0.02
45	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	44	0.00
27	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	28	0.00
148,060	Coca-Cola European Partners	EUR	2.625%	06/11/23	158,913	0.02
185,718	Coca-Cola European Partners	EUR	1.750%	27/03/26	201,486	0.02
74,030	Coca-Cola European Partners	EUR	1.875%	18/03/30	83,982	0.01
109	Coventry Building Society	GBP	1.875%	24/10/23	127	0.00
71,333	Diageo Finance	EUR	2.500%	27/03/32	87,361	0.01
125,040	Fresnillo	USD	4.250%	02/10/50	112,388	0.01
1,110,446	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	1,116,231	0.12
222,089	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	235,730	0.03
80,827	Heathrow Finance	GBP	4.375%	01/03/27	90,892	0.01
22,715	HSBC Holdings	EUR	0.159%	27/09/22	22,814	0.00
214,686	HSBC Holdings	GBP	3.000%	22/07/28	268,380	0.03
196,549	HSBC Holdings	EUR	0.770%	13/11/31	203,773	0.02
79	Informa	EUR	1.500%	05/07/23	81	0.00
65	Informa	EUR	2.125%	06/10/25	69	0.00
37	Informa	EUR	1.250%	22/04/28	38	0.00
128,999	InterContinental Hotels Group	EUR	1.625%	08/10/24	132,427	0.01
9	InterContinental Hotels Group	GBP	3.750%	14/08/25	12	0.00
65,220	InterContinental Hotels Group	EUR	2.125%	15/05/27	69,104	0.01
10	InterContinental Hotels Group	GBP	3.375%	08/10/28	12	0.00
160	Intermediate Capital Group	EUR	1.625%	17/02/27	162	0.00
89	Investec	GBP	4.500%	05/05/22	103	0.00
146	ITV	EUR	2.000%	01/12/23	151	0.00
157	ITV	EUR	1.375%	26/09/26	162	0.00
119	Jerrold Finco	GBP	4.875%	15/01/26	132	0.00
17,442	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	6,997	0.00
13,953	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	5,579	0.00
335,646	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	135,092	0.01
151,432	Lloyds Bank	EUR	0.125%	23/09/29	155,372	0.02
119	Lloyds Banking Group	EUR	0.500%	12/11/25	121	0.00
60	Lloyds Banking Group	EUR	3.500%	01/04/26	68	0.00
179,465	London Stock Exchange Group	EUR	0.875%	19/09/24	185,468	0.02
208,764	London Stock Exchange Group	EUR	1.750%	06/12/27	230,637	0.02
207,283	London Stock Exchange Group	EUR	1.750%	19/09/29	230,485	0.02
134,896	MARB BondCo	USD	6.875%	19/01/25	114,110	0.01
28	Marks & Spencer	GBP	3.750%	19/05/26	32	0.00
8,508	Moto Finance	GBP	4.500%	01/10/22	9,269	0.00
29,611	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	25,036	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						
United Kingdom (continued)						
89,791	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	76,211	0.01
17	National Express Group	GBP	4.250%	Perp.	20	0.00
459,799	National Grid Electricity Transmission	EUR	0.190%	20/01/25	465,477	0.05
144,136	National Grid Electricity Transmission	EUR	0.823%	07/07/32	151,157	0.02
203	Natwest Group	EUR	2.000%	08/03/23	208	0.00
117,242	NatWest Markets	EUR	0.359%	27/09/21	117,880	0.01
91	NatWest Markets	EUR	0.625%	02/03/22	92	0.00
43,678	NatWest Markets	EUR	1.000%	28/05/24	45,188	0.00
164,207	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	133,101	0.01
49	NGG Finance	EUR	1.625%	05/12/79	50	0.00
71	NGG Finance	EUR	2.125%	05/09/82	73	0.00
32	Pearson Funding	GBP	3.750%	04/06/30	41	0.00
336,785	Phoenix Group Holdings	EUR	4.375%	24/01/29	386,882	0.04
28,214	Premier Foods Finance	GBP	5.046%	15/07/22	31,679	0.00
12,762	Premier Foods Finance	GBP	6.250%	15/10/23	14,757	0.00
119,114	RAC Bond	GBP	5.000%	06/11/22	133,891	0.01
44,668	Rolls-Royce	EUR	4.625%	16/02/26	48,465	0.01
189,324	Rolls-Royce	GBP	5.750%	15/10/27	234,779	0.02
310,835	Rothsay Life	GBP	3.375%	12/07/26	370,933	0.04
139	SSE	EUR	1.250%	16/04/25	147	0.00
146	SSE	EUR	1.750%	16/04/30	164	0.00
26	SSE	EUR	2.375%	Perp.	26	0.00
99	SSE	EUR	3.125%	31/12/99	105	0.00
18,845	State Savings Bank of Ukraine	USD	9.625%	20/03/25	16,445	0.00
80,827	TalkTalk Telecom Group	GBP	3.875%	20/02/25	88,381	0.01
81,433	Tesco	EUR	5.125%	10/04/47	121,890	0.01
445,456	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	462,058	0.05
48	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	49	0.00
63	Thames Water Utilities Finance	GBP	2.375%	03/05/23	71	0.00
382,441	Travelex Financing	EUR	8.000%	15/05/22	10,559	0.00
105,331	Travelex Issuercor	GBP	12.500%	05/08/25	130,925	0.01
620,223	Trinity Acquisition	EUR	2.125%	26/05/22	635,818	0.07
148	TSB Banking Group	GBP	5.750%	06/05/26	167	0.00
223,536	Tullow Oil	USD	6.250%	15/04/22	146,156	0.02
100,822	Tullow Oil	USD	7.000%	01/03/25	55,209	0.01
150,509	Tullow Oil 144A	USD	6.250%	15/04/22	98,408	0.01
283,128	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	242,390	0.03
91,270	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	75,974	0.01
96,611	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	82,907	0.01
97,659	Vedanta Resources Finance II	USD	8.000%	23/04/23	67,285	0.01
675,865	Vedanta Resources Finance II	USD	13.875%	21/01/24	584,625	0.06
170,163	Vedanta Resources Finance II	USD	9.250%	23/04/26	105,696	0.01
68,065	Virgin Media Secured Finance	GBP	4.250%	15/01/30	78,419	0.01
45	Virgin Money UK	GBP	5.125%	11/12/30	54	0.00
114,860	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	116,319	0.01
296,119	Vodafone Group	EUR	2.200%	25/08/26	332,108	0.04
54,856	Vodafone Group	EUR	1.625%	24/11/30	61,457	0.01
199,732	Vodafone Group	EUR	2.500%	24/05/39	243,650	0.03
116	Vodafone Group	USD	6.250%	03/10/78	105	0.00
300,872	Vodafone Group	EUR	3.100%	03/01/79	312,602	0.03
420,089	Vodafone Group	EUR	2.625%	27/08/80	432,898	0.05
435,564	Vodafone Group	EUR	3.000%	27/08/80	455,981	0.05
58	Yorkshire Building Society	EUR	1.250%	17/03/22	59	0.00
115	Yorkshire Building Society	EUR	0.875%	20/03/23	118	0.00
158,650	Yorkshire Building Society	EUR	0.625%	21/09/25	162,628	0.02
					15,149,841	1.60

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BONDS						
United States						
262,065	AbbVie	EUR	0.750%	18/11/27	272,771	0.03
271,835	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	231,706	0.02
119,552	Air Products & Chemicals	EUR	0.800%	05/05/32	127,379	0.01
212,108	Alliance Data Systems 144A	USD	4.750%	15/12/24	175,413	0.02
120,901	Alliance Data Systems 144A	USD	7.000%	15/01/26	104,708	0.01
143,703	Allison Transmission 144A	USD	5.875%	01/06/29	129,940	0.01
20,334	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	11,301	0.00
175,787	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	32,685	0.00
123,028	American Airlines 144A	USD	11.750%	15/07/25	116,110	0.01
105	American Tower	EUR	1.375%	04/04/25	111	0.00
157,538	American Tower	EUR	5.100%	15/01/28	158,672	0.02
85	American Tower	EUR	1.000%	15/01/32	87	0.00
69,171	Antero Resources 144A	USD	8.375%	15/07/26	57,844	0.01
44,668	Apache	USD	5.100%	01/09/40	38,994	0.00
22,376	Apache	USD	4.750%	15/04/43	18,997	0.00
67,044	Apache	USD	5.350%	01/07/49	56,358	0.01
244,269	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	196,146	0.02
85,677	AssuredPartners 144A	USD	5.625%	15/01/29	73,174	0.01
110,971	AT&T	EUR	2.400%	15/03/24	119,041	0.01
146,579	AT&T	EUR	0.250%	04/03/26	147,936	0.02
376,587	AT&T	EUR	2.050%	19/05/32	430,032	0.05
511,803	AT&T	EUR	3.550%	17/12/32	671,325	0.07
24,333	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	28,662	0.00
56,612	AT&T (traded in United States)	EUR	2.450%	15/03/35	66,683	0.01
51,450	AT&T	EUR	3.150%	04/09/36	65,280	0.01
45	AT&T	EUR	2.600%	19/05/38	54	0.00
74,030	AT&T	EUR	1.800%	14/09/39	79,057	0.01
39,563	Avaya 144A	USD	6.125%	15/09/28	34,602	0.00
119,114	Avaya Holdings	USD	2.250%	15/06/23	101,894	0.01
309,444	Ball	EUR	0.875%	15/03/24	310,373	0.03
139,079	Ball	EUR	1.500%	15/03/27	143,188	0.01
251,416	Banff Merger Sub 144A	USD	9.750%	01/09/26	222,237	0.02
83,487	Bank of America	EUR	1.379%	07/02/25	87,063	0.01
292,859	Bank of America	EUR	0.808%	09/05/26	302,488	0.03
155,028	Bank of America	EUR	0.580%	08/08/29	158,941	0.02
162,125	Bank of America	EUR	1.381%	09/05/30	177,298	0.02
332,181	Bank of America	EUR	0.654%	26/10/31	340,729	0.04
185,074	Becton Dickinson & Co	EUR	1.401%	24/05/23	191,060	0.02
72	Berkshire Hathaway	EUR	0.000%	12/03/25	72	0.00
92,739	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	82,001	0.01
71	Blackstone Holdings Finance	EUR	1.500%	10/04/29	79	0.00
59,982	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	52,332	0.01
89,336	Boxer Parent	EUR	6.500%	02/10/25	94,854	0.01
67,129	Boxer Parent 144A	USD	9.125%	01/03/26	59,185	0.01
275,434	Braskem America Finance	USD	7.125%	22/07/41	259,721	0.03
62,020	Brazil Loan Trust 1	USD	5.477%	24/07/23	52,716	0.01
22,291	Buckeye Partners	USD	5.850%	15/11/43	17,983	0.00
155,359	Caesars Entertainment 144A	USD	6.250%	01/07/25	135,386	0.01
113,329	Caesars Entertainment 144A	USD	8.125%	01/07/27	102,656	0.01
87,038	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	75,463	0.01
92,569	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	76,556	0.01
81,400	Carlson Travel 144A	USD	10.500%	31/03/25	68,939	0.01
130,770	Carlson Travel 144A	USD	6.750%	15/12/25	88,575	0.01
133,054	Carlson Travel 144A	USD	11.500%	15/12/26	59,537	0.01
288,086	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	250,168	0.03
52,635	Celanese US Holdings	EUR	1.250%	11/02/25	53,896	0.01
70,254	Celanese US Holdings	EUR	2.125%	01/03/27	75,409	0.01
325,096	Centene	USD	4.625%	15/12/29	295,326	0.03
22,036	CF Industries	USD	4.950%	01/06/43	22,141	0.00
86,613	CF Industries	USD	5.375%	15/03/44	89,733	0.01
216,958	CGG Holding 144A	USD	9.000%	01/05/23	180,421	0.02

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BONDS						EUR %
United States (continued)						
36,585	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	32,188	0.00
18,122	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	16,019	0.00
95,887	Cinemark USA	USD	5.125%	15/12/22	76,947	0.01
54,197	Citigroup	EUR	0.500%	29/01/22	54,705	0.01
299,375	Citigroup	EUR	0.500%	08/10/27	304,170	0.03
193,220	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	160,303	0.02
118,433	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	97,884	0.01
68,147	Coca-Cola	EUR	0.750%	09/03/23	69,453	0.01
222,089	Coca-Cola	EUR	0.500%	08/03/24	227,433	0.02
127,685	Coca-Cola	EUR	0.750%	22/09/26	134,175	0.01
373,628	Coca-Cola	EUR	0.125%	15/03/29	376,747	0.04
410,569	Coca-Cola	EUR	0.800%	15/03/40	424,982	0.04
166,567	Comcast	EUR	0.750%	20/02/32	173,620	0.02
42,541	CommScope 144A	USD	7.125%	01/07/28	37,074	0.00
29,608	CommScope Technologies 144A	USD	6.000%	15/06/25	24,776	0.00
144,043	CommScope Technologies 144A	USD	5.000%	15/03/27	116,180	0.01
51,559	Compass Minerals International 144A	USD	4.875%	15/07/24	43,873	0.00
68,661	Continental Resources 144A	USD	5.750%	15/01/31	62,393	0.01
94,270	CP Atlas Buyer 144A	USD	7.000%	01/12/28	80,273	0.01
195,432	CVR Energy 144A	USD	5.250%	15/02/25	154,435	0.02
202,579	CVR Energy 144A	USD	5.750%	15/02/28	157,288	0.02
32	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	33	0.00
341,876	Danaher	EUR	2.500%	30/03/30	408,960	0.04
3,488	DCP Midstream Operating 144A	USD	6.450%	03/11/36	3,091	0.00
182,330	Dell International via EMC 144A	USD	7.125%	15/06/24	154,698	0.02
182,159	Diebold Nixdorf 144A	USD	9.375%	15/07/25	167,022	0.02
133	Digital Euro Finco	EUR	1.125%	09/04/28	141	0.00
132,387	DISH DBS	USD	7.750%	01/07/26	121,321	0.01
208,279	DISH Network	USD	3.375%	15/08/26	162,690	0.02
89,777	Dow Chemical	EUR	1.125%	15/03/32	93,389	0.01
120,731	EIG Investors	USD	10.875%	01/02/24	102,385	0.01
30,459	Emergent BioSolutions 144A	USD	3.875%	15/08/28	25,824	0.00
55,303	Encore Capital Group	GBP	5.375%	15/02/26	63,252	0.01
12,762	Encore Capital Group	EUR	4.250%	15/01/28	12,827	0.00
51,219	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	35,624	0.00
2,893	EnLink Midstream	USD	5.375%	01/06/29	2,304	0.00
32,841	EnLink Midstream 144A	USD	5.625%	15/01/28	27,450	0.00
24,759	EnLink Midstream Partners	USD	4.400%	01/04/24	20,018	0.00
59,557	EnLink Midstream Partners	USD	4.150%	01/06/25	47,580	0.00
19,824	EnLink Midstream Partners	USD	4.850%	15/07/26	15,839	0.00
121,581	EnLink Midstream Partners	USD	5.600%	01/04/44	80,169	0.01
43,562	EnLink Midstream Partners	USD	5.450%	01/06/47	28,759	0.00
65,343	EQM Midstream Partners 144A	USD	6.000%	01/07/25	58,544	0.01
54,197	EQM Midstream Partners 144A	USD	6.500%	01/07/27	49,940	0.01
140,895	ESH Hospitality 144A	USD	4.625%	01/10/27	118,175	0.01
599,752	Exxon Mobil	EUR	0.142%	26/06/24	605,875	0.06
43,072	Fidelity National Information Services	EUR	0.750%	21/05/23	43,958	0.00
315,292	Fidelity National Information Services	EUR	0.625%	03/12/25	324,737	0.03
119,558	Fidelity National Information Services	EUR	1.500%	21/05/27	129,035	0.01
128,562	Fidelity National Information Services	EUR	1.000%	03/12/28	135,137	0.01
51,895	Fidelity National Information Services	EUR	2.000%	21/05/30	59,127	0.01
20,420	FirstEnergy	USD	7.375%	15/11/31	23,827	0.00
155,784	FirstEnergy	USD	4.850%	15/07/47	158,704	0.02
38	Fiserv	EUR	0.375%	01/07/23	39	0.00

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BONDS						EUR %
United States (continued)						
113,584	Ford Motor	USD	8.500%	21/04/23	104,631	0.01
86,188	Ford Motor	USD	9.000%	22/04/25	86,451	0.01
164,888	Ford Motor	USD	9.625%	22/04/30	190,399	0.02
166,930	Ford Motor	USD	7.450%	16/07/31	175,228	0.02
99,630	Ford Motor Credit	USD	5.875%	02/08/21	83,443	0.01
33,267	Ford Motor Credit	USD	5.596%	07/01/22	28,172	0.00
54,963	Ford Motor Credit	USD	3.087%	09/01/23	45,788	0.00
85,081	Ford Motor Credit	USD	4.140%	15/02/23	71,796	0.01
50	Ford Motor Credit	GBP	2.748%	14/06/24	56	0.00
109,074	Ford Motor Credit	USD	3.664%	08/09/24	91,644	0.01
65,087	Ford Motor Credit	USD	4.134%	04/08/25	55,888	0.01
125,665	Ford Motor Credit	USD	4.389%	08/01/26	107,953	0.01
105,246	Ford Motor Credit	USD	4.125%	17/08/27	90,210	0.01
27,056	Ford Motor Credit	USD	5.113%	03/05/29	24,654	0.00
216,532	Frontier Communications 144A	USD	5.000%	01/05/28	184,824	0.02
58,791	Frontier Communications 144A	USD	6.750%	01/05/29	51,503	0.01
238,228	Gates Global via Gates 144A	USD	6.250%	15/01/26	204,763	0.02
267,146	General Electric	EUR	4.125%	19/09/35	350,952	0.04
66,704	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	53,256	0.01
81,678	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	65,044	0.01
18,973	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	14,604	0.00
125,921	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	102,163	0.01
16	Goldman Sachs Group	EUR	1.375%	15/05/24	17	0.00
86	Goldman Sachs Group	EUR	0.125%	19/08/24	86	0.00
675,837	Goldman Sachs Group	EUR	3.375%	27/03/25	770,193	0.08
291,572	Goldman Sachs Group	EUR	1.250%	01/05/25	303,350	0.03
51,081	Goldman Sachs Group	EUR	2.000%	22/03/28	57,519	0.01
113,839	GrafTech Finance 144A	USD	4.625%	15/12/28	94,203	0.01
82,274	Harvest Midstream I 144A	USD	7.500%	01/09/28	71,697	0.01
102,863	Hecla Mining	USD	7.250%	15/02/28	91,951	0.01
7,062	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	5,766	0.00
186,073	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	155,834	0.02
170,163	Hughes Satellite Systems	USD	5.250%	01/08/26	153,997	0.02
312,504	Hughes Satellite Systems	USD	6.625%	01/08/26	289,895	0.03
237,182	Huntsman International	EUR	5.125%	15/04/21	238,107	0.02
186,413	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	157,992	0.02
60,663	iHeartCommunications	USD	8.375%	01/05/27	53,014	0.01
644,861	International Business Machines	EUR	0.375%	31/01/23	653,111	0.07
50,636	International Business Machines	EUR	0.875%	31/01/25	52,855	0.01
94,240	International Business Machines	EUR	1.750%	31/01/31	108,265	0.01
232,819	International Flavors & Fragrances	EUR	0.500%	25/09/21	233,868	0.02
335,850	International Flavors & Fragrances	EUR	1.800%	25/09/26	363,022	0.04
105,756	Iron Mountain 144A	USD	5.250%	15/07/30	93,457	0.01
91,185	JPMorgan Chase & Co	EUR	0.625%	25/01/24	93,162	0.01
72,130	JPMorgan Chase & Co	EUR	1.500%	27/01/25	76,787	0.01
200,683	JPMorgan Chase & Co	EUR	1.090%	11/03/27	211,335	0.02
108,407	JPMorgan Chase & Co	EUR	1.047%	04/11/32	116,922	0.01
170,673	KAR Auction Services 144A	USD	5.125%	01/06/25	143,714	0.02
534,737	Kenan Advantage Group 144A	USD	7.875%	31/07/23	438,630	0.05
35,054	Kraft Heinz Foods	USD	6.875%	26/01/39	39,790	0.00
57,430	Kraft Heinz Foods	USD	6.500%	09/02/40	63,599	0.01
73,936	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	67,435	0.01
196,538	Leidos	USD	7.125%	01/07/32	217,349	0.02
27,298	Liberty Mutual Group	EUR	2.750%	04/05/26	31,052	0.00
38	Liberty Mutual Group	EUR	3.625%	23/05/59	40	0.00
102,778	Live Nation Entertainment 144A	USD	4.750%	15/10/27	86,225	0.01
78,105	LPL Holdings 144A	USD	5.750%	15/09/25	66,191	0.01

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BONDS						EUR %
United States (continued)						
77,424	LPL Holdings 144A	USD	4.625%	15/11/27	65,691	0.01
36,463	Marsh & McLennan Cos (traded in Supranational)	EUR	1.349%	21/09/26	39,011	0.00
233,564	Marsh & McLennan Cos (traded in United States)	EUR	1.349%	21/09/26	249,880	0.03
170,163	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	140,638	0.01
59,224	McDonald's	EUR	1.000%	15/11/23	61,303	0.01
96,239	McDonald's	EUR	1.600%	15/03/31	108,759	0.01
174,553	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	177,769	0.02
145,997	Microsoft	EUR	2.125%	06/12/21	148,524	0.02
20,125	Molson Coors Beverage	EUR	1.250%	15/07/24	20,766	0.00
148,059	Morgan Stanley	EUR	1.000%	02/12/22	151,450	0.02
740,297	Morgan Stanley	EUR	1.750%	11/03/24	783,572	0.08
100,341	Morgan Stanley	EUR	1.750%	30/01/25	107,437	0.01
63,363	Morgan Stanley	EUR	1.342%	23/10/26	67,287	0.01
217	Morgan Stanley	EUR	0.495%	26/10/29	221	0.00
37	Mylan	EUR	2.125%	23/05/25	40	0.00
59,821	NBM US Holdings	USD	7.000%	14/05/26	53,304	0.01
246,736	NBM US Holdings	USD	6.625%	06/08/29	231,674	0.02
207,654	Nestle Holdings	EUR	0.875%	18/07/25	218,079	0.02
70	Netflix	EUR	3.875%	15/11/29	82	0.00
207,480	Netflix	EUR	3.625%	15/06/30	236,608	0.02
64,322	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	60,192	0.01
10,976	Occidental Petroleum	USD	2.700%	15/02/23	8,978	0.00
30,714	Occidental Petroleum	USD	6.950%	01/07/24	27,174	0.00
32,586	Occidental Petroleum	USD	2.900%	15/08/24	25,674	0.00
67,214	Occidental Petroleum	USD	3.500%	15/06/25	53,133	0.01
169,652	Occidental Petroleum	USD	5.875%	01/09/25	147,877	0.02
138,938	Occidental Petroleum	USD	6.375%	01/09/28	120,012	0.01
99,290	Occidental Petroleum	USD	6.125%	01/01/31	87,049	0.01
63,726	Occidental Petroleum	USD	6.450%	15/09/36	54,609	0.01
165,313	Occidental Petroleum	USD	6.200%	15/03/40	134,096	0.01
27,907	Occidental Petroleum	USD	4.500%	15/07/44	19,430	0.00
74,106	Occidental Petroleum	USD	6.600%	15/03/46	61,569	0.01
68,746	Occidental Petroleum	USD	4.400%	15/04/46	49,060	0.01
681	Occidental Petroleum	USD	4.200%	15/03/48	454	0.00
62,535	Ovintiv	USD	8.125%	15/09/30	62,477	0.01
9,955	Ovintiv	USD	7.200%	01/11/31	9,640	0.00
32,501	Ovintiv	USD	7.375%	01/11/31	31,576	0.00
18,803	Ovintiv	USD	6.500%	15/08/34	17,813	0.00
7,913	Ovintiv	USD	6.625%	15/08/37	7,231	0.00
16,421	Ovintiv	USD	6.500%	01/02/38	15,002	0.00
20,505	Ovintiv Exploration	USD	5.625%	01/07/24	17,965	0.00
39,818	Ovintiv Exploration	USD	5.375%	01/01/26	34,953	0.00
194,241	Par Pharmaceutical 144A	USD	7.500%	01/04/27	172,454	0.02
543,500	PBF Holding via PBF Finance	USD	6.000%	15/02/28	254,582	0.03
455,952	Peabody Energy 144A	USD	6.000%	31/03/22	272,731	0.03
748,144	PepsiCo	EUR	0.500%	06/05/28	775,398	0.08
38,542	Presidio Holdings 144A	USD	8.250%	01/02/28	34,827	0.00
135,365	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	118,930	0.01
27,298	Procter & Gamble	EUR	0.625%	30/10/24	28,234	0.00
327,211	Prologis Euro Finance	EUR	1.875%	05/01/29	370,755	0.04
73,363	Prologis Euro Finance	EUR	1.000%	06/02/35	77,313	0.01
129,749	Providence Service 144A	USD	5.875%	15/11/25	112,340	0.01
112,818	Radiology Partners 144A	USD	9.250%	01/02/28	103,731	0.01
192,454	Resideo Funding 144A	USD	6.125%	01/11/26	165,943	0.02
288,256	Sasol Financing USA	USD	5.875%	27/03/24	250,962	0.03
433,578	Sasol Financing USA	USD	6.500%	27/09/28	385,544	0.04
72,319	Scientific Games International	EUR	3.375%	15/02/26	72,256	0.01
52,495	Scientific Games International	EUR	3.375%	15/02/26	72,256	0.01
72,574	Scientific Games International 144A	USD	8.625%	01/07/25	47,034	0.00
72,574	Scientific Games International 144A	USD	5.000%	15/10/25	61,280	0.01

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BONDS						EUR %
United States (continued)						
5,786	Scientific Games International 144A	USD	8.250%	15/03/26	5,103	0.00
66,534	Scientific Games International 144A	USD	7.250%	15/11/29	59,771	0.01
163,101	Service Properties Trust	USD	7.500%	15/09/25	153,724	0.02
20,079	Service Properties Trust	USD	4.950%	15/02/27	16,534	0.00
61,684	Service Properties Trust	USD	5.500%	15/12/27	55,167	0.01
25,354	Service Properties Trust	USD	3.950%	15/01/28	20,061	0.00
40,158	Service Properties Trust	USD	4.375%	15/02/30	32,062	0.00
136,896	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	112,817	0.01
87,294	Simmons Foods 144A	USD	7.750%	15/01/24	74,548	0.01
165,143	Solera via Solera Finance 144A	USD	10.500%	01/03/24	140,032	0.01
232,698	Sprint Capital	USD	8.750%	15/03/32	301,320	0.03
110,095	Staples 144A	USD	7.500%	15/04/26	94,114	0.01
335,987	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	273,110	0.03
106,437	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	94,914	0.01
68,576	Tenet Healthcare 144A	USD	4.625%	01/09/24	57,921	0.01
212,704	Tenet Healthcare 144A	USD	5.125%	01/11/27	184,489	0.02
110,606	Tenet Healthcare 144A	USD	6.125%	01/10/28	94,362	0.01
160,379	Terrier Media Buyer 144A	USD	8.875%	15/12/27	144,758	0.02
39	Thermo Fisher Scientific	EUR	1.750%	15/04/27	43	0.00
27	Thermo Fisher Scientific	EUR	2.375%	15/04/32	33	0.00
95	Thermo Fisher Scientific	EUR	1.875%	01/10/49	111	0.00
54,027	TransDigm	USD	6.500%	15/05/25	45,453	0.00
31,565	TransDigm	USD	6.375%	15/06/26	26,749	0.00
92,143	TransDigm 144A	USD	8.000%	15/12/25	83,313	0.01
165,654	Trident TPI Holdings 144A	USD	9.250%	01/08/24	144,526	0.02
147,276	Triumph Group	USD	5.250%	01/06/22	114,951	0.01
366,616	Triumph Group	USD	7.750%	15/08/25	274,913	0.03
113,243	Triumph Group 144A	USD	6.250%	15/09/24	91,975	0.01
19,824	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	16,394	0.00
10,976	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	9,650	0.00
73,766	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	60,853	0.01
228,026	US Bancorp	EUR	0.850%	07/06/24	236,212	0.02
786,663	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	654,923	0.07
229,295	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	192,555	0.02
222,089	Verizon Communications	EUR	0.875%	02/04/25	231,637	0.02
238,729	Verizon Communications	EUR	3.250%	17/02/26	279,434	0.03
91,656	Verizon Communications	EUR	1.300%	18/05/33	99,920	0.01
74,012	Verizon Communications	EUR	2.875%	15/01/38	97,506	0.01
288,864	Verizon Communications	EUR	1.850%	18/05/40	332,629	0.03
82,189	ViaSat 144A	USD	5.625%	15/09/25	68,788	0.01
227,678	Warrior Met Coal 144A	USD	8.000%	01/11/24	190,412	0.02
150,280	WEA Finance 144A	USD	2.875%	15/01/27	126,329	0.01
47,731	Western Midstream Operating	USD	5.050%	01/02/30	43,736	0.00
68,491	Western Midstream Operating	USD	5.450%	01/04/44	56,713	0.01
80,232	Western Midstream Operating	USD	5.300%	01/03/48	65,308	0.01
73,425	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	60,543	0.01
136,471	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	116,974	0.01
72	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	75	0.00
					34,412,570	3.64

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BONDS						EUR %
Uruguay						
9,571	Uruguay Government International Bond	USD	7.875%	15/01/33	12,524	0.00
159,124	Uruguay Government International Bond	USD	7.625%	21/03/36	211,080	0.02
254,470	Uruguay Government International Bond	USD	5.100%	18/06/50	291,803	0.03
63,129	Uruguay Government International Bond	USD	4.975%	20/04/55	71,781	0.01
					587,188	0.06
Uzbekistan						
433,553	Ipoteka-Bank ATIB Republic of Uzbekistan Bond	USD	5.500%	19/11/25	360,098	0.04
76,058	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	72,564	0.01
176,456	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	152,467	0.01
					585,129	0.06
Vietnam						
111,654	Vietnam Prosperity Bank	USD	6.250%	17/07/22	93,991	0.01
					93,991	0.01
Zambia						
178,266	Zambia Government International Bond	USD	5.375%	20/09/22	76,529	0.01
216,552	Zambia Government International Bond	USD	8.500%	14/04/24	95,685	0.01
169,892	Zambia Government International Bond	USD	8.970%	30/07/27	73,593	0.01
					245,807	0.03

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SHARES				
Argentina				
1,238	Globant	USD	220,105	0.02
738	MercadoLibre	USD	1,010,654	0.11
			1,230,759	0.13
Australia				
3,160	Beach Energy	AUD	3,597	0.00
14,842	BHP Group	GBP	319,200	0.03
6,633	CSL	AUD	1,184,566	0.13
1,703	Downer EDI	AUD	5,726	0.00
2,547	Incitec Pivot	AUD	3,661	0.00
518	Inghams Group	AUD	1,019	0.00
186,011	Oil Search	AUD	435,222	0.05
3,224	Orora	AUD	5,490	0.00
1,362	St Barbara	AUD	2,027	0.00
1,535	Stockland	AUD	4,047	0.00
810	Suncorp Group	AUD	4,976	0.00
656	Transurban Group	AUD	5,652	0.00
420	Westpac Banking	AUD	5,135	0.00
231	Woodside Petroleum	AUD	3,317	0.00
			1,983,635	0.21
Austria				
7	Erste Group Bank	EUR	174	0.00
3	OMV	EUR	97	0.00
11,705	Porr	EUR	150,998	0.02
4	Raiffeisen Bank International	EUR	70	0.00
2	Verbund	EUR	141	0.00
4	voestalpine	EUR	112	0.00
			151,592	0.02
Bangladesh				
541,372	BRAC Bank	BDT	231,280	0.02
129,630	Square Pharmaceuticals	BDT	274,396	0.03
			505,676	0.05
Belgium				
8,172	Aedifica	EUR	803,295	0.09
5	Ageas	EUR	225	0.00
4,080	Anheuser-Busch InBev	EUR	232,613	0.02
22,713	Barco	EUR	404,742	0.04
1	Colruyt	EUR	44	0.00
1	Elia Group	EUR	86	0.00
1	Galapagos	EUR	93	0.00
3	Groupe Bruxelles Lambert	EUR	218	0.00
28,901	KBC Ancora	EUR	1,010,957	0.11
47,227	KBC Group	EUR	2,705,151	0.29
9,365	Kinepolis Group	EUR	325,425	0.03
75	Lotus Bakeries	EUR	276,162	0.03
3,946	Melexis	EUR	315,304	0.03
4	Proximus	EUR	71	0.00
0	Sofina	EUR	122	0.00
6,999	Solvay	EUR	678,072	0.07
25,521	UCB	EUR	2,155,967	0.23
6,632	Umicore	EUR	260,566	0.03
			9,169,113	0.97
Bermuda				
10	Arch Capital Group	USD	285	0.00
3	Athene Holding – A –	USD	125	0.00
143,144	Peace Mark Holdings **	HKD	0	0.00
1	RenaissanceRe Holdings	USD	108	0.00
			518	0.00
Brazil				
18,002	B3 - Brasil Bolsa Balcao	BRL	175,561	0.02
24,801	Banco Bradesco	BRL	94,438	0.01
205,790	Banco Bradesco – Pref –	BRL	878,807	0.09
11,277	Banco do Brasil	BRL	68,847	0.01
10,060	BB Seguridade Participacoes	BRL	46,904	0.00
339,837	CCR	BRL	720,275	0.08
83,809	Centrais Eletricas Brasileiras – B – Pref –	BRL	487,926	0.05
15,148	Cia de Transmissao de Energia Eletrica Paulista – Pref –	BRL	66,285	0.01
30,561	Cia Energetica de Minas Gerais – Pref –	BRL	70,014	0.01
291,001	Cogna Educacao	BRL	212,000	0.02
17,081	CPFL Energia	BRL	87,480	0.01
5,054	Gerdau – Pref –	BRL	19,442	0.00
15,767	Localiza Rent a Car	BRL	171,061	0.02
4,352	Marfrig Global Foods	BRL	9,935	0.00

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SHARES				
Brazil (continued)				
6,355	Pagueuro Digital – A –	USD	295,423	0.03
28,822	Raia Drogasil	BRL	113,557	0.01
4,663	Sul America	BRL	32,542	0.00
722	WEG	BRL	8,604	0.00
5,009	XP – A –	USD	162,403	0.02
			3,721,504	0.39
Canada				
4,333	Alamos Gold – A –	USD	30,982	0.00
8,620	First Quantum Minerals	CAD	126,358	0.02
2	Lululemon Athletica	USD	621	0.00
			157,961	0.02
Cayman Islands				
7,627	China Forestry Holdings **	HKD	0	0.00
			0	0.00
Chile				
11	Antofagasta	GBP	171	0.00
27,459	Cencosud	CLP	39,957	0.00
			40,128	0.00
China				
6,220	51job – ADR –	USD	355,879	0.04
30,341	Agricultural Bank of China – H –	HKD	9,083	0.00
1,530	Air China – H –	HKD	984	0.00
203,729	AK Medical Holdings 144A	HKD	289,040	0.03
18,156	Alibaba Group Holding	HKD	445,138	0.05
14,138	Alibaba Group Holding – ADR –	USD	2,689,268	0.28
238,887	Alphamab Oncology 144A	HKD	409,928	0.04
14,954	Anhui Conch Cement – H –	HKD	76,526	0.01
37,090	ANTA Sports Products	HKD	480,475	0.05
5,983	Asia Cement China Holdings	HKD	4,458	0.00
98,933	BAIC Motor – H – 144A	HKD	29,929	0.00
9,435	Baidu – ADR –	USD	1,667,458	0.18
604,094	Bank of China – H –	HKD	168,738	0.02
128,680	Bank of Communications – H –	HKD	55,610	0.01
13,687	Baozun – ADR –	USD	384,237	0.04
3,670	BeiGene – ADR –	USD	774,964	0.08
3,876	BGI Genomics – A –	CNY	62,274	0.01
20,498	Bilibili – ADR –	USD	1,436,088	0.15
3,884	Blue Sail Medical – A –	CNY	10,236	0.00
24,636	Burning Rock Biotech – ADR –	USD	465,111	0.05
5,193	BYD – A –	CNY	126,100	0.01
13,837	China Aoyuan Group	HKD	10,997	0.00
246,197	China CITIC Bank – H –	HKD	85,377	0.01
347,200	China Construction Bank – H –	HKD	215,554	0.02
44,386	China Everbright Bank – H –	HKD	13,802	0.00
20,856	China Feihe	HKD	39,922	0.00
90,043	China Hongqiao Group	HKD	67,386	0.01
4,412	China Lesso Group Holdings	HKD	5,646	0.00
31,217	China Life Insurance – H –	HKD	56,267	0.01
56,352	China Medical System Holdings	HKD	51,438	0.01
91,087	China Minsheng Banking – A –	CNY	59,193	0.01
45,991	China National Building Material – H –	HKD	45,180	0.01
1,278,248	China Railway Signal & Communication – H – 144A	HKD	350,308	0.04
66,345	China Shenhua Energy – H –	HKD	102,100	0.01
38,838	China Yongda Automobiles Services Holdings	HKD	52,481	0.01
20,483	Chindata Group Holdings – ADR –	USD	401,100	0.04
3,529	CIFI Holdings Group	HKD	2,444	0.00
1,154,809	CNOOC	HKD	873,968	0.09
9,138	COSCO SHIPPING Holdings – A –	CNY	13,944	0.00
149,683	CSPC Pharmaceutical Group	HKD	125,115	0.01
4,104	DaShenLin Pharmaceutical Group – A –	CNY	40,189	0.00
12,099	Dongyue Group	HKD	7,843	0.00
20,792	FAW Jiefang Group – A –	CNY	30,350	0.00
9,172	Foshan Haitian Flavouring & Food – A –	CNY	229,871	0.03
28,230	Gansu Shangfeng Cement – A –	CNY	68,830	0.01
160,723	Genscript Biotech	HKD	191,094	0.02
1,431	Great Wall Motor – H –	HKD	4,012	0.00
2,009,594	Greatview Aseptic Packaging	HKD	959,550	0.10
2,854	Guangzhou Automobile Group – H –	HKD	2,594	0.00
1,872	Haitian International Holdings	HKD	5,287	0.00
30,598	Hangzhou Tigermed Consulting – H – 144A	HKD	578,918	0.06

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SHARES				
China (continued)				
92,604	Hansoh Pharmaceutical Group 144A	HKD	367,010	0.04
75,374	Hollysys Automation Technologies	USD	904,941	0.10
63,477	Huafa Industrial Zhuhai – A –	CNY	49,263	0.01
227,747	Industrial & Commercial Bank of China – H –	HKD	120,748	0.01
35,354	Industrial Bank – A –	CNY	92,209	0.01
196,666	InnoCare Pharma 144A	HKD	279,434	0.03
124,387	Innovent Biologics 144A	HKD	1,075,762	0.11
2,520	Intco Medical Technology – A –	CNY	52,958	0.01
31,590	JD Health International 144A	HKD	499,459	0.05
3,195	JD.com – ADR –	USD	229,549	0.03
2,468	Jiangsu Expressway – H –	HKD	2,255	0.00
7,600	Jiangsu Yuyue Medical Equipment & Supply – A –	CNY	26,794	0.00
11,859	Jinneng Holding Shanxi Coal Industry – A –	CNY	9,337	0.00
247	JiuGui Liquor – A –	CNY	4,837	0.00
14,018	Jizhong Energy Resources – A –	CNY	7,288	0.00
45,517	JW Cayman Therapeutics 144A	HKD	126,420	0.01
4,489	KE Holdings – ADR –	USD	225,777	0.02
41,471	Kingfa Sci & Tech – A –	CNY	88,833	0.01
280	KWG Living Group Holdings	HKD	186	0.00
78,879	Lenovo Group	HKD	60,860	0.01
71,593	Lonking Holdings	HKD	18,111	0.00
2,025	Maccura Biotechnology – A –	CNY	11,790	0.00
5,782	Meituan Dianping – B –	HKD	179,552	0.02
952	Midea Real Estate Holding 144A	HKD	1,738	0.00
1,369	NetEase – ADR –	USD	107,130	0.01
2,832	New Oriental Education & Technology Group – ADR –	USD	430,079	0.05
104,533	Peijia Medical 144A	HKD	310,715	0.03
818,496	PICC Property & Casualty – H –	HKD	506,426	0.05
92,714	Ping An Insurance Group of China – H –	HKD	928,388	0.10
50,804	Postal Savings Bank of China – H – 144A	HKD	23,455	0.00
11,097	Powerlong Real Estate Holdings	HKD	6,258	0.00
5,836	SAIC Motor – A –	CNY	17,824	0.00
4,899	Seazen Holdings – A –	CNY	21,325	0.00
78,839	Shaaxial Industry – A –	CNY	92,024	0.01
114	Shanghai International Airport – A –	CNY	1,082	0.00
3,314	Shanghai Pharmaceuticals Holding – H –	HKD	4,771	0.00
54,366	Shanghai Pudong Development Bank – A –	CNY	65,769	0.01
688	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	36,627	0.00
2,574	Shenzhen Overseas Chinese Town – A –	CNY	2,280	0.00
24,689	Shenzhou International Group Holdings	HKD	395,558	0.04
251,443	Shimao Services Holdings 144A	HKD	316,980	0.03
5,650	Silergy	TWD	396,095	0.04
30,328	Sinotruk Hong Kong	HKD	63,295	0.01
829	Sungrow Power Supply – A –	CNY	7,487	0.00
30,194	Tencent Holdings	HKD	1,794,966	0.19
1,618	Times China Holdings	HKD	1,838	0.00
32,071	Trip.com Group – ADR –	USD	884,111	0.09
3,199	Vipshop Holdings – ADR –	USD	73,484	0.01
11,899	Want Want China Holdings	HKD	7,036	0.00
9,659	Weichai Power – A –	CNY	19,060	0.00
2,898	Weichai Power – H –	HKD	4,753	0.00
6,952	Weiqiao Textile – H –	HKD	1,253	0.00
169,969	Wuxi Biologics Cayman 144A	HKD	1,841,716	0.20
11,517	Xiamen Kingdomway Group – A –	CNY	49,901	0.01
5,842	Xinjiang Tianshan Cement – A –	CNY	11,025	0.00
12,965	XPeng – ADR –	USD	453,820	0.05
14,573	Yadea Group Holdings	HKD	24,607	0.00
17,516	Yatsen Holding – ADR –	USD	243,371	0.03
2,914	Yixintang Pharmaceutical Group – A –	CNY	12,133	0.00
4,952	Yum China Holdings	USD	231,066	0.03
35,830	Zhejiang Expressway – H –	HKD	24,737	0.00
483	Zhongsheng Group Holdings	HKD	2,813	0.00
67,923	Zoomlion Heavy Industry Science and Technology – A –	CNY	84,036	0.01
1,701	Zoomlion Heavy Industry Science and Technology – H –	HKD	1,667	0.00
			28,568,356	3.02

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Cyprus				
703	Polymetal International	RUB	13,469	0.00
			13,469	0.00
Czech Republic				
49,323	Avast 144A	GBP	296,182	0.03
4,385	Komerční banka	CZK	109,704	0.01
			405,886	0.04
Denmark				
985	ALK-Abello	DKK	330,803	0.03
4	Ambu – B –	DKK	159	0.00
0	AP Moller - Maersk – A –	DKK	178	0.00
0	AP Moller - Maersk – B –	DKK	336	0.00
4	Carlsberg – B –	DKK	531	0.00
7,700	Chr Hansen Holding	DKK	648,015	0.07
3	Coloplast – B –	DKK	423	0.00
3	Demant	DKK	100	0.00
6	DSV Panalpina	DKK	828	0.00
2	Genmab	DKK	617	0.00
4	GN Store Nord	DKK	231	0.00
2	H Lundbeck	DKK	54	0.00
1,858	Novo Nordisk – ADR –	USD	106,054	0.01
27,386	Novo Nordisk – B –	DKK	1,569,745	0.16
17,319	Novozymes – B –	DKK	813,174	0.09
5	Orsted 144A	DKK	898	0.00
2	Pandora	DKK	209	0.00
17,966	Ringkjøbing Landbobank	DKK	1,337,132	0.14
501	Rockwool International – B –	DKK	153,386	0.02
2,424	SimCorp	DKK	294,833	0.03
10,801	Topdanmark	DKK	383,369	0.04
4	Tryg	DKK	111	0.00
8,663	Vestas Wind Systems	DKK	1,675,273	0.18
			7,316,459	0.77
Finland				
4	Elisa	EUR	189	0.00
13	Fortum	EUR	249	0.00
25,626	Kemira	EUR	331,605	0.03
8	Kesko – B –	EUR	164	0.00
4,317	Kone – B –	EUR	286,917	0.03
12	Neste	EUR	713	0.00
108,053	Nokia	EUR	340,476	0.04
98	Nordea Bank	SEK	653	0.00
1	Nordea Bank	EUR	6	0.00
3	Orion – B –	EUR	113	0.00
13	Sampo – A –	EUR	464	0.00
17	Stora Enso – R –	EUR	259	0.00
15	UPM-Kymmene	EUR	463	0.00
13	Wartsila	EUR	103	0.00
			962,374	0.10
France				
4	Accor	EUR	113	0.00
1	Aéroports de Paris	EUR	80	0.00
15,323	Air Liquide	EUR	2,057,060	0.22
17	Airbus	EUR	1,513	0.00
7	Alstom	EUR	333	0.00
11,291	Amundi 144A	EUR	754,218	0.08
22,506	Arkema	EUR	2,104,297	0.22
3	Atos	EUR	213	0.00
38,659	AXA	EUR	754,315	0.08
10,556	BioMérieux	EUR	1,218,187	0.13
38,128	BNP Paribas	EUR	1,643,527	0.17
29	Bolloré	EUR	97	0.00
6	Bouygues	EUR	194	0.00
49,693	Bureau Veritas	EUR	1,081,321	0.11
16,860	Capgemini	EUR	2,137,866	0.23
25,451	Carrefour	EUR	357,079	0.04
8,877	Cie de Saint-Gobain	EUR	332,877	0.03
3,088	Cie Generale des Etablissements Michelin	EUR	324,090	0.03
11,756	Cie Generale des Etablissements Michelin – ADR –	USD	247,117	0.03
32,672	Cie Plastic Omnium	EUR	922,020	0.10
1	CNP Assurances	EUR	20	0.00
3,469	Covivio	EUR	261,419	0.03
33	Credit Agricole	EUR	339	0.00
17,315	Danone	EUR	930,859	0.10
0	Dassault Aviation	EUR	30	0.00
15,350	Dassault Systemes	EUR	2,550,358	0.27
7,879	Edenred	EUR	365,655	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
			EUR	%
SHARES				
France (continued)				
2	Eiffage	EUR	180	0.00
14	Electricité de France	EUR	183	0.00
73,067	Elior Group 144A	EUR	403,329	0.04
90,757	Elis	EUR	1,237,012	0.13
52	Engie	EUR	652	0.00
859	Esker	EUR	151,680	0.02
3,035	EssilorLuxottica	EUR	387,074	0.04
1	Eurazeo	EUR	38	0.00
38,259	Faurecia	EUR	1,603,425	0.17
1	Gecina	EUR	142	0.00
14	Getlink	EUR	200	0.00
1	Hermes International	EUR	776	0.00
0	Iliad	EUR	91	0.00
7,322	Imerys	EUR	283,061	0.03
0	Ipsen	EUR	38	0.00
4,315	Kering	EUR	2,564,743	0.27
4	Klepierre	EUR	69	0.00
1	La Française des Jeux SAEM 144A	EUR	40	0.00
21,834	Legrand	EUR	1,593,867	0.17
3,889	L'Oréal	EUR	1,208,697	0.13
8	LVMH Moët Hennessy Louis Vuitton	EUR	4,078	0.00
27	Natixis	EUR	76	0.00
29,272	Nexity	EUR	1,037,971	0.11
25,104	Orange	EUR	244,365	0.02
2	Orpea	EUR	173	0.00
4,739	Pernod Ricard	EUR	743,152	0.08
21	Peugeot	EUR	463	0.00
7,713	Publicis Groupe	EUR	314,401	0.03
1	Remy Cointreau	EUR	205	0.00
45,616	Renault	EUR	1,631,222	0.17
29,865	Rexel	EUR	385,113	0.04
11,843	Safran	EUR	1,373,155	0.14
44,204	Sanofi	EUR	3,478,841	0.37
1	Sartorius Stedim Biotech	EUR	184	0.00
32,860	Schneider Electric	EUR	3,887,395	0.41
5	SCOR	EUR	121	0.00
5,476	SEB	EUR	815,933	0.09
92,840	Société Générale	EUR	1,580,323	0.17
2	Sodexo	EUR	177	0.00
13,496	Suez	EUR	218,905	0.02
2,667	Teleperformance	EUR	723,536	0.08
3	Thales	EUR	197	0.00
65,174	TOTAL	EUR	2,300,633	0.24
2	Ubisoft Entertainment	EUR	183	0.00
4	Unibail-Rodamco-Westfield	EUR	231	0.00
16,920	Valeo	EUR	546,195	0.06
7,721	Veolia Environnement	EUR	154,502	0.02
15	Vinci	EUR	1,225	0.00
8,886	Vivendi	EUR	234,406	0.02
0	Wendel	EUR	51	0.00
7	Worldline 144A	EUR	540	0.00
			47,158,446	4.98
Germany				
5,571	Adidas	EUR	1,659,724	0.18
2,951	Allgeier	EUR	55,032	0.01
18,127	Allianz – REG –	EUR	3,638,014	0.38
27	BASF	EUR	1,732	0.00
22,063	Bayer – REG –	EUR	1,062,452	0.11
21,286	Bayerische Motoren Werke	EUR	1,537,512	0.16
3	Bayerische Motoren Werke – Pref –	EUR	167	0.00
1	Bechtel	EUR	139	0.00
21,620	Beiersdorf	EUR	2,041,828	0.22
18,558	Brenntag	EUR	1,175,483	0.12
1	Carl Zeiss Meditec	EUR	125	0.00
33,947	Commerzbank	EUR	178,763	0.02
13,088	Continental	EUR	1,586,922	0.17
5	Covestro 144A	EUR	260	0.00
9,778	CTS Eventim & Co	EUR	531,916	0.06
26	Daimler – REG –	EUR	1,490	0.00
4	Delivery Hero	EUR	477	0.00
57	Deutsche Bank – REG –	EUR	506	0.00
5	Deutsche Boerse	EUR	754	0.00
11	Deutsche Lufthansa – REG –	EUR	115	0.00
7,351	Deutsche Post – REG –	EUR	297,698	0.03
122,810	Deutsche Telekom – REG –	EUR	1,836,623	0.19
9	Deutsche Wohnen	EUR	402	0.00
1,927	Drägerwerk & Co – Pref –	EUR	121,003	0.01

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Germany (continued)				
44,057	Duerr	EUR	1,471,499	0.16
68	E.ON	EUR	619	0.00
6	Evonik Industries	EUR	151	0.00
28,959	Evotec	EUR	876,889	0.09
41,905	Fresenius & Co	EUR	1,585,700	0.17
6	Fresenius Medical Care & Co	EUR	414	0.00
8,926	Fuchs Petrolub – Pref –	EUR	414,518	0.04
5	GEA Group	EUR	145	0.00
12,353	Hannover Rueck	EUR	1,609,590	0.17
4	HeidelbergCement	EUR	245	0.00
24,181	Hella & Co	EUR	1,279,153	0.14
4	HelloFresh	EUR	266	0.00
3	Henkel & Co	EUR	234	0.00
5	Henkel & Co – Pref –	EUR	449	0.00
19,264	Hensoldt	EUR	265,655	0.03
1	HOCHTIEF	EUR	73	0.00
7,707	HUGO BOSS	EUR	210,329	0.02
34,160	Infinion Technologies	EUR	1,072,289	0.11
12,178	Jenoptik	EUR	305,918	0.03
2	KION Group	EUR	138	0.00
6,440	Knorr-Bremse	EUR	719,262	0.08
2	LANXESS	EUR	149	0.00
2	LEG Immobilien	EUR	264	0.00
7,565	Merck	EUR	1,061,692	0.11
2	MTU Aero Engines	EUR	323	0.00
11,429	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,774,919	0.29
3,201	Nagarro	EUR	291,285	0.03
2	Nemetschek	EUR	99	0.00
6	Porsche Automobil Holding – Pref –	EUR	325	0.00
6,380	Puma	EUR	588,763	0.06
0	Rational	EUR	111	0.00
18	RWE	EUR	606	0.00
14,939	SAP	EUR	1,601,786	0.17
1	Sartorius – Pref –	EUR	358	0.00
3	Scout24 144A	EUR	218	0.00
14,126	Siemens – REG –	EUR	1,660,106	0.18
10	Siemens Energy	EUR	313	0.00
28,620	Siemens Healthineers 144A	EUR	1,201,481	0.13
11,232	Symrise	EUR	1,217,555	0.13
6,358	Talanx	EUR	201,943	0.02
11,278	TeamViewer	EUR	494,309	0.05
21	Telefonica Deutschland Holding	EUR	47	0.00
167,635	TUI	EUR	869,355	0.09
5	Uniper	EUR	153	0.00
40,881	United Internet – REG –	EUR	1,407,535	0.15
3,595	Varta	EUR	424,906	0.05
16	Vonovia	EUR	933	0.00
4,833	Washtec	EUR	210,964	0.02
5	Zalando 144A	EUR	410	0.00
			39,553,581	4.18
Greece				
1,696	Hellenic Telecommunications Organization	EUR	22,359	0.00
			22,359	0.00
Hong Kong				
74,197	AIA Group	HKD	742,974	0.08
1,123	China Everbright	HKD	1,229	0.00
30,282	China High Speed Transmission Equipment Group	HKD	24,258	0.00
189,323	China Mobile	HKD	882,034	0.09
55,817	China Overseas Grand Oceans Group	HKD	24,475	0.00
32,220	China Overseas Land & Investment	HKD	57,259	0.01
28,610	China Resources Cement Holdings	HKD	26,116	0.00
165	China Resources Gas Group	HKD	717	0.00
629	China Resources Land	HKD	2,120	0.00
92,249	China Unicom Hong Kong	HKD	43,269	0.01
725,631	Far East Horizon	HKD	611,116	0.07
1,291,628	First Pacific	HKD	336,276	0.04
453	Galaxy Entertainment Group	HKD	2,879	0.00
4,226	Hutchison China MediTech – ADR –	USD	110,606	0.01
5,992	Kunlun Energy	HKD	4,232	0.00
214	Melco Resorts & Entertainment – ADR –	USD	3,246	0.00
430	New World Development	HKD	1,637	0.00
485,897	Nine Dragons Paper Holdings	HKD	563,376	0.06
18,918	Poly Property Group	HKD	4,526	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Hong Kong (continued)				
137	Sun Hung Kai Properties	HKD	1,439	0.00
182,986	VTech Holdings	HKD	1,160,154	0.12
6,522	WH Group 144A	HKD	4,468	0.00
441	Wharf Real Estate Investment	HKD	1,874	0.00
			4,610,280	0.49
Hungary				
2,206	Richter Gedeon	HUF	45,251	0.01
			45,251	0.01
India				
936	Aarti Drugs	INR	7,381	0.00
7,974	Ambuja Cements	INR	22,196	0.00
13,337	Apollo Hospitals Enterprise	INR	359,955	0.04
5,344	Asian Paints	INR	165,242	0.02
2,268	Bajaj Auto	INR	87,362	0.01
12,156	Bajaj Finance	INR	719,990	0.08
9,303	Balrampur Chini Mills	INR	17,898	0.00
36,455	Bandhan Bank 144A	INR	164,025	0.02
61,862	Bharat Electronics	INR	83,001	0.01
7,474	Bharat Petroleum	INR	31,858	0.00
334	Bharti Airtel	INR	1,905	0.00
4,973	Britannia Industries	INR	198,916	0.02
3,796	Divi's Laboratories	INR	163,114	0.02
6,066	Escorts	INR	85,526	0.01
3,695	GAIL India	INR	5,094	0.00
15,273	Granules India	INR	60,159	0.01
10,658	HCL Technologies	INR	112,796	0.01
78,111	HDFC Bank	INR	1,254,908	0.13
427	Hero MotoCorp	INR	14,848	0.00
12,369	Housing Development Finance	INR	354,002	0.04
52,448	ICICI Bank	INR	313,888	0.03
38,788	ICICI Prudential Life Insurance 144A	INR	216,430	0.02
8,232	Indian Oil	INR	8,374	0.00
9,679	Infosys – ADR –	USD	134,090	0.01
4,858	IOL Chemicals and Pharmaceuticals	INR	40,240	0.01
1,934	JB Chemicals & Pharmaceuticals	INR	22,004	0.00
9,824	Jubilant Foodworks	INR	306,716	0.03
310	Maruti Suzuki India	INR	26,490	0.00
3,417	Muthoot Finance	INR	46,270	0.01
13,372	National Aluminium	INR	6,447	0.00
46,331	NMDC	INR	59,312	0.01
596,478	NTPC	INR	662,852	0.07
1,138	Petronet LNG	INR	3,152	0.00
1,498	Power Grid Corp of India	INR	3,181	0.00
13,629	Reliance Industries	INR	302,644	0.03
178	Reliance Industries – GDR – 144A	USD	7,967	0.00
2,067	State Bank of India	INR	6,358	0.00
5,761	Tata Consultancy Services	INR	184,489	0.02
4,149	Tata Steel	INR	29,872	0.00
5,644	Tech Mahindra	INR	61,438	0.01
11,552	Titan	INR	202,497	0.02
62,955	Vedanta	INR	113,655	0.01
5,014	Wipro	INR	21,663	0.00
755	WNS Holdings – ADR –	USD	44,481	0.01
			6,734,686	0.71
Indonesia				
115,939	Aneka Tambang	IDR	13,050	0.00
638,767	Astra International	IDR	223,873	0.02
105,205	Bank Central Asia	IDR	207,155	0.02
1,910,677	Bank Mandiri Persero	IDR	702,991	0.08
46,799	Bank Negara Indonesia Persero	IDR	16,810	0.00
3,913,292	Bank Rakyat Indonesia Persero	IDR	949,250	0.10
41,151	Indofood Sukses Makmur Tbk PT	IDR	16,397	0.00
1,430,919	Mayora Indah	IDR	225,573	0.03
19,554	Telkom Indonesia Persero	IDR	3,765	0.00
			2,358,864	0.25
Ireland				
12	Accenture – A –	USD	2,530	0.00
2,207	AerCap Holdings	USD	82,227	0.01
6,142	Allegion	USD	584,184	0.06
6,321	Aptiv	USD	673,106	0.07
11,768	Ardmore Shipping	USD	31,451	0.00
92,486	Bank of Ireland Group	EUR	305,204	0.03
21	CRH	EUR	729	0.00
3	DCC	GBP	184	0.00
28	Experian	GBP	859	0.00
5	Flutter Entertainment	EUR	743	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Ireland (continued)				
131,022	Greencore Renewables	EUR	152,641	0.02
185,840	Greencore Group	GBP	241,878	0.03
2	Jazz Pharmaceuticals	USD	310	0.00
12,638	Kerry Group – A –	EUR	1,497,585	0.16
37,977	Kingspan Group (traded in Ireland)	EUR	2,179,899	0.23
9,370	Kingspan Group (traded in United Kingdom)	EUR	540,639	0.06
9,116	Medtronic	USD	872,728	0.09
6	Perrigo	USD	234	0.00
35,417	Smurfit Kappa Group	EUR	1,347,261	0.14
4	Trane Technologies	USD	505	0.00
3	Willis Towers Watson	USD	479	0.00
			8,515,376	0.90
Isle of Man				
17	Entain	GBP	220	0.00
			220	0.00
Israel				
1	SolarEdge Technologies	USD	246	0.00
			246	0.00
Italy				
3	Amplifon	EUR	121	0.00
29	Assicurazioni Generali	EUR	410	0.00
102,443	Banca Farmafactoring 144A	EUR	506,070	0.05
22	Davide Campari-Milano	EUR	210	0.00
1	DiaSorin	EUR	136	0.00
236	Enel	EUR	1,951	0.00
69	Eni	EUR	586	0.00
4	Ferrari	EUR	753	0.00
158,273	FinecoBank Banca Fineco	EUR	2,120,861	0.22
135,417	Freni Brembo	EUR	1,462,502	0.15
37,086	Illimity Bank	EUR	333,406	0.04
9	Infrastrutture Wireless Italiane 144A	EUR	87	0.00
1,284,146	Intesa Sanpaolo	EUR	2,456,057	0.26
975	MARR	EUR	16,445	0.00
16	Mediobanca Banca di Credito Finanziario	EUR	124	0.00
14,478	Moncler	EUR	725,942	0.08
12	Nexi 144A	EUR	192	0.00
14	Poste Italiane 144A	EUR	117	0.00
67,152	Prysmian	EUR	1,952,769	0.21
3	Recordati Industria Chimica e Farmaceutica	EUR	152	0.00
55	Snam	EUR	254	0.00
67,263	Technogym 144A	EUR	621,506	0.07
125	Telecom Italia	EUR	47	0.00
172	Telecom Italia – RSP –	EUR	73	0.00
38	Terna Rete Elettrica Nazionale	EUR	235	0.00
154,785	UniCredit	EUR	1,183,794	0.12
			11,384,800	1.20
Japan				
910	AI inside	JPY	528,945	0.06
10,772	Air Water	JPY	156,382	0.02
2,726	Asahi Group Holdings	JPY	91,576	0.01
6,646	Asics	JPY	104,172	0.01
13,550	Astellas Pharma	JPY	170,981	0.02
5,917	Chugai Pharmaceutical	JPY	257,767	0.03
5,586	Coca-Cola Bottlers Japan Holdings	JPY	71,153	0.01
6,108	Daikin Industries	JPY	1,108,239	0.12
3,301	East Japan Railway	JPY	179,931	0.02
102,569	ENEOS Holdings	JPY	300,742	0.03
706	Fast Retailing	JPY	517,011	0.05
5,054	Freee	JPY	404,077	0.04
5,071	Fuji Electric	JPY	149,119	0.02
3,524	Fujitsu	JPY	415,754	0.04
32,176	HEALIOS	JPY	501,008	0.05
1,397	Hikari Tsushin	JPY	267,382	0.03
6,016	Hitachi	JPY	193,588	0.02
7,179	Honda Motor	JPY	163,516	0.02
10,628	IHI	JPY	172,223	0.02
19,117	Japan Elevator Service Holdings	JPY	397,098	0.04
3,667	Kakaku.com	JPY	82,148	0.01
3,656	Keyence	JPY	1,678,803	0.18
3,953	Konami Holdings	JPY	181,513	0.02
8,476	M3	JPY	653,692	0.07
4,927	Maxell Holdings	JPY	50,161	0.00
11,797	Mitsubishi	JPY	237,290	0.02
71,354	Mitsubishi UFJ Financial Group	JPY	257,624	0.03

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Japan (continued)				
75,892	Mitsubishi UFJ Financial Group – ADR –	USD	274,777	0.03
13,703	Mitsui Fudosan	JPY	234,132	0.02
2,263	Morinaga & Co	JPY	69,512	0.01
11,545	NGK Spark Plug	JPY	161,123	0.02
7,878	Nichirei	JPY	180,793	0.02
3,908	Nidec	JPY	401,569	0.04
1,760	Nintendo	JPY	916,892	0.10
4,039	Nippon Shinyaku	JPY	216,475	0.02
21,257	Nippon Telegraph & Telephone	JPY	445,155	0.05
1,554	Nitori Holdings	JPY	265,936	0.03
22,718	Oki Electric Industry	JPY	163,829	0.02
2,807	Ono Pharmaceutical	JPY	69,073	0.01
1,604	Oracle	JPY	170,809	0.02
11,043	ORIX	JPY	138,518	0.01
10,972	Outsourcing	JPY	119,948	0.01
15,957	Panasonic	JPY	150,378	0.02
5,615	Park24	JPY	79,607	0.01
9,276	PeptiDream	JPY	384,774	0.04
20,626	Rengo	JPY	141,074	0.01
8,136	Ryohin Keikaku	JPY	135,572	0.01
5,013	Sankyu	JPY	154,577	0.02
8,884	Sansan	JPY	478,203	0.05
7,191	Santen Pharmaceutical	JPY	95,343	0.01
4,841	SCREEN Holdings	JPY	291,273	0.03
8,365	Seven & i Holdings	JPY	242,295	0.03
9,449	SoftBank Group	JPY	602,713	0.06
11,557	Sony	JPY	940,927	0.10
10,275	Sony – ADR –	USD	848,980	0.09
15,868	Sosei Group	JPY	226,105	0.02
11,832	Subaru	JPY	193,172	0.02
5,672	Sumitomo Metal Mining	JPY	205,606	0.02
7,964	Sumitomo Mitsui Financial Group	JPY	200,985	0.02
2,435	Sundrug	JPY	79,417	0.01
2,750	Sushiro Global Holdings	JPY	85,994	0.01
3,953	Suzuki Motor	JPY	149,654	0.02
3,265	Systemex	JPY	320,458	0.03
5,933	Takeda Pharmaceutical	JPY	176,355	0.02
15,539	Terumo	JPY	530,396	0.06
6,360	Tokyo Gas	JPY	120,021	0.01
7,046	Toray Industries	JPY	34,072	0.00
18,392	Tosoh	JPY	234,110	0.02
15,298	Toyo Tire	JPY	189,883	0.02
3,008	TS Tech	JPY	75,959	0.01
3,323	UT Group	JPY	84,180	0.01
21,744	Z Holdings	JPY	107,474	0.01
8,967	Zeon	JPY	104,981	0.01
			20,784,974	2.20
Jersey				
2	Novocure	USD	228	0.00
			228	0.00
Jordan				
4,534	Hikma Pharmaceuticals	GBP	127,561	0.01
			127,561	0.01
Kazakhstan				
3,049	Kaspi.KZ – GDR – REG –	USD	167,235	0.02
			167,235	0.02
Luxembourg				
18	ArcelorMittal	EUR	345	0.00
28	Aroundtown	EUR	174	0.00
7,609	Befesa 144A	EUR	393,381	0.04
4	Eurofins Scientific	EUR	259	0.00
22,558	Grand City Properties	EUR	472,824	0.05
9	SES	EUR	67	0.00
3,506	Shurgard Self Storage	EUR	124,448	0.01
15,361	Stabilus	EUR	886,329	0.10
14	Tenaris	EUR	92	0.00
			1,877,919	0.20
Malaysia				
30,910	Hartalega Holdings	MYR	76,243	0.01
32,200	Kossan Rubber Industries	MYR	29,441	0.00
32,715	MISC	MYR	45,665	0.01
56,890	Supermax	MYR	69,469	0.01
33,082	Top Glove	MYR	41,137	0.00
			261,955	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				
Mexico				
564,571	Alfa – A –	MXN	333,002	0.04
5,889	America Movil – L – – ADR –	USD	69,984	0.01
67,463	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand – ADR –	USD	283,957	0.03
10,716	Cemex – ADR –	USD	45,278	0.00
564,571	Controladora Nemark	MXN	60,672	0.01
796,436	Fibra Uno Administracion	MXN	735,025	0.08
5	Fresnillo	GBP	66	0.00
3,904	Gruma	MXN	37,941	0.00
155,855	Grupo Financiero Banorte – O –	MXN	702,760	0.07
6,651	Kimberly-Clark	MXN	9,272	0.00
290,754	Orbia Advance	MXN	557,541	0.06
61,421	Wal-Mart de Mexico	MXN	141,033	0.01
			2,976,531	0.31
Netherlands				
12	ABN AMRO Bank	EUR	97	0.00
137	Adyen 144A	EUR	260,200	0.03
36	Aegon	EUR	117	0.00
5	Akzo Nobel	EUR	470	0.00
8	Altice Europe	EUR	43	0.00
1	Argenx	EUR	291	0.00
5,410	ASML Holding	EUR	2,150,648	0.23
21,422	Basic-Fit 144A	EUR	642,657	0.07
6,778	Corbion	EUR	312,813	0.03
3	EXOR	EUR	182	0.00
19,471	Heineken	EUR	1,776,147	0.19
5	Heineken Holding	EUR	392	0.00
38,647	ING Groep	EUR	295,302	0.03
4	JDE Peet's	EUR	152	0.00
3	Just Eat Takeaway.com 144A	EUR	282	0.00
31	Koninklijke Ahold Delhaize	EUR	717	0.00
10,813	Koninklijke DSM	EUR	1,522,521	0.16
86	Koninklijke KPN	EUR	212	0.00
4,456	Koninklijke Philips	EUR	195,100	0.02
1	Koninklijke Vopak	EUR	43	0.00
7	NN Group	EUR	243	0.00
3,588	NXP Semiconductors	USD	466,217	0.05
2,966	Prosus	EUR	262,093	0.03
30,170	QIAGEN	EUR	1,280,712	0.13
34,132	Randstad	EUR	1,817,211	0.19
48,455	Royal Dutch Shell – A –	GBP	702,547	0.07
62,111	Royal Dutch Shell – A –	EUR	907,696	0.10
109	Royal Dutch Shell – B –	GBP	1,530	0.00
44,638	Signify 144A	EUR	1,541,344	0.16
11,073	Wolters Kluwer	EUR	764,708	0.08
			14,902,687	1.57
New Zealand				
1,812	Fletcher Building	AUD	6,218	0.00
1,184	Z Energy	AUD	2,225	0.00
			8,443	0.00
Norway				
7	Adevinta	NOK	89	0.00
147,504	DNB	NOK	2,365,481	0.25
28	Equinor	NOK	385	0.00
3	Gjensidige Forsikring	NOK	57	0.00
21	Mowi	NOK	381	0.00
26	Norsk Hydro	NOK	98	0.00
37	Orkla	NOK	309	0.00
2	Schibsted – A –	NOK	75	0.00
2	Schibsted – B –	NOK	44	0.00
18	Telenor	NOK	257	0.00
71,052	Tomra Systems	NOK	2,866,241	0.30
7,711	Yara International	NOK	262,031	0.03
			5,495,448	0.58
Philippines				
1,835	Ayala Land	PHP	1,278	0.00
826	Bank of the Philippine Islands	PHP	1,143	0.00
48,302	GT Capital Holdings	PHP	480,885	0.05
4,835,337	Metro Pacific Investments	PHP	352,205	0.04
2,213	Metropolitan Bank & Trust	PHP	1,847	0.00
			837,358	0.09
Poland				
6,485	Allegro.eu SA	PLN	120,487	0.01
1,311	CD Projekt	PLN	79,006	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				
Poland (continued)				
1,665	KGHM Polska Miedz	PLN	66,830	0.01
1,853	Polski Koncern Naftowy ORLEN	PLN	23,462	0.00
			289,785	0.03
Portugal				
78	EDP - Energias de Portugal	EUR	399	0.00
14	Galp Energia	EUR	125	0.00
72,568	Jeronimo Martins	EUR	1,002,891	0.11
			1,003,415	0.11
Qatar				
7,640	Ooredoo QPSC	QAR	12,897	0.00
			12,897	0.00
Russia				
67,379	Etalon Group – GDR – – REG –	USD	95,268	0.01
25,696,455	Federal Grid Unified Energy System	RUB	63,063	0.01
733,450	Inter RAO UES	RUB	43,055	0.00
14,846	Lukoil – ADR –	USD	827,480	0.09
1,653	Lukoil – ADR – (traded in United States)	USD	92,361	0.01
2,743	M.Video	RUB	21,584	0.00
307	MMC Norilsk Nickel	RUB	80,444	0.01
5,609	Mobile TeleSystems – ADR –	USD	41,025	0.00
3,352	Novolipetsk Steel	RUB	7,744	0.00
1,725,449	Rosseti	RUB	33,423	0.00
4,000,780	RusHydro	RUB	34,579	0.00
96,286	Surgutneftegas	RUB	38,440	0.00
122,945	Surgutneftegas – Pref –	RUB	56,833	0.01
1,940	Tatneft	RUB	10,977	0.00
14,648	X5 Retail Group – GDR – – REG –	USD	432,429	0.05
9,114	Yandex – A –	USD	518,305	0.06
			2,397,010	0.25
Singapore				
6,900	Sea – ADR –	USD	1,122,566	0.12
			1,122,566	0.12
South Africa				
67,260	Absa Group	ZAR	448,563	0.05
4,908	African Rainbow Minerals	ZAR	71,527	0.01
2,153	Anglo American Platinum	ZAR	172,898	0.02
1,016	AngloGold Ashanti – ADR –	USD	18,784	0.00
25,960	FirstRand	ZAR	73,725	0.01
5,354	Gold Fields – ADR –	USD	40,567	0.00
3,579	Impala Platinum Holdings	ZAR	40,200	0.00
149,299	Imperial Logistics	ZAR	310,271	0.03
127,097	Motus Holdings	ZAR	396,021	0.04
320	Naspers – N –	ZAR	53,736	0.00
4,875	Northam Platinum	ZAR	56,833	0.01
164,544	Sanlam	ZAR	537,876	0.06
78,349	Sibanye Stillwater	ZAR	261,564	0.03
5,047	Sibanye Stillwater – ADR –	USD	65,539	0.01
1,032	Vodacom Group	ZAR	7,145	0.00
			2,555,249	0.27
South Korea				
2,031	BNK Financial Group	KRW	8,678	0.00
491	Daesang	KRW	9,624	0.00
725	DB Insurance	KRW	23,854	0.00
1,078	DoubleUGames	KRW	48,806	0.01
360	GS Holdings	KRW	10,177	0.00
244	GS Home Shopping	KRW	25,558	0.00
2,441	Han Kuk Carbon	KRW	24,705	0.00
38,537	Hana Financial Group	KRW	1,000,292	0.11
376	Hyundai Home Shopping Network	KRW	23,032	0.00
397	Hyundai Mobis	KRW	76,251	0.01
2,366	Hyundai Motor	KRW	341,768	0.04
440	i-SENS	KRW	9,926	0.00
5,104	KB Financial Group	KRW	166,676	0.02
4,096	Kia Motors	KRW	192,317	0.02
383	Kumho Petrochemical	KRW	41,794	0.00
5	LG Chem	KRW	3,082	0.00
2,811	LG Electronics	KRW	285,563	0.03
259	LG Innotek	KRW	35,613	0.00
1,939	LG International	KRW	36,039	0.00
3,483	NH Investment & Securities	KRW	29,611	0.00
222	POSCO	KRW	45,348	0.00
144	Samsung Electro-Mechanics	KRW	19,274	0.00
69,451	Samsung Electronics	KRW	4,232,440	0.45
2,556	Samsung Electronics – Pref –	KRW	141,532	0.02
4,381	Samsung Fire & Marine Insurance	KRW	617,971	0.07

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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				
South Korea (continued)				
2,545	Samsung Securities	KRW	77,458	0.01
37,936	Shinhan Financial Group	KRW	914,764	0.10
2,360	SK Hynix	KRW	210,375	0.02
			8,652,528	0.91
Spain				
8	ACS Actividades de Construccion y Servicios	EUR	227	0.00
2	Aena 144A	EUR	274	0.00
71,051	Almirall	EUR	775,881	0.08
13	Amadeus IT Group	EUR	774	0.00
93,974	Banco Bilbao Vizcaya Argentaria	EUR	379,184	0.04
160,852	Banco Santander	EUR	408,241	0.04
0	Banco Santander – Rights – **	EUR	0	0.00
218,035	Bankinter	EUR	964,588	0.10
87	CaixaBank	EUR	183	0.00
30,747	Cellnex Telecom 144A	EUR	1,510,265	0.16
6	Enagas	EUR	105	0.00
9	Endesa	EUR	205	0.00
14	Ferrovial	EUR	314	0.00
25,020	Fluidra	EUR	524,165	0.06
25,357	Grifols	EUR	605,518	0.06
16,653	Iberdrola	EUR	194,844	0.02
75,211	Industria de Diseno Textil	EUR	1,958,498	0.21
21,302	Laboratorios Farmaceuticos Rovi	EUR	807,344	0.09
8	Naturgy Energy Group	EUR	147	0.00
11	Red Electrica	EUR	188	0.00
187,334	Repsol	EUR	1,545,507	0.16
37	Repsol – Rights –	EUR	11	0.00
6	Siemens Gamesa Renewable Energy	EUR	213	0.00
77,207	Telefonica	EUR	250,537	0.03
7,679	Viscofan	EUR	445,748	0.05
			10,372,961	1.10
Sweden				
79,777	Alfa Laval	SEK	1,796,643	0.19
142,619	Assa Abloy – B –	SEK	2,874,096	0.30
20	Atlas Copco – A –	SEK	846	0.00
12	Atlas Copco – B –	SEK	429	0.00
3	Autoliv	USD	201	0.00
2,505	Autoliv – SDR –	SEK	190,695	0.02
87,130	Avanza Bank Holding	SEK	2,020,347	0.21
5,345	Biotage	SEK	73,941	0.01
8	Boliden	SEK	216	0.00
4,488	Cellavision	SEK	137,125	0.01
12,778	CELLINK – B –	SEK	298,207	0.03
39,663	Cloetta – B –	SEK	96,785	0.01
6	Electrolux – B –	SEK	122	0.00
37,230	Epiroc – A –	SEK	554,465	0.06
14	Epiroc – B –	SEK	191	0.00
8	EQT	SEK	168	0.00
17	Essity – B –	SEK	449	0.00
5	Evolution Gaming Group 144A	SEK	383	0.00
3	Fastighets Balder – B –	SEK	123	0.00
25	Hennes & Mauritz – B –	SEK	435	0.00
8	Hexagon – B –	SEK	598	0.00
56,321	Hexpol	SEK	493,233	0.05
11	Husqvarna – B –	SEK	119	0.00
3	ICA Gruppen	SEK	117	0.00
3	Industrivarden – A –	SEK	83	0.00
5	Industrivarden – C –	SEK	126	0.00
5	Investment Latour – B –	SEK	106	0.00
14	Investor – B –	SEK	820	0.00
50,045	JM	SEK	1,447,300	0.15
6	Kinnevik	SEK	259	0.00
2	L E Lundbergforetagen – B –	SEK	95	0.00
3	Lundin Energy	SEK	72	0.00
5,424	MIPS	SEK	277,989	0.03
10	Nibe Industrier – B –	SEK	258	0.00
33	Sandvik	SEK	658	0.00
10	Securitas – B –	SEK	132	0.00
51	Skandinaviska Enskilda Banken – A –	SEK	432	0.00
10	Skanska – B –	SEK	202	0.00
11	SKF – B –	SEK	231	0.00
1,832	Spotify Technology	USD	471,159	0.05
17	Svenska Cellulosa – B –	SEK	246	0.00
64,708	Svenska Handelsbanken – A –	SEK	531,913	0.06
17,715	Sweco	SEK	266,204	0.03
14	Tele2 – B –	SEK	154	0.00

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SHARES				
Sweden (continued)				
33,614	Telefonaktiebolaget LM Ericsson – B –	SEK	326,621	0.04
70	Telia	SEK	236	0.00
17,407	Thule Group 144A	SEK	532,846	0.06
72,893	Trelleborg – B –	SEK	1,323,872	0.14
43	Volvo – B –	SEK	827	0.00
			13,722,775	1.45
Switzerland				
53	ABB – REG –	CHF	1,211	0.00
4	Adecco Group – REG –	CHF	194	0.00
10,391	Alcon	USD	560,358	0.06
13	Alcon	CHF	711	0.00
1	Baloise Holding – REG –	CHF	164	0.00
0	Banque Cantonale Vaudoise – REG –	CHF	32	0.00
0	Barry Callebaut – REG –	CHF	303	0.00
8,484	Cembra Money Bank	CHF	840,848	0.09
0	Chocoladefabriken Lindt & Spruengli	CHF	375	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	409	0.00
3,371	Chubb	USD	424,117	0.05
15	Cie Financiere Richemont – A – – REG –	CHF	1,090	0.00
3	Clariant – REG –	CHF	55	0.00
11	Coca-Cola HBC	GBP	293	0.00
65	Credit Suisse Group – REG –	CHF	685	0.00
0	EMS-Chemie Holding – REG –	CHF	155	0.00
3	Garmin	USD	312	0.00
1,439	Geberit – REG –	CHF	737,384	0.08
0	Givaudan – REG –	CHF	876	0.00
304	Glencore	GBP	791	0.00
62,366	Julius Baer Group	CHF	2,940,835	0.31
2	Kuehne + Nagel International – REG –	CHF	286	0.00
14	LafargeHolcim – REG –	CHF	620	0.00
1,927	Landis & Gyr Group	CHF	123,636	0.01
5	Logitech International – REG –	CHF	372	0.00
2	Lonza Group – REG –	CHF	1,130	0.00
45,079	Nestle – REG –	CHF	4,345,568	0.46
11,257	Novartis – ADR –	USD	868,810	0.09
34,878	Novartis – REG –	CHF	2,697,573	0.29
1	Partners Group Holding	CHF	462	0.00
24,318	Roche Holding	CHF	6,947,609	0.73
8,558	Roche Holding – ADR –	USD	306,634	0.03
1	Schindler Holding	CHF	209	0.00
0	Schindler Holding – REG –	CHF	85	0.00
620	SGS – REG –	CHF	1,530,149	0.16
29,840	SIG Combibloc Group	CHF	566,699	0.06
4	Sika – REG –	CHF	915	0.00
2	Sonova Holding – REG –	CHF	332	0.00
18	STMicroelectronics	EUR	550	0.00
0	Straumann Holding – REG –	CHF	246	0.00
1	Swatch Group	CHF	184	0.00
1	Swatch Group – REG –	CHF	39	0.00
1	Swiss Life Holding – REG –	CHF	335	0.00
2	Swiss Prime Site – REG –	CHF	176	0.00
8	Swiss Re	CHF	627	0.00
1	Swisscom – REG –	CHF	308	0.00
6	TE Connectivity	USD	604	0.00
3,708	Tecan Group – REG –	CHF	1,487,127	0.16
2	Temenos – REG –	CHF	204	0.00
183,286	UBS Group – REG –	CHF	2,113,225	0.22
1,696	VAT Group 144A	CHF	346,155	0.04
1	Vifor Pharma	CHF	143	0.00
4	Zurich Insurance Group	CHF	1,499	0.00
			26,853,709	2.84
Taiwan				
22,795	ASE Technology Holding	TWD	53,905	0.01
24,265	Chipbond Technology	TWD	46,866	0.01
113,009	Delta Electronics	TWD	864,516	0.09
78,545	Evergreen Marine	TWD	92,986	0.01
39,341	Fubon Financial Holding	TWD	53,496	0.01
1,939	Gigabyte Technology	TWD	4,387	0.00
8,423	Global Mixed Mode Technology	TWD	39,076	0.00
367,923	Hon Hai Precision Industry	TWD	984,572	0.10
3,743	International Games System	TWD	82,536	0.01
5,214	MediaTek	TWD	113,292	0.01
2,945	Nanya Technology	TWD	7,434	0.00
237	Novatek Microelectronics	TWD	2,544	0.00
17,313	Radiant Opto-Electronics	TWD	57,410	0.01

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SHARES				
Taiwan (continued)				
		EUR		%
1,846	Realtek Semiconductor	TWD	20,973	0.00
20,092	Silicon Motion Technology – ADR –	USD	790,672	0.08
2,305	Simplo Technology	TWD	23,461	0.00
27,273	Sino-American Silicon Products	TWD	140,813	0.01
76,878	Taiwan Semiconductor Manufacturing	TWD	1,185,173	0.13
24,190	Taiwan Semiconductor Manufacturing – ADR –	USD	2,155,713	0.23
7,754	Tung Ho Steel Enterprise	TWD	8,233	0.00
121,179	United Microelectronics	TWD	166,192	0.02
4,479	Universal Vision Biotechnology	TWD	31,136	0.00
147,747	Yuanta Financial Holding	TWD	88,315	0.01
453	Zhen Ding Technology Holding	TWD	1,503	0.00
			7,015,204	0.74
Thailand				
4,024	Carabao Group – NVDR –	THB	12,570	0.00
79,508	Com7 – NVDR –	THB	84,588	0.01
86,481	CP ALL	THB	137,422	0.02
69,013	Kasikornbank	THB	214,619	0.02
89,969	Sri Trang Agro-Industry – NVDR –	THB	65,039	0.01
111,013	Thai Union Group – NVDR –	THB	41,186	0.01
27,106	Thanachart Capital – NVDR –	THB	25,511	0.00
14,479	Tisco Financial Group – NVDR –	THB	34,956	0.00
			615,891	0.07
Turkey				
417,626	Haci Omer Sabanci Holding	TRY	526,279	0.05
31,468	Koza Anadolu Metal Madencilik Isletmeleri	TRY	53,599	0.01
			579,878	0.06
United Arab Emirates				
47,013	Air Arabia	AED	13,390	0.00
3	NMC Health **	GBP	28	0.00
			13,418	0.00
United Kingdom				
54,962	3i Group	GBP	711,056	0.08
56,601	Abcam	GBP	980,139	0.10
8,473	Admiral Group	GBP	275,077	0.03
20	Amcor	USD	197	0.00
37	Anglo American	GBP	996	0.00
4,430	Anglo American – ADR –	USD	60,831	0.01
14	Ashtead Group	GBP	541	0.00
16	Associated British Foods	GBP	402	0.00
17,879	AstraZeneca	GBP	1,462,901	0.15
30	Auto Trader Group 144A	GBP	202	0.00
3	AVEVA Group	GBP	117	0.00
124	Aviva	GBP	452	0.00
523	Barclays	GBP	858	0.00
28	Barratt Developments	GBP	207	0.00
245,427	Beazley	GBP	999,701	0.11
4	Berkeley Group Holdings	GBP	199	0.00
64,817	Big Yellow Group	GBP	794,381	0.08
593	BP	GBP	1,688	0.00
24	British Land	GBP	130	0.00
173,699	BT Group	GBP	256,640	0.03
33,438	Bunzl	GBP	912,640	0.10
10	Burberry Group	GBP	197	0.00
48,580	Close Brothers Group	GBP	750,067	0.08
136,772	CNH Industrial	EUR	1,412,170	0.15
17,535	CNH Industrial	USD	184,017	0.02
10	Coca-Cola European Partners	USD	388	0.00
182,448	Compass Group	GBP	2,778,210	0.29
243,420	ConvaTec Group 144A	GBP	541,723	0.06
16,120	Croda International	GBP	1,187,859	0.13
10,326	Diageo	GBP	332,017	0.04
37	Direct Line Insurance Group	GBP	131	0.00
138,729	DS Smith	GBP	580,585	0.06
125,850	Electrocomponents	GBP	1,223,921	0.13
14	Evrax	GBP	72	0.00
7	Ferguson	GBP	682	0.00
36	Fiat Chrysler Automobiles	EUR	532	0.00
220,969	GlaxoSmithKline	GBP	3,312,944	0.35
86,120	Grainger	GBP	272,859	0.03
91,877	Halma	GBP	2,513,779	0.27
28,645	Hargreaves Lansdown	GBP	488,036	0.05
782,924	Helios Towers	GBP	1,338,264	0.14
364,959	HSBC Holdings	GBP	1,544,691	0.16
6	IHS Markit	USD	438	0.00

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Statement of Investments and other net assets

AAF Profile 4 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
3,715	IMI	GBP	48,357	0.01
272,008	Informa	GBP	1,668,340	0.18
6	InterContinental Hotels Group	GBP	304	0.00
840,089	International Consolidated Airlines Group	GBP	1,499,797	0.16
19,392	Intertek Group	GBP	1,223,609	0.13
233,850	IP Group	GBP	258,383	0.03
1,400,026	ITV	GBP	1,670,468	0.18
64	J Sainsbury	GBP	161	0.00
12	JD Sports Fashion	GBP	120	0.00
71,467	Johnson Matthey	GBP	1,936,182	0.20
53	Kingfisher	GBP	159	0.00
58,864	Lancashire Holdings	GBP	475,794	0.05
27,000	Land Securities Group	GBP	203,250	0.02
96,526	Legal & General Group	GBP	287,065	0.03
5	Liberty Global – C –	USD	91	0.00
8,750	Linde	USD	1,884,344	0.20
3,303,419	Lloyds Banking Group	GBP	1,344,847	0.14
9	London Stock Exchange Group	GBP	959	0.00
74	M&G	GBP	164	0.00
138	Melrose Industries	GBP	275	0.00
16	Mondi	GBP	312	0.00
133,503	National Express Group	GBP	354,081	0.04
164,531	National Grid	GBP	1,589,988	0.17
163	Natwest Group	GBP	306	0.00
4	Next	GBP	349	0.00
16	Ocado Group	GBP	401	0.00
17,524	Oxford Biomedica	GBP	201,656	0.02
38,557	Pearson	GBP	293,087	0.03
20,259	Pentair	USD	879,033	0.09
50,413	Persimmon	GBP	1,558,414	0.16
111,516	Petrofac	GBP	172,052	0.02
16	Phoenix Group Holdings	GBP	123	0.00
561,017	Primary Health Properties	GBP	957,702	0.10
404,251	Prudential	GBP	6,083,440	0.64
20,870	Reckitt Benckiser Group	GBP	1,525,337	0.16
57	RELX	GBP	1,149	0.00
66,393	RELX	EUR	1,329,842	0.14
70,667	Rentokil Initial	GBP	402,327	0.04
33	Rio Tinto	GBP	2,004	0.00
276	Rolls-Royce Holdings	GBP	343	0.00
137,358	Rotork	GBP	487,993	0.05
31	RSA Insurance Group	GBP	234	0.00
31	Sage Group	GBP	202	0.00
4	Schroders	GBP	148	0.00
38	Segro	GBP	407	0.00
7	Severn Trent	GBP	174	0.00
94,430	Smith & Nephew	GBP	1,593,009	0.17
56,547	Smiths Group	GBP	950,457	0.10
41,518	Softcat	GBP	637,318	0.07
20,658	Spectris	GBP	650,357	0.07
12,813	Spirax-Sarco Engineering	GBP	1,616,877	0.17
33	SSE	GBP	546	0.00
92,906	St James's Place	GBP	1,176,511	0.12
85	Standard Chartered	GBP	444	0.00
111,617	Standard Chartered	HKD	577,659	0.06
77	Standard Life Aberdeen	GBP	241	0.00
43,164	Tate & Lyle	GBP	325,212	0.03
89	Taylor Wimpey	GBP	166	0.00
204,643	TechnipFMC	EUR	1,582,299	0.17
297	Tesco	GBP	768	0.00
117,803	Trainline	GBP	610,667	0.06
64,384	Unilever	GBP	3,159,151	0.33
10,106	Unilever	EUR	500,902	0.05
123,025	UNITE Group	GBP	1,436,287	0.15
22	United Utilities Group	GBP	217	0.00
1,225,651	Vodafone Group	GBP	1,656,027	0.18
6	Whitbread	GBP	198	0.00
87	Wm Morrison Supermarkets	GBP	172	0.00
278,621	WPP	GBP	2,490,198	0.26
			72,232,393	7.63
United States				
2	10X Genomics – A –	USD	275	0.00
3,442	1-800-Flowers.com – A –	USD	73,142	0.01
12	3M	USD	1,688	0.00
35	Abbott Laboratories	USD	3,116	0.00
1,771	AbbVie	USD	155,118	0.02
1	ABIOMED	USD	171	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
2,885	Acadia Healthcare	USD	118,503	0.01
3,238	ACI Worldwide	USD	101,713	0.01
16	Activision Blizzard	USD	1,249	0.00
8,104	Adobe	USD	3,312,462	0.35
2	Advanced Auto Parts	USD	219	0.00
1,531	Advanced Energy Industries	USD	121,351	0.01
6,090	Advanced Micro Devices	USD	456,507	0.05
11,158	AES	USD	214,301	0.02
15	Aflac	USD	533	0.00
4,364	Agilent Technologies	USD	422,653	0.04
15	AGNC Investment	USD	186	0.00
5	Air Products and Chemicals	USD	1,053	0.00
2	Akamai Technologies	USD	175	0.00
1,464	Albany International – A –	USD	87,848	0.01
4,394	Albemarle	USD	529,748	0.06
1,933	Alexandria Real Estate Equities	USD	281,517	0.03
6	Alexion Pharmaceuticals	USD	729	0.00
183	Align Technology	USD	80,043	0.01
0	Alleghany	USD	137	0.00
1,788	ALLETE	USD	90,531	0.01
5	Alliant Energy	USD	217	0.00
5	Allstate	USD	419	0.00
9	Ally Financial	USD	275	0.00
3	Alnylam Pharmaceuticals	USD	364	0.00
1,393	Alphabet – A –	USD	1,995,885	0.21
657	Alphabet – C –	USD	940,566	0.10
4	Altice USA – A –	USD	110	0.00
1,948	Altra Industrial Motion	USD	88,242	0.01
2,275	Amazon.com	USD	6,057,065	0.64
0	AMERCO	USD	75	0.00
6	Ameren	USD	398	0.00
9	American Electric Power	USD	602	0.00
13	American Express	USD	1,288	0.00
2	American Financial Group	USD	162	0.00
21	American International Group	USD	656	0.00
9	American Tower	USD	1,655	0.00
3	American Water Works	USD	405	0.00
11,054	Ameriprise Financial	USD	1,755,615	0.19
2	AmerisourceBergen	USD	185	0.00
3	AMETEK	USD	344	0.00
7,374	Amgen	USD	1,385,722	0.15
5	Amphenol – A –	USD	519	0.00
7	Analog Devices	USD	794	0.00
31	Annaly Capital Management	USD	216	0.00
6,766	Ansys	USD	2,011,627	0.21
5	Anthem	USD	1,385	0.00
1	AO Smith	USD	24	0.00
4	Aon – A –	USD	711	0.00
25,845	Apple	USD	2,802,752	0.30
46,195	Applied Materials	USD	3,258,225	0.34
6	Aramark	USD	184	0.00
13	Archer-Daniels-Midland	USD	543	0.00
1	Arista Networks	USD	303	0.00
1,902	Armada Hoffer Properties	USD	17,443	0.00
4	Arthur J Gallagher & Co	USD	401	0.00
1,616	ASGN	USD	110,330	0.01
764	Aspen Technology	USD	81,286	0.01
1	Assurant	USD	91	0.00
43,035	AT&T	USD	1,011,545	0.11
1	Atmos Energy	USD	89	0.00
1,069	ATN International	USD	36,489	0.00
7,993	Autodesk	USD	1,994,688	0.21
653	Automatic Data Processing	USD	93,990	0.01
0	AutoZone	USD	424	0.00
1	Avalara	USD	191	0.00
2	AvalonBay Communities	USD	318	0.00
6,828	Avangrid	USD	253,616	0.03
15	Avantor	USD	351	0.00
2	Avery Dennison	USD	231	0.00
1,425	Avid Bioservices	USD	13,439	0.00
2	Axalta Coating Systems	USD	36	0.00
874	AZZ	USD	33,874	0.00
15,806	Baker Hughes	USD	269,340	0.03
4	Ball	USD	340	0.00
153	Bank of America	USD	3,784	0.00
12	Bank of New York Mellon	USD	404	0.00
854	BankUnited	USD	24,288	0.00
832	Banner	USD	31,698	0.00

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Statement of Investments and other net assets

AAF Profile 4 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1,236	Barnes Group	USD	51,198	0.01
9	Baxter International	USD	593	0.00
8,520	Becton Dickinson & Co	USD	1,742,306	0.18
1,687	Belden	USD	57,760	0.01
2,410	Benchmark Electronics	USD	53,199	0.01
27	Berkshire Hathaway – B –	USD	5,118	0.00
2,331	Berkshire Hills Bancorp	USD	32,617	0.00
3	Best Buy	USD	269	0.00
2,426	Biogen	USD	485,431	0.05
2,072	BioMarin Pharmaceutical	USD	148,478	0.02
1	Bio-Rad Laboratories – A –	USD	358	0.00
3	Black Knight	USD	234	0.00
3	BlackRock	USD	1,846	0.00
2,409	Blackstone Group – A –	USD	127,579	0.01
3,054	Boeing	USD	534,241	0.06
363	BOK Financial	USD	20,305	0.00
910	Booking Holdings	USD	1,656,637	0.18
1	Booz Allen Hamilton Holding	USD	65	0.00
5	BorgWarner	USD	146	0.00
1	Boston Properties	USD	108	0.00
29	Boston Scientific	USD	851	0.00
2,669	Bottomline Technologies	USD	115,025	0.01
45	Bristol-Myers Squibb	USD	2,294	0.00
807	Broadcom	USD	288,790	0.03
2	Broadridge Financial Solutions	USD	257	0.00
5	Brown & Brown	USD	201	0.00
8	Brown-Forman – B –	USD	525	0.00
2,099	BRP Group – A –	USD	51,422	0.01
6	Bunge	USD	317	0.00
1	Burlington Stores	USD	302	0.00
4,119	Byline Bancorp	USD	52,006	0.01
0	Cable One	USD	11	0.00
35,076	Cabot Oil & Gas	USD	466,706	0.05
26,138	Cadence Design Systems	USD	2,914,517	0.31
3,363	CAI International	USD	85,860	0.01
5,589	CalAmp	USD	45,311	0.00
1,360	Cal-Maine Foods	USD	41,741	0.00
2	Camden Property Trust	USD	173	0.00
6	Campbell Soup	USD	253	0.00
5,643	Capital One Financial	USD	455,917	0.05
5	Cardinal Health	USD	200	0.00
3	CarMax	USD	224	0.00
11,004	Carrier Global	USD	339,232	0.04
1,394	Carter's	USD	107,212	0.01
1	Carvana	USD	230	0.00
1,479	Casella Waste Systems – A –	USD	74,873	0.01
5	Catalent	USD	423	0.00
11	Caterpillar	USD	1,586	0.00
2	Cboe Global Markets	USD	189	0.00
6	CBRE Group – A –	USD	324	0.00
3	CDW	USD	352	0.00
3	Celanese	USD	327	0.00
5,265	Centene	USD	258,310	0.03
4	CenterPoint Energy	USD	66	0.00
3	CenturyLink	USD	26	0.00
2	Ceridian HCM Holding	USD	217	0.00
36,144	Cerner	USD	2,318,292	0.24
5	CF Industries Holdings	USD	166	0.00
3	CH Robinson Worldwide	USD	212	0.00
667	Charles River Laboratories International	USD	136,127	0.01
35,739	Charles Schwab	USD	1,549,263	0.16
3	Charter Communications – A –	USD	1,463	0.00
957	Chefs' Warehouse	USD	20,096	0.00
243	Chemed	USD	105,584	0.01
4	Cheniere Energy	USD	196	0.00
38	Chevron	USD	2,633	0.00
0	Chipotle Mexican Grill	USD	461	0.00
3	Church & Dwight	USD	231	0.00
12,376	Ciena	USD	534,581	0.06
2,589	Cigna	USD	440,486	0.05
6,986	Cincinnati Financial	USD	498,834	0.05
593	Cintas	USD	171,245	0.02
5,441	Cisco Systems	USD	199,015	0.02
32,391	Citigroup	USD	1,632,347	0.17
13	Citizens Financial Group	USD	379	0.00
2	Citrix Systems	USD	238	0.00
4,314	Clorox	USD	711,888	0.08
3	Cloudflare – A –	USD	180	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
14,818	CME Group	USD	2,204,691	0.23
4	CMS Energy	USD	186	0.00
14,278	Coca-Cola	USD	639,945	0.07
3	Cognex	USD	199	0.00
11	Cognizant Technology Solutions – A –	USD	732	0.00
3,471	Coherus Biosciences	USD	49,304	0.01
9,628	Colgate-Palmolive	USD	672,875	0.07
2,036	Columbus McKinnon	USD	63,950	0.01
67,880	Comcast – A –	USD	2,907,043	0.31
6,795	Commerce Bancshares	USD	364,882	0.04
2,146	Community Healthcare Trust	USD	82,628	0.01
3,397	Conagra Brands	USD	100,685	0.01
5	Concho Resources	USD	233	0.00
23	ConocoPhillips	USD	742	0.00
8	Consolidated Edison	USD	456	0.00
4	Constellation Brands – A –	USD	677	0.00
1	Cooper Cos	USD	282	0.00
4	Copart	USD	392	0.00
7,060	Corning	USD	207,725	0.02
21,501	Corteva	USD	680,420	0.07
121	CoStar Group	USD	91,123	0.01
5,198	Costco Wholesale	USD	1,600,770	0.17
1	Coupa Software	USD	338	0.00
3,401	Cousins Properties	USD	93,104	0.01
7,897	Cross Country Healthcare	USD	57,252	0.01
2	CrowdStrike Holdings – A –	USD	319	0.00
2,763	Crown Castle International	USD	359,470	0.04
2	Crown Holdings	USD	190	0.00
15	CSX	USD	1,107	0.00
3,573	Cullen via Frost Bankers	USD	254,713	0.03
6,637	Cummins	USD	1,231,877	0.13
3,803	Customers Bancorp	USD	56,512	0.01
25	CVS Health	USD	1,396	0.00
22,054	Danaher	USD	4,004,034	0.42
1,886	Darden Restaurants	USD	183,620	0.02
2	Datadog – A –	USD	187	0.00
1	DaVita	USD	129	0.00
15,084	Deere & Co	USD	3,316,937	0.35
4	Dell Technologies – C –	USD	239	0.00
4	Delta Air Lines	USD	134	0.00
2	Dentsply Sirona	USD	96	0.00
3,801	Designer Brands – A –	USD	23,765	0.00
430	DexCom	USD	129,903	0.01
2,537	Dick's Sporting Goods	USD	116,538	0.01
9,369	Digital Realty Trust	USD	1,068,229	0.11
5	Discover Financial Services	USD	364	0.00
9,127	Discovery – A –	USD	224,448	0.02
9	Discovery – C –	USD	185	0.00
5	DISH Network – A –	USD	142	0.00
3,957	DocuSign	USD	719,012	0.08
4	Dollar General	USD	771	0.00
3	Dollar Tree	USD	250	0.00
16	Dominion Energy	USD	987	0.00
1	Dominos' Pizza	USD	273	0.00
3	Dover	USD	360	0.00
15	Dow	USD	664	0.00
5	DR Horton	USD	299	0.00
8,441	DraftKings – A –	USD	321,194	0.03
4	DTE Energy	USD	434	0.00
16	Duke Energy	USD	1,162	0.00
8	Duke Realty	USD	262	0.00
2,163	DuPont de Nemours	USD	125,693	0.01
1,748	Dycom Industries	USD	107,914	0.01
8,780	East West Bancorp	USD	363,894	0.04
2	Eastman Chemical	USD	176	0.00
7	Eaton	USD	724	0.00
13	eBay	USD	528	0.00
6,819	Ecolab	USD	1,205,812	0.13
7	Edison International	USD	369	0.00
12	Edwards Lifesciences	USD	870	0.00
21,496	Elanco Animal Health	USD	538,840	0.06
5	Electronic Arts	USD	609	0.00
17	Eli Lilly & Co	USD	2,403	0.00
12,659	Emerson Electric	USD	831,535	0.09
2	Enphase Energy	USD	322	0.00
5	Entergy	USD	368	0.00
8	EOG Resources	USD	322	0.00
1	EPAM Systems	USD	381	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
2,155	Equinix	USD	1,258,123	0.13
9	Equitable Holdings	USD	197	0.00
5,398	Equity LifeStyle Properties	USD	279,528	0.03
6	Equity Residential	USD	308	0.00
5	Essential Utilities	USD	181	0.00
2	Essex Property Trust	USD	303	0.00
4	Estee Lauder Cos – A –	USD	939	0.00
2	Etsy	USD	326	0.00
772	Euronet Worldwide	USD	91,392	0.01
974	Evercore – A –	USD	87,262	0.01
4	Evergy	USD	182	0.00
3,820	Eversource Energy	USD	270,123	0.03
5	Exact Sciences	USD	502	0.00
21	Exelon	USD	718	0.00
3	Expedia Group	USD	314	0.00
5,119	Expeditors International of Washington	USD	397,878	0.04
2	Extra Space Storage	USD	145	0.00
84	Exxon Mobil	USD	2,829	0.00
2	F5 Networks	USD	247	0.00
6,176	Facebook – A –	USD	1,378,829	0.15
715	FactSet Research Systems	USD	194,344	0.02
1	Fair Isaac	USD	223	0.00
8	Fastenal	USD	322	0.00
8,774	FedEx	USD	1,861,672	0.20
7	Fidelity National Financial	USD	212	0.00
7,727	Fidelity National Information Services	USD	893,314	0.09
13	Fifth Third Bancorp	USD	298	0.00
4	First Republic Bank	USD	489	0.00
8,420	First Solar	USD	680,750	0.07
7	FirstEnergy	USD	167	0.00
22,056	Fiserv	USD	2,052,427	0.22
1	FleetCor Technologies	USD	304	0.00
15,535	Flex	USD	228,290	0.02
3	FMC	USD	276	0.00
67	Ford Motor	USD	482	0.00
2	Fortinet	USD	206	0.00
4	Fortive	USD	252	0.00
2	Fortune Brands Home & Security	USD	175	0.00
5,981	Fox – A –	USD	142,343	0.02
3	Franklin Resources	USD	53	0.00
190	FTI Consulting	USD	17,344	0.00
190	Gartner	USD	24,818	0.00
1	Generac Holdings	USD	219	0.00
30,056	General Electric	USD	265,295	0.03
13	General Mills	USD	645	0.00
24	General Motors	USD	803	0.00
3	Genuine Parts	USD	211	0.00
23,834	Gilead Sciences	USD	1,134,872	0.12
6	Global Payments	USD	987	0.00
1	Globe Life	USD	41	0.00
3	GoDaddy – A –	USD	215	0.00
6	Goldman Sachs Group	USD	1,363	0.00
1,720	Guardant Health	USD	181,197	0.02
0	Guidewire Software	USD	33	0.00
451	Haemonetics	USD	43,739	0.00
27	Halliburton	USD	417	0.00
22,482	Hannon Armstrong Sustainable Infrastructure Capital	USD	1,165,485	0.12
4,191	Harsco	USD	61,591	0.01
3	Hartford Financial Services Group	USD	114	0.00
3	Hasbro	USD	196	0.00
5	HCA Healthcare	USD	711	0.00
925	HealthEquity	USD	52,713	0.01
10	Healthpeak Properties	USD	237	0.00
2	HEICO – A –	USD	174	0.00
1	Henry Schein	USD	65	0.00
1,850	Herbalife Nutrition	USD	72,669	0.01
4	Hershey	USD	463	0.00
3	Hess	USD	138	0.00
20	Hewlett Packard Enterprise	USD	197	0.00
5	Hilton Worldwide Holdings	USD	433	0.00
4,093	HMS Holdings	USD	122,943	0.01
5	Hologic	USD	274	0.00
21	Home Depot	USD	4,530	0.00
2,489	Honeywell International	USD	432,641	0.05
7	Horizon Therapeutics	USD	404	0.00
9	Hormel Foods	USD	335	0.00
1	Host Hotels & Resorts	USD	11	0.00

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

Statement of Investments and other net assets
AAF Profile 4 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
9	Howmet Aerospace	USD	199	0.00
7,642	HP	USD	153,590	0.02
1	HubSpot	USD	263	0.00
3	Humana	USD	917	0.00
21	Huntington Bancshares	USD	216	0.00
1	Huntington Ingalls Industries	USD	173	0.00
1,546	Huron Consulting Group	USD	74,505	0.01
2	IDEX	USD	367	0.00
1	IDEXX Laboratories	USD	557	0.00
6	Illinois Tool Works	USD	1,076	0.00
3,777	Illumina	USD	1,142,173	0.12
5	Incyte	USD	390	0.00
3,326	Infinera	USD	28,485	0.00
5	Ingersoll Rand	USD	191	0.00
884	Insight Enterprises	USD	55,002	0.01
1	Insulet	USD	178	0.00
14,124	Intel	USD	575,113	0.06
1	InterActiveCorp	USD	157	0.00
4,551	Intercontinental Exchange	USD	428,781	0.05
2,195	International Business Machines	USD	225,777	0.02
1,618	International Flavors & Fragrances	USD	143,922	0.02
7	International Paper	USD	270	0.00
3	Interpublic Group of Companies	USD	66	0.00
4,516	Intuit	USD	1,401,997	0.15
2,144	Intuitive Surgical	USD	1,433,840	0.15
4	Invesco	USD	51	0.00
9	Invitation Homes	USD	214	0.00
6	Ionis Pharmaceuticals	USD	270	0.00
1	IPG Photonics	USD	213	0.00
7,560	IQVIA Holdings	USD	1,107,108	0.12
20,486	Iron Mountain	USD	493,580	0.05
2,885	iStar	USD	35,011	0.00
1,816	Itron	USD	142,335	0.02
1	Jack Henry & Associates	USD	100	0.00
4	Jacobs Engineering Group	USD	317	0.00
1	JB Hunt Transport Services	USD	86	0.00
3	JM Smucker	USD	320	0.00
591	John Wiley & Sons – A –	USD	22,053	0.00
25,744	Johnson Controls International	USD	980,277	0.10
1,168	Jones Lang LaSalle	USD	141,622	0.02
10,133	JPMorgan Chase & Co	USD	1,052,358	0.11
4	Juniper Networks	USD	70	0.00
4,691	Kansas City Southern	USD	782,587	0.08
12,909	KB Home	USD	353,641	0.04
2,105	KBR	USD	53,213	0.01
7	Kellogg	USD	358	0.00
12	Keurig Dr Pepper	USD	310	0.00
28	KeyCorp	USD	374	0.00
2	Keysight Technologies	USD	268	0.00
8,286	Kimberly-Clark	USD	913,049	0.10
40	Kinder Morgan	USD	447	0.00
14	KKR & Co – A –	USD	457	0.00
3	KLA	USD	549	0.00
3	Knight-Swift Transportation Holdings	USD	90	0.00
5,591	Knowles	USD	84,216	0.01
316,707	Kosmos Energy	USD	608,280	0.06
17	Kraft Heinz	USD	481	0.00
2,758	Kraton	USD	62,635	0.01
14,270	Kroger	USD	370,405	0.04
4	L3Harris Technologies	USD	588	0.00
1	Laboratory Corp of America Holdings	USD	198	0.00
2,038	Lam Research	USD	786,481	0.08
5	Lamb Weston Holdings	USD	318	0.00
5,541	Las Vegas Sands	USD	269,919	0.03
14,485	Legend Biotech – ADR –	USD	333,372	0.04
3	Leidos Holdings	USD	254	0.00
16,346	Lennar – A –	USD	1,018,402	0.11
322	Lennar – B –	USD	16,118	0.00
1	Lennox International	USD	139	0.00
2	Liberty Broadband	USD	262	0.00
2	Liberty Media Corp-Liberty SiriusXM – A –	USD	76	0.00
1	Liberty Media Corp-Liberty SiriusXM – C –	USD	32	0.00
8,946	Liberty Media-Liberty Formula One – C –	USD	311,468	0.03
5	Lincoln National	USD	203	0.00
2,025	Liquidity Services	USD	26,336	0.00

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

Statement of Investments and other net assets
AAF Profile 4 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
566	Lithia Motors – A –	USD	135,435	0.01
4	Live Nation Entertainment	USD	237	0.00
4	LKQ	USD	122	0.00
5	Lockheed Martin	USD	1,505	0.00
3	Loews	USD	109	0.00
5,166	Lowe's Cos	USD	677,751	0.07
4	LyondellBasell Industries – A –	USD	317	0.00
3	M&T Bank	USD	270	0.00
2,390	MACOM Technology Solutions Holdings	USD	107,514	0.01
12	Marathon Petroleum	USD	409	0.00
0	Markel	USD	183	0.00
1	MarketAxess Holdings	USD	334	0.00
5	Marriott International – A –	USD	530	0.00
11	Marsh & McLennan Cos	USD	1,055	0.00
2,686	Martin Marietta Materials	USD	623,432	0.07
12	Marvell Technology Group	USD	451	0.00
5	Masco	USD	211	0.00
1	Masimo	USD	202	0.00
6,591	Mastercard – A –	USD	1,922,622	0.20
4	Match Group	USD	538	0.00
2,255	Mathews International – A –	USD	54,175	0.01
6	Maxim Integrated Products	USD	428	0.00
6	McCormick & Co	USD	467	0.00
15	McDonald's	USD	2,584	0.00
2,188	McKesson	USD	310,951	0.03
11	Medical Properties Trust	USD	197	0.00
2,065	MEDNAX	USD	41,419	0.00
18,653	Merck & Co	USD	1,247,041	0.13
1,607	Mercury Systems	USD	115,675	0.01
2,830	Merit Medical Systems	USD	128,390	0.01
6,023	MetLife	USD	231,123	0.02
1	Mettler-Toledo International	USD	572	0.00
9	MGM Resorts International	USD	229	0.00
8,795	Microchip Technology	USD	992,692	0.10
37,774	Micron Technology	USD	2,320,999	0.25
35,774	Microsoft	USD	6,502,999	0.69
2	Mid-America Apartment Communities	USD	256	0.00
7	Moderna	USD	567	0.00
3,420	Mohawk Industries	USD	393,987	0.04
1,339	Molina Healthcare	USD	232,800	0.02
8	Molson Coors Beverage – B –	USD	278	0.00
39,972	Mondelez International – A –	USD	1,910,159	0.20
1	MongoDB	USD	243	0.00
1	Monolithic Power Systems	USD	240	0.00
1,754	Monro	USD	76,421	0.01
8,054	Monster Beverage	USD	608,763	0.06
3	Moody's	USD	760	0.00
28,595	Morgan Stanley	USD	1,601,598	0.17
11	Mosaic	USD	216	0.00
3	Motorola Solutions	USD	400	0.00
600	MSCI	USD	218,883	0.02
1,492	MTS Systems	USD	70,935	0.01
3	Nasdaq	USD	280	0.00
3,327	National Bank Holdings – A –	USD	89,076	0.01
6	NetApp	USD	317	0.00
324	Netflix	USD	143,054	0.02
4	Neurocrine Biosciences	USD	277	0.00
5	Newell Brands	USD	93	0.00
16	Newmont	USD	779	0.00
39	NextEra Energy	USD	2,428	0.00
12,496	NextEra Energy Partners	USD	684,788	0.07
6,910	NexTier Oilfield Solutions	USD	19,426	0.00
23	NIKE – B –	USD	2,644	0.00
8	NiSource	USD	152	0.00
2	Nordson	USD	297	0.00
5	Norfolk Southern	USD	945	0.00
7,826	Northern Trust	USD	595,768	0.06
3	Northrop Grumman	USD	708	0.00
8	NortonLifeLock	USD	129	0.00
934	Novanta	USD	90,273	0.01
2	NRG Energy	USD	47	0.00
1,293	Nu Skin Enterprises – A –	USD	57,734	0.01
6	Nucor	USD	247	0.00
5,117	NVIDIA	USD	2,183,989	0.23
0	NVR	USD	220	0.00
16	Occidental Petroleum	USD	228	0.00
1,622	Oceaneering International	USD	10,539	0.00
4	OGE Energy	USD	113	0.00

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



Statement of Investments and other net assets
AAF Profile 4 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
2	Okta	USD	506	0.00
2	Old Dominion Freight Line	USD	268	0.00
1,777	Omega Healthcare Investors	USD	52,736	0.01
2	Omnicom Group	USD	119	0.00
10,393	ON Semiconductor	USD	278,005	0.03
10	ONEOK	USD	307	0.00
20,798	Oracle	USD	1,099,629	0.12
1	O'Reilly Automotive	USD	502	0.00
3,828	Oshkosh	USD	269,286	0.03
9	Otis Worldwide	USD	480	0.00
3	Owens Corning	USD	212	0.00
969	PACCAR	USD	68,362	0.01
3,771	Pacific Premier Bancorp	USD	96,555	0.01
2	Packaging Corp of America	USD	191	0.00
1,868	PacWest Bancorp	USD	38,773	0.00
2	Palo Alto Networks	USD	623	0.00
3,108	Parker-Hannifin	USD	691,898	0.07
5	Psychex	USD	403	0.00
1	Paycom Software	USD	442	0.00
15,683	PayPal Holdings	USD	3,001,826	0.32
3	Peloton Interactive – A –	USD	428	0.00
2,553	PepsiCo	USD	309,463	0.03
7,948	PerkinElmer	USD	932,118	0.10
109	Pfizer	USD	3,287	0.00
6,078	Phillips 66	USD	347,405	0.04
2	Pinnacle West Capital	USD	160	0.00
5,216	Pinterest – A –	USD	280,944	0.03
2,666	Pioneer Natural Resources	USD	248,112	0.03
14,508	PNC Financial Services Group	USD	1,766,701	0.19
1	Pool	USD	229	0.00
4	PPG Industries	USD	496	0.00
18	PPL	USD	411	0.00
1,849	Prestige Consumer Healthcare	USD	52,682	0.01
3	Principal Financial Group	USD	133	0.00
21,808	Procter & Gamble	USD	2,479,912	0.26
13	Progressive	USD	1,026	0.00
14	Prologis	USD	1,121	0.00
1,253	Providence Service	USD	141,982	0.02
7	Prudential Financial	USD	463	0.00
2	PTC	USD	189	0.00
10	Public Service Enterprise Group	USD	455	0.00
3	Public Storage	USD	576	0.00
6	PulteGroup	USD	220	0.00
2	Qorvo	USD	334	0.00
2,252	QTS Realty Trust – A –	USD	113,876	0.01
15,891	QUALCOMM	USD	1,978,549	0.21
2	Quest Diagnostics	USD	182	0.00
796	Quidel	USD	116,924	0.01
3	Raymond James Financial	USD	205	0.00
31	Raytheon Technologies	USD	1,830	0.00
7	Realty Income	USD	365	0.00
4	Regency Centers	USD	154	0.00
890	Regeneron Pharmaceuticals	USD	351,589	0.04
20	Regions Financial	USD	270	0.00
2	Reinsurance Group of America	USD	165	0.00
5	Republic Services	USD	426	0.00
2	ResMed	USD	425	0.00
10,147	Ring Energy	USD	5,472	0.00
714	RingCentral – A –	USD	221,119	0.02
4,663	Rockwell Automation	USD	955,927	0.10
707	Rogers	USD	89,779	0.01
2	Roku	USD	487	0.00
6	Rollins	USD	203	0.00
2	Roper Technologies	USD	694	0.00
6	Ross Stores	USD	637	0.00
5	Royal Caribbean Cruises	USD	289	0.00
4	Royalty Pharma – A –	USD	182	0.00
2,038	RPC	USD	5,246	0.00
8,572	RPM International	USD	636,015	0.07
1,059	S&P Global	USD	284,563	0.03
6,205	salesforce.com	USD	1,128,482	0.12
1,247	Samsonite International 144A	HKD	1,805	0.00
3	Sarepta Therapeutics	USD	380	0.00
2	SBA Communications	USD	434	0.00
8,268	Schlumberger	USD	147,506	0.02
6	Seagate Technology	USD	283	0.00
3	Seagen	USD	484	0.00
3	Sealed Air	USD	102	0.00

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

Statement of Investments and other net assets
AAF Profile 4 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
4,426	SEI Investments	USD	207,877	0.02
1,144	Sempra Energy	USD	119,141	0.01
5	Sensata Technologies Holding	USD	236	0.00
4	ServiceNow	USD	1,759	0.00
999	Sherwin-Williams	USD	600,062	0.06
298	Signature Bank	USD	32,917	0.00
1,846	Silgan Holdings	USD	55,931	0.01
6	Simon Property Group	USD	426	0.00
3	Skyworks Solutions	USD	372	0.00
6	Slack Technologies – A –	USD	194	0.00
16	Snap – A –	USD	668	0.00
1	Snap-on	USD	79	0.00
1	Snowflake – A –	USD	139	0.00
3,695	Solar Capital	USD	52,881	0.01
5,026	Sonos	USD	96,089	0.01
20	Southern	USD	1,023	0.00
14,559	Southwest Airlines	USD	554,601	0.06
3,072	SP Plus	USD	72,381	0.01
5,016	Splunk	USD	696,531	0.07
6	Square – A –	USD	1,139	0.00
5	SS&C Technologies Holdings	USD	312	0.00
3,252	STAG Industrial	USD	83,246	0.01
3	Stanley Black & Decker	USD	397	0.00
9,537	Starbucks	USD	833,884	0.09
6	State Street	USD	344	0.00
10,649	Steel Dynamics	USD	320,903	0.03
2	STERIS	USD	235	0.00
7	Stryker	USD	1,423	0.00
2,337	Sun Communities	USD	290,265	0.03
1,871	Supernus Pharmaceuticals	USD	38,472	0.00
1	SVB Financial Group	USD	332	0.00
10	Synchrony Financial	USD	285	0.00
5,845	Synopsys	USD	1,238,336	0.13
8	Sysco	USD	512	0.00
5,742	T Rowe Price Group	USD	710,413	0.08
1	Take-Two Interactive Software	USD	223	0.00
8,279	Target	USD	1,194,453	0.13
1,607	TCF Financial	USD	48,623	0.01
4,812	Team	USD	42,864	0.00
2	Teladoc Health	USD	358	0.00
1	Teledyne Technologies	USD	253	0.00
1	Teleflex	USD	245	0.00
3	Teradyne	USD	293	0.00
14	Tesla	USD	8,257	0.00
986	Texas Capital Bancshares	USD	47,941	0.01
8,729	Texas Instruments	USD	1,170,943	0.12
4	Textron	USD	139	0.00
3,680	Thermo Fisher Scientific	USD	1,400,817	0.15
2	Tiffany & Co	USD	253	0.00
2,309	Titan Machinery	USD	36,886	0.00
8,933	TJX Cos	USD	498,595	0.05
6,437	T-Mobile	USD	709,487	0.07
3,360	TopBuild	USD	505,571	0.05
2	Tractor Supply	USD	234	0.00
1	Trade Desk – A –	USD	490	0.00
861	TransDigm Group	USD	435,262	0.05
5	TransUnion	USD	446	0.00
5	Travelers	USD	585	0.00
1,816	TreeHouse Foods	USD	63,079	0.01
3	Trimble	USD	177	0.00
29	Truist Financial	USD	1,141	0.00
799	Twilio – A –	USD	220,986	0.02
14,258	Twitter	USD	631,017	0.07
1	Tyler Technologies	USD	299	0.00
7,433	Tyson Foods – A –	USD	391,493	0.04
5,352	Uber Technologies	USD	223,082	0.02
7	UDR	USD	210	0.00
1	UGI	USD	36	0.00
1	Ulta Beauty	USD	300	0.00
15,101	Under Armour – A –	USD	211,907	0.02
12	Union Pacific	USD	2,120	0.00
7,344	United Parcel Service – B –	USD	1,010,752	0.11
1	United Rentals	USD	172	0.00
18	UnitedHealth Group	USD	5,202	0.00
2,150	Unitil	USD	77,800	0.01
1	Universal Health Services – B –	USD	122	0.00
11,961	US Bancorp	USD	455,461	0.05
10,687	US Foods Holding	USD	290,937	0.03

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



Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
11,477	US Xpress Enterprises – A –	USD	64,161	0.01
619	Vail Resorts	USD	141,150	0.01
8	Valero Energy	USD	359	0.00
1	Varian Medical Systems	USD	189	0.00
2	Veeva Systems – A –	USD	500	0.00
9	Ventas	USD	369	0.00
5	VEREIT	USD	146	0.00
2	VeriSign	USD	305	0.00
7,974	Verisk Analytics	USD	1,352,803	0.14
2,969	Veritex Holdings	USD	62,260	0.01
66,083	Verizon Communications	USD	3,173,049	0.34
6	Vertex Pharmaceuticals	USD	1,102	0.00
20,038	VF	USD	1,398,726	0.15
8,867	ViacomCBS – B –	USD	270,021	0.03
34	Viatris	USD	520	0.00
10	VICI Properties	USD	208	0.00
10,709	Visa – A –	USD	1,914,379	0.20
1	Vistra	USD	16	0.00
0	VMware – A –	USD	57	0.00
5	Vornado Realty Trust	USD	150	0.00
897	Voya Financial	USD	43,101	0.00
3	Vulcan Materials	USD	303	0.00
4,031	Wabash National	USD	56,769	0.01
7,183	Walgreens Boots Alliance	USD	234,112	0.02
27	Walmart	USD	3,213	0.00
6,302	Walt Disney	USD	933,179	0.10
4,308	Waste Connections	USD	361,145	0.04
16,081	Waste Management	USD	1,549,967	0.16
2	Waters	USD	399	0.00
1	Wayfair – A –	USD	212	0.00
6	WEC Energy Group	USD	448	0.00
8	Welltower	USD	416	0.00
2	West Pharmaceutical Services	USD	381	0.00
3	Western Digital	USD	119	0.00
7	Western Union	USD	118	0.00
10,007	Westinghouse Air Brake Technologies	USD	598,653	0.06
7	Westrock	USD	253	0.00
27,263	Weyerhaeuser	USD	747,111	0.08
1	Whirlpool	USD	164	0.00
22	Williams Cos	USD	368	0.00
2,508	WillScot Mobile Mini Holdings	USD	47,484	0.01
1,802	Workday – A –	USD	352,825	0.04
1,098	World Wrestling Entertainment – A –	USD	43,130	0.00
4	WP Carey	USD	249	0.00
1	WR Berkley	USD	70	0.00
1	WW Grainger	USD	255	0.00
1	Wynn Resorts	USD	88	0.00
10	Xcel Energy	USD	540	0.00
5	Xilinx	USD	532	0.00
1,260	Xperi Holding	USD	21,524	0.00
1	XPO Logistics	USD	70	0.00
22,928	Xylem	USD	1,907,419	0.20
1,546	Yum! Brands	USD	137,154	0.01
1	Zebra Technologies – A –	USD	407	0.00
2	Zendesk	USD	253	0.00
2	Zillow Group – C –	USD	261	0.00
706	Zimmer Biomet Holdings	USD	88,943	0.01
3,567	Zions Bancorp	USD	126,646	0.01
10	Zoetis	USD	1,361	0.00
3	Zoom Video Communications – A –	USD	908	0.00
1	Zscaler	USD	207	0.00
			176,950,409	18.70
Vietnam				
113,655	Vietnam Dairy Products	VND	437,837	0.05
65,269	Vincom Retail	VND	72,565	0.01
456,854	Vinh Hoan	VND	669,690	0.07
			1,180,092	0.13
WARRANTS				
Australia				
659	FPT 31/03/21**	USD	1,379	0.00
			1,379	0.00
OPEN ENDED FUNDS				
France				
450	Allianz Securicash SRI – IC –	EUR	54,258,525	5.73
			54,258,525	5.73

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Guernsey				
222,532	Syncona Limited	GBP	648,878	0.07
			648,878	0.07
Ireland				
1,101,332	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,301,279	0.14
1,269,096	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	1,242,318	0.13
			2,543,597	0.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			921,644,493	97.38

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



Statement of Investments and other net assets
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
186,642	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	166,080	0.02
					166,080	0.02
United Kingdom						
17,016	Virgin Media Secured Finance	GBP	4.125%	15/08/30	19,438	0.00
					19,438	0.00
United States						
158,932	High Ridge Brands 144A **	USD	8.875%	15/03/25	6,238	0.00
					6,238	0.00

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

Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
31,757	Jupiter Resources	USD	45,422	0.00
			45,422	0.00
India				
369	Tata Steel **	INR	2,538	0.00
			2,538	0.00
Spain				
8	Telefonica **	EUR	24	0.00
			24	0.00
United Kingdom				
1,946	Kelly Topco	USD	66,809	0.01
843	Travelex Topco **	GBP	9	0.00
			66,818	0.01
United States				
54	Carlson Travel **	USD	1	0.00
			1	0.00
WARRANTS				
United Kingdom				
184	Travelex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			306,559	0.03
INVESTMENTS			921,951,052	97.41

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(8)	10-Years US Note Future	03/21	USD	(895,245)	(928)	(0.00)
(1)	10-Years US Note Future	03/21	USD	(120,165)	27	0.00
1	2-Years US Note Future	03/21	USD	150,177	200	(0.00)
(10)	5-Years US Note Future	03/21	USD	(1,041,798)	(2,395)	(0.00)
(11)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(1,609,903)	708	0.00
(89)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(11,986,094)	7,611	0.00
(42)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(7,465,311)	(38,167)	0.00
76	Bundesrepublik Deutschland Future BUND	03/21	EUR	13,553,420	18,908	0.00
(36)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(8,153,983)	(107,736)	(0.01)
177	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	19,871,324	(13,211)	(0.00)
(1)	CHF/USD Currency Future	03/21	USD	(78,729)	(223)	(0.00)
939	EUR/USD Currency Future	03/21	USD	117,458,492	1,331,400	0.14
0	EURO STOXX 50 Index Future	03/21	EUR	256	2	0.00
(38)	Euro-BTP Future	03/21	EUR	(5,766,661)	(47,726)	(0.01)
(32)	Euro-OAT Future	03/21	EUR	(5,385,365)	(30,295)	(0.00)
0	FTSE 100 Index Future	03/21	GBP	129	(2)	0.00
(60)	GBP/USD Currency Future	03/21	USD	(4,225,637)	(99,203)	(0.01)
(3)	Long Gilt Future	03/21	GBP	(405,231)	(4,360)	(0.00)
8	MSCI Emerging Markets Future	03/21	USD	436,349	1,321	0.00
(10)	NOK/USD Currency Future	03/21	USD	(1,820,671)	(31,341)	(0.00)
0	S&P 500 E-mini Index Future	03/21	USD	2,109	38	0.00
34	Short Euro-BTP Future	03/21	EUR	3,880,910	595	0.00
0	Swiss Market Index Future	03/21	CHF	89	4	0.00
(11)	Ultra 10-Years US Note Future	03/21	USD	(1,422,931)	8,613	0.00
(11)	Ultra US Bond Future	03/21	USD	(1,910,774)	24,591	0.00
(16)	US Long Bond Future	03/21	USD	(2,260,787)	18,635	0.00
8	US Long Bond Future	03/21	USD	1,076,569	(8,859)	(0.00)
TOTAL FUTURES CONTRACTS					1,028,207	0.11

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
994	EUR	890	GBP	27/01/2021	1	0.00
19	EUR	17	GBP	27/01/2021	0	0.00
13	EUR	11	GBP	27/01/2021	0	0.00
55	EUR	50	GBP	27/01/2021	(1)	0.00
13	EUR	12	GBP	27/01/2021	(0)	0.00
18	EUR	17	GBP	27/01/2021	0	0.00
523	EUR	622	USD	27/01/2021	15	0.00
47	EUR	55	USD	27/01/2021	1	0.00
11	EUR	13	USD	27/01/2021	0	0.00
34	USD	28	EUR	27/01/2021	(0)	0.00
0	USD	0	EUR	27/01/2021	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					16	0.00
DERIVATIVES					1,028,223	0.11
OTHER NET ASSETS					23,472,684	2.48
TOTAL NET ASSETS					946,451,959	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

**** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.



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 %
Angola						
112,484	Angolan Government International Bond	USD	9.500%	12/11/25	95,757	0.03
7,970	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	6,266	0.00
32,081	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	25,221	0.01
22,598	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	17,766	0.01
30,164	Angolan Government International Bond	USD	8.000%	26/11/29	23,236	0.01
4,136	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	3,197	0.00
7,970	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	6,159	0.00
7,263	Angolan Government International Bond	USD	9.125%	26/11/49	5,499	0.00
					183,101	0.06
Argentina						
41,414	Argentine Republic Government International Bond	USD	1.000%	09/07/29	14,749	0.01
174,388	Argentine Republic Government International Bond	USD	0.125%	09/07/30	58,008	0.02
147,405	Argentine Republic Government International Bond	USD	0.125%	09/01/38	49,484	0.02
16,040	Argentine Republic Government International Bond	USD	0.125%	09/07/41	4,975	0.00
36,116	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	12,122	0.00
6,154	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	2,075	0.00
296,696	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	101,542	0.03
48,706	YPF	USD	8.500%	23/03/25	32,489	0.01
23,001	YPF	USD	8.500%	28/07/25	14,499	0.00
136,857	YPF	USD	6.950%	21/07/27	80,953	0.03
					370,896	0.12
Armenia						
283,881	Republic of Armenia International Bond	USD	3.950%	26/09/29	235,158	0.08
					235,158	0.08
Australia						
4,968	AusNet Services Holdings	EUR	0.625%	25/08/30	5,165	0.00
17,969	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	16,276	0.01
65,146	Scentre Group Trust 2	USD	4.750%	24/09/80	55,570	0.02
69,446	Scentre Group Trust 2	USD	5.125%	24/09/80	59,974	0.02
7,397	SGSP Australia Assets	EUR	2.000%	30/06/22	7,598	0.00
14,426	Sydney Airport Finance	EUR	2.750%	23/04/24	15,652	0.00
27,204	Sydney Airport Finance	EUR	1.750%	26/04/28	29,585	0.01
1,210	Telstra	EUR	1.375%	26/03/29	1,341	0.00
					191,161	0.06
Austria						
43,923	ams	EUR	6.000%	31/07/25	46,691	0.02
38,329	Erste Group Bank	EUR	0.875%	22/05/26	39,999	0.01
282	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	287	0.00
26,525	Klabn Austria	USD	7.000%	03/04/49	27,803	0.01
24,208	Raiffeisen Bank International	EUR	0.375%	25/09/26	24,737	0.01
484	Raiffeisen Bank International	EUR	2.875%	18/06/32	522	0.00
2	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	2	0.00
16	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	17	0.00
1	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
5	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	5	0.00
10	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	11	0.00
11	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	12	0.00
6	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	6	0.00
108,855	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	109,629	0.04
76,873	Suzano Austria	USD	5.000%	15/01/30	71,443	0.02
123,308	Suzano Austria	USD	3.750%	15/01/31	107,053	0.03
564	UNIQA Insurance Group	EUR	6.875%	31/07/43	654	0.00
					428,872	0.14
Azerbaijan						
91,867	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	79,681	0.03
26,028	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	25,806	0.01
43,690	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	43,318	0.01
157,261	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	165,652	0.05
					314,457	0.10
Bahrain						
77,377	Bahrain Government International Bond	USD	7.000%	26/01/26	73,785	0.03
11,299	Bahrain Government International Bond	USD	7.500%	20/09/47	10,879	0.00
45,700	Oil and Gas Holding	USD	7.625%	07/11/24	41,987	0.01
16,545	Oil and Gas Holding	USD	7.500%	25/10/27	15,470	0.01
38,436	Oil and Gas Holding	USD	8.375%	07/11/28	37,166	0.01
					179,287	0.06
Belarus						
37,326	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	31,095	0.01
7,505	Republic of Belarus International Bond	USD	6.875%	28/02/23	6,429	0.00
9,281	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	8,383	0.01
41,463	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	37,449	0.01
42,957	Republic of Belarus International Bond	USD	6.200%	28/02/30	35,664	0.01
187,098	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	155,854	0.05
					274,874	0.09
Belgium						
15,696	Anheuser-Busch InBev	EUR	3.700%	02/04/40	22,254	0.01
403	Argenta Spaarbank	EUR	3.875%	24/05/26	409	0.00
282	Argenta Spaarbank	EUR	1.000%	13/10/26	288	0.00
21,082	Belfius Bank	EUR	0.750%	12/09/22	21,424	0.01
18,964	Belfius Bank	EUR	0.000%	28/08/26	19,005	0.01
81	Cofinimmo	EUR	0.875%	02/12/30	82	0.00
31,338	Elia Transmission Belgium	EUR	0.875%	28/04/30	33,059	0.01
9,462	Euroclear Bank	EUR	0.500%	10/07/23	9,665	0.00
8,574	FLUVIUS System Operator	EUR	2.750%	30/11/22	9,045	0.00
36,582	FLUVIUS System Operator	EUR	1.750%	04/12/26	40,286	0.01
10,087	FLUVIUS System Operator	EUR	2.875%	07/05/29	12,473	0.00
685	Fluxys Belgium	EUR	1.750%	05/10/27	714	0.00
14,156	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	14,842	0.01
12,139	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	13,113	0.00
5,582	KBC Group	EUR	1.000%	26/04/21	5,607	0.00
31,573	KBC Group	EUR	0.750%	18/10/23	32,404	0.01
15,165	KBC Group	EUR	1.125%	25/01/24	15,739	0.01
16	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	17	0.00
78,152	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/30	81,864	0.03
21	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	22	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 %
Belgium (continued)						
1	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	1	0.00
21	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	24	0.00
5	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	6	0.00
5	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	5	0.00
75,361	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	82,321	0.03
2	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	2	0.00
1	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	1	0.00
33	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	37	0.00
7	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	8	0.00
201	Lonza Finance International	EUR	1.625%	21/04/27	220	0.00
46,851	Sarens Finance	EUR	5.750%	21/02/27	43,631	0.01
504	Solvay	EUR	2.750%	02/12/27	591	0.00
					459,159	0.15
Bermuda						
9,575	Bermuda Government International Bond	USD	2.375%	20/08/30	8,226	0.00
24,584	Bermuda Government International Bond	USD	3.375%	20/08/50	21,725	0.01
40,656	Digicel	USD	6.750%	01/03/23	25,760	0.01
44,948	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	39,307	0.01
14,325	Inkia Energy	USD	5.875%	09/11/27	12,707	0.00
77,634	Li & Fung	USD	4.500%	18/08/25	64,917	0.02
28,931	Nabors Industries 144A	USD	7.250%	15/01/26	16,623	0.01
13,909	Nabors Industries 144A	USD	7.500%	15/01/28	7,819	0.00
102,218	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	93,467	0.03
77,116	Tengizchevroil Finance International	USD	2.625%	15/08/25	65,692	0.02
38,739	Tengizchevroil Finance International	USD	4.000%	15/08/26	35,264	0.01
39,076	Tengizchevroil Finance International	USD	3.250%	15/08/30	33,884	0.01
16,872	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	14,631	0.01
					440,022	0.14
Bolivia						
28,725	Bolivian Government International Bond	USD	4.500%	20/03/28	22,127	0.01
					22,127	0.01
Brazil						
46,321	Banco do Brasil	USD	4.750%	20/03/24	40,792	0.01
63,660	Brazilian Government International Bond	USD	4.625%	13/01/28	58,387	0.02
31,830	Brazilian Government International Bond	USD	4.500%	30/05/29	28,985	0.01
8,071	Brazilian Government International Bond	USD	3.875%	12/06/30	6,970	0.00
112,181	Brazilian Government International Bond	USD	8.250%	20/01/34	134,062	0.04
45,801	Brazilian Government International Bond	USD	7.125%	20/01/37	50,929	0.02
45,195	Brazilian Government International Bond	USD	5.625%	07/01/41	43,762	0.02
284,140	Brazilian Government International Bond	USD	5.625%	21/02/47	278,043	0.09
149,316	Brazilian Government International Bond	USD	4.750%	14/01/50	130,776	0.04
42,440	BRF	USD	4.875%	24/01/30	37,700	0.01

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BONDS						EUR %
Brazil (continued)						
158,971	BRF	USD	5.750%	21/09/50	144,786	0.05
48,323	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	42,111	0.01
47,464	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	43,738	0.02
					1,041,041	0.34
British Virgin Islands						
201,765	1MDB Global Investments	USD	4.400%	09/03/23	168,076	0.06
20,176	Arcos Dorados Holdings	USD	5.875%	04/04/27	17,387	0.01
77,648	Central American Bottling	USD	5.750%	31/01/27	67,587	0.02
111,586	Contemporary Ruiding Development	USD	2.625%	17/09/30	92,803	0.03
10,351	Dianjian Haiyu	USD	3.450%	Perp.	8,495	0.00
24,843	Elect Global Investments	USD	4.100%	31/12/99	20,507	0.01
16,174	JGSH Philippines	USD	4.125%	09/07/30	13,927	0.00
46,063	New Metro Global	USD	7.500%	20/03/22	38,701	0.01
207,024	NWD Finance	USD	4.800%	Perp.	170,595	0.06
12,939	NWD Finance	USD	5.250%	Perp.	11,196	0.00
11,904	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	10,173	0.00
10,088	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	11,352	0.00
40,353	Tsinghua Unic	USD	5.375%	31/01/23	8,327	0.00
50,320	Vigorous Champion International	USD	4.250%	28/05/29	45,822	0.02
					684,948	0.22
Bulgaria						
41,664	Bulgaria Government International Bond	EUR	1.375%	23/09/50	43,111	0.01
					43,111	0.01
Cameroon						
48,827	Republic of Cameroon International Bond	USD	9.500%	19/11/25	44,541	0.01
					44,541	0.01
Canada						
78,183	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	65,969	0.02
14,085	Cenovus Energy	USD	6.750%	15/11/39	15,237	0.00
16,515	Cenovus Energy	USD	5.400%	15/06/47	15,869	0.00
19,970	Empire Communities 144A	USD	7.000%	15/12/25	17,242	0.01
51,756	First Quantum Minerals	USD	6.500%	01/03/24	43,542	0.01
26,137	First Quantum Minerals	USD	7.500%	01/04/25	22,269	0.01
145,003	First Quantum Minerals	USD	6.875%	15/10/27	128,731	0.04
23,982	First Quantum Minerals 144A	USD	7.250%	01/04/23	20,232	0.01
166,586	First Quantum Minerals 144A	USD	6.875%	01/03/26	142,191	0.05
18,360	Hudbay Minerals 144A	USD	6.125%	01/04/29	16,206	0.01
76,426	MEG Energy 144A	USD	7.125%	01/02/27	64,649	0.02
35,309	MEGlobal Canada	USD	5.875%	18/05/30	36,072	0.01
17,013	New Gold 144A	USD	6.375%	15/05/25	14,556	0.00
110,481	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	671	0.00
32,503	Parkland 144A	USD	5.875%	15/07/27	28,772	0.01
22,329	Province of Quebec Canada	EUR	0.000%	29/10/30	22,488	0.01
25,624	St Marys Cement Canada	USD	5.750%	28/01/27	24,424	0.01
					679,120	0.22
Cayman Islands						
5,176	Agile Group Holdings	USD	6.050%	13/10/25	4,349	0.00
5,176	Agile Group Holdings	USD	8.375%	31/12/99	4,526	0.00
33,633	Aldar Sukuk No 2	USD	3.875%	22/10/29	29,838	0.01
75,105	Arabian Centres Sukuk 189 Avolon Holdings Funding 144A	USD	5.375%	26/11/24	62,482	0.02
177,657	China Aoyuan Group	USD	4.250%	15/04/26	167	0.00
14,233	CIFI Holdings Group	USD	5.980%	18/08/25	152,146	0.05
103,512	CIFI Holdings Group	USD	6.000%	16/07/25	12,476	0.00
25,878	CIFI Holdings Group	USD	5.250%	13/05/26	88,126	0.03
63,052	CIFI Holdings Group	USD	3.875%	31/12/99	21,520	0.01
54,275	Country Garden Holdings	USD	7.250%	08/04/26	58,080	0.02
38,558	Country Garden Holdings	USD	5.125%	14/01/27	47,996	0.02
153,788	Country Garden Holdings	USD	3.875%	22/10/30	32,585	0.01
77,634	CSN Inova Ventures	USD	6.750%	28/01/28	136,248	0.05
48,125	CSN Inova Ventures 144A	USD	6.750%	28/01/28	68,779	0.02
37,256	DP World Crescent	USD	4.848%	26/09/28	45,807	0.02
85,972	DP World Crescent	USD	3.875%	18/07/29	33,445	0.01
	DP World Salaam	USD	6.000%	31/12/99	76,604	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 %
Cayman Islands (continued)						
20,176	Emaar Sukuk	USD	3.875%	17/09/29	16,747	0.01
38,213	Embraer Overseas	USD	5.696%	16/09/23	33,340	0.01
34,676	ENN Energy Holdings	USD	2.625%	17/09/30	28,534	0.01
70,900	Esic Sukuk	USD	3.939%	30/07/24	60,009	0.02
19,926	Fibria Overseas Finance	USD	5.500%	17/01/27	18,566	0.01
173,420	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	126,853	0.04
25,102	Grupo Aval	USD	4.750%	26/09/22	21,518	0.01
72,415	Grupo Aval	USD	4.375%	04/02/30	63,120	0.02
29,115	ICD Funding	USD	4.625%	21/05/24	25,522	0.01
17,654	ICD Funding	USD	3.223%	28/04/26	14,539	0.01
5,176	JD.com	USD	3.375%	14/01/30	4,605	0.00
9,834	JD.com	USD	4.125%	14/01/50	9,013	0.00
87,846	Kaisa Group Holdings	USD	6.750%	18/02/21	72,048	0.02
90,573	Kaisa Group Holdings	USD	6.500%	07/12/21	74,210	0.02
87,846	Kaisa Group Holdings	USD	11.250%	09/04/22	75,095	0.03
32,532	Kaisa Group Holdings	USD	11.950%	22/10/22	28,330	0.01
12,421	Kaisa Group Holdings	USD	11.500%	30/01/23	10,658	0.00
25,878	Kaisa Group Holdings	USD	9.375%	30/06/24	20,555	0.01
72,044	Kaisa Group Holdings	USD	10.500%	15/01/25	59,049	0.02
51,756	Kaisa Group Holdings	USD	11.250%	16/04/25	43,448	0.01
39,531	Kaisa Group Holdings	USD	9.950%	23/07/25	31,664	0.01
51,756	Kaisa Group Holdings	USD	10.875%	Perp.	41,718	0.01
15,268	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	13,863	0.01
41,826	Logan Group	USD	6.875%	24/04/21	34,594	0.01
52,862	Logan Group	USD	7.500%	27/08/21	44,145	0.01
11,299	Logan Group	USD	5.250%	23/02/23	9,419	0.00
14,233	Logan Group	USD	6.500%	16/07/23	12,102	0.00
56,029	Logan Group	USD	5.750%	14/01/25	48,427	0.02
25,878	Logan Group	USD	5.250%	19/10/25	22,102	0.01
38,234	MAF Sukuk	USD	4.638%	14/05/29	35,236	0.01
6,053	MAF Sukuk	USD	3.933%	28/02/30	5,331	0.00
81,162	MAR Sukuk	USD	2.210%	02/09/25	67,599	0.02
147,498	Meituan	USD	3.050%	28/10/30	125,504	0.04
48,020	Melco Resorts Finance	USD	4.875%	06/06/25	40,542	0.01
16,040	MGM China Holdings	USD	5.250%	18/06/25	13,663	0.01
49,811	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	42,645	0.01
184,889	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	158,289	0.05
25,878	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	21,502	0.01
39,344	Sands China	USD	5.125%	08/08/25	36,147	0.01
14,233	Seazen Group	USD	6.150%	15/04/23	12,069	0.00
36,488	Sharjah Sukuk Program	USD	4.226%	14/03/28	33,408	0.01
14,233	Shimao Group Holdings	USD	5.600%	15/07/26	12,761	0.00
165,702	Sunac China Holdings	USD	7.875%	15/02/22	139,043	0.05
24,414	Sunac China Holdings	USD	7.950%	08/08/22	20,751	0.01
41,922	Sunac China Holdings	USD	8.350%	19/04/23	36,144	0.01
31,054	Sunac China Holdings	USD	6.500%	09/07/23	26,347	0.01
81,038	Sunac China Holdings	USD	7.500%	01/02/24	69,949	0.02
46,266	Sunac China Holdings	USD	6.500%	10/01/25	39,137	0.01
36,980	Sunac China Holdings	USD	7.000%	09/07/25	31,583	0.01
14,124	Tencent Holdings	USD	2.390%	03/06/30	11,876	0.00
29,282	Times China Holdings	USD	6.600%	02/03/23	24,477	0.01
18,891	Times China Holdings	USD	6.750%	08/07/25	16,366	0.01
12,939	Times China Holdings	USD	6.200%	22/03/26	11,011	0.00
28,247	Wynn Macau	USD	4.875%	01/10/24	23,446	0.01
44,792	Wynn Macau	USD	5.500%	01/10/27	38,065	0.01
28,247	Wynn Macau 144A	USD	5.500%	01/10/27	24,005	0.01
43,923	Wynn Macau 144A	USD	5.625%	26/08/28	37,850	0.01
70,345	XLIT	EUR	3.250%	29/06/47	79,873	0.03
92,829	Yuzhou Group Holdings	USD	8.375%	30/10/24	82,791	0.03
12,939	Yuzhou Group Holdings	USD	7.700%	20/02/25	11,342	0.00
					3,267,719	1.07
Chile						
70,277	AES Gener	USD	6.350%	07/10/79	63,468	0.02
49,432	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	45,804	0.02
14,233	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	13,980	0.00
20,176	Cencosud	USD	4.375%	17/07/27	18,526	0.01
6,154	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	6,943	0.00
6,211	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	6,497	0.00

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BONDS						EUR %
Chile (continued)						
5,549	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	5,804	0.00
23,549	Embotelladora Andina	USD	5.000%	01/10/23	21,344	0.01
16,096	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	12,855	0.00
5,176	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	4,756	0.00
23,523	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	24,595	0.01
19,926	Enel Americas	USD	4.000%	25/10/26	18,311	0.01
54,214	GNL Quintero	USD	4.634%	31/07/29	49,427	0.02
					292,310	0.10
China						
19,926	CCB Life Insurance	USD	4.500%	21/04/77	16,367	0.00
15,334	China Development Bank Financial Leasing	USD	2.875%	28/09/30	12,844	0.00
5	China Government International Bond	EUR	0.000%	25/11/25	5	0.00
1	China Government International Bond	EUR	0.125%	12/11/26	2	0.00
15	China Government International Bond	EUR	0.250%	25/11/30	15	0.00
18,159	Export-Import Bank of China	USD	4.000%	28/11/47	18,616	0.01
142,329	Wens Foodstuffs Group	USD	3.258%	29/10/30	113,687	0.04
					161,536	0.05
Colombia						
23,031	Banco de Bogota	USD	5.375%	19/02/23	20,141	0.01
107,393	Banco de Bogota	USD	6.250%	12/05/26	101,378	0.03
101,791	Colombia Government International Bond	USD	7.375%	18/09/37	121,774	0.04
75,460	Colombia Government International Bond	USD	6.125%	18/01/41	82,950	0.03
248,946	Colombia Government International Bond	USD	5.625%	26/02/44	264,195	0.09
13,115	Colombia Government International Bond	USD	5.000%	15/06/45	13,117	0.00
29,023	Colombia Government International Bond	USD	4.125%	15/05/51	26,377	0.01
42,976	Colombia Telecomunicaciones	USD	4.950%	17/07/30	39,032	0.01
63,758	Ecopetrol	USD	6.875%	29/04/30	67,351	0.02
14,492	Grupo Energia Bogota	USD	4.875%	15/05/30	13,961	0.01
13,922	Oleoducto Central	USD	4.000%	14/07/27	12,363	0.00
8,071	Transportadora de Gas Internacional	USD	5.550%	01/11/28	7,800	0.00
					770,439	0.25
Congo						
60,786	Congolese International Bond	USD	6.000%	30/06/29	38,787	0.01
					38,787	0.01
Costa Rica						
56,316	Autopistas del Sol	USD	7.375%	30/12/30	43,481	0.01
21,084	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	17,329	0.01
52,406	Costa Rica Government International Bond	USD	4.250%	26/01/23	41,172	0.01
5,044	Costa Rica Government International Bond	USD	4.375%	30/04/25	3,859	0.00
30,265	Costa Rica Government International Bond	USD	6.125%	19/02/31	23,159	0.01
5,176	Costa Rica Government International Bond	USD	5.625%	30/04/43	3,574	0.00
23,001	Costa Rica Government International Bond	USD	7.000%	04/04/44	17,389	0.01
6,053	Costa Rica Government International Bond	USD	7.158%	12/03/45	4,607	0.00
4,338	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	3,319	0.00
					157,889	0.05
Croatia						
13,956	Croatia Government International Bond	EUR	2.750%	27/01/30	16,718	0.00
106,099	Croatia Government International Bond	EUR	1.500%	17/06/31	116,365	0.04
					133,083	0.04

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BONDS						EUR %
Cyprus						
0	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	0	0.00
3	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	3	0.00
18	Cyprus Government International Bond	EUR	0.625%	03/12/24	18	0.00
8,373	Cyprus Government International Bond	EUR	1.500%	16/04/27	9,175	0.00
21,738	MHP	USD	7.750%	10/05/24	19,576	0.01
					28,772	0.01
Czech Republic						
187	Ceske Drahy	EUR	1.500%	23/05/26	193	0.00
439	EP Infrastructure	EUR	1.698%	30/07/26	454	0.00
395	EP Infrastructure	EUR	2.045%	09/10/28	412	0.00
					1,059	0.00
Denmark						
9,574	Carlsberg Breweries	EUR	0.500%	06/09/23	9,741	0.00
8,784	DKT Finance	EUR	7.000%	17/06/23	9,078	0.00
54,172	DKT Finance 144A	USD	9.375%	17/06/23	45,874	0.02
9,275	Nykredit Realkredit	EUR	0.750%	14/07/21	9,319	0.00
10,087	Nykredit Realkredit	EUR	0.500%	19/01/22	10,151	0.00
14,385	Nykredit Realkredit	EUR	0.875%	17/01/24	14,772	0.00
20,399	Nykredit Realkredit	EUR	0.625%	17/01/25	20,814	0.01
90	Orsted	EUR	6.250%	Perp.	102	0.00
595	Orsted	EUR	2.250%	Perp.	625	0.00
369	Sydbank	EUR	1.375%	18/09/23	382	0.00
63,161	Welltec 144A	USD	9.500%	01/12/22	46,965	0.02
					167,823	0.05
Dominican Republic						
45,498	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	38,712	0.01
71,223	Dominican Republic International Bond	USD	5.875%	18/04/24	63,813	0.02
67,793	Dominican Republic International Bond	USD	6.875%	29/01/26	66,974	0.02
5,246	Dominican Republic International Bond	USD	5.950%	25/01/27	5,043	0.00
13,457	Dominican Republic International Bond	USD	4.500%	30/01/30	11,947	0.01
123,638	Dominican Republic International Bond	USD	7.450%	30/04/44	130,859	0.04
8,171	Dominican Republic International Bond	USD	6.850%	27/01/45	8,173	0.00
21,589	Dominican Republic International Bond	USD	5.875%	30/01/60	19,497	0.01
					345,018	0.11
Ecuador						
30,494	Ecuador Government International Bond	USD	0.000%	31/07/30	11,932	0.00
97,224	Ecuador Government International Bond	USD	0.500%	31/07/30	51,153	0.02
88,351	Ecuador Government International Bond	USD	0.500%	31/07/35	39,445	0.01
55,035	Ecuador Government International Bond	USD	0.500%	31/07/40	23,052	0.01
					125,582	0.04
Egypt						
59,420	Egypt Government International Bond	USD	7.500%	31/01/27	56,294	0.02
8,676	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	8,172	0.00
20,983	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	19,766	0.01
47,357	Egypt Government International Bond	EUR	6.375%	11/04/31	51,064	0.02
26,431	Egypt Government International Bond	USD	8.500%	31/01/47	24,554	0.01
9,281	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	8,271	0.00

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BONDS						EUR %
Egypt (continued)						
9,180	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	8,181	0.00
72,535	Egypt Government International Bond	USD	8.700%	01/03/49	68,730	0.02
					245,032	0.08
El Salvador						
2,724	El Salvador Government International Bond	USD	7.750%	24/01/23	2,207	0.00
25,826	El Salvador Government International Bond	USD	5.875%	30/01/25	20,026	0.01
25,624	El Salvador Government International Bond	USD	6.375%	18/01/27	19,869	0.01
76,671	El Salvador Government International Bond	USD	8.625%	28/02/29	62,898	0.02
10,793	El Salvador Government International Bond	USD	8.250%	10/04/32	8,689	0.00
46,888	El Salvador Government International Bond	USD	7.650%	15/06/35	36,501	0.01
17,338	El Salvador Government International Bond	USD	9.500%	15/07/52	14,383	0.00
					164,573	0.05
Estonia						
138	Luminor Bank	EUR	0.792%	03/12/24	139	0.00
					139	0.00
Finland						
8	Finland Government Bond 144A	EUR	1.625%	15/09/22	8	0.00
12	Finland Government Bond 144A	EUR	0.000%	15/09/23	12	0.00
10	Finland Government Bond 144A	EUR	0.000%	15/09/24	10	0.00
0	Finland Government Bond 144A	EUR	0.500%	15/04/26	0	0.00
0	Finland Government Bond 144A	EUR	0.500%	15/09/27	0	0.00
3	Finland Government Bond 144A	EUR	0.500%	15/09/28	4	0.00
7	Finland Government Bond 144A	EUR	0.500%	15/09/29	8	0.00
2	Finland Government Bond 144A	EUR	0.000%	15/09/30	2	0.00
788	Kojamo	EUR	1.625%	07/03/25	830	0.00
9,830	OP Corporate Bank	EUR	0.375%	26/02/24	10,035	0.00
20,173	OP Corporate Bank	EUR	0.375%	19/06/24	20,442	0.01
26,336	OP Corporate Bank	EUR	0.125%	01/07/24	26,618	0.01
15,190	Sampo	EUR	2.500%	03/09/52	16,475	0.01
198	SATO	EUR	1.375%	24/02/28	203	0.00
36,637	SBB Treasury	EUR	0.750%	14/12/28	36,247	0.01
					110,894	0.04
France						
8,843	Aeroports de Paris	EUR	1.500%	24/07/23	9,211	0.00
121	Aeroports de Paris	EUR	1.000%	05/01/29	129	0.00
242	Aeroports de Paris	EUR	2.750%	02/04/30	294	0.00
88,632	ALD	EUR	0.875%	18/07/22	89,923	0.03
16,747	ALD	EUR	0.375%	19/10/23	16,898	0.01
555	Altice France 144A	USD	7.375%	01/05/26	478	0.00
139	Altice France 144A	USD	8.125%	01/02/27	126	0.00
8,843	APRR	EUR	1.250%	18/01/28	9,636	0.00
2,017	APRR	EUR	1.625%	13/01/32	2,332	0.00
9,582	Arkema	EUR	0.125%	14/10/26	9,685	0.00
12,643	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	14,219	0.01
10,566	AXA	EUR	3.250%	28/05/49	12,381	0.00
47,450	AXA Bank Europe	EUR	0.010%	22/01/27	48,607	0.02
9,517	Banijay Entertainment	EUR	3.500%	01/03/25	9,538	0.00
30,893	Banijay Entertainment 144A	USD	5.375%	01/03/25	26,249	0.01
26,354	Banijay Group	EUR	6.500%	01/03/26	26,561	0.01
57,796	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	58,481	0.02
524	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	547	0.00
16,139	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	16,259	0.01

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BONDS						EUR %
France (continued)						
13,113	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	13,636	0.00
28,670	BNP Paribas	EUR	0.750%	11/11/22	29,255	0.01
20,173	BNP Paribas	EUR	1.500%	17/11/25	21,557	0.01
19,554	BNP Paribas	EUR	1.125%	11/06/26	20,524	0.01
14,121	BNP Paribas	EUR	0.125%	04/09/26	14,069	0.00
8,339	BNP Paribas	EUR	2.125%	23/01/27	9,150	0.00
47,885	BNP Paribas	EUR	0.500%	19/02/28	48,477	0.02
25,217	BNP Paribas	EUR	1.625%	02/07/31	26,905	0.01
11,165	BNP Paribas	EUR	1.125%	15/01/32	11,347	0.00
48,216	BNP Paribas Cardif	EUR	1.000%	29/11/24	49,527	0.02
202	BPCE	EUR	1.125%	18/01/23	207	0.00
5,582	BPCE	EUR	1.000%	15/07/24	5,818	0.00
2,791	BPCE	EUR	1.000%	01/04/25	2,905	0.00
53,032	BPCE	EUR	0.625%	28/04/25	54,682	0.02
5,582	BPCE	EUR	0.250%	15/01/26	5,670	0.00
36,366	BPCE	EUR	0.500%	15/09/27	36,958	0.01
6,052	BPCE	EUR	2.750%	30/11/27	6,348	0.00
32	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	32	0.00
14	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	14	0.00
53	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	54	0.00
25,120	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	25,785	0.01
15,634	Capgemini	EUR	2.375%	15/04/32	18,655	0.01
15,130	Carrefour	EUR	0.750%	26/04/24	15,548	0.01
17,147	Carrefour	EUR	2.625%	15/12/27	20,039	0.01
24,890	Casino Guichard Perrachon	EUR	6.625%	15/01/26	25,201	0.01
7,061	CNP Assurances	EUR	6.875%	30/09/41	7,420	0.00
524	CNP Assurances	EUR	2.500%	30/06/51	570	0.00
20,173	Credit Agricole	EUR	1.000%	22/04/26	20,997	0.01
32,782	Credit Agricole	EUR	0.125%	09/12/27	32,765	0.01
22,191	Credit Agricole	EUR	1.750%	05/03/29	24,848	0.01
22,495	Credit Agricole Assurances	EUR	2.000%	17/07/30	24,152	0.01
20,173	Credit Agricole Assurances	EUR	2.625%	29/01/48	21,884	0.01
2,791	Credit Agricole Assurances	EUR	4.250%	Perp.	3,134	0.00
15,669	Credit Mutuel Arkea	EUR	1.375%	17/01/25	16,626	0.01
34,295	Credit Mutuel Arkea	EUR	0.875%	07/05/27	36,212	0.01
242	Credit Mutuel Arkea	EUR	1.250%	11/06/29	258	0.00
2,952	Credit Mutuel Arkea	EUR	3.375%	11/03/31	3,622	0.00
31,269	Danone	EUR	0.709%	03/11/24	32,450	0.01
21,182	Danone	EUR	1.000%	26/03/25	22,297	0.01
33,590	Dassault Systemes	EUR	0.000%	16/09/22	33,755	0.01
46,399	Dassault Systemes	EUR	0.000%	16/09/24	46,792	0.02
16,173	Dassault Systemes	EUR	0.125%	16/09/26	16,403	0.01
2,791	Electricite de France	EUR	5.375%	Perp.	3,210	0.00
65,355	Electricite de France	EUR	2.000%	09/12/49	76,553	0.03
806	Electricite de France	EUR	3.375%	31/12/99	881	0.00
484	Electricite de France	EUR	4.000%	Perp.	524	0.00
202	Electricite de France 144A	USD	4.500%	21/09/28	197	0.00
242	Electricite de France 144A	USD	4.875%	21/09/38	247	0.00
6,052	Engie	EUR	2.125%	30/03/32	7,279	0.00
11,600	Engie	EUR	1.500%	31/12/99	11,817	0.00
6,052	EssilorLuxottica	EUR	0.125%	27/05/25	6,112	0.00
95	Faurecia	EUR	2.625%	15/06/25	97	0.00
21,436	Faurecia	EUR	3.750%	15/06/28	22,574	0.01
11	French Republic Government Bond OAT	EUR	2.250%	25/10/22	11	0.00
77	French Republic Government Bond OAT	EUR	0.000%	25/03/23	78	0.00
68	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	72	0.00
24	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	26	0.00
62	French Republic Government Bond OAT	EUR	2.250%	25/05/24	68	0.00
37	French Republic Government Bond OAT	EUR	1.750%	25/11/24	40	0.00
22	French Republic Government Bond OAT	EUR	0.000%	25/03/25	23	0.00
17	French Republic Government Bond OAT	EUR	0.500%	25/05/25	18	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)						
542,880	French Republic Government Bond OAT	EUR	1.000%	25/11/25	587,796	0.19
0	French Republic Government Bond OAT	EUR	3.500%	25/04/26	0	0.00
8	French Republic Government Bond OAT	EUR	0.100%	01/03/28	9	0.00
94,899	French Republic Government Bond OAT	EUR	0.750%	25/05/28	104,019	0.03
47	French Republic Government Bond OAT	EUR	0.500%	25/05/29	51	0.00
9	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	10	0.00
38	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	40	0.00
22	French Republic Government Bond OAT	EUR	2.500%	25/05/30	28	0.00
169,156	French Republic Government Bond OAT	EUR	0.000%	25/11/30	175,013	0.06
118,624	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	132,247	0.04
21,962	Getlink	EUR	3.500%	30/10/25	22,742	0.01
161	Icade Sante	EUR	1.375%	17/09/30	173	0.00
18,460	Iliad	EUR	0.625%	25/11/21	18,551	0.01
403	Iliad	EUR	2.125%	05/12/22	416	0.00
645	Iliad	EUR	1.500%	14/10/24	654	0.00
524	Iliad	EUR	1.875%	25/04/25	534	0.00
564	In'li	EUR	1.125%	02/07/29	608	0.00
6,322	Orange	EUR	0.500%	15/01/22	6,374	0.00
443	Orange	EUR	1.125%	15/07/24	462	0.00
14,121	Orange	EUR	1.250%	07/07/27	15,292	0.01
13,652	Orange	EUR	1.200%	11/07/34	14,772	0.01
13,113	Orange	EUR	1.750%	31/12/99	13,585	0.00
4,594	Peugeot	EUR	2.000%	23/03/24	4,855	0.00
7,565	Peugeot	EUR	2.750%	15/05/26	8,461	0.00
261	Quatrim	EUR	5.875%	15/01/24	271	0.00
274	RCI Banque	EUR	0.250%	08/03/23	275	0.00
5,136	RCI Banque	EUR	1.375%	08/03/24	5,264	0.00
121	RCI Banque	EUR	0.034%	12/03/25	118	0.00
484	RCI Banque	EUR	2.625%	18/02/30	490	0.00
40	Renault	EUR	1.000%	18/04/24	40	0.00
81	Renault	EUR	1.250%	24/06/25	79	0.00
242	Renault	EUR	2.375%	25/05/26	245	0.00
10,591	RTE Reseau de Transport d'Electricite	EUR	1.125%	08/07/40	11,752	0.00
5,582	Sanofi	EUR	0.500%	21/03/23	5,680	0.00
7,061	Sanofi	EUR	1.500%	01/04/30	8,072	0.00
27,738	Schneider Electric	EUR	0.000%	12/06/23	27,925	0.01
443	SEB	EUR	1.375%	16/06/25	458	0.00
22,695	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	23,986	0.01
12,608	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	13,438	0.00
8,374	Societe Generale	EUR	0.250%	18/01/22	8,431	0.00
726	Societe Generale	EUR	1.125%	23/01/25	756	0.00
4,035	Societe Generale	EUR	0.750%	25/01/27	4,141	0.00
161	Societe Generale	EUR	0.875%	22/09/28	167	0.00
645	TDF Infrastructure	EUR	2.875%	19/10/22	671	0.00
20,496	TDF Infrastructure	EUR	2.500%	07/04/26	22,505	0.01
5,582	Terega	EUR	4.339%	07/07/21	5,708	0.00
2,791	Terega	EUR	2.200%	05/08/25	3,076	0.00
121	Terega	EUR	0.625%	27/02/28	120	0.00
2,791	Thales	EUR	0.875%	19/04/24	2,876	0.00
12,608	TOTAL	EUR	3.369%	Perp.	14,208	0.00
6,733	TOTAL	EUR	3.875%	Perp.	7,065	0.00
10,137	TOTAL	EUR	1.750%	Perp.	10,430	0.00
7,544	Total Capital International	EUR	1.618%	18/05/40	8,873	0.00
16,139	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	16,085	0.01
16,643	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	16,784	0.01
7,565	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	7,130	0.00
7,565	Veolia Environnement	EUR	1.250%	15/04/28	8,200	0.00
8,069	Veolia Environnement	EUR	2.250%	31/12/99	8,236	0.00
8,069	Veolia Environnement	EUR	2.500%	31/12/99	8,175	0.00
						2,646,351 0.86
Gabon						
51,420	Gabon Government International Bond	USD	6.375%	12/12/24	43,864	0.01

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BONDS						EUR %
Gabon (continued)						
61,740	Gabon Government International Bond	USD	6.950%	16/06/25	54,181	0.02
72,393	Gabon Government International Bond	USD	6.625%	06/02/31	61,240	0.02
					159,285	0.05
Georgia						
31,054	Bank of Georgia	USD	6.000%	26/07/23	26,966	0.01
					26,966	0.01
Germany						
26,730	Adidas	EUR	0.000%	09/09/24	26,961	0.01
9,078	Adidas	EUR	0.000%	05/10/28	9,147	0.00
11,600	Allianz	EUR	5.625%	17/10/42	12,752	0.00
39,338	Allianz	EUR	3.375%	Perp.	43,370	0.01
121	Bayer	EUR	1.125%	06/01/30	127	0.00
47	Bayer	EUR	3.750%	01/07/74	50	0.00
443	Bayer	EUR	2.375%	12/11/79	452	0.00
81	Bayer	EUR	3.125%	12/11/79	85	0.00
6,556	Bertelsmann & Co	EUR	3.000%	23/04/75	6,792	0.00
2	Bundesobligation	EUR	0.000%	11/04/25	2	0.00
4	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	5	0.00
14	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	15	0.00
20	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	21	0.00
475	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	496	0.00
279,203	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	296,374	0.10
78,233	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	84,690	0.03
456,075	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	478,308	0.16
9	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	10	0.00
23	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	25	0.00
331	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	356	0.00
512	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	541	0.00
748,519	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	793,739	0.26
210	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	342	0.00
20,096	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	34,890	0.01
19	Bundesschatzanweisungen	EUR	0.000%	15/12/22	20	0.00
50,512	CeramTec BondCo	EUR	5.250%	15/12/25	51,648	0.02
16,019	Commerzbank	EUR	0.500%	28/08/23	16,317	0.01
40,347	Commerzbank	EUR	0.625%	28/08/24	41,452	0.01
11,400	Commerzbank	EUR	0.750%	24/03/26	11,578	0.00
10,591	Commerzbank	EUR	0.875%	22/01/27	10,851	0.00
12,608	Commerzbank	EUR	1.875%	28/02/28	13,781	0.01
10,994	Commerzbank	EUR	4.000%	05/12/30	12,048	0.00
26,264	Continental	EUR	0.000%	12/09/23	26,293	0.01
22,024	Continental	EUR	2.500%	27/08/26	24,613	0.01
131	Daimler	EUR	1.125%	06/11/31	139	0.00
737	Deutsche Bahn Finance	EUR	1.625%	16/08/33	867	0.00
8,047	Deutsche Bahn Finance	EUR	1.375%	16/04/40	9,518	0.00
21,256	Deutsche Bahn Finance	EUR	0.625%	08/12/50	21,401	0.01
5,548	Deutsche Bahn Finance	EUR	0.950%	31/12/99	5,624	0.00
36,355	Deutsche Bank	EUR	1.000%	19/11/25	36,956	0.01
109	Deutsche Bank	EUR	1.375%	10/06/26	115	0.00
443	Deutsche Bank	EUR	1.750%	19/11/30	466	0.00
11,095	Deutsche Boerse	EUR	1.250%	16/06/47	11,407	0.00
161	Deutsche Lufthansa	EUR	3.000%	29/05/26	162	0.00
8,967	Deutsche Telekom	EUR	0.500%	05/07/27	9,304	0.00
7,094	Deutsche Telekom	EUR	1.750%	25/03/31	8,199	0.00
121	Deutsche Wohnen	EUR	1.000%	30/04/25	127	0.00
484	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	500	0.00
2,791	Eurogrid	EUR	1.875%	10/06/25	3,030	0.00
5,582	Eurogrid	EUR	1.500%	18/04/28	6,177	0.00
421	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	425	0.00

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BONDS						EUR %
Germany (continued)						
10,087	Infineon Technologies	EUR	0.750%	24/06/23	10,311	0.00
161	Infineon Technologies	EUR	1.125%	24/06/26	170	0.00
24,101	Infineon Technologies	EUR	1.625%	24/06/29	26,364	0.01
15,561	Infineon Technologies	EUR	2.000%	24/06/32	17,718	0.01
64,197	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	71,394	0.02
242	LEG Immobilien	EUR	1.250%	23/01/24	251	0.00
14,121	Merck	EUR	1.625%	25/06/79	14,527	0.01
28,747	Merck Financial Services	EUR	0.125%	16/07/25	29,174	0.01
2,791	Merck Financial Services	EUR	0.375%	05/07/27	2,885	0.00
13,113	Merck Financial Services	EUR	0.875%	05/07/31	14,137	0.01
16,105	Nidda BondCo	EUR	7.250%	30/09/25	16,669	0.01
27,818	Nidda Healthcare Holding	EUR	3.500%	30/09/24	27,679	0.01
8,069	SAP	EUR	1.625%	10/03/31	9,363	0.00
20,173	Schaeffler	EUR	2.750%	12/10/25	21,412	0.01
20,497	Schaeffler	EUR	3.375%	12/10/28	22,624	0.01
12	State of Hesse	EUR	0.000%	25/04/25	12	0.00
41,867	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	42,216	0.01
9,769	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	11,715	0.00
16,189	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	17,655	0.01
121	ZF Finance	EUR	3.000%	21/09/25	125	0.00
14,230	ZF Finance	EUR	2.750%	25/05/27	14,514	0.01
11,793	ZF Finance	EUR	3.750%	21/09/28	12,707	0.00
					2,496,190	0.81
Greece						
55,782	Alpha Bank AE	EUR	4.250%	13/02/30	52,568	0.02
77,636	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	87,788	0.03
25,878	National Bank of Greece	EUR	8.250%	18/07/29	28,093	0.01
10,542	Piraeus Bank	EUR	9.750%	26/06/29	9,357	0.00
80,584	Piraeus Bank	EUR	5.500%	19/02/30	60,409	0.02
					238,215	0.08
Guatemala						
14,233	Guatemala Government Bond	USD	5.375%	24/04/32	14,235	0.00
77,893	Guatemala Government Bond	USD	6.125%	01/06/50	84,432	0.03
					98,667	0.03
Guernsey						
11,948	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	12,172	0.00
					12,172	0.00
Honduras						
90,469	Honduras Government International Bond	USD	7.500%	15/03/24	82,813	0.03
37,124	Honduras Government International Bond	USD	6.250%	19/01/27	35,272	0.01
53,050	Honduras Government International Bond	USD	5.625%	24/06/30	49,753	0.01
					167,838	0.05
Hong Kong						
25,878	Blossom Joy	USD	3.100%	Perp.	21,229	0.01
23,909	CNAC HK Finbridge	USD	4.125%	19/07/27	20,220	0.01
97,856	CNAC HK Finbridge	USD	3.875%	19/06/29	81,126	0.02
16,141	CRCC Chengan	USD	3.970%	Perp.	13,513	0.00
72,225	Hero Asia Investment	USD	1.500%	18/11/23	59,022	0.02
31,375	Huaxin Cement International Finance	USD	2.250%	19/11/25	25,607	0.01
137,930	Lenovo Group	USD	3.421%	02/11/30	118,632	0.04
29,282	Wanda Group Overseas	USD	7.500%	24/07/22	23,373	0.01
					362,722	0.12
Hungary						
51,763	Hungary Government International Bond	EUR	1.750%	05/06/35	57,431	0.02
92,005	Hungary Government International Bond	USD	7.625%	29/03/41	133,581	0.04
109,739	Hungary Government International Bond	EUR	1.500%	17/11/50	111,576	0.04
					302,588	0.10
India						
61,016	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ	USD	6.250%	10/12/24	55,479	0.02

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BONDS						EUR %
India (continued)						
18,462	Adani International Container Terminal	USD	3.000%	16/02/31	15,163	0.00
118,942	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	101,050	0.03
7,991	Adani Transmission	USD	4.250%	21/05/36	6,938	0.00
46,709	Delhi International Airport	USD	6.125%	31/10/26	39,213	0.01
14,124	Delhi International Airport	USD	6.450%	04/06/29	12,063	0.00
183,196	Future Retail	USD	5.600%	22/01/25	126,705	0.04
12,939	Glennmark Pharmaceuticals	USD	2.000%	28/06/22	11,863	0.00
74,451	GMR Hyderabad International Airport	USD	4.250%	27/10/27	59,017	0.02
72,535	HPCL-Mittal Energy	USD	5.250%	28/04/27	61,648	0.02
151,442	IIFL Finance	USD	5.875%	20/04/23	120,060	0.04
32,282	Indian Railway Finance	USD	3.950%	13/02/50	26,711	0.01
27,339	JSW Steel	USD	5.950%	18/04/24	23,802	0.01
70,887	Muthoot Finance	USD	6.125%	31/10/22	60,876	0.02
62,144	Oil India	USD	5.375%	17/04/24	56,288	0.02
95,233	Power Finance	USD	6.150%	06/12/28	94,998	0.03
26,895	Power Finance	USD	3.950%	23/04/30	23,528	0.01
51,450	REC	USD	5.250%	13/11/23	45,975	0.02
18,159	REC	USD	4.625%	22/03/28	16,438	0.01
115,416	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	93,294	0.03
					1,051,109	0.34
Indonesia						
57,564	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	47,871	0.02
106,001	Bayan Resources	USD	6.125%	24/01/23	89,071	0.03
73,079	Cikarang Listrindo	USD	4.950%	14/09/26	62,415	0.02
21,492	Indonesia Government International Bond	EUR	1.400%	30/10/31	22,281	0.01
66,381	Indonesia Government International Bond	USD	8.500%	12/10/35	88,872	0.03
40,353	Indonesia Government International Bond	USD	7.750%	17/01/38	51,953	0.02
59,792	Indonesia Government International Bond	USD	5.250%	17/01/42	63,485	0.02
8,071	Indonesia Government International Bond	USD	4.625%	15/04/43	7,986	0.00
10,092	Indonesia Government International Bond	USD	3.500%	14/02/50	8,992	0.00
25,878	Indonesia Government International Bond	USD	4.450%	15/04/70	26,031	0.01
10,088	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	11,765	0.00
5,176	Pelabuhan Indonesia II	USD	4.250%	05/05/25	4,632	0.00
10,088	Pelabuhan Indonesia II	USD	5.375%	05/05/45	9,977	0.00
15,536	Pertamina Persero	USD	6.500%	27/05/41	17,238	0.01
23,405	Pertamina Persero	USD	6.500%	07/11/48	26,974	0.01
14,233	Pertamina Persero	USD	4.175%	21/01/50	12,615	0.01
47,098	Perusahaan Gas Negara	USD	5.125%	16/05/24	42,839	0.01
33,997	Perusahaan Listrik Negara	USD	4.125%	15/05/27	30,802	0.01
4,035	Perusahaan Listrik Negara	USD	5.250%	15/05/47	3,914	0.00
10,593	Perusahaan Listrik Negara	USD	4.875%	17/07/49	9,877	0.00
96,783	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	91,697	0.03
120,001	Saka Energi Indonesia	USD	4.450%	05/05/24	96,133	0.03
41,911	Tower Bersama Infrastructure	USD	4.250%	21/01/25	35,623	0.01
					863,043	0.28
Iraq						
29,357	Iraq International Bond	USD	6.752%	09/03/23	23,505	0.01
73,487	Iraq International Bond	USD	5.800%	15/01/28	56,490	0.02
					79,995	0.03
Ireland						
10,969	Abbott Ireland Financing	EUR	0.875%	27/09/23	11,307	0.00
282	Bank of Ireland Group	USD	4.125%	19/09/27	235	0.00
74,129	Borets Finance	USD	6.000%	17/09/26	63,466	0.02
573	DAA Finance	EUR	1.601%	05/11/32	628	0.00
22,184	Eaton Capital Unlimited	EUR	0.021%	14/05/21	22,200	0.01
6,866	ESB Finance	EUR	2.125%	05/11/33	8,375	0.00
128,552	Eurotorg via Bonitron	USD	9.000%	22/10/25	112,682	0.04
41,362	Gitk Europe Capital	USD	4.949%	18/02/26	35,620	0.01
38,817	Gitk Europe Capital	USD	4.650%	10/03/27	33,090	0.01
75,046	Gitk Europe Capital	USD	4.800%	26/02/28	64,409	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)						
7	Ireland Government Bond	EUR	0.800%	15/03/22	7	0.00
4	Ireland Government Bond	EUR	3.400%	18/03/24	5	0.00
5	Ireland Government Bond	EUR	5.400%	13/03/25	6	0.00
8	Ireland Government Bond	EUR	1.000%	15/05/26	9	0.00
8	Ireland Government Bond	EUR	0.200%	15/05/27	8	0.00
5	Ireland Government Bond	EUR	0.900%	15/05/28	6	0.00
3	Ireland Government Bond	EUR	2.400%	15/05/30	3	0.00
54,172	James Hardie International Finance 144A	USD	5.000%	15/01/28	47,184	0.02
52,955	Johnson Controls International	EUR	1.000%	15/09/23	54,516	0.02
38,594	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	33,987	0.01
2,875	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	3,030	0.00
62,883	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	53,591	0.02
9,406	Roadster Finance	EUR	1.625%	09/12/24	9,558	0.00
998	Roadster Finance	EUR	2.375%	08/12/27	1,027	0.00
251	Ryanair	EUR	2.875%	15/09/25	269	0.00
11,835	Silverback Finance	EUR	3.126%	25/02/37	12,579	0.01
36,603	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	41,869	0.01
					609,666	0.20
Isle of Man						
13,379	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	11,777	0.00
91,198	Gohl Capital	USD	4.250%	24/01/27	79,358	0.03
49,340	Playtech	EUR	4.250%	07/03/26	51,155	0.02
					142,290	0.05
Israel						
54,174	ICL Group 144A	USD	6.375%	31/05/38	58,437	0.02
22,514	Israel Government International Bond	USD	3.875%	03/07/50	22,164	0.01
157,885	Israel Government International Bond	USD	4.500%	03/04/20	171,162	0.06
34,159	Leviathan Bond 144A	USD	5.750%	30/06/23	29,872	0.01
63,859	Leviathan Bond 144A	USD	6.750%	30/06/30	59,629	0.02
8,798	State of Israel	USD	3.375%	15/01/50	7,978	0.00
5,175	State of Israel	USD	3.800%	13/05/60	5,036	0.00
					354,278	0.12
Italy						
4,231	Assicurazioni Generali	EUR	5.500%	27/10/47	5,223	0.00
2,668	Assicurazioni Generali	EUR	5.000%	08/06/48	3,235	0.00
648	ASTM	EUR	1.625%	08/02/28	671	0.00
26,354	Centurion Bidco	EUR	5.875%	30/09/26	27,242	0.01
4,243	Enel	EUR	3.500%	24/05/80	4,646	0.00
228	Enel	EUR	2.250%	31/12/99	238	0.00
183	Eni	EUR	3.375%	31/12/99	197	0.00
258	ERG	EUR	0.500%	11/09/27	260	0.00
199	ERG (traded in Supranational)	EUR	0.500%	11/09/27	202	0.00
5,164	FCA Bank	EUR	1.000%	21/02/22	5,230	0.00
852	FCA Bank	EUR	1.250%	21/06/22	868	0.00
50,827	FCA Bank	EUR	0.250%	28/02/23	51,031	0.02
18,812	FCA Bank	EUR	0.500%	18/09/23	19,002	0.01
224	FCA Bank	EUR	0.125%	16/11/23	224	0.00
7,676	FCA Bank	EUR	0.500%	13/09/24	7,761	0.00
13,649	Intesa Sanpaolo	EUR	4.000%	30/10/23	15,193	0.01
9,001	Intesa Sanpaolo	EUR	1.375%	18/01/24	9,364	0.00
20,173	Intesa Sanpaolo	EUR	0.750%	04/12/24	20,705	0.01
14,888	Intesa Sanpaolo	EUR	1.750%	04/07/29	16,281	0.01
17	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	17	0.00
45	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	45	0.00
22	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	22	0.00
4	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	4	0.00
2	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2	0.00
9	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	9	0.00
15	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	15	0.00
29	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	33	0.00

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BONDS						EUR %
Italy (continued)						
2	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	2	0.00
27	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	28	0.00
5	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	5	0.00
37,401	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	40,074	0.01
3	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	4	0.00
107	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	123	0.00
47	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	50	0.00
31,261	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	34,548	0.01
600,936	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	614,244	0.20
9	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	9	0.00
206,825	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	227,930	0.07
133,976	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	145,558	0.05
53,032	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	59,583	0.02
166,353	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	173,935	0.06
23	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	23	0.00
19	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	20	0.00
415,888	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	452,692	0.15
1	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	1	0.00
311,214	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	325,207	0.11
25	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	28	0.00
67,548	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	74,758	0.02
11	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.550%	15/09/41	16	0.00
7,815	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.450%	01/09/50	9,766	0.00
2	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	2	0.00
141,069	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	189,408	0.06
17,803	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	18,247	0.01
101	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	102	0.00
20,173	Snam	EUR	0.000%	12/05/24	20,338	0.01
369	Societa Esercizi Aeroportuali Sea	EUR	3.500%	09/10/25	391	0.00
24,890	Sofima Holding	EUR	3.750%	15/01/28	25,286	0.01
403	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	399	0.00
46,399	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	47,934	0.02
23,912	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	24,245	0.01
6,565	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	6,937	0.00
7,782	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	8,219	0.00
14,356	UniCredit	EUR	1.250%	25/06/25	14,841	0.00
367	UniCredit	EUR	1.200%	20/01/26	373	0.00
39,662	UniCredit	EUR	2.000%	23/09/29	39,315	0.01
530	UniCredit	EUR	2.731%	15/01/32	537	0.00
299	Unipol Gruppo	EUR	3.250%	23/09/30	317	0.00
					2,743,215	0.90
Ivory Coast						
4,741	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	4,443	0.00

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BONDS						EUR %
Ivory Coast (continued)						
71,526	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	67,028	0.02
25,878	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	26,677	0.01
82,023	Ivory Coast Government International Bond	USD	5.750%	31/12/32	67,835	0.02
30,265	Ivory Coast Government International Bond	USD	6.125%	15/06/33	27,939	0.01
132,754	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	147,504	0.05
					341,426	0.11
Jamaica						
31,879	Jamaica Government International Bond	USD	7.625%	09/07/25	30,744	0.01
81,210	Jamaica Government International Bond	USD	6.750%	28/04/28	81,059	0.03
					111,803	0.04
Japan						
3,712	Asahi Group Holdings	EUR	0.321%	19/09/21	3,728	0.00
26,125	Development Bank of Japan	EUR	0.010%	15/10/24	26,448	0.01
12,276	Takeda Pharmaceutical	EUR	1.125%	21/11/22	12,568	0.00
6,405	Takeda Pharmaceutical	EUR	2.250%	21/11/26	7,209	0.00
10,087	Takeda Pharmaceutical	EUR	1.000%	09/07/29	10,577	0.00
11,231	Takeda Pharmaceutical	EUR	3.000%	21/11/30	13,853	0.01
18,050	Takeda Pharmaceutical	EUR	1.375%	09/07/32	19,418	0.01
24,562	Takeda Pharmaceutical	EUR	2.000%	09/07/40	28,009	0.01
					121,810	0.04
Jersey						
2,928	AA Bond	GBP	2.875%	31/01/22	3,277	0.00
49,780	AA Bond	GBP	5.500%	31/07/22	54,470	0.02
21,962	AA Bond	GBP	4.875%	31/07/24	25,398	0.01
32,210	AA Bond	GBP	5.500%	31/07/27	38,269	0.01
20,234	Adient Global Holdings 144A	USD	4.875%	15/08/26	17,013	0.01
53,440	Advanz Pharma	USD	8.000%	06/09/24	44,331	0.02
2,288	CPUK Finance	GBP	4.250%	28/08/22	2,576	0.00
19,033	CPUK Finance	GBP	4.875%	28/08/25	21,306	0.01
20,497	CPUK Finance	GBP	6.500%	28/08/26	23,980	0.01
58,564	Galaxy Bidco	GBP	6.500%	31/07/26	68,518	0.02
25,878	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	22,377	0.01
3,238	Glencore Finance Europe	EUR	1.750%	17/03/25	3,419	0.00
39,305	Heathrow Funding	EUR	1.500%	12/10/25	41,161	0.01
66	Heathrow Funding	EUR	1.500%	11/02/30	70	0.00
12,445	TVL Finance	GBP	5.421%	15/07/25	12,392	0.00
68,577	Walnut Bidco	EUR	6.750%	01/08/24	71,565	0.02
					450,122	0.15
Jordan						
28,466	Jordan Government International Bond	USD	5.850%	07/07/30	25,726	0.01
42,573	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	40,676	0.01
148,079	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	141,483	0.05
					207,885	0.07
Kazakhstan						
16,948	Kazakhstan Government International Bond	USD	6.500%	21/07/45	22,401	0.01
8,281	KazMunayGas National	USD	3.500%	14/04/33	7,410	0.00
52,459	KazMunayGas National	USD	6.375%	24/10/48	61,780	0.02
27,037	KazTransGas	USD	4.375%	26/09/27	25,465	0.01
					117,056	0.04
Kenya						
12,106	Kenya Government International Bond	USD	6.875%	24/06/24	10,864	0.00
19,150	Kenya Government International Bond	USD	7.000%	22/05/27	17,290	0.01
30,063	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	27,627	0.01
17,282	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	15,881	0.00

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BONDS						EUR %
Kenya (continued)						
25,400	Kenya Government International Bond	USD	8.000%	22/05/32	24,241	0.01
2,522	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	2,367	0.00
8,807	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	8,265	0.00
49,608	Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	46,551	0.02
					153,086	0.05
Kuwait						
77,634	Burgan Bank	USD	2.750%	15/12/31	63,348	0.02
					63,348	0.02
Latvia						
5,861	Latvia Government International Bond	EUR	1.125%	30/05/28	6,494	0.00
					6,494	0.00
Lebanon						
29,760	Lebanon Government International Bond *	USD	6.375%	09/03/20	3,822	0.00
8,878	Lebanon Government International Bond *	USD	5.800%	14/04/20	1,055	0.00
11,097	Lebanon Government International Bond	USD	6.250%	27/05/22	1,298	0.00
3,934	Lebanon Government International Bond	USD	6.000%	27/01/23	458	0.00
13,014	Lebanon Government International Bond	USD	6.400%	26/05/23	1,508	0.00
49,937	Lebanon Government International Bond	USD	6.650%	22/04/24	5,803	0.00
8,172	Lebanon Government International Bond	USD	6.250%	04/11/24	945	0.00
2,421	Lebanon Government International Bond	USD	6.600%	27/11/26	279	0.00
3,632	Lebanon Government International Bond	USD	6.750%	29/11/27	421	0.00
115,006	Lebanon Government International Bond	USD	6.850%	25/05/29	13,278	0.01
111,677	Lebanon Government International Bond	USD	6.650%	26/02/30	12,826	0.00
					41,693	0.01
Luxembourg						
605	ADLER Group	EUR	1.500%	26/07/24	596	0.00
121	ADLER Group	EUR	2.750%	13/11/26	124	0.00
27,818	Alice Financing	EUR	3.000%	15/01/28	26,864	0.01
245,383	B2W Digital Lux	USD	4.375%	20/12/30	207,820	0.07
11,451	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	11,463	0.00
38,194	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	38,759	0.01
7,056	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	7,385	0.00
7,747	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	7,871	0.00
18,103	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	18,290	0.01
443	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	476	0.00
536	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	549	0.00
8,146	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	8,604	0.00
11,107	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	12,666	0.01
20,804	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	20,789	0.01
2,991	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	3,154	0.00
109,603	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	90,977	0.03
34,201	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	28,023	0.01
858	CPI Property Group	EUR	2.750%	12/05/26	933	0.00
395	CPI Property Group	GBP	2.750%	22/01/28	456	0.00

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Luxembourg (continued)						
297	CPI Property Group	EUR	4.875%	Perp.	311	0.00
368	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	376	0.00
69	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	70	0.00
79	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	80	0.00
14,091	DH Europe Finance II	EUR	0.750%	18/09/31	14,543	0.01
310	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	335	0.00
21,091	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	22,751	0.01
364	DH Europe Finance II	EUR	1.800%	18/09/49	414	0.00
569	Eurofins Scientific	EUR	2.125%	25/07/24	606	0.00
413	Eurofins Scientific	EUR	3.750%	17/07/26	486	0.00
26	European Financial Stability Facility	EUR	0.000%	15/10/25	27	0.00
3	European Financial Stability Facility	EUR	0.875%	10/04/35	3	0.00
331,692	FEL Energy VI	USD	5.750%	01/12/40	288,996	0.10
11,713	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	12,064	0.00
7,863	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	8,332	0.00
891	Hidrovias International Finance	USD	5.950%	24/01/25	766	0.00
20,181	JSM Global	USD	4.750%	20/10/30	17,782	0.01
10,088	JSM Global 144A	USD	4.750%	20/10/30	8,889	0.00
96,223	Kenbourne Invest	USD	6.875%	26/11/24	85,563	0.03
21,867	Kernel Holding	USD	6.500%	17/10/24	19,011	0.01
79,479	Kernel Holding	USD	6.750%	27/10/27	69,262	0.02
5,043	Logicor Financing	EUR	2.250%	13/05/25	5,462	0.00
11,660	Logicor Financing	EUR	1.500%	13/07/26	12,318	0.00
2,501	Logicor Financing	EUR	1.625%	15/07/27	2,661	0.00
9,098	Logicor Financing	EUR	3.250%	13/11/28	10,725	0.00
59,296	LSF9 Balta Issuer	EUR	7.750%	15/09/22	56,566	0.02
7,782	Medtronic Global Holdings	EUR	0.000%	02/12/22	7,819	0.00
210	Medtronic Global Holdings	EUR	0.375%	07/03/23	212	0.00
25,025	Medtronic Global Holdings	EUR	0.000%	15/03/23	25,145	0.01
17,652	Medtronic Global Holdings	EUR	1.125%	07/03/27	18,885	0.01
8,032	Medtronic Global Holdings	EUR	0.750%	15/10/32	8,433	0.00
3,399	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,225	0.00
6,930	Medtronic Global Holdings	EUR	1.500%	02/07/39	7,741	0.00
5,043	Medtronic Global Holdings	EUR	1.375%	15/10/40	5,510	0.00
210	Medtronic Global Holdings	EUR	1.750%	02/07/49	245	0.00
197	Medtronic Global Holdings	EUR	1.625%	15/10/50	221	0.00
109,926	MHP Lux	USD	6.950%	03/04/26	99,100	0.03
19,803	MHP Lux	USD	6.250%	19/09/29	16,671	0.01
66,280	Millicom International Cellular	USD	6.625%	15/10/26	58,043	0.02
48,726	Millicom International Cellular	USD	4.500%	27/04/31	43,059	0.01
21,962	Motion Finco	EUR	7.000%	15/05/25	23,239	0.01
8,367	Nestle Finance International	EUR	1.500%	01/04/30	9,548	0.00
16,275	Nestle Finance International	EUR	0.375%	03/12/40	16,547	0.01
48,827	Nexa Resources	USD	5.375%	04/05/27	44,416	0.02
641	Novartis Finance	EUR	0.000%	23/09/28	645	0.00
27,818	PLT VII Finance	EUR	4.625%	05/01/26	28,970	0.01
157	Prologis International Funding II	EUR	1.625%	17/06/32	178	0.00
255	Richemont International Holding	EUR	0.750%	26/05/28	270	0.00
135	SELP Finance	EUR	1.500%	20/11/25	143	0.00
16,042	SELP Finance	EUR	1.500%	20/12/26	17,240	0.01
10,126	SES	EUR	4.750%	11/03/21	10,212	0.00
33,891	SES	EUR	4.625%	Perp.	34,892	0.01
242	SIX Finance Luxembourg	EUR	0.000%	02/12/25	242	0.00
8	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	8	0.00
2,928	Takko Luxembourg 2	EUR	5.375%	15/11/23	2,634	0.00
					1,608,691	0.53
Macedonia						
188,650	North Macedonia Government International Bond	EUR	3.675%	03/06/26	211,755	0.07
					211,755	0.07
Malaysia						
32,686	Petronas Capital	USD	4.550%	21/04/50	35,824	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 %
Malaysia (continued)						
48,458	Petronas Capital	USD	4.800%	21/04/60	57,433	0.02
4,036	Petronas Capital 144A	USD	4.550%	21/04/50	4,423	0.00
10,088	Petronas Capital 144A	USD	4.800%	21/04/60	11,957	0.01
					109,637	0.04
Mauritius						
19,551	Azure Power Energy	USD	5.500%	03/11/22	16,418	0.00
123,822	Greenko Investment	USD	4.875%	16/08/23	103,720	0.03
140,172	HTA Group	USD	7.000%	18/12/25	123,945	0.04
90,573	India Green Energy Holdings	USD	5.375%	29/04/24	78,442	0.03
48,542	Neerg Energy	USD	6.000%	13/02/22	42,083	0.01
33,641	Network i2i	USD	5.650%	Perp.	29,296	0.01
102,218	UPL	USD	4.625%	16/06/30	90,395	0.03
63,179	UPL	USD	5.250%	31/12/99	51,111	0.02
					535,410	0.17
Mexico						
59,077	Alpek	USD	4.250%	18/09/29	53,004	0.02
19,924	America Movil	EUR	0.750%	26/06/27	20,564	0.01
44,251	Banco Santander Mexico					
	Institucion de Banca Multiple					
	Grupo Financiero Santand	USD	5.375%	17/04/25	41,596	0.01
259,502	Braskem Idesa	USD	7.450%	15/11/29	199,364	0.07
54,434	Cemex	USD	7.375%	05/06/27	50,683	0.02
89,105	Cemex	USD	5.450%	19/11/29	80,236	0.03
135,203	Cemex	USD	5.200%	17/09/30	121,302	0.04
9,057	Cibanco Ibm via PLA					
	Administradora Industrial	USD	4.962%	18/07/29	8,420	0.00
35,202	Cometa Energia	USD	6.375%	24/04/35	33,507	0.01
4,035	Comision Federal de Electricidad	USD	5.750%	14/02/42	3,941	0.00
42,673	Elementia	USD	5.500%	15/01/25	35,365	0.01
30,257	Fermaca Enterprises	USD	6.375%	30/03/38	28,846	0.01
77,634	Gruma	USD	4.875%	01/12/24	71,454	0.02
14,750	Industrias Penoles	USD	4.750%	06/08/50	13,997	0.00
185,493	Infraestructura Energetica Nova	USD	4.750%	15/01/51	166,383	0.05
14,233	Metalsa	USD	4.900%	24/04/23	12,213	0.00
1,256,021	Mexican Bonos	MXN	8.500%	31/05/29	62,848	0.02
43,561	Mexico City Airport Trust	USD	4.250%	31/10/26	37,776	0.01
75,864	Mexico City Airport Trust	USD	3.875%	30/04/28	64,196	0.02
101,992	Mexico City Airport Trust	USD	5.500%	31/07/47	88,005	0.03
19,538	Mexico Government International Bond	EUR	2.875%	08/04/39	21,313	0.01
103,263	Mexico Government International Bond	USD	6.050%	11/01/40	113,453	0.04
100,984	Mexico Government International Bond	USD	4.600%	23/01/46	96,712	0.03
16,303	Mexico Government International Bond	USD	5.000%	27/04/51	16,636	0.01
329,904	Mexico Government International Bond	USD	5.750%	12/10/99	359,430	0.12
60,429	Nemak	USD	4.750%	23/01/25	51,086	0.02
49,029	Orbia Advance	USD	5.500%	15/01/48	48,696	0.02
72,389	Sixsigma Networks Mexico	USD	7.500%	02/05/25	55,089	0.02
40,252	Total Play Telecomunicaciones	USD	7.500%	12/11/25	32,898	0.01
12,939	Trust Fibra Uno	USD	6.390%	15/01/50	12,407	0.00
12,939	Trust Fibra Uno 144A	USD	6.390%	15/01/50	12,407	0.00
					2,013,827	0.66
Montenegro						
10	Montenegro Government International Bond	EUR	2.875%	16/12/27	10	0.00
					10	0.00
Morocco						
175,970	Morocco Government International Bond	EUR	2.000%	30/09/30	178,850	0.06
25,322	Morocco Government International Bond	USD	3.000%	15/12/32	21,068	0.01
40,454	Morocco Government International Bond	USD	5.500%	11/12/42	41,389	0.01
52,532	Morocco Government International Bond	USD	4.000%	15/12/50	44,403	0.01
					285,710	0.09

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BONDS						EUR %
Mozambique						
82,421	Mozambique International Bond	USD	5.000%	15/09/31	61,989	0.02
					61,989	0.02
Namibia						
24,615	Namibia International Bonds	USD	5.250%	29/10/25	21,686	0.01
					21,686	0.01
Netherlands						
5,548	ABN AMRO Bank	EUR	1.250%	28/05/25	5,849	0.00
48,920	ABN AMRO Bank	EUR	0.600%	15/01/27	50,413	0.02
253	Achmea	EUR	6.000%	04/04/43	284	0.00
902	Achmea	EUR	4.250%	Perp.	995	0.00
10,131	Aegon Bank	EUR	0.625%	21/06/24	10,434	0.00
461	Airbus	EUR	2.375%	09/06/40	551	0.00
240	Akelius Residential Property Financing	EUR	1.125%	11/01/29	249	0.00
15,634	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	16,528	0.01
9,476	ASR Nederland	EUR	3.375%	02/05/49	10,637	0.00
16,044	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	14,495	0.01
6,755	BMW Finance	EUR	0.625%	06/10/23	6,903	0.00
64,565	Braskem Netherlands Finance	USD	4.500%	10/01/28	55,615	0.02
14,233	Braskem Netherlands Finance	USD	4.500%	31/01/30	11,967	0.00
20,173	Cooperatieve Rabobank	EUR	0.750%	29/08/23	20,684	0.01
573	Daimler International Finance	EUR	0.250%	06/11/23	577	0.00
754	Daimler International Finance	EUR	1.375%	26/06/26	806	0.00
712	Davide Campari-Milano	EUR	1.250%	06/10/27	738	0.00
21,486	de Volksbank	EUR	0.750%	25/06/23	21,947	0.01
35,338	de Volksbank	EUR	0.010%	16/09/24	35,608	0.01
4,773	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	4,803	0.00
12,104	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	12,353	0.00
7,388	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	7,644	0.00
4,287	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	7,829	0.00
46,119	Diamond BC	EUR	5.625%	15/08/25	47,014	0.02
26,061	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	28,448	0.01
17,569	Dufry One	CHF	1.000%	04/05/23	28,500	0.01
30,746	Dufry One	EUR	2.500%	15/10/24	29,634	0.01
237	ELM for Firmenich International	EUR	3.750%	31/12/99	256	0.00
53,871	Embraer Netherlands Finance	USD	6.950%	17/01/28	49,819	0.02
9,550	Enexis Holding	EUR	1.500%	20/10/23	9,972	0.00
8,652	Enexis Holding	EUR	0.750%	02/07/31	9,205	0.00
14,328	Enexis Holding	EUR	0.625%	17/06/32	15,076	0.01
64,565	Equate Petrochemical	USD	4.250%	03/11/26	58,971	0.02
51,608	Euronext	EUR	1.000%	18/04/25	53,575	0.02
4,857	Euronext	EUR	1.125%	12/06/29	5,257	0.00
6,556	Givaudan Finance Europe	EUR	1.000%	22/04/27	7,000	0.00
4,629	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,289	0.00
17,150	Greenko Dutch	USD	5.250%	24/07/24	14,572	0.01
613	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	646	0.00
643	Heineken	EUR	1.750%	07/05/40	740	0.00
52,396	Iberdrola International	EUR	1.874%	31/12/99	54,066	0.02
2,522	Iberdrola International	EUR	1.875%	Perp.	2,593	0.00
24,490	Iberdrola International	EUR	2.250%	31/12/99	25,776	0.01
23,469	Iberdrola International	EUR	3.250%	Perp.	25,760	0.01
61,468	IHS Netherlands Holdco	USD	7.125%	18/03/25	52,875	0.02
20,185	IHS Netherlands Holdco	USD	8.000%	18/09/27	17,858	0.01
77,973	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	68,984	0.02
13,147	ING Groep	EUR	1.000%	20/09/23	13,581	0.00
66,876	ING Groep	EUR	0.100%	03/09/25	67,173	0.02
12,139	ING Groep	EUR	1.625%	26/09/29	12,611	0.00
7,330	ING Groep	EUR	2.000%	22/03/30	7,776	0.00
30,129	ING Groep	EUR	2.125%	26/05/31	32,237	0.01
17,569	IPD 3	EUR	5.500%	01/12/25	18,184	0.01
48,827	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	59,060	0.02
254	Koninklijke DSM	EUR	0.250%	23/06/28	260	0.00
330	Koninklijke DSM	EUR	0.625%	23/06/32	344	0.00
14,121	Koninklijke KPN	EUR	0.875%	14/12/32	14,379	0.01
85	Koninklijke Philips	EUR	1.375%	30/03/25	90	0.00

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BONDS						EUR %
Netherlands (continued)						
74	Koninklijke Philips	EUR	2.000%	30/03/30	86	0.00
65,387	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	53,568	0.02
24,212	Lukoil Securities	USD	3.875%	06/05/30	21,433	0.01
6,612	LYB International Finance II	EUR	0.875%	17/09/26	6,844	0.00
5,649	MDGH	USD	3.000%	19/04/24	4,930	0.00
24,067	Metinvest	USD	7.750%	23/04/23	21,078	0.01
87,846	Metinvest	EUR	5.625%	17/06/25	91,580	0.03
124,812	Metinvest	USD	8.500%	23/04/26	115,014	0.04
102,118	Metinvest	USD	7.650%	01/10/27	91,598	0.03
81,614	Minejesa Capital	USD	4.625%	10/08/30	72,043	0.02
63,193	Mong Duong Finance Holdings	USD	5.125%	07/05/29	54,383	0.02
120,926	MV24 Capital	USD	6.748%	01/06/34	108,494	0.04
19,973	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	20,261	0.01
6,052	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	6,193	0.00
34,331	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	39,378	0.01
28	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	28	0.00
2	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	2	0.00
6	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	7	0.00
16	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	17	0.00
9	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	9	0.00
8,176	NN Group	EUR	0.875%	13/01/23	8,339	0.00
27,234	NN Group	EUR	1.625%	01/06/27	29,918	0.01
30,260	NN Group	EUR	4.625%	08/04/44	34,088	0.01
50,441	Petrobras Global Finance	USD	5.999%	27/01/28	48,307	0.02
20,177	Petrobras Global Finance	USD	5.750%	01/02/29	19,248	0.01
131,147	Petrobras Global Finance	USD	5.093%	15/01/30	119,914	0.04
33,594	Petrobras Global Finance	USD	5.600%	03/01/31	31,597	0.01
209,940	Petrobras Global Finance	USD	6.900%	19/03/49	217,910	0.07
162,723	Petrobras Global Finance	USD	6.750%	03/06/50	165,409	0.05
82,292	Prosus	USD	5.500%	21/07/25	77,470	0.03
38,313	Prosus	USD	3.680%	21/01/30	34,151	0.01
12,939	Prosus	EUR	2.031%	03/08/32	13,494	0.00
27,689	Prosus	USD	4.027%	03/08/50	23,816	0.01
9,140	Prosus 144A	USD	3.680%	21/01/30	8,147	0.00
131	Q-Park Holding I	EUR	1.500%	01/03/25	126	0.00
13,105	RELX Finance	EUR	0.375%	22/03/21	13,117	0.00
31,082	RELX Finance	EUR	0.000%	18/03/24	31,195	0.01
11,511	RELX Finance	EUR	0.500%	10/03/28	11,751	0.00
3,616	RELX Finance	EUR	0.875%	10/03/32	3,780	0.00
2,791	Repsol International Finance	EUR	3.625%	07/10/21	2,876	0.00
149	Repsol International Finance	EUR	3.750%	31/12/99	160	0.00
131	Repsol International Finance	EUR	4.247%	31/12/99	146	0.00
288	Royal Schiphol Group	EUR	0.375%	08/09/27	294	0.00
193	Royal Schiphol Group	EUR	0.875%	08/09/32	204	0.00
10,591	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	10,659	0.00
11,600	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	11,946	0.00
10,087	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	10,854	0.00
13,617	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	14,006	0.01
555	Stedin Holding	EUR	3.250%	Perp.	569	0.00
21,962	Sunshine Mid	EUR	6.500%	15/05/26	22,889	0.01
15,644	Swisscom Finance	EUR	0.375%	14/11/28	16,159	0.01
102,799	Syngenta Finance	USD	5.182%	24/04/28	90,188	0.03
42,976	Syngenta Finance	USD	5.676%	24/04/48	36,627	0.01
202	Telefonica Europe	EUR	3.750%	Perp.	207	0.00
31,538	Telefonica Europe	EUR	2.625%	31/12/99	32,051	0.01
322	Telefonica Europe	EUR	3.000%	Perp.	332	0.00
13,617	Telefonica Europe	EUR	4.375%	Perp.	14,825	0.01
12,921	TenneT Holding	EUR	0.125%	30/11/32	12,865	0.00
26,684	TenneT Holding	EUR	2.374%	31/12/99	27,852	0.01
164	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	178	0.00

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BONDS						EUR %
Netherlands (continued)						
97,957	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	79,414	0.03
115,107	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	90,608	0.03
20,497	Trivium Packaging Finance	EUR	3.750%	15/08/26	21,151	0.01
11,704	Unilever Finance	EUR	0.375%	14/02/23	11,883	0.00
692	Unilever Finance	EUR	1.250%	25/03/25	733	0.00
7,815	Unilever Finance	EUR	1.750%	25/03/30	9,037	0.00
46,851	United Group	EUR	3.625%	15/02/28	46,031	0.02
5,275	Upjohn Finance	EUR	1.362%	23/06/27	5,598	0.00
6,336	Upjohn Finance	EUR	1.908%	23/06/32	7,018	0.00
77,634	VEON Holdings	USD	3.375%	25/11/27	65,265	0.02
792	Vesteda Finance	EUR	2.500%	27/10/22	824	0.00
7,565	Vesteda Finance	EUR	2.000%	10/07/26	8,359	0.00
8,281	Vivo Energy Investments	USD	5.125%	24/09/27	7,217	0.00
5,043	Vonovia Finance	EUR	2.250%	15/12/23	5,408	0.00
19,165	Vonovia Finance	EUR	0.750%	15/01/24	19,685	0.01
10,087	Vonovia Finance	EUR	1.625%	07/04/24	10,635	0.00
3,026	Vonovia Finance	EUR	1.800%	29/06/25	3,272	0.00
9,078	Vonovia Finance	EUR	0.625%	09/07/26	9,377	0.00
12,608	Vonovia Finance	EUR	1.750%	25/01/27	13,913	0.01
13,617	Vonovia Finance	EUR	2.250%	07/04/30	15,998	0.01
13,652	Vonovia Finance	EUR	1.125%	14/09/34	14,538	0.01
242	Vonovia Finance Perp.	EUR	4.000%	Perp.	250	0.00
42,504	VTR Finance	USD	6.375%	15/07/28	37,995	0.01
403	Wintershall Dea Finance	EUR	0.840%	25/09/25	412	0.00
36,285	Wintershall Dea Finance	EUR	1.332%	25/09/28	37,598	0.01
544	WPC Eurobond	EUR	2.250%	09/04/26	598	0.00
11,165	ZF Europe Finance	EUR	1.250%	23/10/23	11,095	0.00
17,021	ZF Europe Finance	EUR	3.000%	23/10/29	17,456	0.01
8,785	Ziggo	EUR	2.875%	15/01/30	8,971	0.00
					3,600,439	1.18
New Zealand						
31,531	ASB Finance	EUR	0.500%	10/06/22	31,904	0.01
34,986	Chorus	EUR	1.125%	18/10/23	36,111	0.01
					68,015	0.02
Nigeria						
19,672	Nigeria Government International Bond	USD	7.625%	21/11/25	18,524	0.01
38,336	Nigeria Government International Bond	USD	6.500%	28/11/27	33,839	0.01
30,164	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	26,658	0.01
6,053	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	5,349	0.00
59,016	Nigeria Government International Bond	USD	8.747%	21/01/31	56,062	0.02
32,888	Nigeria Government International Bond	USD	7.875%	16/02/32	29,639	0.01
7,667	Nigeria Government International Bond	USD	7.696%	23/02/38	6,701	0.00
17,049	Nigeria Government International Bond	USD	9.248%	21/01/49	16,419	0.00
					193,191	0.06
Norway						
127	Adevinta	EUR	2.625%	15/11/25	131	0.00
53	Adevinta	EUR	3.000%	15/11/27	55	0.00
35,138	Aker 144A	USD	3.750%	15/01/30	30,276	0.01
21,771	DNB Boligkredit	EUR	0.625%	19/06/25	22,827	0.01
324	Equinor	EUR	1.375%	22/05/32	362	0.00
18,301	Explorer II	EUR	3.375%	24/02/25	16,197	0.00
1,441,913	Norway Government Bond 144A	NOK	1.500%	19/02/26	143,512	0.05
1,032,729	Norway Government Bond 144A	NOK	2.000%	26/04/28	106,751	0.03
363	Santander Consumer Bank	EUR	0.125%	11/09/24	365	0.00
					320,476	0.10
Papua New Guinea						
31,879	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	26,789	0.01
					26,789	0.01

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BONDS						EUR %
Paraguay						
58,923	Paraguay Government International Bond	USD	5.000%	15/04/26	56,585	0.02
5,044	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	4,844	0.00
61,460	Paraguay Government International Bond	USD	4.700%	27/03/27	58,896	0.02
11,386	Paraguay Government International Bond	USD	4.950%	28/04/31	11,295	0.00
130,295	Paraguay Government International Bond	USD	6.100%	11/08/44	143,096	0.05
19,632	Paraguay Government International Bond	USD	5.400%	30/03/50	20,358	0.01
45,287	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	39,483	0.01
					334,557	0.11
Peru						
23,575	Banco de Credito del Peru	USD	3.125%	01/07/30	19,750	0.01
70,162	Camposol	USD	6.000%	03/02/27	60,680	0.02
45,286	Consorcio Transmataro	USD	4.700%	16/04/34	43,795	0.02
12,768	Fenix Power Peru	USD	4.317%	20/09/27	11,007	0.00
53,567	Inretail Pharma	USD	5.375%	02/05/23	45,582	0.02
93,114	Peruvian Government International Bond	USD	8.750%	21/11/33	130,302	0.04
2,825	Peruvian Government International Bond	USD	6.550%	14/03/37	3,513	0.00
22,093	Peruvian Government International Bond	USD	5.625%	18/11/50	28,472	0.01
25,826	Peruvian Government International Bond	USD	2.780%	01/12/60	21,340	0.01
40,656	Petroleos del Peru	USD	4.750%	19/06/32	38,361	0.01
13,014	Petroleos del Peru	USD	5.625%	19/06/47	13,037	0.00
					415,839	0.14
Philippines						
188,287	Globe Telecom	USD	3.000%	23/07/35	150,466	0.05
84,957	Manila Water	USD	4.375%	30/07/30	70,966	0.02
5,044	Philippine Government International Bond	USD	7.750%	14/01/31	6,365	0.00
17,251	Philippine Government International Bond	USD	5.000%	13/01/37	18,672	0.01
23,405	Philippine Government International Bond	USD	3.950%	20/01/40	22,812	0.01
16,746	Philippine Government International Bond	USD	3.700%	01/03/41	15,864	0.00
57,301	Philippine Government International Bond	USD	2.950%	05/05/45	49,553	0.02
25,927	Philippine Government International Bond	USD	2.650%	10/12/45	21,510	0.01
16,747	PLDT	USD	2.500%	23/01/31	14,310	0.00
9,704	PLDT	USD	3.450%	23/06/50	8,531	0.00
					379,049	0.12
Poland						
1,061	mBank	EUR	2.000%	26/11/21	1,079	0.00
642	mBank	EUR	1.058%	05/09/22	647	0.00
24	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	24	0.00
					1,750	0.00
Portugal						
40	EDP - Energias de Portugal	EUR	1.700%	20/07/80	40	0.00
887	Galp Energia	EUR	2.000%	15/01/26	916	0.00
7,835	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	8,113	0.00
5	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	5	0.00
2	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	3	0.00
11	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	13	0.00
13	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	15	0.00
4	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	5	0.00
23,167	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	24,669	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 %
Portugal (continued)						
11	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	13	0.00
7	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	10	0.00
19,541	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	20,396	0.01
29,028	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.900%	12/10/35	31,155	0.01
					85,353	0.03
Qatar						
143,314	Qatar Government International Bond	USD	5.103%	23/04/48	165,013	0.06
114,804	Qatar Government International Bond	USD	4.817%	14/03/49	128,282	0.04
					293,295	0.10
Romania						
22,329	Romanian Government International Bond	EUR	3.624%	26/05/30	26,697	0.01
9,769	Romanian Government International Bond	EUR	2.625%	02/12/40	10,437	0.00
85,871	Romanian Government International Bond	USD	6.125%	22/01/44	99,352	0.03
74,936	Romanian Government International Bond	USD	5.125%	15/06/48	78,546	0.03
408,872	Romanian Government International Bond	EUR	4.625%	03/04/49	553,619	0.18
14,729	Romanian Government International Bond	USD	4.000%	14/02/51	13,131	0.01
					781,782	0.26
Russia						
31,053	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	29,362	0.01
113,863	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	107,660	0.03
48,424	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	45,241	0.01
56,595	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	79,254	0.03
15,527	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	14,831	0.00
77,634	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	78,517	0.03
193,695	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	200,551	0.06
46,580	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	48,229	0.02
104,918	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	119,459	0.04
44,388	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	52,446	0.02
77,634	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	88,041	0.03
					863,591	0.28
Saudi Arabia						
90,573	Arab National Bank	USD	3.326%	28/10/30	76,307	0.03
25,221	Saudi Arabian Oil	USD	4.250%	16/04/39	24,250	0.01
98,764	Saudi Government International Bond	USD	4.625%	04/10/47	100,092	0.03
75,944	Saudi Government International Bond	USD	5.000%	17/04/49	81,544	0.03
7,364	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	8,223	0.00
84,842	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	94,732	0.03
5,176	Saudi Government International Bond	USD	3.750%	21/01/55	4,632	0.00
					389,780	0.13

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BONDS						EUR %
Senegal						
21,589	Senegal Government International Bond	USD	6.250%	23/05/33	19,858	0.01
					19,858	0.01
Serbia						
362,809	Serbia International Bond	EUR	1.500%	26/06/29	376,109	0.12
117,083	Serbia International Bond	USD	2.125%	01/12/30	94,840	0.03
					470,949	0.15
Singapore						
56,252	ABJA Investment	USD	5.950%	31/07/24	49,412	0.02
18,159	BOC Aviation	USD	3.250%	29/04/25	15,739	0.00
33,997	BOC Aviation	USD	3.875%	27/04/26	30,421	0.01
70,638	Jollibee Worldwide	USD	4.750%	24/06/30	58,540	0.02
58,012	LLPL Capital	USD	6.875%	04/02/39	56,104	0.02
69,367	Marble II	USD	5.300%	20/06/22	57,189	0.02
65,184	Medco Bell	USD	6.375%	30/01/27	54,633	0.02
49,130	TBG Global	USD	5.250%	10/02/22	40,218	0.01
13,928	Temasek Financial I	EUR	0.500%	20/11/31	14,126	0.00
37,629	Theta Capital	USD	6.750%	31/10/26	29,215	0.01
					405,597	0.13
Slovakia						
10	Slovakia Government Bond	EUR	0.750%	09/04/30	11	0.00
10,885	Slovakia Government Bond	EUR	1.625%	21/01/31	13,308	0.01
9,211	Slovakia Government Bond	EUR	1.000%	14/05/32	10,724	0.00
					24,043	0.01
Slovenia						
108,344	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	102,952	0.03
14,465	Slovenia Government Bond	EUR	0.275%	14/01/30	15,100	0.01
9,316	Slovenia Government Bond	EUR	0.488%	20/10/50	9,835	0.00
					127,887	0.04
South Africa						
81,614	Eskom Holdings	USD	6.750%	06/08/23	68,213	0.02
86,860	Eskom Holdings	USD	7.125%	11/02/25	72,889	0.02
48,727	Eskom Holdings	USD	6.350%	10/08/28	44,059	0.02
74,653	Eskom Holdings	USD	8.450%	10/08/28	67,536	0.02
16,948	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	15,184	0.01
24,010	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	22,282	0.01
3,531	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	3,128	0.00
10,088	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	8,835	0.00
					302,126	0.10
South Korea						
16,496	Korea International Bond	EUR	0.000%	16/09/25	16,711	0.01
					16,711	0.01
Spain						
12,104	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	12,577	0.00
11,095	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	11,098	0.00
7,061	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	8,255	0.00
10,591	Banco de Sabadell	EUR	0.875%	05/03/23	10,789	0.00
4,014	Banco de Sabadell	EUR	1.625%	07/03/24	4,194	0.00
121	Banco de Sabadell	EUR	1.750%	10/05/24	125	0.00
242	Banco de Sabadell	EUR	0.875%	22/07/25	248	0.00
13,956	Banco de Sabadell	EUR	1.125%	11/03/27	14,451	0.01
2,017	Banco Santander	EUR	1.375%	09/02/22	2,055	0.00
13,113	Banco Santander	EUR	0.250%	19/06/24	13,296	0.01
524	Banco Santander	GBP	1.375%	31/07/24	601	0.00
33,494	Banco Santander	EUR	1.375%	05/01/26	35,538	0.01
38,834	Banco Santander	EUR	0.300%	04/10/26	39,627	0.01
121	Bankia	EUR	3.375%	15/03/27	125	0.00
8,843	Bankinter	EUR	0.875%	05/03/24	9,126	0.00
8,069	Bankinter	EUR	0.625%	06/10/27	8,239	0.00
1,008	CaixaBank	EUR	0.750%	18/04/23	1,029	0.00
42,903	CaixaBank	EUR	1.750%	24/10/23	44,995	0.02
30,764	CaixaBank	EUR	0.375%	03/02/25	31,168	0.01
19,165	CaixaBank	EUR	0.375%	18/11/26	19,252	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)						
34,295	CaixaBank	EUR	2.750%	14/07/28	35,897	0.01
403	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	429	0.00
37,963	Cellnex Telecom	EUR	1.750%	23/10/30	38,420	0.01
5,582	Criteria Caixa	EUR	1.375%	10/04/24	5,823	0.00
201	Criteria Caixa	EUR	0.875%	28/10/27	207	0.00
14,626	FCC Aqualia	EUR	2.629%	08/06/27	16,004	0.01
126	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	128	0.00
300	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	316	0.00
10,249	Foodco Bondco	EUR	6.250%	15/05/26	9,208	0.00
484	IE2 Holdco	EUR	2.375%	27/11/23	515	0.00
201	IE2 Holdco	EUR	2.875%	01/06/26	230	0.00
4,035	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	4,215	0.00
46,903	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	49,658	0.02
4,539	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	4,889	0.00
13,113	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	13,572	0.01
242	International Consolidated Airlines Group	EUR	0.500%	04/07/23	225	0.00
17,956	Kutxabank	EUR	0.500%	25/09/24	18,310	0.01
36,603	Lorca Telecom Bondco	EUR	4.000%	18/09/27	38,630	0.01
23,426	Naviera Armas	EUR	6.500%	31/07/23	11,258	0.00
30,746	Naviera Armas	EUR	4.250%	15/11/24	14,634	0.01
121	Santander Consumer Finance	EUR	1.000%	27/02/24	125	0.00
18,460	Santander Consumer Finance	EUR	0.375%	27/06/24	18,728	0.01
61,405	Spain Government Bond	EUR	0.000%	30/04/23	62,232	0.02
15,909	Spain Government Bond	EUR	0.350%	30/07/23	16,284	0.01
42	Spain Government Bond 144A	EUR	5.400%	31/01/23	48	0.00
34,373	Spain Government Bond 144A	EUR	4.400%	31/10/23	39,244	0.01
45	Spain Government Bond 144A	EUR	3.800%	30/04/24	52	0.00
1	Spain Government Bond 144A	EUR	2.750%	31/10/24	1	0.00
25	Spain Government Bond 144A	EUR	1.600%	30/04/25	27	0.00
1	Spain Government Bond 144A	EUR	4.650%	30/07/25	2	0.00
26	Spain Government Bond 144A	EUR	1.950%	30/04/26	29	0.00
5	Spain Government Bond 144A	EUR	5.900%	30/07/26	7	0.00
7,830	Spain Government Bond 144A	EUR	1.500%	30/04/27	8,744	0.00
4	Spain Government Bond 144A	EUR	0.800%	30/07/27	4	0.00
25	Spain Government Bond 144A	EUR	1.450%	31/10/27	28	0.00
30	Spain Government Bond 144A	EUR	1.400%	30/04/28	33	0.00
20	Spain Government Bond 144A	EUR	1.400%	30/07/28	22	0.00
6	Spain Government Bond 144A	EUR	1.450%	30/04/29	7	0.00
8	Spain Government Bond 144A	EUR	0.600%	31/10/29	8	0.00
9	Spain Government Bond 144A	EUR	0.500%	30/04/30	10	0.00
5	Spain Government Bond 144A	EUR	1.950%	30/07/30	6	0.00
17	Spain Government Bond 144A (traded in Germany)	EUR	1.250%	31/10/30	19	0.00
32,098	Spain Government Bond 144A (traded in Spain)	EUR	1.250%	31/10/30	35,891	0.01
					710,907	0.23
Sri Lanka						
9,685	Sri Lanka Government International Bond	USD	6.250%	27/07/21	6,889	0.00
5,448	Sri Lanka Government International Bond	USD	5.750%	18/01/22	3,492	0.00
45,902	Sri Lanka Government International Bond	USD	5.875%	25/07/22	26,141	0.01
10,088	Sri Lanka Government International Bond	USD	5.750%	18/04/23	5,314	0.00
64,262	Sri Lanka Government International Bond	USD	6.850%	14/03/24	32,169	0.01
18,562	Sri Lanka Government International Bond	USD	6.850%	03/11/25	9,225	0.01
39,142	Sri Lanka Government International Bond	USD	6.200%	11/05/27	18,380	0.01
18,159	Sri Lanka Government International Bond	USD	7.550%	28/03/30	8,569	0.00
					110,179	0.04
Supranational						
32,865	Africa Finance	USD	3.750%	30/10/29	28,673	0.01
38,558	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	31,710	0.01
8,697	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	7,734	0.00
15,635	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	13,466	0.01

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BONDS						EUR %
Supranational (continued)						
8,289	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	6,910	0.00
6,242	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	4,292	0.00
115,157	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	99,844	0.03
114,437	European Investment Bank	EUR	0.010%	15/11/35	117,089	0.04
56,326	European Union	EUR	0.100%	04/10/40	58,225	0.02
					367,943	0.12
Sweden						
561	Akelius Residential Property	EUR	1.125%	14/03/24	578	0.00
211	Akelius Residential Property	EUR	2.249%	17/05/81	214	0.00
373	Castellum	EUR	2.125%	20/11/23	394	0.00
781	Castellum	EUR	0.750%	04/09/26	786	0.00
769	Heimstaden Bostad	EUR	2.125%	05/09/23	811	0.00
673	Heimstaden Bostad	EUR	1.125%	21/01/26	698	0.00
448	Heimstaden Bostad	EUR	3.375%	Perp.	467	0.00
11,131	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	11,091	0.01
38,067	Unilabs Subholding	EUR	5.750%	15/05/25	39,103	0.01
119	Vattenfall	EUR	0.500%	24/06/26	123	0.00
71	Vattenfall	EUR	3.000%	19/03/77	77	0.00
115,664	Verisure Midholding	EUR	5.750%	01/12/23	117,433	0.04
209	Volvo Car	EUR	2.500%	07/10/27	222	0.00
					171,997	0.06
Switzerland						
41,893	Credit Suisse Group	EUR	3.250%	02/04/26	47,401	0.01
81,802	Credit Suisse Group	EUR	0.650%	14/01/28	83,820	0.03
23,770	UBS Group	EUR	1.750%	16/11/22	24,677	0.01
12,609	UBS Group	EUR	1.500%	30/11/24	13,188	0.00
48,416	UBS Group	EUR	0.250%	29/01/26	48,814	0.02
403	UBS Group	EUR	0.250%	05/11/28	405	0.00
					218,305	0.07
Tajikistan						
23,290	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	16,565	0.01
					16,565	0.01
Thailand						
11,097	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	9,466	0.00
62,446	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	53,265	0.02
63,875	Kasikornbank	USD	3.343%	02/10/31	53,708	0.02
18,891	Minor International	USD	3.100%	Perp.	15,607	0.01
4,035	PTTEP Treasury Center	USD	2.587%	10/06/27	3,450	0.00
8,071	Siam Commercial Bank	USD	4.400%	11/02/29	7,704	0.00
13,115	Thaioil Treasury Center	USD	4.875%	23/01/43	12,404	0.00
77,902	Thaioil Treasury Center	USD	3.750%	18/06/50	63,463	0.02
					219,067	0.07
Tunisia						
67,995	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	50,852	0.02
19,926	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	18,342	0.00
					69,194	0.02
Turkey						
21,185	Arcelik	USD	5.000%	03/04/23	18,014	0.01
78,689	KOC Holding	USD	6.500%	11/03/25	70,178	0.02
47,357	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	41,263	0.01
28,953	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	25,218	0.01
31,475	Turkey Government International Bond	USD	7.250%	23/12/23	28,184	0.01
16,141	Turkey Government International Bond	USD	5.600%	14/11/24	13,853	0.00
18,361	Turkey Government International Bond	USD	7.375%	05/02/25	16,778	0.01
15,939	Turkey Government International Bond	USD	6.375%	14/10/25	14,106	0.00
96,646	Turkey Government International Bond	USD	4.875%	09/10/26	80,065	0.03
31,879	Turkey Government International Bond	USD	6.000%	25/03/27	27,718	0.01

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BONDS						EUR %
Turkey (continued)						
4,035	Turkey Government International Bond	USD	6.125%	24/10/28	3,525	0.00
23,405	Turkey Government International Bond	USD	7.625%	26/04/29	22,124	0.01
30,567	Turkey Government International Bond	USD	6.875%	17/03/36	27,290	0.01
20,883	Turkey Government International Bond	USD	6.000%	14/01/41	16,887	0.01
15,939	Turkey Government International Bond	USD	5.750%	11/05/47	12,441	0.00
16,141	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	13,508	0.00
13,518	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	11,501	0.00
26,633	Turkiye İhracat Kredi Bankasi	USD	8.250%	24/01/24	23,644	0.01
37,428	Turkiye İhracat Kredi Bankasi	USD	6.125%	03/05/24	31,426	0.01
55,788	Turkiye İş Bankasi	USD	6.125%	25/04/24	46,704	0.02
40,353	Turkiye Sinai Kalkınma Bankasi	USD	6.000%	23/01/25	33,358	0.01
14,233	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	12,970	0.00
91,656	Ulker Biskuvü Sanayi	USD	6.950%	30/10/25	81,263	0.03
					672,018	0.22
Ukraine						
30,063	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	27,873	0.01
5,176	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	4,799	0.00
28,466	Ukraine Government International Bond	USD	7.750%	01/09/24	25,922	0.01
4,140	Ukraine Government International Bond	USD	7.750%	01/09/25	3,803	0.00
38,436	Ukraine Government International Bond	USD	7.750%	01/09/26	35,556	0.01
16,044	Ukraine Government International Bond	USD	7.750%	01/09/27	14,914	0.00
216,936	Ukraine Government International Bond	USD	9.750%	01/11/28	218,638	0.07
57,503	Ukraine Government International Bond	USD	7.375%	25/09/32	51,785	0.02
301,321	Ukraine Government International Bond	USD	7.253%	15/03/33	269,648	0.09
65,977	Ukraine Government International Bond	USD	0.000%	31/05/40	55,750	0.02
61,377	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	52,922	0.02
					761,610	0.25
United Arab Emirates						
70,767	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	72,068	0.02
31,274	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	27,448	0.01
12,163	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	12,147	0.00
105,281	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	99,742	0.03
4,035	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	3,823	0.00
16,141	Abu Dhabi National Energy	USD	4.000%	03/10/49	15,883	0.01
2,259	DP World	EUR	2.375%	25/09/26	2,366	0.00
64,968	DP World	USD	6.850%	02/07/37	73,010	0.02
10,351	DP World	USD	5.625%	25/09/48	10,814	0.00
63,960	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	61,577	0.02
12,106	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	11,655	0.00
62,883	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	50,681	0.02
83,252	Emirates NBD Bank	USD	6.125%	Perp.	73,825	0.03
40,774	Finance Department Government of Sharjah	USD	4.000%	28/07/50	33,982	0.01
19,408	First Abu Dhabi Bank	USD	4.500%	Perp.	16,684	0.01
20,177	Kuwait Projects	USD	4.229%	29/10/26	17,129	0.01
11,601	Kuwait Projects	USD	4.500%	23/02/27	9,796	0.00

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BONDS						EUR %
United Arab Emirates (continued)						
125,294	National Central Cooling	USD	2.500%	21/10/27	104,093	0.03
103,512	Nbk Tier 2	USD	2.500%	24/11/30	86,269	0.03
43,380	Ruwais Power	USD	6.000%	31/08/36	47,420	0.02
					830,412	0.27
United Kingdom						
9,224	Algeco Global Finance	EUR	6.500%	15/02/23	9,421	0.00
14,641	Algeco Global Finance 144A	USD	8.000%	15/02/23	12,228	0.00
119,970	Antofagasta	USD	2.375%	14/10/30	98,541	0.03
21,962	Arrow Global Finance	GBP	5.125%	15/09/24	24,593	0.01
5,043	Aviva	EUR	0.625%	27/10/23	5,179	0.00
33,805	Aviva	EUR	6.125%	05/07/43	38,771	0.01
72	Aviva	GBP	4.000%	03/06/55	94	0.00
152	Barclays	EUR	3.375%	02/04/25	168	0.00
35,894	Barclays	EUR	0.750%	09/06/25	36,633	0.01
3,768	Barclays	GBP	3.000%	08/05/26	4,611	0.00
21,889	Barclays	EUR	2.000%	07/02/28	22,397	0.01
21,962	Boparan Finance	GBP	7.625%	30/11/25	24,897	0.01
13,875	BP Capital Markets	EUR	3.250%	31/12/99	14,829	0.01
10,178	BP Capital Markets	EUR	3.625%	31/12/99	11,158	0.00
70,607	British Telecommunications	EUR	0.875%	26/09/23	72,385	0.02
20,173	British Telecommunications	EUR	1.000%	21/11/24	20,894	0.01
810	British Telecommunications	EUR	0.500%	12/09/25	826	0.00
299	British Telecommunications	EUR	1.874%	18/08/80	295	0.00
189	Burberry Group	GBP	1.125%	21/09/25	212	0.00
3,066	Cadent Finance	EUR	0.625%	22/09/24	3,160	0.00
14,452	Cadent Finance	EUR	0.750%	11/03/32	14,847	0.01
208	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	208	0.00
126	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	129	0.00
10,087	Coca-Cola European Partners	EUR	2.625%	06/11/23	10,826	0.00
12,891	Coca-Cola European Partners	EUR	1.750%	27/03/26	13,985	0.00
5,043	Coca-Cola European Partners	EUR	1.875%	18/03/30	5,721	0.00
511	Coventry Building Society	GBP	1.875%	24/10/23	592	0.00
9,992	Diageo Finance	EUR	2.500%	27/03/32	12,238	0.00
42,543	Fresnillo	USD	4.250%	02/10/50	38,239	0.01
75,650	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	76,044	0.03
15,130	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	16,059	0.01
27,818	Heathrow Finance	GBP	4.375%	01/03/27	31,282	0.01
3,182	HSBC Holdings	EUR	0.159%	27/09/22	3,196	0.00
14,626	HSBC Holdings	GBP	3.000%	22/07/28	18,283	0.01
13,390	HSBC Holdings	EUR	0.770%	13/11/31	13,882	0.00
368	Informa	EUR	1.500%	05/07/23	378	0.00
305	Informa	EUR	2.125%	06/10/25	321	0.00
175	Informa	EUR	1.250%	22/04/28	176	0.00
9,308	InterContinental Hotels Group	EUR	1.625%	08/10/24	9,555	0.00
44	InterContinental Hotels Group	GBP	3.750%	14/08/25	54	0.00
4,443	InterContinental Hotels Group	EUR	2.125%	15/05/27	4,708	0.00
46	InterContinental Hotels Group	GBP	3.375%	08/10/28	57	0.00
749	Intermediate Capital Group	EUR	1.625%	17/02/27	759	0.00
414	Investec	GBP	4.500%	05/05/22	484	0.00
684	ITV	EUR	2.000%	01/12/23	706	0.00
736	ITV	EUR	1.375%	26/09/26	758	0.00
557	Jerrold Finco	GBP	4.875%	15/01/26	618	0.00
6,003	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	2,408	0.00
4,802	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	1,920	0.00
115,518	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	46,494	0.02
21,213	Lloyds Bank	EUR	0.125%	23/09/29	21,765	0.01
556	Lloyds Banking Group	EUR	0.500%	12/11/25	563	0.00
280	Lloyds Banking Group	EUR	3.500%	01/04/26	319	0.00
13,703	London Stock Exchange Group	EUR	0.875%	19/09/24	14,161	0.00
14,222	London Stock Exchange Group	EUR	1.750%	06/12/27	15,712	0.01
14,121	London Stock Exchange Group	EUR	1.750%	19/09/29	15,702	0.01
45,498	MARB BondCo	USD	6.875%	19/01/25	38,487	0.01
133	Marks & Spencer	GBP	3.750%	19/05/26	152	0.00
2,928	Moto Finance	GBP	4.500%	01/10/22	3,190	0.00
9,987	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	8,444	0.00
30,285	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	25,705	0.01

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BONDS						EUR %
United Kingdom (continued)						
80	National Express Group	GBP	4.250%	Perp.	92	0.00
31,324	National Grid Electricity Transmission	EUR	0.190%	20/01/25	31,711	0.01
9,819	National Grid Electricity Transmission	EUR	0.823%	07/07/32	10,298	0.00
948	Natwest Group	EUR	2.000%	08/03/23	971	0.00
10,511	NatWest Markets	EUR	0.359%	27/09/21	10,568	0.00
424	NatWest Markets	EUR	0.625%	02/03/22	428	0.00
2,976	NatWest Markets	EUR	1.000%	28/05/24	3,078	0.00
56,515	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	45,809	0.02
227	NGG Finance	EUR	1.625%	05/12/79	232	0.00
332	NGG Finance	EUR	2.125%	05/09/82	343	0.00
148	Pearson Funding	GBP	3.750%	04/06/30	191	0.00
9,426	Phoenix Group Holdings	EUR	4.375%	24/01/29	10,828	0.00
9,710	Premier Foods Finance	GBP	5.046%	15/07/22	10,903	0.00
4,392	Premier Foods Finance	GBP	6.250%	15/10/23	5,079	0.00
40,995	RAC Bond	GBP	5.000%	06/11/22	46,081	0.02
15,373	Rolls-Royce	EUR	4.625%	16/02/26	16,680	0.01
65,237	Rolls-Royce	GBP	5.750%	15/10/27	80,899	0.03
43,542	Rothsay Life	GBP	3.375%	12/07/26	51,961	0.02
650	SSE	EUR	1.250%	16/04/25	685	0.00
683	SSE	EUR	1.750%	16/04/30	766	0.00
122	SSE	EUR	2.375%	Perp.	123	0.00
462	SSE	EUR	3.125%	31/12/99	492	0.00
6,356	State Savings Bank of Ukraine	USD	9.625%	20/03/25	5,546	0.00
27,818	TalkTalk Telecom Group	GBP	3.875%	20/02/25	30,418	0.01
5,548	Tesco	EUR	5.125%	10/04/47	8,304	0.00
32,612	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	33,828	0.01
222	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	229	0.00
294	Thames Water Utilities Finance	GBP	2.375%	03/05/23	332	0.00
131,623	Travellex Financing	EUR	8.000%	15/05/22	3,634	0.00
36,251	Travellex Issuerco	GBP	12.500%	05/08/25	45,060	0.02
75,717	Trinity Acquisition	EUR	2.125%	26/05/22	77,620	0.03
690	TSB Banking Group	GBP	5.750%	06/05/26	782	0.00
76,495	Tullow Oil	USD	6.250%	15/04/22	50,015	0.02
34,699	Tullow Oil	USD	7.000%	01/03/25	19,001	0.01
51,800	Tullow Oil 144A	USD	6.250%	15/04/22	33,869	0.01
96,607	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	82,707	0.03
31,054	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	25,849	0.01
32,585	Ukreximbank Via Biz Finance	USD	7.750%	22/01/25	27,963	0.01
33,227	Vedanta Resources Finance II	USD	8.000%	23/04/23	22,893	0.01
231,116	Vedanta Resources Finance II	USD	13.875%	21/01/24	199,916	0.07
58,564	Vedanta Resources Finance II	USD	9.250%	23/04/26	36,377	0.01
23,426	Virgin Media Secured Finance	GBP	4.250%	15/01/30	26,989	0.01
212	Virgin Money UK	GBP	5.125%	11/12/30	254	0.00
39,531	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	40,033	0.01
20,173	Vodafone Group	EUR	2.200%	25/08/26	22,625	0.01
3,737	Vodafone Group	EUR	1.625%	24/11/30	4,187	0.00
13,607	Vodafone Group	EUR	2.500%	24/05/39	16,599	0.01
542	Vodafone Group	USD	6.250%	03/10/78	492	0.00
42,147	Vodafone Group	EUR	3.100%	03/01/79	43,790	0.01
58	Vodafone Group	EUR	2.625%	27/08/80	60	0.00
272	Yorkshire Building Society	EUR	1.250%	17/03/22	276	0.00
538	Yorkshire Building Society	EUR	0.875%	20/03/23	550	0.00
11,170	Yorkshire Building Society	EUR	0.625%	21/09/25	11,450	0.00
					2,070,285	0.68
United States						
17,853	AbbVie	EUR	0.750%	18/11/27	18,583	0.01
93,556	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	79,745	0.03
16,747	Air Products & Chemicals	EUR	0.800%	05/05/32	17,843	0.01
73,000	Alliance Data Systems 144A	USD	4.750%	15/12/24	60,371	0.02
41,610	Alliance Data Systems 144A	USD	7.000%	15/01/26	36,037	0.01
49,457	Allison Transmission 144A	USD	5.875%	01/06/29	44,721	0.01
6,998	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	3,889	0.00
60,500	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	11,249	0.00
42,342	American Airlines 144A	USD	11.750%	15/07/25	39,961	0.01
491	American Tower	EUR	1.375%	04/04/25	518	0.00

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BONDS						EUR %
United States (continued)						
11,085	American Tower	EUR	0.500%	15/01/28	11,165	0.00
399	American Tower	EUR	1.000%	15/01/32	407	0.00
23,806	Antero Resources 144A	USD	8.375%	15/07/26	19,908	0.01
15,373	Apache	USD	5.100%	01/09/40	13,420	0.00
7,701	Apache	USD	4.750%	15/04/43	6,538	0.00
23,074	Apache	USD	5.350%	01/07/49	19,397	0.01
84,069	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	67,507	0.02
29,487	AssuredPartners 144A	USD	5.625%	15/01/29	25,184	0.01
7,560	AT&T	EUR	2.400%	15/03/24	8,110	0.00
9,986	AT&T	EUR	0.250%	04/03/26	10,078	0.00
21,297	AT&T	EUR	2.050%	19/05/32	24,319	0.01
37,448	AT&T	EUR	3.550%	17/12/32	49,120	0.02
3,519	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	4,145	0.00
4,103	AT&T (traded in United States)	EUR	2.450%	15/03/35	4,833	0.00
5,039	AT&T	EUR	3.150%	04/09/36	6,394	0.00
211	AT&T	EUR	2.600%	19/05/38	251	0.00
5,043	AT&T	EUR	1.800%	14/09/39	5,386	0.00
13,616	Avaya 144A	USD	6.125%	15/09/28	11,909	0.00
40,995	Avaya Holdings	USD	2.250%	15/06/23	35,068	0.01
21,081	Ball	EUR	0.875%	15/03/24	21,144	0.01
19,482	Ball	EUR	1.500%	15/03/27	20,058	0.01
86,529	Banff Merger Sub 144A	USD	9.750%	01/09/26	76,486	0.03
11,695	Bank of America	EUR	1.379%	07/02/25	12,196	0.00
26,274	Bank of America	EUR	0.808%	09/05/26	27,138	0.01
13,902	Bank of America	EUR	0.580%	08/08/29	14,253	0.00
11,045	Bank of America	EUR	1.381%	09/05/30	12,079	0.00
23,355	Bank of America	EUR	0.654%	26/10/31	23,956	0.01
12,608	Becton Dickinson & Co	EUR	1.401%	24/05/23	13,016	0.00
335	Berkshire Hathaway	EUR	0.000%	12/03/25	337	0.00
31,917	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	28,222	0.01
334	Blackstone Holdings Finance	EUR	1.500%	10/04/29	368	0.00
20,644	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	18,011	0.01
30,746	Boxer Parent	EUR	6.500%	02/10/25	32,645	0.01
23,104	Boxer Parent 144A	USD	9.125%	01/03/26	20,369	0.01
93,573	Braskem America Finance	USD	7.125%	22/07/41	88,235	0.03
20,918	Brazil Loan Trust 1	USD	5.477%	24/07/23	17,780	0.01
7,672	Buckeye Partners	USD	5.850%	15/11/43	6,189	0.00
53,469	Caesars Entertainment 144A	USD	6.250%	01/07/25	46,595	0.02
39,004	Caesars Entertainment 144A	USD	8.125%	01/07/27	35,331	0.01
29,956	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	25,972	0.01
31,859	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	26,348	0.01
28,015	Carlson Travel 144A	USD	10.500%	31/03/25	23,727	0.01
45,007	Carlson Travel 144A	USD	6.750%	15/12/25	30,484	0.01
45,793	Carlson Travel 144A	USD	11.500%	15/12/26	20,491	0.01
99,149	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	86,099	0.03
3,586	Celanese US Holdings	EUR	1.250%	11/02/25	3,672	0.00
4,786	Celanese US Holdings	EUR	2.125%	01/03/27	5,137	0.00
111,887	Centene	USD	4.625%	15/12/29	101,641	0.03
7,584	CF Industries	USD	4.950%	01/06/43	7,620	0.00
29,809	CF Industries	USD	5.375%	15/03/44	30,883	0.01
74,669	CGG Holding 144A	USD	9.000%	01/05/23	62,095	0.02
12,591	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	11,078	0.00
6,237	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	5,513	0.00
33,001	Cinemark USA	EUR	5.125%	15/12/22	26,483	0.01
7,592	Citigroup	USD	0.500%	29/01/22	7,663	0.00
16,090	Citigroup	EUR	0.500%	08/10/27	16,347	0.01
66,500	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	55,171	0.02
40,761	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	33,688	0.01
6,105	Coca-Cola	EUR	0.750%	09/03/23	6,222	0.00
15,130	Coca-Cola	EUR	0.500%	08/03/24	15,494	0.01
11,451	Coca-Cola	EUR	0.750%	22/09/26	12,033	0.00
25,454	Coca-Cola	EUR	0.125%	15/03/29	25,666	0.01
27,970	Coca-Cola	EUR	0.800%	15/03/40	28,952	0.01
11,347	Comcast	EUR	0.750%	20/02/32	11,828	0.00

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BONDS						EUR %
United States (continued)						
14,641	CommScope 144A	USD	7.125%	01/07/28	12,760	0.00
10,190	CommScope Technologies 144A	USD	6.000%	15/06/25	8,527	0.00
49,575	CommScope Technologies 144A	USD	5.000%	15/03/27	39,985	0.01
17,745	Compass Minerals International 144A	USD	4.875%	15/07/24	15,100	0.00
23,631	Continental Resources 144A	USD	5.750%	15/01/31	21,473	0.01
32,445	CP Atlas Buyer 144A	USD	7.000%	01/12/28	27,627	0.01
67,261	CVR Energy 144A	USD	5.250%	15/02/25	53,151	0.02
69,721	CVR Energy 144A	USD	5.750%	15/02/28	54,133	0.02
151	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	153	0.00
30,072	Danaher	EUR	2.500%	30/03/30	35,973	0.01
1,201	DCP Midstream Operating 144A	USD	6.450%	03/11/36	1,064	0.00
62,752	Dell International via EMC 144A	USD	7.125%	15/06/24	53,242	0.02
62,693	Diebold Nixdorf 144A	USD	9.375%	15/07/25	57,483	0.02
624	Digital Euro Finco	EUR	1.125%	09/04/28	658	0.00
45,563	DISH DBS	USD	7.750%	01/07/26	41,754	0.01
71,683	DISH Network	USD	3.375%	15/08/26	55,992	0.02
9,987	Dow Chemical	EUR	1.125%	15/03/32	10,389	0.00
41,551	EIG Investors	USD	10.875%	01/02/24	35,237	0.01
10,483	Emergent BioSolutions 144A	USD	3.875%	15/08/28	8,888	0.00
19,033	Encore Capital Group	GBP	5.375%	15/02/26	21,769	0.01
4,392	Encore Capital Group	EUR	4.250%	15/01/28	4,415	0.00
17,628	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	12,260	0.00
996	EnLink Midstream	USD	5.375%	01/06/29	793	0.00
11,303	EnLink Midstream 144A	USD	5.625%	15/01/28	9,447	0.00
8,521	EnLink Midstream Partners	USD	4.400%	01/04/24	6,890	0.00
20,497	EnLink Midstream Partners	USD	4.150%	01/06/25	16,376	0.01
6,823	EnLink Midstream Partners	USD	4.850%	15/07/26	5,451	0.00
41,844	EnLink Midstream Partners	USD	5.600%	01/04/44	27,592	0.01
14,992	EnLink Midstream Partners	USD	5.450%	01/06/47	9,898	0.00
22,489	EQM Midstream Partners 144A	USD	6.000%	01/07/25	20,149	0.01
18,653	EQM Midstream Partners 144A	USD	6.500%	01/07/27	17,188	0.01
48,491	ESH Hospitality 144A	USD	4.625%	01/10/27	40,672	0.01
84,014	Exxon Mobil	EUR	0.142%	26/06/24	84,872	0.03
3,214	Fidelity National Information Services	EUR	0.750%	21/05/23	3,280	0.00
40,118	Fidelity National Information Services	EUR	0.625%	03/12/25	41,320	0.01
8,145	Fidelity National Information Services	EUR	1.500%	21/05/27	8,791	0.00
14,121	Fidelity National Information Services	EUR	1.000%	03/12/28	14,843	0.00
3,535	Fidelity National Information Services	EUR	2.000%	21/05/30	4,028	0.00
7,028	FirstEnergy	USD	7.375%	15/11/31	8,200	0.00
53,615	FirstEnergy	USD	4.850%	15/07/47	54,620	0.02
178	Fiserv	EUR	0.375%	01/07/23	180	0.00
39,092	Ford Motor	USD	8.500%	21/04/23	36,010	0.01
29,663	Ford Motor	USD	9.000%	22/04/25	29,754	0.01
56,749	Ford Motor	USD	9.625%	22/04/30	65,529	0.02
57,451	Ford Motor	USD	7.450%	16/07/31	60,307	0.02
34,289	Ford Motor Credit	USD	5.875%	02/08/21	28,718	0.01
11,449	Ford Motor Credit	USD	5.596%	07/01/22	9,696	0.00
18,916	Ford Motor Credit	USD	3.087%	09/01/23	15,759	0.01
29,282	Ford Motor Credit	USD	4.140%	15/02/23	24,710	0.01
234	Ford Motor Credit	GBP	2.748%	14/06/24	261	0.00
37,540	Ford Motor Credit	USD	3.664%	08/09/24	31,541	0.01
22,401	Ford Motor Credit	USD	4.134%	04/08/25	19,235	0.01
43,250	Ford Motor Credit	USD	4.389%	08/01/26	37,154	0.01
36,222	Ford Motor Credit	USD	4.125%	17/08/27	31,047	0.01
9,312	Ford Motor Credit	USD	5.113%	03/05/29	8,485	0.00
74,523	Frontier Communications 144A	USD	5.000%	01/05/28	63,610	0.02
20,234	Frontier Communications 144A	USD	6.750%	01/05/29	17,726	0.01
81,990	Gates Global via Gates 144A	USD	6.250%	15/01/26	70,472	0.02
22,957	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	18,329	0.01

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BONDS						EUR %
United States (continued)						
28,111	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	22,386	0.01
6,530	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	5,026	0.00
43,337	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	35,161	0.01
77	Goldman Sachs Group	EUR	1.375%	15/05/24	79	0.00
402	Goldman Sachs Group	EUR	0.125%	19/08/24	404	0.00
70,802	Goldman Sachs Group	EUR	3.375%	27/03/25	80,687	0.03
26,158	Goldman Sachs Group	EUR	1.250%	01/05/25	27,214	0.01
3,480	Goldman Sachs Group	EUR	2.000%	22/03/28	3,919	0.00
39,179	GrafTech Finance 144A	USD	4.625%	15/12/28	32,421	0.01
28,316	Harvest Midstream I 144A	USD	7.500%	01/09/28	24,675	0.01
35,402	Hecla Mining	USD	7.250%	15/02/28	31,646	0.01
2,430	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	1,984	0.00
64,040	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	53,633	0.02
58,564	Hughes Satellite Systems	USD	5.250%	01/08/26	53,000	0.02
107,553	Hughes Satellite Systems	USD	6.625%	01/08/26	99,772	0.03
21,277	Huntsman International	EUR	5.125%	15/04/21	21,360	0.01
64,157	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	54,375	0.02
20,878	iHeartCommunications	USD	8.375%	01/05/27	18,246	0.01
48,261	International Business Machines	EUR	0.375%	31/01/23	48,879	0.02
3,450	International Business Machines	EUR	0.875%	31/01/25	3,601	0.00
6,420	International Business Machines	EUR	1.750%	31/01/31	7,376	0.00
18,327	International Flavors & Fragrances	EUR	0.500%	25/09/21	18,410	0.01
25,776	International Flavors & Fragrances	EUR	1.800%	25/09/26	27,862	0.01
36,398	Iron Mountain 144A	USD	5.250%	15/07/30	32,165	0.01
8,176	JPMorgan Chase & Co	EUR	0.625%	25/01/24	8,354	0.00
10,104	JPMorgan Chase & Co	EUR	1.500%	27/01/25	10,756	0.00
18,002	JPMorgan Chase & Co	EUR	1.090%	11/03/27	18,957	0.01
58,740	KAR Auction Services 144A	USD	5.125%	01/06/25	49,461	0.02
184,038	Kenan Advantage Group 144A	USD	7.875%	31/07/23	150,961	0.05
12,064	Kraft Heinz Foods	USD	6.875%	26/01/39	13,694	0.00
19,765	Kraft Heinz Foods	USD	6.500%	09/02/40	21,889	0.01
25,446	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	23,209	0.01
67,642	Leidos	USD	7.125%	01/07/32	74,804	0.02
3,824	Liberty Mutual Group	EUR	2.750%	04/05/26	4,350	0.00
179	Liberty Mutual Group	EUR	3.625%	23/05/59	185	0.00
35,373	Live Nation Entertainment 144A	USD	4.750%	15/10/27	29,676	0.01
26,881	LPL Holdings 144A	USD	5.750%	15/09/25	22,781	0.01
26,647	LPL Holdings 144A	USD	4.625%	15/11/27	22,608	0.01
5,108	Marsh & McLennan Cos (traded in Supranational)	EUR	1.349%	21/09/26	5,465	0.00
15,912	Marsh & McLennan Cos (traded in United States)	EUR	1.349%	21/09/26	17,023	0.01
58,564	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	48,403	0.02
4,035	McDonald's	EUR	1.000%	15/11/23	4,176	0.00
6,556	McDonald's	EUR	1.600%	15/03/31	7,409	0.00
15,662	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	15,951	0.01
13,100	Microsoft	EUR	2.125%	06/12/21	13,327	0.00
2,819	Molson Coors Beverage	EUR	1.250%	15/07/24	2,909	0.00
10,087	Morgan Stanley	EUR	1.000%	02/12/22	10,318	0.00
50,433	Morgan Stanley	EUR	1.750%	11/03/24	53,381	0.02
9,001	Morgan Stanley	EUR	1.750%	30/01/25	9,637	0.00
8,876	Morgan Stanley	EUR	1.342%	23/10/26	9,426	0.00
1,014	Morgan Stanley	EUR	0.495%	26/10/29	1,032	0.00
172	Mylan	EUR	2.125%	23/05/25	186	0.00
20,177	NBM US Holdings	USD	7.000%	14/05/26	17,979	0.01
84,918	NBM US Holdings	USD	6.625%	06/08/29	79,734	0.03
14,147	Nestle Holdings	EUR	0.875%	18/07/25	14,857	0.00
329	Netflix	EUR	3.875%	15/11/29	382	0.00
71,628	Netflix	EUR	3.625%	15/06/30	81,684	0.03
22,137	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	20,716	0.01
3,777	Occidental Petroleum	USD	2.700%	15/02/23	3,090	0.00

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BONDS						EUR %
United States (continued)						
10,571	Occidental Petroleum	USD	6.950%	01/07/24	9,352	0.00
11,215	Occidental Petroleum	USD	2.900%	15/08/24	8,836	0.00
23,133	Occidental Petroleum	USD	3.500%	15/06/25	18,286	0.01
58,388	Occidental Petroleum	USD	5.875%	01/09/25	50,894	0.02
47,818	Occidental Petroleum	USD	6.375%	01/09/28	41,304	0.01
34,172	Occidental Petroleum	USD	6.125%	01/01/31	29,959	0.01
21,932	Occidental Petroleum	USD	6.450%	15/09/36	18,794	0.01
56,895	Occidental Petroleum	USD	6.200%	15/03/40	46,151	0.02
9,605	Occidental Petroleum	USD	4.500%	15/07/44	6,687	0.00
25,505	Occidental Petroleum	USD	6.600%	15/03/46	21,190	0.01
23,660	Occidental Petroleum	USD	4.400%	15/04/46	16,885	0.01
234	Occidental Petroleum	USD	4.200%	15/03/48	156	0.00
21,522	Ovintiv	USD	8.125%	15/09/30	21,503	0.01
3,426	Ovintiv	USD	7.200%	01/11/31	3,318	0.00
11,186	Ovintiv	USD	7.375%	01/11/31	10,867	0.00
6,471	Ovintiv	USD	6.500%	15/08/34	6,131	0.00
2,723	Ovintiv	USD	6.625%	15/08/37	2,489	0.00
5,651	Ovintiv	USD	6.500%	01/02/38	5,163	0.00
7,057	Ovintiv Exploration	USD	5.625%	01/07/24	6,183	0.00
13,704	Ovintiv Exploration	USD	5.375%	01/01/26	12,030	0.00
66,851	Par Pharmaceutical 144A	USD	7.500%	01/04/27	59,353	0.02
187,054	PBF Holding via PBF Finance	USD	6.000%	15/02/28	87,618	0.03
156,923	Peabody Energy 144A	USD	6.000%	31/03/22	93,864	0.03
50,968	PepsiCo	EUR	0.500%	06/05/28	52,825	0.02
13,265	Presidio Holdings 144A	USD	8.250%	01/02/28	11,986	0.00
46,588	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	40,932	0.01
3,824	Procter & Gamble	EUR	0.625%	30/10/24	3,955	0.00
22,292	Prologis Euro Finance	EUR	1.875%	05/01/29	25,258	0.01
4,998	Prologis Euro Finance	EUR	1.000%	06/02/35	5,267	0.00
44,655	Providence Service 144A	USD	5.875%	15/11/25	38,663	0.01
38,828	Radiology Partners 144A	USD	9.250%	01/02/28	35,701	0.01
66,236	Resideo Funding 144A	USD	6.125%	01/11/26	57,112	0.02
99,208	Sasol Financing USA	USD	5.875%	27/03/24	86,372	0.03
146,630	Sasol Financing USA	USD	6.500%	27/09/28	130,386	0.04
24,890	Scientific Games International	EUR	3.375%	15/02/26	24,868	0.01
18,067	Scientific Games International 144A	USD	8.625%	01/07/25	16,187	0.01
24,978	Scientific Games International 144A	USD	5.000%	15/10/25	21,091	0.01
1,991	Scientific Games International 144A	USD	8.250%	15/03/26	1,756	0.00
22,899	Scientific Games International 144A	USD	7.250%	15/11/29	20,571	0.01
56,134	Service Properties Trust	USD	7.500%	15/09/25	52,906	0.02
6,911	Service Properties Trust	USD	4.950%	15/02/27	5,690	0.00
21,230	Service Properties Trust	USD	5.500%	15/12/27	18,987	0.01
8,726	Service Properties Trust	USD	3.950%	15/01/28	6,904	0.00
13,821	Service Properties Trust	USD	4.375%	15/02/30	11,035	0.00
47,115	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	38,828	0.01
30,043	Simmons Foods 144A	USD	7.750%	15/01/24	25,657	0.01
56,837	Solera via Solera Finance 144A	USD	10.500%	01/03/24	48,194	0.02
80,087	Sprint Capital	USD	8.750%	15/03/32	103,704	0.03
37,891	Staples 144A	USD	7.500%	15/04/26	32,391	0.01
115,635	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	93,995	0.03
36,632	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	32,666	0.01
23,601	Tenet Healthcare 144A	USD	4.625%	01/09/24	19,934	0.01
73,205	Tenet Healthcare 144A	USD	5.125%	01/11/27	63,495	0.02
38,067	Tenet Healthcare 144A	USD	6.125%	01/10/28	32,476	0.01
55,197	Terrier Media Buyer 144A	USD	8.875%	15/12/27	49,821	0.02
183	Thermo Fisher Scientific	EUR	1.750%	15/04/27	202	0.00
128	Thermo Fisher Scientific	EUR	2.375%	15/04/32	155	0.00
446	Thermo Fisher Scientific	EUR	1.875%	01/10/49	518	0.00
18,594	TransDigm	USD	6.500%	15/05/25	15,643	0.01
10,864	TransDigm	USD	6.375%	15/06/26	9,206	0.00
31,712	TransDigm 144A	USD	8.000%	15/12/25	28,674	0.01
57,012	Trident TPI Holdings 144A	USD	9.250%	01/08/24	49,741	0.02
50,687	Triumph Group	USD	5.250%	01/06/22	39,562	0.01
126,177	Triumph Group	USD	7.750%	15/08/25	94,616	0.03

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BONDS						EUR %
United States (continued)						
38,974	Triumph Group 144A	USD	6.250%	15/09/24	31,655	0.01
6,823	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	5,642	0.00
3,777	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	3,321	0.00
25,388	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	20,944	0.01
20,452	US Bancorp	EUR	0.850%	07/06/24	21,186	0.01
270,742	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	225,402	0.07
78,915	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	66,271	0.02
15,130	Verizon Communications	EUR	0.875%	02/04/25	15,780	0.01
19,016	Verizon Communications	EUR	3.250%	17/02/26	22,259	0.01
12,839	Verizon Communications	EUR	1.300%	18/05/33	13,997	0.00
6,634	Verizon Communications	EUR	2.875%	15/01/38	8,739	0.00
19,679	Verizon Communications	EUR	1.850%	18/05/40	22,661	0.01
28,286	ViaSat 144A	USD	5.625%	15/09/25	23,674	0.01
78,359	Warrior Met Coal 144A	USD	8.000%	01/11/24	65,533	0.02
10,238	WEA Finance 144A	USD	2.875%	15/01/27	8,606	0.00
16,427	Western Midstream Operating	USD	5.050%	01/02/30	15,052	0.00
23,572	Western Midstream Operating	USD	5.450%	01/04/44	19,519	0.01
27,613	Western Midstream Operating	USD	5.300%	01/03/48	22,477	0.01
25,270	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	20,837	0.01
46,968	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	40,258	0.01
335	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	352	0.00
					7,617,896	2.49
Uruguay						
3,228	Uruguay Government International Bond	USD	7.875%	15/01/33	4,224	0.00
53,670	Uruguay Government International Bond	USD	7.625%	21/03/36	71,194	0.02
86,183	Uruguay Government International Bond	USD	5.100%	18/06/50	98,827	0.03
21,479	Uruguay Government International Bond	USD	4.975%	20/04/55	24,423	0.01
					198,668	0.06
Uzbekistan						
148,239	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	123,123	0.04
25,878	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	24,689	0.01
60,037	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	51,875	0.02
					199,687	0.07
Vietnam						
37,989	Vietnam Prosperity Bank	USD	6.250%	17/07/22	31,980	0.01
					31,980	0.01
Zambia						
60,126	Zambia Government International Bond	USD	5.375%	20/09/22	25,812	0.01
73,039	Zambia Government International Bond	USD	8.500%	14/04/24	32,272	0.01
57,301	Zambia Government International Bond	USD	8.970%	30/07/27	24,822	0.01
					82,906	0.03

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SHARES				
			EUR	%
Argentina				
457	Globant	USD	81,203	0.02
284	MercadoLibre	USD	389,414	0.13
			470,617	0.15
Australia				
1,297	Beach Energy	AUD	1,476	0.00
5,872	BHP Group	GBP	126,282	0.04
2,863	CSL	AUD	511,370	0.17
699	Downer EDI	AUD	2,350	0.00
1,045	Incitec Pivot	AUD	1,503	0.00
213	Inghams Group	AUD	418	0.00
77,723	Oil Search	AUD	181,854	0.06
1,323	Orora	AUD	2,253	0.00
559	St Barbara	AUD	832	0.00
630	Stockland	AUD	1,661	0.00
333	Suncorp Group	AUD	2,042	0.00
269	Transurban Group	AUD	2,320	0.00
173	Westpac Banking	AUD	2,107	0.00
95	Woodside Petroleum	AUD	1,362	0.00
			837,830	0.27
Austria				
3	Erste Group Bank	EUR	81	0.00
1	OMV	EUR	45	0.00
5,333	Porr	EUR	68,797	0.02
2	Raiffeisen Bank International	EUR	33	0.00
1	Verbund	EUR	66	0.00
2	voestalpine	EUR	52	0.00
			69,074	0.02
Bangladesh				
226,208	BRAC Bank	BDT	96,639	0.03
54,165	Square Pharmaceuticals	BDT	114,654	0.04
			211,293	0.07
Belgium				
3,400	Aedifica	EUR	334,186	0.11
2	Ageas	EUR	105	0.00
1,615	Anheuser-Busch InBev	EUR	92,054	0.03
9,478	Barco	EUR	168,900	0.05
0	Colruyt	EUR	20	0.00
0	Elia Group	EUR	40	0.00
1	Galapagos	EUR	44	0.00
1	Groupe Bruxelles Lambert	EUR	102	0.00
12,060	KBC Ancora	EUR	421,875	0.14
19,584	KBC Group	EUR	1,121,746	0.37
3,908	Kinepolis Group	EUR	135,801	0.04
31	Lotus Bakeries	EUR	115,243	0.04
1,647	Melexis	EUR	131,577	0.04
2	Proximus	EUR	33	0.00
0	Sofina	EUR	57	0.00
3,023	Solvay	EUR	292,838	0.10
11,628	UCB	EUR	982,291	0.32
3,092	Umicore	EUR	121,495	0.04
			3,918,407	1.28
Bermuda				
3	Arch Capital Group	USD	98	0.00
1	Athene Holding – A –	USD	43	0.00
59,812	Peace Mark Holdings **	HKD	0	0.00
0	RenaissanceRe Holdings	USD	37	0.00
			178	0.00
Brazil				
9,558	B3 - Brasil Bolsa Balcao	BRL	93,217	0.03
13,169	Banco Bradesco	BRL	50,143	0.02
81,353	Banco Bradesco – Pref –	BRL	347,410	0.11
5,988	Banco do Brasil	BRL	36,556	0.01
5,342	BB Seguridade Participacoes	BRL	24,905	0.01
134,344	CCR	BRL	284,738	0.09
33,131	Centrais Eletricas Brasileiras – B –	BRL	192,887	0.06
8,043	Cia de Transmissao de Energia Eletrica Paulista – Pref –	BRL	35,195	0.01
16,227	Cia Energetica de Minas Gerais – Pref –	BRL	37,175	0.01
115,038	Cogna Educacao	BRL	83,808	0.03
9,069	CPFL Energia	BRL	46,449	0.02
2,683	Gerdau – Pref –	BRL	10,323	0.00
5,817	Localiza Rent a Car	BRL	63,109	0.02
2,311	Marfrig Global Foods	BRL	5,275	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil (continued)				
2,345	Pagueuro Digital – A –	USD	108,990	0.04
10,633	Raia Drogasil	BRL	41,894	0.01
2,476	Sul America	BRL	17,279	0.01
383	WEG	BRL	4,568	0.00
1,848	XP – A –	USD	59,915	0.02
			1,543,836	0.50
Canada				
1,293	Alamos Gold – A –	USD	9,248	0.00
3,408	First Quantum Minerals	CAD	49,952	0.02
1	Lululemon Athletica	USD	213	0.00
			59,413	0.02
Cayman Islands				
3,130	China Forestry Holdings **	HKD	0	0.00
			0	0.00
Chile				
5	Antofagasta	GBP	80	0.00
14,580	Cencosud	CLP	21,216	0.01
			21,296	0.01
China				
2,459	51job – ADR –	USD	140,686	0.05
14,395	Agricultural Bank of China – H –	HKD	4,309	0.00
628	Air China – H –	HKD	404	0.00
85,127	AK Medical Holdings 144A	HKD	120,773	0.04
7,586	Alibaba Group Holding	HKD	185,976	0.06
6,324	Alibaba Group Holding – ADR –	USD	1,202,832	0.39
99,817	Alphamab Oncology 144A	HKD	171,285	0.06
7,878	Anhui Conch Cement – H –	HKD	40,315	0.01
13,684	ANTA Sports Products	HKD	177,260	0.06
3,177	Asia Cement China Holdings	HKD	2,367	0.00
52,530	BAIC Motor – H – 144A	HKD	15,891	0.01
3,913	Baidu – ADR –	USD	691,550	0.23
320,755	Bank of China – H –	HKD	89,594	0.03
68,325	Bank of Communications – H –	HKD	29,527	0.01
5,719	Baozun – ADR –	USD	160,551	0.05
1,492	BeiGene – ADR –	USD	315,062	0.10
2,058	BGI Genomics – A –	CNY	33,066	0.01
8,565	Bilibili – ADR –	USD	600,059	0.20
2,062	Blue Sail Medical – A –	CNY	5,435	0.00
10,294	Burning Rock Biotech – ADR –	USD	194,343	0.06
2,757	BYD – A –	CNY	66,955	0.02
7,347	China Aoyuan Group	HKD	5,839	0.00
130,723	China CITIC Bank – H –	HKD	45,332	0.02
182,918	China Construction Bank – H –	HKD	113,562	0.04
23,568	China Everbright Bank – H –	HKD	7,328	0.00
11,074	China Feihe	HKD	21,197	0.01
47,810	China Hongqiao Group	HKD	35,780	0.01
2,343	China Lesso Group Holdings	HKD	2,998	0.00
16,576	China Life Insurance – H –	HKD	29,876	0.01
29,921	China Medical System Holdings	HKD	27,312	0.01
48,364	China Minsheng Banking – A –	CNY	31,430	0.01
24,420	China National Building Material – H –	HKD	23,989	0.01
505,316	China Railway Signal & Communication – H – 144A	HKD	138,483	0.05
35,227	China Shenhua Energy – H –	HKD	54,212	0.02
20,622	China Yongda Automobiles Services Holdings	HKD	27,866	0.01
8,559	Chindata Group Holdings – ADR –	USD	167,597	0.06
1,449	CIFI Holdings Group	HKD	1,003	0.00
456,518	CNOOC	HKD	345,497	0.11
4,852	COSCO SHIPPING Holdings – A –	CNY	7,404	0.00
79,477	CSPC Pharmaceutical Group	HKD	66,432	0.02
2,179	DaShenLin Pharmaceutical Group – A –	CNY	21,339	0.01
6,424	Dongyue Group	HKD	4,165	0.00
11,040	FAW Jiefang Group – A –	CNY	16,115	0.01
3,384	Foshan Haitian Flavouring & Food – A –	CNY	84,805	0.03
14,989	Gansu Shangfeng Cement – A –	CNY	36,547	0.01
67,157	Genscript Biotech	HKD	79,847	0.03
587	Great Wall Motor – H –	HKD	1,647	0.00
794,431	Greatview Aseptic Packaging	HKD	379,328	0.12
1,172	Guangzhou Automobile Group – H –	HKD	1,064	0.00
994	Haitian International Holdings	HKD	2,807	0.00
12,217	Hangzhou Tigermed Consulting – H – 144A	HKD	231,155	0.08

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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				
China (continued)				
38,694	Hansoh Pharmaceutical Group 144A	HKD	153,353	0.05
29,797	Hollysys Automation Technologies	USD	357,741	0.12
33,704	Huafa Industrial Zhuhai – A –	CNY	26,157	0.01
120,927	Industrial & Commercial Bank of China – H –	HKD	64,114	0.02
18,692	Industrial Bank – A –	CNY	48,752	0.02
82,175	InnoCare Pharma 144A	HKD	116,760	0.04
51,974	Innovent Biologics 144A	HKD	449,500	0.15
1,338	Intco Medical Technology – A –	CNY	28,119	0.01
12,849	JD Health International 144A	HKD	203,158	0.07
1,697	JD.com – ADR –	USD	121,883	0.04
1,013	Jiangsu Expressway – H –	HKD	926	0.00
4,035	Jiangsu Yuyue Medical Equipment & Supply – A –	CNY	14,227	0.01
6,297	Jinneng Holding Shanxi Coal Industry – A –	CNY	4,957	0.00
131	JiuGui Liquor – A –	CNY	2,568	0.00
7,443	Jizhong Energy Resources – A –	CNY	3,869	0.00
19,019	JW Cayman Therapeutics 144A	HKD	52,824	0.02
1,876	KE Holdings – ADR –	USD	94,339	0.03
22,020	Kingfa Sci & Tech – A –	CNY	47,168	0.02
115	KWG Living Group Holdings	HKD	76	0.00
41,882	Lenovo Group	HKD	32,315	0.01
38,014	Lonking Holdings	HKD	9,616	0.00
1,075	Maccura Biotechnology – A –	CNY	6,260	0.00
3,070	Meituan Dianping – B –	HKD	95,337	0.03
391	Midea Real Estate Holding 144A	HKD	713	0.00
727	NetEase – ADR –	USD	56,883	0.02
1,159	New Oriental Education & Technology Group – ADR –	USD	176,007	0.06
43,678	Peijia Medical 144A	HKD	129,830	0.04
323,567	PICC Property & Casualty – H –	HKD	200,200	0.07
36,659	Ping An Insurance Group of China – H –	HKD	367,084	0.12
26,975	Postal Savings Bank of China – H – 144A	HKD	12,454	0.00
5,892	Powerlong Real Estate Holdings	HKD	3,323	0.00
3,099	SAIC Motor – A –	CNY	9,464	0.00
2,601	Seazen Holdings – A –	CNY	11,323	0.00
41,861	Shaanxial Industry – A –	CNY	48,862	0.02
47	Shanghai International Airport – A –	CNY	444	0.00
1,360	Shanghai Pharmaceuticals Holding – H –	HKD	1,958	0.00
28,867	Shanghai Pudong Development Bank – A –	CNY	34,921	0.01
365	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	19,448	0.01
1,367	Shenzhen Overseas Chinese Town – A –	CNY	1,211	0.00
10,316	Shenzhou International Group Holdings	HKD	165,281	0.05
105,064	Shimao Services Holdings 144A	HKD	132,448	0.04
2,361	Silergy	TWD	165,506	0.05
16,021	Sinotruk Hong Kong	HKD	33,436	0.01
440	Sungrow Power Supply – A –	CNY	3,976	0.00
13,600	Tencent Holdings	HKD	808,515	0.26
664	Times China Holdings	HKD	754	0.00
12,491	Trip.com Group – ADR –	USD	344,331	0.11
1,698	Vipshop Holdings – ADR –	USD	39,018	0.01
6,318	Want Want China Holdings	HKD	3,736	0.00
5,129	Weichai Power – A –	CNY	10,120	0.00
1,189	Weichai Power – H –	HKD	1,951	0.00
3,691	Weiqiao Textile – H –	HKD	665	0.00
68,871	Wuxi Biologics Cayman 144A	HKD	746,262	0.24
6,115	Xiamen Kingdomway Group – A –	CNY	26,496	0.01
3,102	Xinjiang Tianshan Cement – A –	CNY	5,854	0.00
5,417	XPeng – ADR –	USD	189,626	0.06
7,738	Yadea Group Holdings	HKD	13,066	0.00
7,319	Yatsen Holding – ADR –	USD	101,691	0.03
1,548	Yixintang Pharmaceutical Group – A –	CNY	6,442	0.00
2,082	Yum China Holdings	USD	97,155	0.03
19,025	Zhejiang Expressway – H –	HKD	13,135	0.00
198	Zhongsheng Group Holdings	HKD	1,155	0.00
36,065	Zoomlion Heavy Industry Science and Technology – A –	CNY	44,621	0.02
698	Zoomlion Heavy Industry Science and Technology – H –	HKD	684	0.00
			12,224,264	3.99

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SHARES			EUR	%
Cyprus				
373	Polymetal International	RUB	7,152	0.00
			7,152	0.00
Czech Republic				
22,998	Avast 144A	GBP	138,102	0.04
1,998	Komerční banka	CZK	49,983	0.02
			188,085	0.06
Denmark				
449	ALK-Abello	DKK	150,718	0.05
2	Ambu – B –	DKK	74	0.00
0	AP Moller - Maersk – A –	DKK	83	0.00
0	AP Moller - Maersk – B –	DKK	157	0.00
2	Carlsberg – B –	DKK	248	0.00
3,345	Chr Hansen Holding	DKK	281,509	0.09
2	Coloplast – B –	DKK	197	0.00
1	Demant	DKK	47	0.00
3	DSV Panalpina	DKK	386	0.00
1	Genmab	DKK	288	0.00
2	GN Store Nord	DKK	108	0.00
1	H Lundbeck	DKK	25	0.00
759	Novo Nordisk – ADR –	USD	43,330	0.02
11,359	Novo Nordisk – B –	DKK	651,061	0.21
7,428	Novozymes – B –	DKK	348,779	0.11
3	Orsted 144A	DKK	419	0.00
1	Pandora	DKK	97	0.00
8,053	Ringkjøbing Landbobank	DKK	599,373	0.20
227	Rockwool International – B –	DKK	69,591	0.02
1,011	SimCorp	DKK	123,035	0.04
4,507	Topdanmark	DKK	159,981	0.05
2	Tryg	DKK	52	0.00
3,592	Vestas Wind Systems	DKK	694,728	0.23
			3,124,286	1.02
Finland				
2	Elisa	EUR	88	0.00
6	Fortum	EUR	116	0.00
11,626	Kemira	EUR	150,447	0.05
4	Kesko – B –	EUR	76	0.00
2,013	Kone – B –	EUR	133,782	0.04
6	Neste	EUR	333	0.00
49,025	Nokia	EUR	154,477	0.05
46	Nordea Bank	SEK	305	0.00
0	Nordea Bank	EUR	3	0.00
1	Orion – B –	EUR	53	0.00
6	Sampo – A –	EUR	216	0.00
8	Stora Enso – R –	EUR	121	0.00
7	UPM-Kymmene	EUR	216	0.00
6	Wartsila	EUR	48	0.00
			440,281	0.14
France				
2	Accor	EUR	53	0.00
0	Aéroports de Paris	EUR	37	0.00
6,547	Air Liquide	EUR	878,932	0.29
8	Airbus	EUR	706	0.00
3	Alstom	EUR	155	0.00
5,144	Amundi 144A	EUR	343,633	0.11
9,667	Arkema	EUR	903,907	0.30
1	Atos	EUR	99	0.00
17,832	AXA	EUR	347,933	0.11
4,377	BioMérieux	EUR	505,143	0.17
16,531	BNP Paribas	EUR	712,575	0.23
13	Bolloré	EUR	45	0.00
3	Bouygues	EUR	90	0.00
21,876	Bureau Veritas	EUR	476,019	0.16
7,236	Capgemini	EUR	917,462	0.30
11,547	Carrefour	EUR	162,007	0.05
4,028	Cie de Saint-Gobain	EUR	151,030	0.05
1,401	Cie Generale des Etablissements Michelin	EUR	147,044	0.05
4,587	Cie Generale des Etablissements Michelin – ADR –	USD	96,424	0.03
13,581	Cie Plastic Omnium	EUR	383,266	0.13
1	CNP Assurances	EUR	9	0.00
1,574	Covivio	EUR	118,605	0.04
15	Credit Agricole	EUR	158	0.00
7,392	Danone	EUR	397,369	0.13
0	Dassault Aviation	EUR	14	0.00
6,365	Dassault Systemes	EUR	1,057,569	0.35
3,674	Edenred	EUR	170,496	0.06

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SHARES			EUR	%
France (continued)				
1	Eiffage	EUR	84	0.00
7	Electricité de France	EUR	85	0.00
33,290	Elior Group 144A	EUR	183,762	0.06
41,350	Elis	EUR	563,600	0.18
24	Engie	EUR	304	0.00
358	Esker	EUR	63,297	0.02
1,259	EssilorLuxottica	EUR	160,560	0.05
0	Eurazeo	EUR	18	0.00
16,587	Faurecia	EUR	695,147	0.23
1	Gecina	EUR	66	0.00
7	Getlink	EUR	93	0.00
0	Hermès International	EUR	362	0.00
0	Iliad	EUR	42	0.00
3,322	Imerys	EUR	128,423	0.04
0	Ipsen	EUR	18	0.00
1,844	Kering	EUR	1,096,276	0.36
2	Klepierre	EUR	32	0.00
1	La Française des Jeux SAEM 144A	EUR	19	0.00
9,736	Legrand	EUR	710,732	0.23
1,613	L'Oréal	EUR	501,316	0.16
4	LVMH Moët Hennessy Louis Vuitton	EUR	1,902	0.00
13	Natixis	EUR	36	0.00
12,187	Nexity	EUR	432,143	0.14
11,390	Orange	EUR	110,873	0.04
1	Orpea	EUR	81	0.00
2,159	Pernod Ricard	EUR	338,602	0.11
10	Peugeot	EUR	216	0.00
3,500	Publicis Groupe	EUR	142,645	0.05
1	Remy Cointreau	EUR	96	0.00
19,776	Renault	EUR	707,200	0.23
13,550	Rexel	EUR	174,723	0.06
5,396	Safran	EUR	625,640	0.20
18,867	Sanofi	EUR	1,484,792	0.49
0	Sartorius Stedim Biotech	EUR	86	0.00
14,178	Schneider Electric	EUR	1,677,300	0.55
2	SCOR	EUR	57	0.00
2,285	SEB	EUR	340,494	0.11
40,250	Société Générale	EUR	685,140	0.22
1	Sodexo	EUR	83	0.00
6,123	Suez	EUR	99,317	0.03
1,106	Teleperformance	EUR	300,045	0.10
1	Thales	EUR	92	0.00
27,870	TOTAL	EUR	983,807	0.32
1	Ubisoft Entertainment	EUR	85	0.00
2	Unibail-Rodamco-Westfield	EUR	108	0.00
7,028	Valeo	EUR	226,858	0.07
3,503	Veolia Environnement	EUR	70,100	0.02
7	Vinci	EUR	571	0.00
4,032	Vivendi	EUR	106,356	0.03
0	Wendel	EUR	24	0.00
3	Worldline 144A	EUR	252	0.00
			20,384,740	6.66
Germany				
2,311	Adidas	EUR	688,309	0.22
1,376	Allgeier	EUR	25,660	0.01
7,674	Allianz – REG –	EUR	1,540,150	0.50
12	BASF	EUR	808	0.00
9,566	Bayer – REG –	EUR	460,654	0.15
9,229	Bayerische Motoren Werke	EUR	666,592	0.22
1	Bayerische Motoren Werke – Pref –	EUR	78	0.00
0	Bechtle	EUR	65	0.00
9,183	Beiersdorf	EUR	867,278	0.28
8,455	Brenntag	EUR	535,570	0.18
1	Carl Zeiss Meditec	EUR	58	0.00
15,402	Commerzbank	EUR	81,106	0.03
5,674	Continental	EUR	688,003	0.22
2	Covestro 144A	EUR	121	0.00
4,559	CTS Eventim & Co	EUR	248,018	0.08
12	Daimler – REG –	EUR	695	0.00
2	Delivery Hero	EUR	222	0.00
26	Deutsche Bank – REG –	EUR	236	0.00
3	Deutsche Boerse	EUR	352	0.00
5	Deutsche Lufthansa – REG –	EUR	54	0.00
3,335	Deutsche Post – REG –	EUR	135,078	0.04
53,556	Deutsche Telekom – REG –	EUR	800,936	0.26
4	Deutsche Wohnen	EUR	188	0.00
874	Drägerwerk & Co – Pref –	EUR	54,898	0.02

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SHARES			EUR	%
Germany (continued)				
18,323	Duerr	EUR	611,978	0.20
32	E.ON	EUR	289	0.00
3	Evonik Industries	EUR	70	0.00
12,611	Evotec	EUR	381,871	0.12
19,093	Fresenius & Co	EUR	722,472	0.24
3	Fresenius Medical Care & Co	EUR	193	0.00
4,067	Fuchs Petrolub – Pref –	EUR	188,861	0.06
2	GEA Group	EUR	68	0.00
5,282	Hannover Rueck	EUR	688,259	0.22
2	HeidelbergCement	EUR	114	0.00
10,809	Hella & Co	EUR	571,798	0.19
2	HelloFresh	EUR	124	0.00
1	Henkel & Co	EUR	109	0.00
2	Henkel & Co – Pref –	EUR	209	0.00
8,777	Hensoldt	EUR	121,036	0.04
0	HOCHTIEF	EUR	34	0.00
3,497	HUGO BOSS	EUR	95,425	0.03
15,079	Infinion Technologies	EUR	473,326	0.15
5,549	Jenoptik	EUR	139,380	0.05
1	KION Group	EUR	65	0.00
2,831	Knorr-Bremse	EUR	316,167	0.10
1	LANXESS	EUR	69	0.00
1	LEG Immobilien	EUR	123	0.00
3,442	Merck	EUR	483,041	0.16
1	MTU Aero Engines	EUR	151	0.00
4,862	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,180,479	0.39
1,492	Nagarro	EUR	135,818	0.04
1	Nemetschek	EUR	46	0.00
3	Porsche Automobil Holding – Pref –	EUR	152	0.00
2,975	Puma	EUR	274,525	0.09
0	Rational	EUR	52	0.00
8	RWE	EUR	283	0.00
6,435	SAP	EUR	690,005	0.23
0	Sartorius – Pref –	EUR	167	0.00
2	Scout24 144A	EUR	102	0.00
6,125	Siemens – REG –	EUR	719,801	0.24
5	Siemens Energy	EUR	146	0.00
13,040	Siemens Healthineers 144A	EUR	547,415	0.18
4,658	Symrise	EUR	504,897	0.17
2,885	Talanx	EUR	91,620	0.03
5,089	TeamViewer	EUR	223,030	0.07
10	Telefonica Deutschland Holding	EUR	22	0.00
72,676	TUI	EUR	376,897	0.12
3	Uniper	EUR	71	0.00
18,626	United Internet – REG –	EUR	641,293	0.21
1,500	Varta	EUR	177,315	0.06
7	Vonovia	EUR	435	0.00
2,202	Washtec	EUR	96,118	0.03
2	Zalando 144A	EUR	191	0.00
			17,251,241	5.63
Greece				
901	Hellenic Telecommunications Organization	EUR	11,872	0.00
			11,872	0.00
Hong Kong				
28,480	AIA Group	HKD	285,181	0.09
461	China Everbright	HKD	504	0.00
16,079	China High Speed Transmission Equipment Group	HKD	12,880	0.01
80,739	China Mobile	HKD	376,157	0.12
29,637	China Overseas Grand Oceans Group	HKD	12,995	0.01
17,108	China Overseas Land & Investment	HKD	30,403	0.01
15,191	China Resources Cement Holdings	HKD	13,867	0.01
68	China Resources Gas Group	HKD	294	0.00
258	China Resources Land	HKD	870	0.00
48,981	China Unicom Hong Kong	HKD	22,975	0.01
286,856	Far East Horizon	HKD	241,586	0.08
510,605	First Pacific	HKD	132,936	0.04
186	Galaxy Entertainment Group	HKD	1,182	0.00
1,559	Hutchison China MediTech – ADR –	USD	40,806	0.01
2,459	Kunlun Energy	HKD	1,737	0.00
88	Melco Resorts & Entertainment – ADR –	USD	1,332	0.00
177	New World Development	HKD	672	0.00
192,084	Nine Dragons Paper Holdings	HKD	222,713	0.07
10,045	Poly Property Group	HKD	2,403	0.00

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SHARES			EUR	%
Hong Kong (continued)				
56	Sun Hung Kai Properties	HKD	591	0.00
72,338	VTech Holdings	HKD	458,631	0.15
2,677	WH Group 144A	HKD	1,834	0.00
181	Wharf Real Estate Investment	HKD	769	0.00
			1,863,318	0.61
Hungary				
1,171	Richter Gedeon	HUF	24,027	0.01
			24,027	0.01
India				
497	Aarti Drugs	INR	3,919	0.00
4,234	Ambuja Cements	INR	11,785	0.00
4,921	Apollo Hospitals Enterprise	INR	132,797	0.04
1,971	Asian Paints	INR	60,962	0.02
1,204	Bajaj Auto	INR	46,387	0.02
4,738	Bajaj Finance	INR	280,614	0.09
4,940	Balrampur Chini Mills	INR	9,503	0.00
13,449	Bandhan Bank 144A	INR	60,513	0.02
32,847	Bharat Electronics	INR	44,071	0.01
3,968	Bharat Petroleum	INR	16,916	0.01
137	Bharti Airtel	INR	782	0.00
1,834	Britannia Industries	INR	73,385	0.02
2,015	Divi's Laboratories	INR	86,608	0.03
3,221	Escorts	INR	45,412	0.02
1,517	GAIL India	INR	2,091	0.00
8,109	Granules India	INR	31,943	0.01
5,659	HCL Technologies	INR	59,891	0.02
31,568	HDFC Bank	INR	507,154	0.17
227	Hero MotoCorp	INR	7,884	0.00
4,890	Housing Development Finance	INR	139,944	0.05
20,750	ICICI Bank	INR	124,182	0.04
14,310	ICICI Prudential Life Insurance 144A	INR	79,847	0.03
4,371	Indian Oil	INR	4,446	0.00
5,139	Infosys – ADR –	USD	71,198	0.02
2,579	IOL Chemicals and Pharmaceuticals	INR	21,366	0.01
1,027	JB Chemicals & Pharmaceuticals	INR	11,684	0.00
3,624	Jubilant Foodworks	INR	113,156	0.04
161	Maruti Suzuki India	INR	13,762	0.01
1,814	Muthoot Finance	INR	24,568	0.01
7,100	National Aluminium	INR	3,423	0.00
24,600	NMDC	INR	31,493	0.01
235,799	NTPC	INR	262,038	0.09
467	Petronet LNG	INR	1,294	0.00
615	Power Grid Corp of India	INR	1,305	0.00
5,695	Reliance Industries	INR	126,458	0.04
95	Reliance Industries – GDR – 144A	USD	4,230	0.00
849	State Bank of India	INR	2,609	0.00
3,059	Tata Consultancy Services	INR	97,958	0.03
2,203	Tata Steel	INR	15,861	0.01
2,997	Tech Mahindra	INR	32,621	0.01
4,262	Titan	INR	74,707	0.02
33,427	Vedanta	INR	60,347	0.02
2,662	Wipro	INR	11,503	0.00
401	WNS Holdings – ADR –	USD	23,618	0.01
			2,836,235	0.93
Indonesia				
61,560	Aneka Tambang	IDR	6,929	0.00
252,517	Astra International	IDR	88,501	0.03
38,813	Bank Central Asia	IDR	76,425	0.03
764,635	Bank Mandiri Persero	IDR	281,330	0.09
23,852	Bank Negara Indonesia Persero	IDR	8,568	0.00
1,651,668	Bank Rakyat Indonesia Persero	IDR	400,646	0.13
21,850	Indofood Sukses Makmur Tbk PT	IDR	8,707	0.01
597,899	Mayora Indah	IDR	94,254	0.03
8,026	Telkom Indonesia Persero	IDR	1,545	0.00
			966,905	0.32
Ireland				
4	Accenture – A –	USD	867	0.00
659	AerCap Holdings	USD	24,545	0.01
2,397	Allegion	USD	227,946	0.07
2,686	Aptiv	USD	286,070	0.09
3,513	Ardmore Shipping	USD	9,388	0.00
41,960	Bank of Ireland Group	EUR	138,469	0.05
10	CRH	EUR	340	0.00
2	DCC	GBP	86	0.00
13	Experian	GBP	401	0.00
2	Flutter Entertainment	EUR	347	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Ireland (continued)				
59,444	Greencore Renewables	EUR	69,252	0.02
77,552	Greencore Group	GBP	100,936	0.03
1	Jazz Pharmaceuticals	USD	106	0.00
5,617	Kerry Group – A –	EUR	665,650	0.22
15,952	Kingspan Group	EUR	915,636	0.30
4,080	Kingspan Group (traded in United Kingdom)	EUR	235,440	0.08
4,042	Medtronic	USD	387,008	0.13
2	Perrigo	USD	80	0.00
16,006	Smurfit Kappa Group	EUR	608,873	0.20
1	Trane Technologies	USD	173	0.00
1	Willis Towers Watson	USD	164	0.00
			3,671,777	1.20
Isle of Man				
8	Entain	GBP	102	0.00
			102	0.00
Israel				
0	SolarEdge Technologies	USD	84	0.00
			84	0.00
Italy				
2	Amplifon	EUR	56	0.00
13	Assicurazioni Generali	EUR	191	0.00
42,750	Banca Farmafactoring 144A	EUR	211,185	0.07
10	Davide Campari-Milano	EUR	98	0.00
0	DiaSorin	EUR	64	0.00
110	Enel	EUR	910	0.00
32	Eni	EUR	273	0.00
2	Ferrari	EUR	351	0.00
65,743	FinecoBank Banca Fineco	EUR	880,962	0.29
56,284	Freni Brembo	EUR	607,867	0.20
15,476	Illimity Bank	EUR	139,131	0.04
4	Infrastrutture Wireless Italiane 144A	EUR	41	0.00
548,339	Intesa Sanpaolo	EUR	1,048,753	0.34
444	MARR	EUR	7,493	0.00
8	Mediobanca Banca di Credito Finanziario	EUR	58	0.00
6,020	Moncler	EUR	301,854	0.10
5	Nexi 144A	EUR	89	0.00
7	Poste Italiane 144A	EUR	55	0.00
29,361	Prysmian	EUR	853,830	0.28
2	Recordati Industria Chimica e Farmaceutica	EUR	71	0.00
26	Snam	EUR	118	0.00
29,676	Technogym 144A	EUR	274,208	0.09
59	Telecom Italia	EUR	22	0.00
80	Telecom Italia – RSP –	EUR	34	0.00
18	Terna Rete Elettrica Nazionale	EUR	110	0.00
64,187	UniCredit	EUR	490,899	0.16
			4,818,723	1.57
Japan				
380	AI inside	JPY	221,016	0.07
4,876	Air Water	JPY	70,796	0.02
1,234	Asahi Group Holdings	JPY	41,458	0.01
3,009	Asics	JPY	47,160	0.02
6,134	Astellas Pharma	JPY	77,405	0.03
2,472	Chugai Pharmaceutical	JPY	107,706	0.04
2,529	Coca-Cola Bottlers Japan Holdings	JPY	32,212	0.01
2,660	Daikin Industries	JPY	482,620	0.16
1,495	East Japan Railway	JPY	81,457	0.03
46,434	ENEOS Holdings	JPY	136,150	0.04
295	Fast Retailing	JPY	216,030	0.07
2,112	Freee	JPY	168,841	0.06
2,296	Fuji Electric	JPY	67,508	0.02
1,595	Fujitsu	JPY	188,217	0.06
13,444	HEALIOS	JPY	209,343	0.07
584	Hikari Tsushin	JPY	111,724	0.04
2,724	Hitachi	JPY	87,640	0.03
3,250	Honda Motor	JPY	74,026	0.02
4,812	IHI	JPY	77,967	0.03
7,988	Japan Elevator Service Holdings	JPY	165,925	0.05
1,660	Kakaku.com	JPY	37,189	0.01
1,575	Keyence	JPY	723,210	0.24
1,790	Konami Holdings	JPY	82,173	0.03
3,541	M3	JPY	273,141	0.09
2,231	Maxell Holdings	JPY	22,709	0.01
5,341	Mitsubishi	JPY	107,424	0.04
32,303	Mitsubishi UFJ Financial Group	JPY	116,629	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
			EUR	%
SHARES				
Japan (continued)				
29,613	Mitsubishi UFJ Financial Group – ADR –	USD	107,217	0.03
6,203	Mitsui Fudosan	JPY	105,994	0.03
1,025	Morinaga & Co	JPY	31,469	0.01
5,227	NGK Spark Plug	JPY	72,942	0.02
3,567	Nichirei	JPY	81,847	0.03
1,633	Nidec	JPY	167,793	0.05
749	Nintendo	JPY	390,561	0.13
1,829	Nippon Shinyaku	JPY	98,001	0.03
9,623	Nippon Telegraph & Telephone	JPY	201,527	0.07
649	Nitori Holdings	JPY	111,120	0.04
10,285	Oki Electric Industry	JPY	74,167	0.02
1,271	Ono Pharmaceutical	JPY	31,270	0.01
726	Oracle	JPY	77,327	0.03
4,999	ORIX	JPY	62,709	0.02
4,967	Outsourcing	JPY	54,302	0.02
7,224	Panasonic	JPY	68,078	0.02
2,542	Park24	JPY	36,039	0.01
3,876	PeptiDream	JPY	160,775	0.05
9,338	Rengo	JPY	63,866	0.02
3,683	Ryohin Keikaku	JPY	61,375	0.02
2,270	Sankyu	JPY	69,979	0.02
3,712	Sansan	JPY	199,814	0.07
3,255	Santen Pharmaceutical	JPY	43,163	0.01
2,192	SCREEN Holdings	JPY	131,863	0.04
3,787	Seven & i Holdings	JPY	109,690	0.04
3,948	SoftBank Group	JPY	251,839	0.08
4,913	Sony	JPY	399,991	0.13
4,009	Sony – ADR –	USD	331,270	0.11
6,630	Sosei Group	JPY	94,476	0.03
5,356	Subaru	JPY	87,451	0.03
2,568	Sumitomo Metal Mining	JPY	93,080	0.03
3,605	Sumitomo Mitsui Financial Group	JPY	90,988	0.03
1,102	Sundrug	JPY	35,953	0.01
1,245	Sushiro Global Holdings	JPY	38,930	0.01
1,790	Suzuki Motor	JPY	67,750	0.02
1,364	Sysmex	JPY	133,901	0.04
2,479	Takeda Pharmaceutical	JPY	73,689	0.02
6,493	Terumo	JPY	221,622	0.07
2,879	Tokyo Gas	JPY	54,335	0.02
3,190	Toray Industries	JPY	15,425	0.01
8,326	Tosoh	JPY	105,985	0.03
6,926	Toyo Tire	JPY	85,962	0.03
1,362	TS Tech	JPY	34,388	0.01
1,504	UT Group	JPY	38,109	0.01
9,844	Z Holdings	JPY	48,655	0.02
4,059	Zeon	JPY	47,526	0.02
			8,991,889	2.94
Jersey				
1	Novocure	USD	78	0.00
			78	0.00
Jordan				
2,066	Hikma Pharmaceuticals	GBP	58,120	0.02
			58,120	0.02
Kazakhstan				
1,125	Kaspi.KZ – GDR – – REG –	USD	61,697	0.02
			61,697	0.02
Luxembourg				
9	ArcelorMittal	EUR	161	0.00
13	Aroundtown	EUR	81	0.00
3,548	Befesa 144A	EUR	183,423	0.06
2	Eurofins Scientific	EUR	121	0.00
9,414	Grand City Properties	EUR	197,311	0.06
4	SES	EUR	31	0.00
1,463	Shurgard Self Storage	EUR	51,932	0.02
6,410	Stabilus	EUR	369,868	0.12
6	Tenaris	EUR	43	0.00
			802,971	0.26
Malaysia				
16,412	Hartalega Holdings	MYR	40,483	0.01
17,097	Kossan Rubber Industries	MYR	15,632	0.01
17,370	MISC	MYR	24,247	0.01
30,207	Supermax	MYR	36,886	0.01
17,566	Top Glove	MYR	21,842	0.01
			139,090	0.05

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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	%
Mexico				
223,186	Alfa – A –	MXN	131,642	0.04
3,127	America Movil – L – – ADR –	USD	37,159	0.01
26,669	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand – ADR –	USD	112,254	0.04
5,690	Cemex – ADR –	USD	24,041	0.01
223,186	Controladora Nemark	MXN	23,985	0.01
314,846	Fibra Uno Administracion	MXN	290,569	0.10
2	Fresnillo	GBP	31	0.00
2,073	Gruma	MXN	20,145	0.01
62,440	Grupo Financiero Banorte – O –	MXN	281,544	0.09
3,531	Kimberly-Clark	MXN	4,923	0.00
114,941	Orbia Advance	MXN	220,407	0.07
32,613	Wal-Mart de Mexico	MXN	74,884	0.02
			1,221,584	0.40
Netherlands				
6	ABN AMRO Bank	EUR	45	0.00
64	Adyen 144A	EUR	121,326	0.04
17	Aegon	EUR	55	0.00
3	Akzo Nobel	EUR	219	0.00
4	Altice Europe	EUR	20	0.00
1	Argenx	EUR	136	0.00
2,339	ASML Holding	EUR	929,695	0.30
9,988	Basic-Fit 144A	EUR	299,654	0.10
3,160	Corbion	EUR	145,856	0.05
1	EXOR	EUR	85	0.00
8,871	Heineken	EUR	809,246	0.27
2	Heineken Holding	EUR	183	0.00
17,535	ING Groep	EUR	133,987	0.04
2	JDE Peet's	EUR	71	0.00
1	Just Eat Takeaway.com 144A	EUR	131	0.00
14	Koninklijke Ahold Delhaize	EUR	335	0.00
4,484	Koninklijke DSM	EUR	631,366	0.21
40	Koninklijke KPN	EUR	99	0.00
2,022	Koninklijke Philips	EUR	88,529	0.03
0	Koninklijke Vopak	EUR	20	0.00
3	NN Group	EUR	113	0.00
1,698	NXP Semiconductors	USD	220,630	0.07
1,096	Prosus	EUR	96,813	0.03
13,746	QIAGEN	EUR	583,513	0.19
14,914	Randstad	EUR	794,034	0.26
21,011	Royal Dutch Shell – A –	GBP	304,637	0.10
26,928	Royal Dutch Shell – A –	EUR	393,519	0.13
51	Royal Dutch Shell – B –	GBP	713	0.00
19,352	Signify 144A	EUR	668,228	0.22
5,041	Wolters Kluwer	EUR	348,136	0.11
			6,571,394	2.15
New Zealand				
744	Fletcher Building	AUD	2,552	0.00
486	Z Energy	AUD	913	0.00
			3,465	0.00
Norway				
3	Adevinta	NOK	41	0.00
65,408	DNB	NOK	1,048,927	0.34
13	Equinor	NOK	180	0.00
1	Gjensidige Forsikring	NOK	27	0.00
10	Mowi	NOK	177	0.00
12	Norsk Hydro	NOK	46	0.00
17	Orkla	NOK	144	0.00
1	Schibsted – A –	NOK	35	0.00
1	Schibsted – B –	NOK	21	0.00
9	Telenor	NOK	120	0.00
29,545	Tomra Systems	NOK	1,191,831	0.39
3,498	Yara International	NOK	118,883	0.04
			2,360,432	0.77
Philippines				
753	Ayala Land	PHP	525	0.00
339	Bank of the Philippine Islands	PHP	469	0.00
19,095	GT Capital Holdings	PHP	190,103	0.06
1,911,990	Metro Pacific Investments	PHP	139,269	0.05
908	Metropolitan Bank & Trust	PHP	758	0.00
			331,124	0.11
Poland				
2,392	Allegro.eu SA	PLN	44,451	0.02
484	CD Projekt	PLN	29,147	0.01

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SHARES				
			EUR	%
Poland (continued)				
884	KGHM Polska Miedz	PLN	35,485	0.01
984	Polski Koncern Naftowy ORLEN	PLN	12,458	0.00
			121,541	0.04
Portugal				
36	EDP - Energias de Portugal	EUR	186	0.00
7	Galp Energia	EUR	58	0.00
33,063	Jeronimo Martins	EUR	456,932	0.15
			457,176	0.15
Qatar				
4,057	Ooredoo QPSC	QAR	6,848	0.00
			6,848	0.00
Russia				
26,636	Etalon Group – GDR – – REG –	USD	37,661	0.01
13,644,019	Federal Grid Unified Energy System	RUB	33,485	0.01
389,439	Inter RAO UES	RUB	22,861	0.01
5,951	Lukoil – ADR –	USD	331,732	0.11
653	Lukoil – ADR – (traded in United States)	USD	36,512	0.01
1,457	M.Video	RUB	11,460	0.00
163	MMC Norilsk Nickel	RUB	42,713	0.01
2,978	Mobile TeleSystems – ADR –	USD	21,783	0.01
1,780	Novolipetsk Steel	RUB	4,112	0.00
916,160	Rosseti	RUB	17,746	0.01
2,124,290	RusHydro	RUB	18,361	0.01
51,125	Surgutneftegas	RUB	20,411	0.01
65,280	Surgutneftegas – Pref –	RUB	30,177	0.01
1,030	Tatneft	RUB	5,829	0.00
5,791	X5 Retail Group – GDR – – REG –	USD	170,947	0.06
3,362	Yandex – A –	USD	191,216	0.06
			997,006	0.33
Singapore				
2,621	Sea – ADR –	USD	426,385	0.14
			426,385	0.14
South Africa				
28,025	Absa Group	ZAR	186,900	0.06
2,606	African Rainbow Minerals	ZAR	37,979	0.01
1,143	Anglo American Platinum	ZAR	91,803	0.03
540	AngloGold Ashanti – ADR –	USD	9,974	0.00
13,784	FirstRand	ZAR	39,145	0.01
2,843	Gold Fields – ADR –	USD	21,540	0.01
1,900	Impala Platinum Holdings	ZAR	21,345	0.01
59,021	Imperial Logistics	ZAR	122,656	0.04
50,244	Motus Holdings	ZAR	156,555	0.05
170	Naspers – N –	ZAR	28,532	0.01
2,588	Northam Platinum	ZAR	30,177	0.01
65,047	Sanlam	ZAR	212,633	0.07
30,973	Sibanye Stillwater	ZAR	103,401	0.04
2,680	Sibanye Stillwater – ADR –	USD	34,799	0.01
548	Vodacom Group	ZAR	3,794	0.00
			1,101,233	0.36
South Korea				
1,078	BNK Financial Group	KRW	4,608	0.00
261	Daesang	KRW	5,110	0.00
385	DB Insurance	KRW	12,666	0.00
572	DoubleUGames	KRW	25,914	0.01
191	GS Holdings	KRW	5,404	0.00
130	GS Home Shopping	KRW	13,571	0.01
1,296	Han Kuk Carbon	KRW	13,118	0.00
16,233	Hana Financial Group	KRW	421,349	0.14
199	Hyundai Home Shopping Network	KRW	12,229	0.00
211	Hyundai Mobis	KRW	40,487	0.01
936	Hyundai Motor	KRW	135,215	0.04
234	i-SENS	KRW	5,271	0.00
2,681	KB Financial Group	KRW	87,545	0.03
2,155	Kia Motors	KRW	101,154	0.03
203	Kumho Petrochemical	KRW	22,191	0.01
2	LG Chem	KRW	1,265	0.00
1,493	LG Electronics	KRW	151,625	0.05
138	LG Innotek	KRW	18,909	0.01
1,030	LG International	KRW	19,135	0.01
1,849	NH Investment & Securities	KRW	15,723	0.01
118	POSCO	KRW	24,078	0.01
76	Samsung Electro-Mechanics	KRW	10,234	0.00
29,149	Samsung Electronics	KRW	1,776,359	0.58
1,354	Samsung Electronics – Pref –	KRW	74,990	0.03
1,732	Samsung Fire & Marine Insurance	KRW	244,296	0.08

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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				
South Korea (continued)				
1,351	Samsung Securities	KRW	41,128	0.01
15,217	Shinhan Financial Group	KRW	366,940	0.12
1,239	SK Hynix	KRW	110,479	0.04
			3,760,993	1.23
Spain				
4	ACS Actividades de Construccion y Servicios	EUR	106	0.00
1	Aena 144A	EUR	128	0.00
32,372	Almirall	EUR	353,502	0.11
6	Amadeus IT Group	EUR	361	0.00
38,978	Banco Bilbao Vizcaya Argentaria	EUR	157,274	0.05
72,984	Banco Santander	EUR	185,232	0.06
0	Banco Santander – Rights – **	EUR	0	0.00
90,987	Bankinter	EUR	402,525	0.13
41	CaixaBank	EUR	85	0.00
13,772	Cellnex Telecom 144A	EUR	676,496	0.22
3	Enagas	EUR	49	0.00
4	Endesa	EUR	96	0.00
6	Ferrovial	EUR	146	0.00
11,399	Fluidra	EUR	238,817	0.08
11,823	Grifols	EUR	282,337	0.09
6,914	Iberdrola	EUR	80,897	0.03
31,189	Industria de Diseno Textil	EUR	812,156	0.26
9,705	Laboratorios Farmaceuticos Rovi	EUR	367,837	0.12
4	Naturgy Energy Group	EUR	69	0.00
5	Red Electrica	EUR	88	0.00
81,217	Repsol	EUR	670,043	0.22
17	Repsol – Rights –	EUR	5	0.00
3	Siemens Gamesa Renewable Energy	EUR	99	0.00
35,030	Telefonica	EUR	113,673	0.04
3,499	Viscofan	EUR	203,089	0.07
			4,545,110	1.48
Sweden				
36,348	Alfa Laval	SEK	818,578	0.27
62,966	Assa Abloy – B –	SEK	1,268,909	0.41
9	Atlas Copco – A –	SEK	394	0.00
5	Atlas Copco – B –	SEK	200	0.00
1	Autoliv	USD	69	0.00
1,136	Autoliv – SDR –	SEK	86,517	0.03
38,999	Avanza Bank Holding	SEK	904,303	0.30
2,231	Biotage	SEK	30,856	0.01
4	Boliden	SEK	101	0.00
1,873	Cellavision	SEK	57,222	0.02
5,332	CELLINK – B –	SEK	124,443	0.04
18,071	Cloetta – B –	SEK	44,097	0.01
3	Electrolux – B –	SEK	57	0.00
16,963	Epiroc – A –	SEK	252,625	0.08
6	Epiroc – B –	SEK	89	0.00
4	EQT	SEK	78	0.00
8	Essity – B –	SEK	209	0.00
2	Evolution Gaming Group 144A	SEK	179	0.00
1	Fastighets Balder – B –	SEK	57	0.00
12	Hennes & Mauritz – B –	SEK	203	0.00
4	Hexagon – B –	SEK	279	0.00
25,661	Hexpol	SEK	224,724	0.07
5	Husqvarna – B –	SEK	56	0.00
1	ICA Gruppen	SEK	55	0.00
1	Industrivarden – A –	SEK	39	0.00
2	Industrivarden – C –	SEK	59	0.00
3	Investment Latour – B –	SEK	49	0.00
6	Investor – B –	SEK	383	0.00
20,811	JM	SEK	601,857	0.20
3	Kinnevik	SEK	121	0.00
1	L E Lundbergforetagen – B –	SEK	44	0.00
2	Lundin Energy	SEK	34	0.00
2,263	MIPS	SEK	116,006	0.04
5	Nibe Industrier – B –	SEK	120	0.00
15	Sandvik	SEK	307	0.00
5	Securitas – B –	SEK	61	0.00
24	Skandinaviska Enskilda Banken – A –	SEK	201	0.00
5	Skanska – B –	SEK	94	0.00
5	SKF – B –	SEK	107	0.00
854	Spotify Technology	USD	219,689	0.07
8	Svenska Cellulosa – B –	SEK	115	0.00
30,172	Svenska Handelsbanken – A –	SEK	248,017	0.08
7,392	Sweco	SEK	111,088	0.04
7	Tele2 – B –	SEK	72	0.00

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
15,251	Telefonaktiebolaget LM Ericsson – B –	SEK	148,196	0.05
33	Telia	SEK	110	0.00
7,264	Thule Group 144A	SEK	222,358	0.07
33,211	Trelleborg – B –	SEK	603,174	0.20
20	Volvo – B –	SEK	386	0.00
			6,086,987	1.99
Switzerland				
25	ABB – REG –	CHF	565	0.00
2	Adecco Group – REG –	CHF	91	0.00
4,055	Alcon	USD	218,651	0.07
6	Alcon	CHF	332	0.00
1	Baloise Holding – REG –	CHF	76	0.00
0	Banque Cantonale Vaudoise – REG –	CHF	15	0.00
0	Barry Callebaut – REG –	CHF	142	0.00
3,540	Cembra Money Bank	CHF	350,888	0.12
0	Chocoladefabriken Lindt & Spruengli	CHF	176	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	163	0.00
1,315	Chubb	USD	165,437	0.05
7	Cie Financiere Richemont – A – – REG –	CHF	508	0.00
1	Clariant – REG –	CHF	26	0.00
5	Coca-Cola HBC	GBP	137	0.00
30	Credit Suisse Group – REG –	CHF	319	0.00
0	EMS-Chemie Holding – REG –	CHF	72	0.00
1	Garmin	USD	107	0.00
597	Geberit – REG –	CHF	305,793	0.10
0	Givaudan – REG –	CHF	407	0.00
142	Glencore	GBP	369	0.00
27,234	Julius Baer Group	CHF	1,284,205	0.42
1	Kuehne + Nagel International – REG –	CHF	133	0.00
6	LafargeHolcim – REG –	CHF	289	0.00
874	Landis & Gyr Group	CHF	56,093	0.02
2	Logitech International – REG –	CHF	174	0.00
1	Lonza Group – REG –	CHF	527	0.00
19,004	Nestle – REG –	CHF	1,831,902	0.60
4,484	Novartis – ADR –	USD	346,030	0.11
15,892	Novartis – REG –	CHF	1,229,104	0.40
0	Partners Group Holding	CHF	215	0.00
10,433	Roche Holding	CHF	2,980,674	0.97
3,497	Roche Holding – ADR –	USD	125,281	0.04
0	Schindler Holding	CHF	97	0.00
0	Schindler Holding – REG –	CHF	39	0.00
257	SGS – REG –	CHF	634,513	0.21
12,452	SIG Combibloc Group	CHF	236,485	0.08
2	Sika – REG –	CHF	427	0.00
1	Sonova Holding – REG –	CHF	155	0.00
8	STMicroelectronics	EUR	256	0.00
0	Straumann Holding – REG –	CHF	114	0.00
0	Swatch Group	CHF	86	0.00
0	Swatch Group – REG –	CHF	18	0.00
0	Swiss Life Holding – REG –	CHF	156	0.00
1	Swiss Prime Site – REG –	CHF	82	0.00
4	Swiss Re	CHF	293	0.00
0	Swisscom – REG –	CHF	144	0.00
2	TE Connectivity	USD	207	0.00
1,545	Tecan Group – REG –	CHF	619,553	0.20
1	Temenos – REG –	CHF	95	0.00
83,509	UBS Group – REG –	CHF	962,827	0.32
708	VAT Group 144A	CHF	144,452	0.05
1	Vifor Pharma	CHF	67	0.00
2	Zurich Insurance Group	CHF	699	0.00
			11,499,666	3.76
Taiwan				
12,103	ASE Technology Holding	TWD	28,622	0.01
12,884	Chipbond Technology	TWD	24,884	0.01
44,675	Delta Electronics	TWD	341,760	0.11
41,705	Evergreen Marine	TWD	49,373	0.02
20,506	Fubon Financial Holding	TWD	27,884	0.01
1,029	Gigabyte Technology	TWD	2,329	0.00
4,472	Global Mixed Mode Technology	TWD	20,748	0.01
155,684	Hon Hai Precision Industry	TWD	416,616	0.14
1,988	International Games System	TWD	43,824	0.01
2,769	MediaTek	TWD	60,154	0.02
1,209	Nanya Technology	TWD	3,051	0.00
97	Novatek Microelectronics	TWD	1,044	0.00
9,193	Radiant Opto-Electronics	TWD	30,483	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				
Taiwan (continued)				
			EUR	%
951	Realtek Semiconductor	TWD	10,805	0.00
7,943	Silicon Motion Technology – ADR –	USD	312,568	0.10
1,172	Simplo Technology	TWD	11,926	0.00
14,481	Sino-American Silicon Products	TWD	74,767	0.02
30,402	Taiwan Semiconductor Manufacturing	TWD	468,692	0.15
11,070	Taiwan Semiconductor Manufacturing – ADR –	USD	986,497	0.32
4,117	Tung Ho Steel Enterprise	TWD	4,371	0.00
63,981	United Microelectronics	TWD	87,748	0.03
2,378	Universal Vision Biotechnology	TWD	16,532	0.01
78,449	Yuanta Financial Holding	TWD	46,893	0.02
186	Zhen Ding Technology Holding	TWD	617	0.00
			3,072,188	1.00
Thailand				
2,137	Carabao Group – NVDR –	THB	6,674	0.00
42,216	Com7 – NVDR –	THB	44,914	0.01
31,905	CP ALL	THB	50,698	0.02
27,294	Kasikornbank	THB	84,881	0.03
47,771	Sri Trang Agro-Industry – NVDR –	THB	34,534	0.01
58,944	Thai Union Group – NVDR –	THB	21,868	0.01
14,393	Thanachart Capital – NVDR –	THB	13,546	0.00
7,688	Tisco Financial Group – NVDR –	THB	18,560	0.01
			275,675	0.09
Turkey				
165,096	Haci Omer Sabanci Holding	TRY	208,048	0.07
16,708	Koza Anadolu Metal Madencilik Isletmeleri	TRY	28,459	0.01
			236,507	0.08
United Arab Emirates				
24,963	Air Arabia	AED	7,110	0.00
1	NMC Health **	GBP	13	0.00
			7,123	0.00
United Kingdom				
25,627	3i Group	GBP	331,547	0.11
25,503	Abcam	GBP	441,629	0.14
3,536	Admiral Group	GBP	114,799	0.04
7	Amcor	USD	68	0.00
17	Anglo American	GBP	464	0.00
2,709	Anglo American – ADR –	USD	37,191	0.01
7	Ashtead Group	GBP	253	0.00
7	Associated British Foods	GBP	188	0.00
7,416	AstraZeneca	GBP	606,770	0.20
14	Auto Trader Group 144A	GBP	94	0.00
2	AVEVA Group	GBP	55	0.00
58	Aviva	GBP	211	0.00
244	Barclays	GBP	400	0.00
13	Barratt Developments	GBP	97	0.00
111,820	Beazley	GBP	455,478	0.15
2	Berkeley Group Holdings	GBP	93	0.00
26,964	Big Yellow Group	GBP	330,462	0.11
277	BP	GBP	787	0.00
11	British Land	GBP	60	0.00
78,810	BT Group	GBP	116,441	0.04
15,235	Bunzl	GBP	415,814	0.14
5	Burberry Group	GBP	92	0.00
20,206	Close Brothers Group	GBP	311,979	0.10
59,296	CNH Industrial	EUR	612,236	0.20
7,602	CNH Industrial	USD	79,778	0.03
4	Coca-Cola European Partners	USD	181	0.00
79,285	Compass Group	GBP	1,207,304	0.39
110,906	ConvaTec Group 144A	GBP	246,816	0.08
6,926	Croda International	GBP	510,395	0.17
4,706	Diageo	GBP	151,296	0.05
17	Direct Line Insurance Group	GBP	61	0.00
62,940	DS Smith	GBP	263,407	0.09
57,339	Electrocomponents	GBP	557,635	0.18
6	Evrax	GBP	34	0.00
3	Ferguson	GBP	318	0.00
17	Fiat Chrysler Automobiles	EUR	248	0.00
98,582	GlaxoSmithKline	GBP	1,478,014	0.48
35,938	Grainger	GBP	113,865	0.04
38,215	Halma	GBP	1,045,584	0.34
13,357	Hargreaves Lansdown	GBP	227,559	0.07
346,578	Helios Towers	GBP	592,410	0.19
158,242	HSBC Holdings	GBP	669,761	0.22
2	IHS Markit	USD	150	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
1,693	IMI	GBP	22,032	0.01
117,927	Informa	GBP	723,295	0.24
3	InterContinental Hotels Group	GBP	142	0.00
364,209	International Consolidated Airlines Group	GBP	650,216	0.21
8,588	Intertek Group	GBP	541,895	0.18
109,038	IP Group	GBP	120,477	0.04
606,962	ITV	GBP	724,208	0.24
30	J Sainsbury	GBP	75	0.00
6	JD Sports Fashion	GBP	56	0.00
29,958	Johnson Matthey	GBP	811,624	0.26
25	Kingfisher	GBP	74	0.00
26,819	Lancashire Holdings	GBP	216,778	0.07
12,250	Land Securities Group	GBP	92,215	0.03
43,795	Legal & General Group	GBP	130,247	0.04
2	Liberty Global – C –	USD	31	0.00
3,641	Linde	USD	784,139	0.26
1,399,994	Lloyds Banking Group	GBP	569,948	0.19
4	London Stock Exchange Group	GBP	447	0.00
35	M&G	GBP	76	0.00
65	Melrose Industries	GBP	128	0.00
8	Mondi	GBP	146	0.00
62,249	National Express Group	GBP	165,099	0.05
71,333	National Grid	GBP	689,350	0.22
76	Natwest Group	GBP	143	0.00
2	Next	GBP	163	0.00
7	Ocado Group	GBP	187	0.00
7,632	Oxford Biomedica	GBP	87,818	0.03
17,493	Pearson	GBP	132,973	0.04
8,432	Pentair	USD	365,866	0.12
21,856	Persimmon	GBP	675,639	0.22
44,084	Petrofac	GBP	68,016	0.02
7	Phoenix Group Holdings	GBP	57	0.00
233,192	Primary Health Properties	GBP	398,078	0.13
175,838	Prudential	GBP	2,646,127	0.86
8,655	Reckitt Benckiser Group	GBP	632,578	0.21
27	RELX	GBP	536	0.00
27,530	RELX	EUR	551,435	0.18
29,306	Rentokil Initial	GBP	166,848	0.05
15	Rio Tinto	GBP	935	0.00
129	Rolls-Royce Holdings	GBP	160	0.00
62,582	Rotork	GBP	222,336	0.07
14	RSA Insurance Group	GBP	109	0.00
15	Sage Group	GBP	94	0.00
2	Schroders	GBP	69	0.00
18	Segro	GBP	190	0.00
3	Severn Trent	GBP	81	0.00
42,988	Smith & Nephew	GBP	725,202	0.24
25,764	Smiths Group	GBP	433,044	0.14
19,192	Softcat	GBP	294,600	0.10
9,412	Spectris	GBP	296,312	0.10
5,335	Spirax-Sarco Engineering	GBP	673,185	0.22
15	SSE	GBP	255	0.00
40,454	St James's Place	GBP	512,292	0.17
40	Standard Chartered	GBP	207	0.00
44,124	Standard Chartered	HKD	228,360	0.07
36	Standard Life Aberdeen	GBP	112	0.00
19,583	Tate & Lyle	GBP	147,546	0.05
42	Taylor Wimpey	GBP	77	0.00
88,720	TechnipFMC	EUR	685,984	0.22
138	Tesco	GBP	358	0.00
54,928	Trainline	GBP	284,738	0.09
26,699	Unilever	GBP	1,310,067	0.43
4,712	Unilever	EUR	233,558	0.08
51,202	UNITE Group	GBP	597,774	0.19
10	United Utilities Group	GBP	101	0.00
533,875	Vodafone Group	GBP	721,341	0.24
3	Whitbread	GBP	92	0.00
41	Wm Morrison Supermarkets	GBP	80	0.00
122,753	WPP	GBP	1,097,112	0.36
			31,357,557	10.24
United States				
1	10X Genomics – A –	USD	94	0.00
1,027	1-800-Flowers.com – A –	USD	21,833	0.01
4	3M	USD	578	0.00
12	Abbott Laboratories	USD	1,068	0.00
1,074	AbbVie	USD	94,016	0.03
0	ABIOMED	USD	59	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
861	Acadia Healthcare	USD	35,374	0.01
967	ACI Worldwide	USD	30,362	0.01
6	Activision Blizzard	USD	428	0.00
3,458	Adobe	USD	1,413,240	0.46
1	Advanced Auto Parts	USD	75	0.00
457	Advanced Energy Industries	USD	36,224	0.01
2,881	Advanced Micro Devices	USD	215,905	0.07
6,819	AES	USD	130,960	0.04
5	Aflac	USD	183	0.00
1,855	Agilent Technologies	USD	179,595	0.06
5	AGNC Investment	USD	64	0.00
2	Air Products and Chemicals	USD	361	0.00
1	Akamai Technologies	USD	60	0.00
437	Albany International – A –	USD	26,223	0.01
1,867	Albemarle	USD	225,153	0.07
821	Alexandria Real Estate Equities	USD	119,634	0.04
2	Alexion Pharmaceuticals	USD	250	0.00
87	Align Technology	USD	37,817	0.01
0	Alleghany	USD	47	0.00
534	ALLETE	USD	27,024	0.01
2	Alliant Energy	USD	74	0.00
2	Allstate	USD	143	0.00
3	Ally Financial	USD	94	0.00
1	Alnylam Pharmaceuticals	USD	125	0.00
578	Alphabet – A –	USD	827,920	0.27
297	Alphabet – C –	USD	425,441	0.14
1	Altice USA – A –	USD	38	0.00
581	Altra Industrial Motion	USD	26,341	0.01
989	Amazon.com	USD	2,632,756	0.86
0	AMERCO	USD	26	0.00
2	Ameren	USD	136	0.00
3	American Electric Power	USD	206	0.00
4	American Express	USD	441	0.00
1	American Financial Group	USD	56	0.00
7	American International Group	USD	225	0.00
3	American Tower	USD	567	0.00
1	American Water Works	USD	139	0.00
4,803	Ameriprise Financial	USD	762,811	0.25
1	AmerisourceBergen	USD	63	0.00
1	AMETEK	USD	118	0.00
3,003	Amgen	USD	564,358	0.18
2	Amphenol – A –	USD	178	0.00
2	Analog Devices	USD	272	0.00
11	Annaly Capital Management	USD	74	0.00
2,792	Ansys	USD	830,067	0.27
2	Anthem	USD	474	0.00
0	AO Smith	USD	8	0.00
1	Aon – A –	USD	244	0.00
11,756	Apple	USD	1,274,916	0.42
19,350	Applied Materials	USD	1,364,810	0.45
2	Aramark	USD	63	0.00
5	Archer-Daniels-Midland	USD	186	0.00
0	Arista Networks	USD	104	0.00
568	Armada Hoffer Properties	USD	5,207	0.00
1	Arthur J Gallagher & Co	USD	137	0.00
482	ASGN	USD	32,934	0.01
228	Aspen Technology	USD	24,264	0.01
0	Assurant	USD	31	0.00
20,326	AT&T	USD	477,774	0.16
0	Atmos Energy	USD	30	0.00
319	ATN International	USD	10,892	0.00
3,404	Autodesk	USD	849,528	0.28
266	Automatic Data Processing	USD	38,325	0.01
0	AutoZone	USD	145	0.00
0	Avalara	USD	65	0.00
1	AvalonBay Communities	USD	109	0.00
2,902	Avangrid	USD	107,803	0.04
5	Avantor	USD	120	0.00
1	Avery Dennison	USD	79	0.00
425	Avid Bioservices	USD	4,012	0.00
1	Axalta Coating Systems	USD	12	0.00
261	AZZ	USD	10,112	0.00
9,661	Baker Hughes	USD	164,631	0.05
2	Ball	USD	117	0.00
52	Bank of America	USD	1,296	0.00
4	Bank of New York Mellon	USD	138	0.00
255	BankUnited	USD	7,250	0.00
249	Banner	USD	9,462	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
369	Barnes Group	USD	15,283	0.00
3	Baxter International	USD	203	0.00
3,546	Becton Dickinson & Co	USD	725,102	0.24
503	Belden	USD	17,242	0.01
719	Benchmark Electronics	USD	15,880	0.01
9	Berkshire Hathaway – B –	USD	1,754	0.00
696	Berkshire Hills Bancorp	USD	9,736	0.00
1	Best Buy	USD	92	0.00
1,031	Biogen	USD	206,277	0.07
846	BioMarin Pharmaceutical	USD	60,637	0.02
0	Bio-Rad Laboratories – A –	USD	123	0.00
1	Black Knight	USD	80	0.00
1	BlackRock	USD	632	0.00
1,470	Blackstone Group – A –	USD	77,861	0.03
1,247	Boeing	USD	218,152	0.07
142	BOK Financial	USD	7,923	0.00
383	Booking Holdings	USD	696,371	0.23
0	Booz Allen Hamilton Holding	USD	22	0.00
2	BorgWarner	USD	50	0.00
0	Boston Properties	USD	37	0.00
10	Boston Scientific	USD	292	0.00
797	Bottomline Technologies	USD	34,336	0.01
16	Bristol-Myers Squibb	USD	786	0.00
491	Broadcom	USD	175,850	0.06
1	Broadridge Financial Solutions	USD	88	0.00
2	Brown & Brown	USD	69	0.00
3	Brown-Forman – B –	USD	180	0.00
627	BRP Group – A –	USD	15,350	0.00
2	Bunge	USD	109	0.00
0	Burlington Stores	USD	103	0.00
1,229	Byline Bancorp	USD	15,524	0.01
0	Cable One	USD	4	0.00
13,687	Cabot Oil & Gas	USD	182,106	0.06
11,111	Cadence Design Systems	USD	1,238,897	0.40
1,004	CAI International	USD	25,630	0.01
1,668	CalAmp	USD	13,526	0.00
406	Cal-Maine Foods	USD	12,460	0.00
1	Camden Property Trust	USD	59	0.00
2	Campbell Soup	USD	87	0.00
2,202	Capital One Financial	USD	177,862	0.06
2	Cardinal Health	USD	68	0.00
1	CarMax	USD	77	0.00
4,676	Carrier Global	USD	144,158	0.05
416	Carter's	USD	32,003	0.01
0	Carvana	USD	79	0.00
441	Casella Waste Systems – A –	USD	22,350	0.01
2	Catalent	USD	145	0.00
4	Caterpillar	USD	543	0.00
1	Cboe Global Markets	USD	65	0.00
2	CBRE Group – A –	USD	111	0.00
1	CDW	USD	121	0.00
1	Celanese	USD	112	0.00
3,216	Centene	USD	157,803	0.05
1	CenterPoint Energy	USD	23	0.00
1	CenturyLink	USD	9	0.00
1	Ceridian HCM Holding	USD	74	0.00
15,114	Cerner	USD	969,403	0.32
2	CF Industries Holdings	USD	57	0.00
1	CH Robinson Worldwide	USD	73	0.00
199	Charles River Laboratories International	USD	40,635	0.01
14,873	Charles Schwab	USD	644,751	0.21
1	Charter Communications – A –	USD	501	0.00
286	Chefs' Warehouse	USD	5,999	0.00
72	Chemed	USD	31,517	0.01
1	Cheniere Energy	USD	67	0.00
13	Chevron	USD	902	0.00
0	Chipotle Mexican Grill	USD	159	0.00
1	Church & Dwight	USD	79	0.00
5,261	Ciena	USD	227,230	0.07
1,225	Cigna	USD	208,369	0.07
2,726	Cincinnati Financial	USD	194,631	0.06
280	Cintas	USD	81,011	0.03
2,218	Cisco Systems	USD	81,114	0.03
14,764	Citigroup	USD	744,036	0.24
4	Citizens Financial Group	USD	130	0.00
1	Citrix Systems	USD	82	0.00
1,795	Clorex	USD	296,280	0.10
1	Cloudflare – A –	USD	62	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
6,285	CME Group	USD	935,130	0.31
1	CMS Energy	USD	64	0.00
5,567	Coca-Cola	USD	249,534	0.08
1	Cognex	USD	68	0.00
4	Cognizant Technology Solutions – A –	USD	251	0.00
1,036	Coherus Biosciences	USD	14,718	0.00
4,055	Colgate-Palmolive	USD	283,402	0.09
608	Columbus McKinnon	USD	19,089	0.01
30,048	Comcast – A –	USD	1,286,847	0.42
2,652	Commerce Bancshares	USD	142,376	0.05
641	Community Healthcare Trust	USD	24,665	0.01
2,074	Conagra Brands	USD	61,454	0.02
2	Concho Resources	USD	80	0.00
8	ConocoPhillips	USD	254	0.00
3	Consolidated Edison	USD	156	0.00
1	Constellation Brands – A –	USD	232	0.00
0	Cooper Cos	USD	97	0.00
1	Copart	USD	134	0.00
4,313	Corning	USD	126,887	0.04
8,389	Corteva	USD	265,472	0.09
57	CoStar Group	USD	43,052	0.01
2,163	Costco Wholesale	USD	666,079	0.22
0	Coupa Software	USD	116	0.00
2,079	Cousins Properties	USD	56,922	0.02
2,357	Cross Country Healthcare	USD	17,090	0.01
1	CrowdStrike Holdings – A –	USD	109	0.00
1,174	Crown Castle International	USD	152,714	0.05
1	Crown Holdings	USD	65	0.00
5	CSX	USD	379	0.00
1,394	Cullen via Frost Bankers	USD	99,388	0.03
2,821	Cummins	USD	523,589	0.17
1,135	Customers Bancorp	USD	16,869	0.01
9	CVS Health	USD	478	0.00
9,214	Danaher	USD	1,672,870	0.55
1,152	Darden Restaurants	USD	112,198	0.04
1	Datadog – A –	USD	64	0.00
0	DaVita	USD	44	0.00
6,289	Deere & Co	USD	1,382,889	0.45
1	Dell Technologies – C –	USD	82	0.00
1	Delta Air Lines	USD	46	0.00
1	Dentsply Sirona	USD	33	0.00
1,135	Designer Brands – A –	USD	7,094	0.00
203	DexCom	USD	61,413	0.02
1,551	Dick's Sporting Goods	USD	71,250	0.02
3,919	Digital Realty Trust	USD	446,791	0.15
2	Discover Financial Services	USD	125	0.00
5,579	Discovery – A –	USD	137,204	0.04
3	Discovery – C –	USD	63	0.00
2	DISH Network – A –	USD	49	0.00
1,723	DocuSign	USD	313,066	0.10
2	Dollar General	USD	264	0.00
1	Dollar Tree	USD	86	0.00
6	Dominion Energy	USD	338	0.00
0	Domino's Pizza	USD	93	0.00
1	Dover	USD	123	0.00
5	Dow	USD	227	0.00
2	DR Horton	USD	102	0.00
3,996	DraftKings – A –	USD	152,058	0.05
2	DTE Energy	USD	149	0.00
5	Duke Energy	USD	398	0.00
3	Duke Realty	USD	90	0.00
1,319	DuPont de Nemours	USD	76,630	0.02
522	Dycom Industries	USD	32,213	0.01
3,426	East West Bancorp	USD	141,991	0.05
1	Eastman Chemical	USD	60	0.00
3	Eaton	USD	248	0.00
4	eBay	USD	181	0.00
2,969	Ecolab	USD	525,033	0.17
2	Edison International	USD	127	0.00
4	Edwards Lifesciences	USD	298	0.00
8,387	Elanco Animal Health	USD	210,239	0.07
2	Electronic Arts	USD	209	0.00
6	Eli Lilly & Co	USD	823	0.00
5,380	Emerson Electric	USD	353,396	0.12
1	Enphase Energy	USD	110	0.00
2	Entergy	USD	126	0.00
3	EOG Resources	USD	110	0.00
0	EPAM Systems	USD	131	0.00

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
939	Equinix	USD	547,800	0.18
3	Equitable Holdings	USD	67	0.00
2,106	Equity LifeStyle Properties	USD	109,062	0.04
2	Equity Residential	USD	106	0.00
2	Essential Utilities	USD	62	0.00
1	Essex Property Trust	USD	104	0.00
1	Estee Lauder Cos – A –	USD	322	0.00
1	Etsy	USD	112	0.00
230	Euronet Worldwide	USD	27,281	0.01
291	Evercore – A –	USD	26,048	0.01
1	Evergy	USD	63	0.00
1,623	Eversource Energy	USD	114,775	0.04
2	Exact Sciences	USD	172	0.00
7	Exelon	USD	246	0.00
1	Expedia Group	USD	107	0.00
2,091	Expeditors International of Washington	USD	162,540	0.05
1	Extra Space Storage	USD	50	0.00
29	Exxon Mobil	USD	969	0.00
1	F5 Networks	USD	85	0.00
2,719	Facebook – A –	USD	606,967	0.20
292	FactSet Research Systems	USD	79,386	0.03
0	Fair Isaac	USD	76	0.00
3	Fastenal	USD	110	0.00
3,651	FedEx	USD	774,792	0.25
2	Fidelity National Financial	USD	72	0.00
3,341	Fidelity National Information Services	USD	386,321	0.13
5	Fifth Third Bancorp	USD	102	0.00
1	First Republic Bank	USD	167	0.00
3,579	First Solar	USD	289,362	0.09
2	FirstEnergy	USD	57	0.00
9,950	Fiserv	USD	925,952	0.30
0	FleetCor Technologies	USD	104	0.00
9,498	Flex	USD	139,573	0.05
1	FMC	USD	95	0.00
23	Ford Motor	USD	165	0.00
1	Fortinet	USD	71	0.00
2	Fortive	USD	86	0.00
1	Fortune Brands Home & Security	USD	60	0.00
3,654	Fox – A –	USD	86,972	0.03
1	Franklin Resources	USD	18	0.00
57	FTI Consulting	USD	5,177	0.00
57	Gartner	USD	7,421	0.00
0	Generac Holdings	USD	75	0.00
18,329	General Electric	USD	161,788	0.05
5	General Mills	USD	221	0.00
8	General Motors	USD	275	0.00
1	Genuine Parts	USD	72	0.00
10,801	Gilead Sciences	USD	514,278	0.17
2	Global Payments	USD	338	0.00
0	Globe Life	USD	14	0.00
1	GoDaddy – A –	USD	74	0.00
2	Goldman Sachs Group	USD	467	0.00
814	Guardant Health	USD	85,782	0.03
0	Guidewire Software	USD	11	0.00
135	Haemonetics	USD	13,057	0.00
9	Halliburton	USD	143	0.00
9,556	Hannon Armstrong Sustainable Infrastructure Capital	USD	495,404	0.16
1,251	Harsco	USD	18,385	0.01
1	Hartford Financial Services Group	USD	39	0.00
1	Hasbro	USD	67	0.00
2	HCA Healthcare	USD	243	0.00
276	HealthEquity	USD	15,735	0.01
3	Healthpeak Properties	USD	81	0.00
1	HEICO – A –	USD	60	0.00
0	Henry Schein	USD	22	0.00
552	Herbalife Nutrition	USD	21,692	0.01
1	Hershey	USD	159	0.00
1	Hess	USD	47	0.00
7	Hewlett Packard Enterprise	USD	67	0.00
2	Hilton Worldwide Holdings	USD	148	0.00
1,222	HMS Holdings	USD	36,699	0.01
2	Hologic	USD	94	0.00
7	Home Depot	USD	1,552	0.00
970	Honeywell International	USD	168,704	0.06
2	Horizon Therapeutics	USD	138	0.00
3	Hormel Foods	USD	115	0.00
0	Host Hotels & Resorts	USD	4	0.00

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Statement of Investments and other net assets
AAF Profile 5 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
3	Howmet Aerospace	USD	68	0.00
4,666	HP	USD	93,768	0.03
0	HubSpot	USD	90	0.00
1	Humana	USD	314	0.00
7	Huntington Bancshares	USD	74	0.00
0	Huntington Ingalls Industries	USD	59	0.00
462	Huron Consulting Group	USD	22,240	0.01
1	IDEX	USD	126	0.00
0	IDEXX Laboratories	USD	191	0.00
2	Illinois Tool Works	USD	369	0.00
1,619	Illumina	USD	489,579	0.16
2	Incyte	USD	134	0.00
993	Infinera	USD	8,503	0.00
2	Ingersoll Rand	USD	66	0.00
264	Insight Enterprises	USD	16,418	0.01
0	Insulet	USD	61	0.00
5,873	Intel	USD	239,126	0.08
0	InterActiveCorp	USD	54	0.00
2,780	Intercontinental Exchange	USD	261,900	0.09
1,337	International Business Machines	USD	137,580	0.04
989	International Flavors & Fragrances	USD	87,954	0.03
2	International Paper	USD	93	0.00
1	Interpublic Group of Companies	USD	23	0.00
2,001	Intuit	USD	621,121	0.20
928	Intuitive Surgical	USD	620,671	0.20
1	Invesco	USD	17	0.00
3	Invitation Homes	USD	73	0.00
2	Ionis Pharmaceuticals	USD	92	0.00
0	IPG Photonics	USD	73	0.00
3,292	IQVIA Holdings	USD	482,064	0.16
8,708	Iron Mountain	USD	209,802	0.07
861	iStar	USD	10,451	0.00
542	Itron	USD	42,488	0.01
0	Jack Henry & Associates	USD	34	0.00
1	Jacobs Engineering Group	USD	109	0.00
0	JB Hunt Transport Services	USD	29	0.00
1	JM Smucker	USD	110	0.00
176	John Wiley & Sons – A –	USD	6,583	0.00
12,430	Johnson Controls International	USD	473,316	0.15
714	Jones Lang LaSalle	USD	86,585	0.03
4,883	JPMorgan Chase & Co	USD	507,117	0.17
1	Juniper Networks	USD	24	0.00
1,952	Kansas City Southern	USD	325,709	0.11
5,487	KB Home	USD	150,320	0.05
628	KBR	USD	15,884	0.01
2	Kellogg	USD	123	0.00
4	Keurig Dr Pepper	USD	106	0.00
10	KeyCorp	USD	128	0.00
1	Keysight Technologies	USD	92	0.00
3,521	Kimberly-Clark	USD	388,048	0.13
14	Kinder Morgan	USD	153	0.00
5	KKR & Co – A –	USD	157	0.00
1	KLA	USD	188	0.00
1	Knight-Swift Transportation Holdings	USD	31	0.00
1,669	Knowles	USD	25,139	0.01
125,200	Kosmos Energy	USD	240,465	0.08
6	Kraft Heinz	USD	165	0.00
823	Kraton	USD	18,697	0.01
6,064	Kroger	USD	157,414	0.05
1	L3Harris Technologies	USD	202	0.00
0	Laboratory Corp of America Holdings	USD	68	0.00
964	Lam Research	USD	372,202	0.12
2	Lamb Weston Holdings	USD	109	0.00
2,623	Las Vegas Sands	USD	127,753	0.04
6,052	Legend Biotech – ADR –	USD	139,297	0.05
1	Leidos Holdings	USD	87	0.00
7,565	Lennar – A –	USD	471,305	0.15
126	Lennar – B –	USD	6,289	0.00
0	Lennox International	USD	47	0.00
1	Liberty Broadband	USD	90	0.00
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	26	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	11	0.00
4,235	Liberty Media-Liberty Formula One – C –	USD	147,432	0.05
2	Lincoln National	USD	70	0.00
605	Liquidity Services	USD	7,862	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
268	Lithia Motors – A –	USD	64,117	0.02
1	Live Nation Entertainment	USD	81	0.00
1	LKQ	USD	42	0.00
2	Lockheed Martin	USD	516	0.00
1	Loews	USD	37	0.00
2,195	Lowe's Cos	USD	287,922	0.09
1	LyondellBasell Industries – A –	USD	109	0.00
1	M&T Bank	USD	92	0.00
713	MACOM Technology Solutions Holdings	USD	32,094	0.01
4	Marathon Petroleum	USD	140	0.00
0	Markel	USD	63	0.00
0	MarketAxess Holdings	USD	114	0.00
2	Marriott International – A –	USD	182	0.00
4	Marsh & McLennan Cos	USD	361	0.00
1,048	Martin Marietta Materials	USD	243,253	0.08
4	Marvell Technology Group	USD	155	0.00
2	Masco	USD	72	0.00
0	Masimo	USD	69	0.00
2,742	Mastercard – A –	USD	799,867	0.26
2	Match Group	USD	184	0.00
673	Mathews International – A –	USD	16,172	0.01
2	Maxim Integrated Products	USD	147	0.00
2	McCormick & Co	USD	160	0.00
5	McDonald's	USD	885	0.00
1,337	McKesson	USD	189,980	0.06
4	Medical Properties Trust	USD	67	0.00
616	MEDNAX	USD	12,364	0.00
7,925	Merck & Co	USD	529,796	0.17
480	Mercury Systems	USD	34,530	0.01
845	Merit Medical Systems	USD	38,325	0.01
3,678	MetLife	USD	141,142	0.05
0	Mettler-Toledo International	USD	196	0.00
3	MGM Resorts International	USD	78	0.00
3,576	Microchip Technology	USD	403,645	0.13
16,155	Micron Technology	USD	992,615	0.32
15,251	Microsoft	USD	2,772,422	0.91
1	Mid-America Apartment Communities	USD	88	0.00
2	Moderna	USD	194	0.00
1,454	Mohawk Industries	USD	167,454	0.05
819	Molina Healthcare	USD	142,315	0.05
3	Molson Coors Beverage – B –	USD	95	0.00
16,719	Mondelez International – A –	USD	798,959	0.26
0	MongoDB	USD	83	0.00
0	Monolithic Power Systems	USD	82	0.00
524	Monro	USD	22,812	0.01
3,290	Monster Beverage	USD	248,675	0.08
1	Moody's	USD	260	0.00
12,635	Morgan Stanley	USD	707,693	0.23
4	Mosaic	USD	74	0.00
1	Motorola Solutions	USD	137	0.00
245	MSCI	USD	89,394	0.03
445	MTS Systems	USD	21,175	0.01
1	Nasdaq	USD	96	0.00
993	National Bank Holdings – A –	USD	26,590	0.01
2	NetApp	USD	109	0.00
152	Netflix	USD	67,226	0.02
1	Neurocrine Biosciences	USD	95	0.00
2	Newell Brands	USD	32	0.00
5	Newmont	USD	267	0.00
13	NextEra Energy	USD	832	0.00
5,312	NextEra Energy Partners	USD	291,078	0.10
2,063	NexTier Oilfield Solutions	USD	5,799	0.00
8	NIKE – B –	USD	906	0.00
3	NiSource	USD	52	0.00
1	Nordson	USD	102	0.00
2	Norfolk Southern	USD	324	0.00
3,326	Northern Trust	USD	253,219	0.08
1	Northrop Grumman	USD	242	0.00
3	NortonLifeLock	USD	44	0.00
279	Novanta	USD	26,947	0.01
1	NRG Energy	USD	16	0.00
386	Nu Skin Enterprises – A –	USD	17,234	0.01
2	Nucor	USD	85	0.00
2,143	NVIDIA	USD	914,802	0.30
0	NVR	USD	77	0.00
6	Occidental Petroleum	USD	78	0.00
484	Oceaneering International	USD	3,146	0.00
1	OGE Energy	USD	39	0.00

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SHARES				
United States (continued)				
1	Okta	USD	173	0.00
1	Old Dominion Freight Line	USD	92	0.00
531	Omega Healthcare Investors	USD	15,748	0.01
1	Omnicom Group	USD	41	0.00
6,354	ON Semiconductor	USD	169,958	0.06
3	ONEOK	USD	105	0.00
8,682	Oracle	USD	459,007	0.15
0	O'Reilly Automotive	USD	172	0.00
1,494	Oshkosh	USD	105,075	0.03
3	Otis Worldwide	USD	165	0.00
1	Owens Corning	USD	73	0.00
458	PACCAR	USD	32,292	0.01
1,126	Pacific Premier Bancorp	USD	28,822	0.01
1	Packaging Corp of America	USD	65	0.00
558	PacWest Bancorp	USD	11,574	0.00
1	Palo Alto Networks	USD	213	0.00
1,213	Parker-Hannifin	USD	269,957	0.09
2	Psychex	USD	138	0.00
0	Paycom Software	USD	151	0.00
6,861	PayPal Holdings	USD	1,313,180	0.43
1	Peloton Interactive – A –	USD	147	0.00
1,554	PepsiCo	USD	188,310	0.06
3,461	PerkinElmer	USD	405,884	0.13
37	Pfizer	USD	1,126	0.00
2,371	Phillips 66	USD	135,540	0.04
1	Pinnacle West Capital	USD	55	0.00
2,469	Pinterest – A –	USD	132,958	0.04
1,040	Pioneer Natural Resources	USD	96,797	0.03
6,003	PNC Financial Services Group	USD	731,037	0.24
0	Pool	USD	79	0.00
1	PPG Industries	USD	170	0.00
6	PPL	USD	141	0.00
552	Prestige Consumer Healthcare	USD	15,726	0.01
1	Principal Financial Group	USD	45	0.00
9,001	Procter & Gamble	USD	1,023,564	0.33
4	Progressive	USD	352	0.00
5	Prologis	USD	384	0.00
374	Providence Service	USD	42,383	0.01
2	Prudential Financial	USD	159	0.00
1	PTC	USD	65	0.00
3	Public Service Enterprise Group	USD	156	0.00
1	Public Storage	USD	197	0.00
2	PulteGroup	USD	75	0.00
1	Qorvo	USD	114	0.00
672	QTS Realty Trust – A –	USD	33,993	0.01
6,778	QUALCOMM	USD	843,953	0.28
1	Quest Diagnostics	USD	62	0.00
238	Quidel	USD	34,902	0.01
1	Raymond James Financial	USD	70	0.00
11	Raytheon Technologies	USD	627	0.00
2	Realty Income	USD	125	0.00
1	Regency Centers	USD	53	0.00
364	Regeneron Pharmaceuticals	USD	143,590	0.05
7	Regions Financial	USD	92	0.00
1	Reinsurance Group of America	USD	56	0.00
2	Republic Services	USD	146	0.00
1	ResMed	USD	146	0.00
3,029	Ring Energy	USD	1,634	0.00
338	RingCentral – A –	USD	104,618	0.03
2,031	Rockwell Automation	USD	416,237	0.14
211	Rogers	USD	26,800	0.01
1	Roku	USD	167	0.00
2	Rollins	USD	70	0.00
1	Roper Technologies	USD	238	0.00
2	Ross Stores	USD	218	0.00
2	Royal Caribbean Cruises	USD	99	0.00
2	Royalty Pharma – A –	USD	62	0.00
608	RPC	USD	1,566	0.00
3,345	RPM International	USD	248,163	0.08
501	S&P Global	USD	134,557	0.04
2,814	salesforce.com	USD	511,707	0.17
512	Samsonite International 144A	HKD	741	0.00
1	Sarepta Therapeutics	USD	130	0.00
1	SBA Communications	USD	149	0.00
3,376	Schlumberger	USD	60,236	0.02
2	Seagate Technology	USD	97	0.00
1	Seagen	USD	166	0.00
1	Sealed Air	USD	35	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1,808	SEI Investments	USD	84,931	0.03
698	Sempra Energy	USD	72,698	0.02
2	Sensata Technologies Holding	USD	81	0.00
1	ServiceNow	USD	602	0.00
473	Sherwin-Williams	USD	283,946	0.09
89	Signature Bank	USD	9,826	0.00
551	Silgan Holdings	USD	16,696	0.01
2	Simon Property Group	USD	146	0.00
1	Skyworks Solutions	USD	128	0.00
2	Slack Technologies – A –	USD	67	0.00
6	Snap – A –	USD	229	0.00
0	Snap-on	USD	27	0.00
0	Snowflake – A –	USD	48	0.00
1,103	Solar Capital	USD	15,785	0.01
1,500	Sonos	USD	28,683	0.01
7	Southern	USD	351	0.00
6,060	Southwest Airlines	USD	230,832	0.08
917	SP Plus	USD	21,606	0.01
2,184	Splunk	USD	303,292	0.10
2	Square – A –	USD	390	0.00
2	SS&C Technologies Holdings	USD	107	0.00
971	STAG Industrial	USD	24,850	0.01
1	Stanley Black & Decker	USD	136	0.00
4,262	Starbucks	USD	372,664	0.12
2	State Street	USD	118	0.00
4,526	Steel Dynamics	USD	136,386	0.04
1	STERIS	USD	80	0.00
2	Stryker	USD	487	0.00
912	Sun Communities	USD	113,248	0.04
558	Supernus Pharmaceuticals	USD	11,484	0.00
0	SVB Financial Group	USD	113	0.00
3	Synchrony Financial	USD	97	0.00
2,433	Synopsys	USD	515,386	0.17
3	Sysco	USD	175	0.00
2,440	T Rowe Price Group	USD	301,930	0.10
0	Take-Two Interactive Software	USD	77	0.00
3,880	Target	USD	559,750	0.18
480	TCF Financial	USD	14,514	0.00
1,436	Team	USD	12,795	0.00
1	Teladoc Health	USD	123	0.00
0	Teledyne Technologies	USD	87	0.00
0	Teleflex	USD	84	0.00
1	Teradyne	USD	100	0.00
5	Tesla	USD	2,829	0.00
294	Texas Capital Bancshares	USD	14,311	0.00
3,632	Texas Instruments	USD	487,197	0.16
1	Textron	USD	48	0.00
1,602	Thermo Fisher Scientific	USD	609,756	0.20
1	Tiffany & Co	USD	87	0.00
689	Titan Machinery	USD	11,011	0.00
3,795	TJX Cos	USD	211,831	0.07
3,046	T-Mobile	USD	335,729	0.11
1,428	TopBuild	USD	214,900	0.07
1	Tractor Supply	USD	80	0.00
0	Trade Desk – A –	USD	168	0.00
407	TransDigm Group	USD	205,984	0.07
2	TransUnion	USD	153	0.00
2	Travelers	USD	200	0.00
542	TreeHouse Foods	USD	18,829	0.01
1	Trimble	USD	61	0.00
10	Truist Financial	USD	391	0.00
378	Twilio – A –	USD	104,515	0.03
5,563	Twitter	USD	246,193	0.08
0	Tyler Technologies	USD	102	0.00
2,900	Tyson Foods – A –	USD	152,740	0.05
2,531	Uber Technologies	USD	105,492	0.03
2	UDR	USD	72	0.00
0	UGI	USD	12	0.00
0	Ulta Beauty	USD	103	0.00
6,170	Under Armour – A –	USD	86,579	0.03
4	Union Pacific	USD	726	0.00
3,677	United Parcel Service – B –	USD	506,026	0.17
0	United Rentals	USD	59	0.00
6	UnitedHealth Group	USD	1,782	0.00
642	Unitil	USD	23,224	0.01
0	Universal Health Services – B –	USD	42	0.00
5,082	US Bancorp	USD	193,506	0.06
5,059	US Foods Holding	USD	137,734	0.04

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



Statement of Investments and other net assets
AAF Profile 5 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
3,426	US Xpress Enterprises – A –	USD	19,153	0.01
293	Vail Resorts	USD	66,802	0.02
3	Valero Energy	USD	123	0.00
0	Varian Medical Systems	USD	65	0.00
1	Veeva Systems – A –	USD	172	0.00
3	Ventas	USD	126	0.00
2	VEREIT	USD	50	0.00
1	VeriSign	USD	105	0.00
3,319	Verisk Analytics	USD	563,033	0.18
886	Veritex Holdings	USD	18,585	0.01
27,692	Verizon Communications	USD	1,329,642	0.43
2	Vertex Pharmaceuticals	USD	377	0.00
8,340	VF	USD	582,143	0.19
5,418	ViacomCBS – B –	USD	164,991	0.05
12	Viatris	USD	178	0.00
3	VICI Properties	USD	71	0.00
4,862	Visa – A –	USD	869,189	0.28
0	Vistra	USD	5	0.00
0	VMware – A –	USD	20	0.00
2	Vornado Realty Trust	USD	51	0.00
268	Voya Financial	USD	12,873	0.00
1	Vulcan Materials	USD	104	0.00
1,203	Wabash National	USD	16,946	0.01
2,802	Walgreens Boots Alliance	USD	91,329	0.03
9	Walmart	USD	1,101	0.00
2,621	Walt Disney	USD	388,171	0.13
2,039	Waste Connections	USD	170,921	0.06
6,693	Waste Management	USD	645,078	0.21
1	Waters	USD	137	0.00
0	Wayfair – A –	USD	73	0.00
2	WEC Energy Group	USD	154	0.00
3	Welltower	USD	143	0.00
1	West Pharmaceutical Services	USD	131	0.00
1	Western Digital	USD	41	0.00
2	Western Union	USD	40	0.00
4,118	Westinghouse Air Brake Technologies	USD	246,363	0.08
2	Westrock	USD	87	0.00
12,188	Weyerhaeuser	USD	333,987	0.11
0	Whirlpool	USD	56	0.00
8	Williams Cos	USD	126	0.00
749	WillScot Mobile Mini Holdings	USD	14,174	0.00
736	Workday – A –	USD	144,102	0.05
328	World Wrestling Entertainment – A –	USD	12,875	0.00
1	WP Carey	USD	85	0.00
0	WR Berkley	USD	24	0.00
0	WW Grainger	USD	87	0.00
0	Wynn Resorts	USD	30	0.00
3	Xcel Energy	USD	185	0.00
2	Xilinx	USD	182	0.00
376	Xperi Holding	USD	6,425	0.00
0	XPO Logistics	USD	24	0.00
9,387	Xylem	USD	780,957	0.26
631	Yum! Brands	USD	56,004	0.02
0	Zebra Technologies – A –	USD	139	0.00
1	Zendesk	USD	87	0.00
1	Zillow Group – C –	USD	90	0.00
431	Zimmer Biomet Holdings	USD	54,234	0.02
2,181	Zions Bancorp	USD	77,429	0.03
3	Zoetis	USD	466	0.00
1	Zoom Video Communications – A –	USD	311	0.00
0	Zscaler	USD	71	0.00
			76,016,658	24.82
Vietnam				
47,490	Vietnam Dairy Products	VND	182,947	0.06
24,123	Vincom Retail	VND	26,820	0.01
190,893	Vinh Hoan	VND	279,825	0.09
			489,592	0.16
WARRANTS				
Australia				
271	FPT 31/03/21**	USD	566	0.00
			566	0.00
OPEN ENDED FUNDS				
France				
60	Allianz Securicash SRI – IC –	EUR	7,234,470	2.36
			7,234,470	2.36

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
			EUR	%
Guernsey				
96,909	Syncona Limited	GBP	282,576	0.09
			282,576	0.09
Ireland				
154,276	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	182,285	0.06
137,520	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	134,618	0.05
			316,903	0.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>297,670,894</u>	<u>97.21</u>

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



Statement of Investments and other net assets
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
62,951	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	56,016	0.02
					56,016	0.02
United Kingdom						
5,856	Virgin Media Secured Finance	GBP	4.125%	15/08/30	6,690	0.00
					6,690	0.00
United States						
54,699	High Ridge Brands 144A **	USD	8.875%	15/03/25	2,147	0.00
					2,147	0.00

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Statement of Investments and other net assets
AAF Profile 5 31-12-2020


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
10,930	Jupiter Resources	USD	15,633	0.00
			15,633	0.00
India				
196	Tata Steel **	INR	1,347	0.00
			1,347	0.00
Spain				
4	Telefonica **	EUR	11	0.00
			11	0.00
United Kingdom				
670	Kelly Topco	USD	22,994	0.01
290	Travelex Topco **	GBP	3	0.00
			22,997	0.01
United States				
18	Carlson Travel **	USD	0	0.00
			0	0.00
WARRANTS				
United Kingdom				
63	Travelex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			104,841	0.03
INVESTMENTS			297,775,735	97.24

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DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	10-Years US Note Future	03/21	USD	(277,215)	(287)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(40,885)	9	0.00
(0)	2-Years US Note Future	03/21	USD	53,779	71	(0.00)
(2)	5-Years US Note Future	03/21	USD	(148,154)	(346)	(0.00)
(1)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(161,534)	(25)	0.00
(12)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(1,679,024)	1,066	0.00
(0)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(44)	0	0.00
9	Bundesrepublik Deutschland Future BUND	03/21	EUR	1,636,464	1,566	0.00
(3)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(620,347)	(7,644)	(0.00)
13	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	1,511,414	(1,476)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(27,096)	(77)	(0.00)
307	EUR/USD Currency Future	03/21	USD	38,421,765	430,367	0.14
0	EURO STOXX 50 Index Future	03/21	EUR	119	1	0.00
(6)	Euro-BTP Future	03/21	EUR	(907,843)	(7,645)	0.00
(5)	Euro-OAT Future	03/21	EUR	(754,330)	(4,244)	(0.00)
0	FTSE 100 Index Future	03/21	GBP	60	(1)	0.00
(14)	GBP/USD Currency Future	03/21	USD	(979,972)	(22,196)	(0.01)
(0)	Long Gilt Future	03/21	GBP	(40,633)	(437)	(0.00)
4	MSCI Emerging Markets Future	03/21	USD	231,688	702	0.00
(1)	NOK/USD Currency Future	03/21	USD	(255,042)	(4,390)	(0.00)
0	S&P 500 E-mini Index Future	03/21	USD	723	13	0.00
5	Short Euro-BTP Future	03/21	EUR	543,642	83	0.00
0	Swiss Market Index Future	03/21	CHF	41	2	0.00
(3)	Ultra 10-Years US Note Future	03/21	USD	(389,303)	2,367	0.00
(4)	Ultra US Bond Future	03/21	USD	(649,964)	8,365	0.00
(5)	US Long Bond Future	03/21	USD	(762,522)	6,285	0.00
3	US Long Bond Future	03/21	USD	366,290	(3,014)	(0.00)
TOTAL FUTURES CONTRACTS					399,115	0.13

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,648	EUR	4,158	GBP	27/01/2021	4	0.00
59	EUR	52	GBP	27/01/2021	0	0.00
89	EUR	79	GBP	27/01/2021	1	0.00
255	EUR	232	GBP	27/01/2021	(4)	(0.00)
59	EUR	54	GBP	27/01/2021	(1)	0.00
91	EUR	82	GBP	27/01/2021	(0)	0.00
2,446	EUR	2,909	USD	27/01/2021	70	0.00
216	EUR	257	USD	27/01/2021	6	0.00
49	EUR	58	USD	27/01/2021	1	0.00
158	USD	132	EUR	27/01/2021	(3)	(0.00)
2	USD	2	EUR	27/01/2021	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					74	0.00
DERIVATIVES					399,189	0.13
OTHER NET ASSETS					8,033,210	2.63
TOTAL NET ASSETS					306,208,134	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

**** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.



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	%
Argentina				
246	Globant	USD	43,753	0.03
163	MercadoLibre	USD	222,860	0.13
			266,613	0.16
Australia				
636	Beach Energy	AUD	724	0.00
3,711	BHP Group	GBP	79,801	0.05
1,923	CSL	AUD	343,419	0.20
343	Downer EDI	AUD	1,152	0.00
512	Incitec Pivot	AUD	737	0.00
104	Inghams Group	AUD	205	0.00
51,454	Oil Search	AUD	120,391	0.07
649	Orora	AUD	1,105	0.00
274	St Barbara	AUD	408	0.00
309	Stockland	AUD	815	0.00
163	Suncorp Group	AUD	1,002	0.00
132	Transurban Group	AUD	1,138	0.00
85	Westpac Banking	AUD	1,034	0.00
47	Woodside Petroleum	AUD	668	0.00
			552,599	0.32
Austria				
3	Erste Group Bank	EUR	65	0.00
1	OMV	EUR	36	0.00
3,295	Porr	EUR	42,502	0.02
1	Raiffeisen Bank International	EUR	26	0.00
1	Verbund	EUR	52	0.00
1	voestalpine	EUR	42	0.00
			42,723	0.02
Bangladesh				
149,755	BRAC Bank	BDT	63,977	0.04
35,858	Square Pharmaceuticals	BDT	75,903	0.04
			139,880	0.08
Belgium				
2,310	Aedifica	EUR	227,115	0.13
2	Ageas	EUR	84	0.00
1,021	Anheuser-Busch InBev	EUR	58,201	0.04
6,629	Barco	EUR	118,124	0.07
0	Colruyt	EUR	16	0.00
0	Elia Group	EUR	32	0.00
0	Galapagos	EUR	35	0.00
1	Groupe Bruxelles Lambert	EUR	81	0.00
8,435	KBC Ancora	EUR	295,048	0.17
12,898	KBC Group	EUR	738,782	0.43
2,733	Kinopolis Group	EUR	94,975	0.06
22	Lotus Bakeries	EUR	80,599	0.05
1,152	Melexis	EUR	92,021	0.05
2	Proximus	EUR	27	0.00
0	Sofina	EUR	45	0.00
2,061	Solvay	EUR	199,661	0.12
7,184	UCB	EUR	606,870	0.35
2,307	Umicore	EUR	90,662	0.05
			2,602,378	1.52
Bermuda				
3	Arch Capital Group	USD	93	0.00
1	Athene Holding – A –	USD	41	0.00
39,597	Peace Mark Holdings *	HKD	0	0.00
0	RenaissanceRe Holdings	USD	35	0.00
			169	0.00
Brazil				
8,088	B3 - Brasil Bolsa Balcao	BRL	78,875	0.05
11,143	Banco Bradesco	BRL	42,429	0.02
51,341	Banco Bradesco – Pref –	BRL	219,249	0.13
5,067	Banco do Brasil	BRL	30,931	0.02
4,520	BB Seguridade Participacoes	BRL	21,073	0.01
84,784	CCR	BRL	179,698	0.11
20,909	Centrais Eletricas Brasileiras – B – Pref –	BRL	121,730	0.07
6,806	Cia de Transmissao de Energia Eletrica Paulista – Pref –	BRL	29,780	0.02
13,730	Cia Energetica de Minas Gerais – Pref –	BRL	31,456	0.02
72,600	Cogna Educacao	BRL	52,891	0.03
7,674	CPFL Energia	BRL	39,303	0.02
2,271	Gerdau – Pref –	BRL	8,735	0.01
3,134	Localiza Rent a Car	BRL	34,004	0.02
1,955	Marfrig Global Foods	BRL	4,464	0.00

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Brazil (continued)				
1,263	Pagueseguro Digital – A –	USD	58,724	0.03
5,729	Raia Drogasil	BRL	22,573	0.01
2,095	Sul America	BRL	14,621	0.01
324	WEG	BRL	3,865	0.00
996	XP – A –	USD	32,282	0.02
			1,026,683	0.60
Canada				
841	Alamos Gold – A –	USD	6,011	0.00
2,150	First Quantum Minerals	CAD	31,524	0.02
1	Lululemon Athletica	USD	203	0.00
			37,738	0.02
Cayman Islands				
1,535	China Forestry Holdings *	HKD	0	0.00
			0	0.00
Chile				
4	Antofagasta	GBP	63	0.00
12,337	Cencosud	CLP	17,952	0.01
			18,015	0.01
China				
1,552	51job – ADR –	USD	88,786	0.05
10,102	Agricultural Bank of China – H –	HKD	3,024	0.00
308	Air China – H –	HKD	198	0.00
56,356	AK Medical Holdings 144A	HKD	79,954	0.05
5,013	Alibaba Group Holding	HKD	122,909	0.07
4,616	Alibaba Group Holding – ADR –	USD	877,987	0.51
66,081	Alphamab Oncology 144A	HKD	113,394	0.07
6,591	Anhui Conch Cement – H –	HKD	33,728	0.02
7,373	ANTA Sports Products	HKD	95,509	0.06
2,688	Asia Cement China Holdings	HKD	2,003	0.00
44,448	BAIC Motor – H – 144A	HKD	13,446	0.01
2,624	Baidu – ADR –	USD	463,684	0.27
271,406	Bank of China – H –	HKD	75,810	0.04
57,813	Bank of Communications – H –	HKD	24,985	0.01
3,786	Baozun – ADR –	USD	106,288	0.06
958	BeiGene – ADR –	USD	202,258	0.12
1,741	BGI Genomics – A –	CNY	27,978	0.02
5,670	Bilibili – ADR –	USD	397,251	0.23
1,745	Blue Sail Medical – A –	CNY	4,599	0.00
6,815	Burning Rock Biotech – ADR –	USD	128,659	0.08
2,333	BYD – A –	CNY	56,654	0.03
6,217	China Aoyuan Group	HKD	4,941	0.00
110,611	China CITIC Bank – H –	HKD	38,358	0.02
153,039	China Construction Bank – H –	HKD	95,012	0.06
19,942	China Everbright Bank – H –	HKD	6,201	0.00
9,370	China Feihe	HKD	17,936	0.01
40,454	China Hongqiao Group	HKD	30,275	0.02
1,982	China Lesso Group Holdings	HKD	2,536	0.00
14,025	China Life Insurance – H –	HKD	25,280	0.02
25,318	China Medical System Holdings	HKD	23,110	0.01
40,923	China Minsheng Banking – A –	CNY	26,594	0.02
20,663	China National Building Material – H –	HKD	20,298	0.01
318,904	China Railway Signal & Communication – H – 144A	HKD	87,396	0.05
29,807	China Shenhua Energy – H –	HKD	45,871	0.03
17,449	China Yongda Automobiles Services Holdings	HKD	23,579	0.01
5,666	Chindata Group Holdings – ADR –	USD	110,953	0.07
710	CIFI Holdings Group	HKD	492	0.00
288,107	CNOOC	HKD	218,042	0.13
4,105	COSCO SHIPPING Holdings – A –	CNY	6,265	0.00
67,249	CSPC Pharmaceutical Group	HKD	56,211	0.03
1,844	DaShenLin Pharmaceutical Group – A –	CNY	18,056	0.01
5,436	Dongyue Group	HKD	3,524	0.00
9,341	FAW Jiefang Group – A –	CNY	13,635	0.01
1,823	Foshan Haitian Flavouring & Food – A –	CNY	45,694	0.03
12,683	Gansu Shangfeng Cement – A –	CNY	30,924	0.02
44,459	Genscript Biotech	HKD	52,861	0.03
288	Great Wall Motor – H –	HKD	808	0.00
501,363	Greatview Aseptic Packaging	HKD	239,393	0.14
575	Guangzhou Automobile Group – H –	HKD	522	0.00
841	Haitian International Holdings	HKD	2,375	0.00
7,561	Hangzhou Tigermed Consulting – H – 144A	HKD	143,048	0.08

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
25,616	Hansoh Pharmaceutical Group 144A	HKD	101,523	0.06
18,805	Hollysys Automation Technologies	USD	225,769	0.13
28,519	Huafa Industrial Zhuhai – A –	CNY	22,133	0.01
102,321	Industrial & Commercial Bank of China – H –	HKD	54,250	0.03
15,720	Industrial Bank – A –	CNY	41,000	0.02
54,402	InnoCare Pharma 144A	HKD	77,297	0.05
34,408	Innovent Biologics 144A	HKD	297,578	0.17
1,132	Intco Medical Technology – A –	CNY	23,793	0.01
8,181	JD Health International 144A	HKD	129,349	0.08
1,436	JD.com – ADR –	USD	103,131	0.06
497	Jiangsu Expressway – H –	HKD	454	0.00
3,415	Jiangsu Yuyue Medical Equipment & Supply – A –	CNY	12,038	0.01
5,328	Jinneng Holding Shanxi Coal Industry – A –	CNY	4,195	0.00
111	JiuGui Liquor – A –	CNY	2,173	0.00
6,298	Jizhong Energy Resources – A –	CNY	3,274	0.00
12,591	JW Cayman Therapeutics 144A	HKD	34,970	0.02
1,242	KE Holdings – ADR –	USD	62,454	0.04
18,632	Kingfa Sci & Tech – A –	CNY	39,911	0.02
56	KWG Living Group Holdings	HKD	38	0.00
35,439	Lenovo Group	HKD	27,343	0.02
32,165	Lonking Holdings	HKD	8,137	0.01
910	Maccura Biotechnology – A –	CNY	5,297	0.00
2,598	Meituan Dianping – B –	HKD	80,669	0.05
192	Midea Real Estate Holding 144A	HKD	350	0.00
615	NetEase – ADR –	USD	48,131	0.03
739	New Oriental Education & Technology Group – ADR –	USD	112,296	0.07
28,916	Peijia Medical 144A	HKD	85,950	0.05
204,202	PICC Property & Casualty – H –	HKD	126,346	0.07
23,107	Ping An Insurance Group of China – H –	HKD	231,381	0.14
22,825	Postal Savings Bank of China – H – 144A	HKD	10,538	0.01
4,985	Powerlong Real Estate Holdings	HKD	2,811	0.00
2,622	SAIC Motor – A –	CNY	8,008	0.01
2,201	Seazen Holdings – A –	CNY	9,581	0.01
35,420	Shaanxial Industry – A –	CNY	41,344	0.02
23	Shanghai International Airport – A –	CNY	218	0.00
667	Shanghai Pharmaceuticals Holding – H –	HKD	960	0.00
24,426	Shanghai Pudong Development Bank – A –	CNY	29,548	0.02
309	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	16,456	0.01
1,156	Shenzhen Overseas Chinese Town – A –	CNY	1,025	0.00
6,830	Shenzhou International Group Holdings	HKD	109,420	0.06
69,554	Shimao Services Holdings 144A	HKD	87,683	0.05
1,563	Silergy	TWD	109,568	0.06
13,457	Sinotruk Hong Kong	HKD	28,084	0.02
372	Sungrow Power Supply – A –	CNY	3,364	0.00
9,806	Tencent Holdings	HKD	582,972	0.34
326	Times China Holdings	HKD	370	0.00
7,641	Trip.com Group – ADR –	USD	210,629	0.12
1,437	Vipshop Holdings – ADR –	USD	33,015	0.02
5,346	Want Want China Holdings	HKD	3,161	0.00
4,340	Weichai Power – A –	CNY	8,563	0.01
583	Weichai Power – H –	HKD	957	0.00
3,123	Weiqiao Textile – H –	HKD	563	0.00
43,597	Wuxi Biologics Cayman 144A	HKD	472,401	0.28
5,174	Xiamen Kingdomway Group – A –	CNY	22,419	0.01
2,625	Xinjiang Tianshan Cement – A –	CNY	4,953	0.00
3,586	XPeng – ADR –	USD	125,536	0.07
6,547	Yadea Group Holdings	HKD	11,055	0.01
4,845	Yatsen Holding – ADR –	USD	67,321	0.04
1,309	Yixintang Pharmaceutical Group – A –	CNY	5,451	0.00
1,569	Yum China Holdings	USD	73,216	0.04
16,098	Zhejiang Expressway – H –	HKD	11,114	0.01
97	Zhongsheng Group Holdings	HKD	566	0.00
30,516	Zoomlion Heavy Industry Science and Technology – A –	CNY	37,755	0.02
342	Zoomlion Heavy Industry Science and Technology – H –	HKD	336	0.00
			8,401,485	4.90

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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				
Cyprus				
316	Polymetal International	RUB	6,051	0.00
			6,051	0.00
Czech Republic				
17,161	Avast 144A	GBP	103,050	0.06
1,234	Komerční banka	CZK	30,878	0.02
			133,928	0.08
Denmark				
277	ALK-Abello	DKK	93,112	0.05
2	Ambu – B –	DKK	59	0.00
0	AP Moller - Maersk – A –	DKK	66	0.00
0	AP Moller - Maersk – B –	DKK	124	0.00
2	Carlsberg – B –	DKK	198	0.00
2,324	Chr Hansen Holding	DKK	195,534	0.11
1	Coloplast – B –	DKK	157	0.00
1	Demant	DKK	37	0.00
2	DSV Panalpina	DKK	308	0.00
1	Genmab	DKK	230	0.00
1	GN Store Nord	DKK	86	0.00
1	H Lundbeck	DKK	20	0.00
562	Novo Nordisk – ADR –	USD	32,093	0.02
7,484	Novo Nordisk – B –	DKK	428,958	0.25
5,087	Novozymes – B –	DKK	238,875	0.14
2	Orsted 144A	DKK	334	0.00
1	Pandora	DKK	78	0.00
5,679	Ringkjøbing Landbobank	DKK	422,666	0.25
161	Rockwool International – B –	DKK	49,323	0.03
707	SimCorp	DKK	86,047	0.05
3,152	Topdanmark	DKK	111,886	0.06
2	Tryg	DKK	41	0.00
2,366	Vestas Wind Systems	DKK	457,602	0.27
			2,117,834	1.23
Finland				
2	Elisa	EUR	70	0.00
5	Fortum	EUR	93	0.00
8,240	Kemira	EUR	106,623	0.06
3	Kesko – B –	EUR	61	0.00
1,502	Kone – B –	EUR	99,841	0.06
4	Neste	EUR	266	0.00
34,751	Nokia	EUR	109,499	0.06
0	Nordea Bank (traded in Finland)	EUR	2	0.00
36	Nordea Bank (traded in Sweden)	SEK	243	0.00
1	Orion – B –	EUR	42	0.00
5	Sampo – A –	EUR	173	0.00
6	Stora Enso – R –	EUR	97	0.00
6	UPM-Kymmene	EUR	172	0.00
5	Wartsila	EUR	38	0.00
			317,220	0.18
France				
1	Accor	EUR	42	0.00
0	Aéroports de Paris	EUR	30	0.00
4,465	Air Liquide	EUR	599,425	0.35
6	Airbus	EUR	563	0.00
3	Alstom	EUR	124	0.00
3,178	Amundi 144A	EUR	212,301	0.12
6,604	Arkema	EUR	617,444	0.36
1	Atos	EUR	79	0.00
13,045	AXA	EUR	254,535	0.15
2,883	BioMerieux	EUR	332,684	0.19
11,210	BNP Paribas	EUR	483,184	0.28
11	Bolloré	EUR	36	0.00
2	Bouygues	EUR	72	0.00
13,831	Bureau Veritas	EUR	300,968	0.18
4,874	Capgemini	EUR	618,040	0.36
8,184	Carrefour	EUR	114,826	0.07
2,855	Cie de Saint-Gobain	EUR	107,057	0.06
993	Cie Generale des Etablissements Michelin	EUR	104,234	0.06
2,828	Cie Generale des Etablissements Michelin – ADR –	USD	59,451	0.03
9,159	Cie Plastic Omnium	EUR	258,464	0.15
1	CNP Assurances	EUR	7	0.00
1,116	Covivio	EUR	84,060	0.05
12	Credit Agricole	EUR	126	0.00
4,992	Danone	EUR	268,365	0.16
0	Dassault Aviation	EUR	12	0.00
4,192	Dassault Systemes	EUR	696,531	0.41
2,741	Edenred	EUR	127,229	0.07

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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				
France (continued)				
		EUR		%
1	Eiffage	EUR	67	0.00
5	Electricite de France	EUR	68	0.00
20,566	Elior Group 144A	EUR	113,526	0.07
25,545	Elis	EUR	348,184	0.20
19	Engie	EUR	243	0.00
251	Esker	EUR	44,268	0.03
830	EssilorLuxottica	EUR	105,811	0.06
0	Eurazeo	EUR	14	0.00
11,246	Faurecia	EUR	471,297	0.27
0	Gecina	EUR	53	0.00
5	Getlink	EUR	74	0.00
0	Hermes International	EUR	288	0.00
0	Iliad	EUR	34	0.00
2,354	Imerys	EUR	91,014	0.05
0	Ipsen	EUR	14	0.00
1,239	Kering	EUR	736,636	0.43
1	Kleppierre	EUR	26	0.00
0	La Francaise des Jeux SAEM 144A	EUR	15	0.00
6,103	Legrand	EUR	445,510	0.26
1,063	L'Oreal	EUR	330,299	0.19
3	LVMH Moet Hennessy Louis Vuitton	EUR	1,518	0.00
10	Natixis	EUR	28	0.00
8,342	Nexity	EUR	295,790	0.17
8,075	Orange	EUR	78,599	0.05
1	Orpea	EUR	65	0.00
1,335	Pernod Ricard	EUR	209,273	0.12
8	Peugeot	EUR	172	0.00
2,481	Publicis Groupe	EUR	101,104	0.06
1	Remy Cointreau	EUR	76	0.00
13,408	Renault	EUR	479,473	0.28
9,603	Rexel	EUR	123,827	0.07
3,334	Safran	EUR	386,603	0.23
12,685	Sanofi	EUR	998,317	0.58
0	Sartorius Stedim Biotech	EUR	69	0.00
9,671	Schneider Electric	EUR	1,144,051	0.67
2	SCOR	EUR	45	0.00
1,598	SEB	EUR	238,134	0.14
27,290	Societe Generale	EUR	464,528	0.27
1	Sodexo	EUR	66	0.00
4,340	Suez	EUR	70,393	0.04
728	Teleperformance	EUR	197,631	0.12
1	Thales	EUR	73	0.00
18,734	TOTAL	EUR	661,303	0.39
1	Ubisoft Entertainment	EUR	68	0.00
1	Unibail-Rodamco-Westfield	EUR	86	0.00
4,700	Valeo	EUR	151,722	0.09
2,483	Veolia Environnement	EUR	49,692	0.03
6	Vinci	EUR	456	0.00
2,858	Vivendi	EUR	75,400	0.04
0	Wendel	EUR	19	0.00
3	Worldline 144A	EUR	201	0.00
			13,656,112	7.96
Germany				
1,522	Adidas	EUR	453,410	0.26
1,027	Allgeier	EUR	19,147	0.01
5,125	Allianz – REG –	EUR	1,028,486	0.60
10	BASF	EUR	645	0.00
6,487	Bayer – REG –	EUR	312,382	0.18
6,257	Bayerische Motoren Werke	EUR	451,972	0.26
1	Bayerische Motoren Werke – Pref –	EUR	62	0.00
0	Bechtle	EUR	52	0.00
5,949	Beiersdorf	EUR	561,838	0.33
5,224	Brenntag	EUR	330,892	0.19
0	Carl Zeiss Meditec	EUR	47	0.00
10,917	Commerzbank	EUR	57,488	0.03
3,847	Continental	EUR	466,472	0.27
2	Covestro 144A	EUR	97	0.00
3,402	CTS Eventim & Co	EUR	185,068	0.11
10	Daimler – REG –	EUR	555	0.00
1	Delivery Hero	EUR	177	0.00
21	Deutsche Bank – REG –	EUR	188	0.00
2	Deutsche Boerse	EUR	281	0.00
4	Deutsche Lufthansa – REG –	EUR	43	0.00
2,365	Deutsche Post – REG –	EUR	95,779	0.06
36,530	Deutsche Telekom – REG –	EUR	546,307	0.32
3	Deutsche Wohnen	EUR	150	0.00
620	Draegerwerk & Co – Pref –	EUR	38,907	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
		EUR		%
12,415	Duerr	EUR	414,660	0.24
25	E.ON	EUR	231	0.00
2	Evonik Industries	EUR	56	0.00
8,501	Evotec	EUR	257,409	0.15
11,796	Fresenius & Co	EUR	446,369	0.26
2	Fresenius Medical Care & Co	EUR	154	0.00
2,513	Fuchs Petrolub – Pref –	EUR	116,683	0.07
2	GEA Group	EUR	54	0.00
3,406	Hannover Rueck	EUR	443,842	0.26
2	HeidelbergCement	EUR	91	0.00
7,576	Hella & Co	EUR	400,774	0.23
2	HelloFresh	EUR	99	0.00
1	Henkel & Co	EUR	87	0.00
2	Henkel & Co – Pref –	EUR	167	0.00
5,422	Hensoldt	EUR	74,774	0.04
0	HOCHTIEF	EUR	27	0.00
2,478	HUGO BOSS	EUR	67,628	0.04
10,655	Infineon Technologies	EUR	334,457	0.20
3,428	Jenoptik	EUR	86,107	0.05
1	KION Group	EUR	52	0.00
1,991	Knorr-Bremse	EUR	222,405	0.13
1	LANXESS	EUR	55	0.00
1	LEG Immobilien	EUR	98	0.00
2,231	Merck	EUR	313,185	0.18
1	MTU Aero Engines	EUR	120	0.00
3,257	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	790,764	0.46
1,114	Nagarro	EUR	101,346	0.06
1	Nemetschek	EUR	37	0.00
2	Porsche Automobil Holding – Pref –	EUR	121	0.00
2,220	Puma	EUR	204,853	0.12
0	Rational	EUR	41	0.00
7	RWE	EUR	226	0.00
4,429	SAP	EUR	474,923	0.28
0	Sartorius – Pref –	EUR	133	0.00
1	Scout24 144A	EUR	81	0.00
4,154	Siemens – REG –	EUR	488,149	0.29
4	Siemens Energy	EUR	116	0.00
8,057	Siemens Healthineers 144A	EUR	338,212	0.20
3,068	Symrise	EUR	332,542	0.19
2,044	Talanx	EUR	64,932	0.04
3,729	TeamViewer	EUR	163,452	0.10
8	Telefonica Deutschland Holding	EUR	18	0.00
49,272	TUI	EUR	255,525	0.15
2	Uniper	EUR	57	0.00
11,507	United Internet – REG –	EUR	396,190	0.23
1,049	Varta	EUR	124,009	0.07
6	Vonovia	EUR	347	0.00
1,360	Washtec	EUR	59,380	0.04
2	Zalando 144A	EUR	153	0.00
			11,525,636	6.72
Greece				
762	Hellenic Telecommunications Organization	EUR	10,045	0.01
			10,045	0.01
Hong Kong				
16,874	AIA Group	HKD	168,971	0.10
226	China Everbright	HKD	247	0.00
13,605	China High Speed Transmission Equipment Group	HKD	10,898	0.01
55,885	China Mobile	HKD	260,363	0.15
25,077	China Overseas Grand Oceans Group	HKD	10,996	0.01
14,476	China Overseas Land & Investment	HKD	25,725	0.01
12,854	China Resources Cement Holdings	HKD	11,733	0.01
33	China Resources Gas Group	HKD	144	0.00
127	China Resources Land	HKD	427	0.00
41,445	China Unicom Hong Kong	HKD	19,440	0.01
181,034	Far East Horizon	HKD	152,464	0.09
322,242	First Pacific	HKD	83,896	0.05
91	Galaxy Entertainment Group	HKD	580	0.00
840	Hutchison China MediTech – ADR –	USD	21,986	0.01
1,206	Kunlun Energy	HKD	852	0.00
43	Melco Resorts & Entertainment – ADR –	USD	653	0.00
87	New World Development	HKD	330	0.00
121,224	Nine Dragons Paper Holdings	HKD	140,554	0.08
8,499	Poly Property Group	HKD	2,034	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Hong Kong (continued)				
28	Sun Hung Kai Properties	HKD	290	0.00
45,652	VTech Holdings	HKD	289,441	0.17
1,313	WH Group 144A	HKD	899	0.00
89	Wharf Real Estate Investment	HKD	377	0.00
			1,203,300	0.70
Hungary				
991	Richter Gedeon	HUF	20,330	0.01
			20,330	0.01
India				
420	Aarti Drugs	INR	3,316	0.00
3,583	Ambuja Cements	INR	9,972	0.01
2,651	Apollo Hospitals Enterprise	INR	71,552	0.04
1,062	Asian Paints	INR	32,847	0.02
1,019	Bajaj Auto	INR	39,250	0.02
2,819	Bajaj Finance	INR	166,974	0.10
4,180	Balrampur Chini Mills	INR	8,041	0.00
7,247	Bandhan Bank 144A	INR	32,605	0.02
27,793	Bharat Electronics	INR	37,290	0.02
3,358	Bharat Petroleum	INR	14,313	0.01
67	Bharti Airtel	INR	384	0.00
988	Britannia Industries	INR	39,541	0.02
1,705	Divi's Laboratories	INR	73,283	0.04
2,726	Escorts	INR	38,425	0.02
744	GAIL India	INR	1,025	0.00
6,862	Granules India	INR	27,028	0.02
4,788	HCL Technologies	INR	50,677	0.03
19,904	HDFC Bank	INR	319,763	0.19
192	Hero MotoCorp	INR	6,671	0.00
3,086	Housing Development Finance	INR	88,318	0.05
13,034	ICICI Bank	INR	78,003	0.05
7,710	ICICI Prudential Life Insurance 144A	INR	43,022	0.02
3,698	Indian Oil	INR	3,762	0.00
4,349	Infosys – ADR –	USD	60,244	0.03
2,182	IOL Chemicals and Pharmaceuticals	INR	18,079	0.01
869	JB Chemicals & Pharmaceuticals	INR	9,886	0.01
1,953	Jubilant Foodworks	INR	60,969	0.04
132	Maruti Suzuki India	INR	11,278	0.01
1,535	Muthoot Finance	INR	20,788	0.01
6,008	National Aluminium	INR	2,896	0.00
20,815	NMDC	INR	26,647	0.02
148,812	NTPC	INR	165,372	0.10
229	Petronet LNG	INR	634	0.00
302	Power Grid Corp of India	INR	640	0.00
3,770	Reliance Industries	INR	83,718	0.05
80	Reliance Industries – GDR – 144A	USD	3,580	0.00
416	State Bank of India	INR	1,280	0.00
2,589	Tata Consultancy Services	INR	82,887	0.05
1,864	Tata Steel	INR	13,421	0.01
2,536	Tech Mahindra	INR	27,602	0.02
2,296	Titan	INR	40,253	0.02
28,284	Vedanta	INR	51,062	0.03
2,253	Wipro	INR	9,733	0.01
339	WNS Holdings – ADR –	USD	19,984	0.01
			1,897,015	1.11
Indonesia				
52,089	Aneka Tambang	IDR	5,863	0.00
159,363	Astra International	IDR	55,853	0.03
20,913	Bank Central Asia	IDR	41,178	0.02
490,393	Bank Mandiri Persero	IDR	180,429	0.11
18,975	Bank Negara Indonesia Persero	IDR	6,816	0.00
1,107,720	Bank Rakyat Indonesia Persero	IDR	268,700	0.16
18,488	Indofood Sukses Makmur Tbk PT	IDR	7,367	0.01
395,821	Mayora Indah	IDR	62,398	0.04
3,936	Telkom Indonesia Persero	IDR	758	0.00
			629,362	0.37
Ireland				
4	Accenture – A –	USD	825	0.00
428	AerCap Holdings	USD	15,954	0.01
1,478	Allegion	USD	140,546	0.08
1,750	Aptiv	USD	186,382	0.11
2,283	Ardmore Shipping	USD	6,102	0.00
29,738	Bank of Ireland Group	EUR	98,134	0.06
8	CRH	EUR	271	0.00
1	DCC	GBP	69	0.00
10	Experian	GBP	320	0.00
2	Flutter Entertainment	EUR	277	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Ireland (continued)				
42,128	Greencoat Renewables	EUR	49,079	0.03
54,237	Greencore Group	GBP	70,592	0.04
1	Jazz Pharmaceuticals	USD	101	0.00
3,911	Kerry Group – A –	EUR	463,430	0.27
10,738	Kingspan Group	EUR	616,354	0.36
2,751	Kingspan Group	EUR	158,704	0.09
2,831	Medtronic	USD	270,993	0.16
2	Perrigo	USD	76	0.00
11,385	Smurfit Kappa Group	EUR	433,104	0.25
1	Trane Technologies	USD	164	0.00
1	Willis Towers Watson	USD	156	0.00
			2,511,633	1.46
Isle of Man				
6	Entain	GBP	82	0.00
			82	0.00
Israel				
0	SolarEdge Technologies	USD	80	0.00
			80	0.00
Italy				
1	Amplifon	EUR	45	0.00
11	Assicurazioni Generali	EUR	153	0.00
29,898	Banca Farmafactoring 144A	EUR	147,696	0.09
8	Davide Campari-Milano	EUR	78	0.00
0	DiaSorin	EUR	51	0.00
88	Enel	EUR	726	0.00
25	Eni	EUR	218	0.00
1	Ferrari	EUR	280	0.00
44,024	FinecoBank Banca Fineco	EUR	589,921	0.34
37,917	Freni Brembo	EUR	409,500	0.24
10,824	Illimity Bank	EUR	97,305	0.06
3	Infrastrutture Wireless Italiane 144A	EUR	32	0.00
368,206	Intesa Sanpaolo	EUR	704,230	0.41
275	MARR	EUR	4,629	0.00
6	Mediobanca Banca di Credito Finanziario	EUR	46	0.00
4,070	Moncler	EUR	204,088	0.12
4	Nexi 144A	EUR	71	0.00
5	Poste Italiane 144A	EUR	44	0.00
20,079	Prysmian	EUR	583,884	0.34
1	Recordati Industria Chimica e Farmaceutica	EUR	57	0.00
21	Snam	EUR	94	0.00
21,471	Technogym 144A	EUR	198,393	0.11
47	Telecom Italia	EUR	18	0.00
64	Telecom Italia – RSP –	EUR	27	0.00
14	Terna Rete Elettrica Nazionale	EUR	88	0.00
42,276	UniCredit	EUR	323,325	0.19
			3,264,999	1.90
Japan				
252	AI inside	JPY	146,317	0.09
3,332	Air Water	JPY	48,367	0.03
843	Asahi Group Holdings	JPY	28,323	0.02
2,056	Asics	JPY	32,219	0.02
4,191	Astellas Pharma	JPY	52,882	0.03
1,637	Chugai Pharmaceutical	JPY	71,304	0.04
1,728	Coca-Cola Bottlers Japan Holdings	JPY	22,006	0.01
1,793	Daikin Industries	JPY	325,322	0.19
1,021	East Japan Railway	JPY	55,650	0.03
31,723	ENEOS Holdings	JPY	93,015	0.05
195	Fast Retailing	JPY	143,016	0.08
1,398	Freee	JPY	111,776	0.07
1,568	Fuji Electric	JPY	46,120	0.03
1,090	Fujitsu	JPY	128,587	0.08
8,901	HEALIOS	JPY	138,589	0.08
386	Hikari Tsushin	JPY	73,964	0.04
1,861	Hitachi	JPY	59,874	0.03
2,220	Honda Motor	JPY	50,573	0.03
3,287	IHI	JPY	53,266	0.03
5,288	Japan Elevator Service Holdings	JPY	109,845	0.06
1,134	Kakaku.com	JPY	25,407	0.01
1,057	Keyence	JPY	485,247	0.28
1,223	Konami Holdings	JPY	56,139	0.03
2,345	M3	JPY	180,825	0.11
1,524	Maxell Holdings	JPY	15,514	0.01
3,649	Mitsubishi	JPY	73,390	0.04
22,069	Mitsubishi UFJ Financial Group	JPY	79,679	0.05

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
18,258	Mitsubishi UFJ Financial Group – ADR –	USD	66,106	0.04
4,238	Mitsui Fudosan	JPY	72,414	0.04
700	Morinaga & Co	JPY	21,499	0.01
3,571	NGK Spark Plug	JPY	49,833	0.03
2,437	Nichirei	JPY	55,916	0.03
1,081	Nidec	JPY	111,082	0.06
500	Nintendo	JPY	260,605	0.15
1,249	Nippon Shinyaku	JPY	66,953	0.04
6,574	Nippon Telegraph & Telephone	JPY	137,680	0.08
430	Nitori Holdings	JPY	73,563	0.04
7,026	Oki Electric Industry	JPY	50,670	0.03
868	Ono Pharmaceutical	JPY	21,363	0.01
496	Oracle	JPY	52,829	0.03
3,416	ORIX	JPY	42,841	0.03
3,394	Outsourcing	JPY	37,098	0.02
4,935	Panasonic	JPY	46,510	0.03
1,737	Park24	JPY	24,621	0.01
2,566	PeptiDream	JPY	106,436	0.06
6,379	Rengo	JPY	43,632	0.03
2,516	Ryohin Keikaku	JPY	41,930	0.02
1,551	Sankyu	JPY	47,808	0.03
2,457	Sansan	JPY	132,281	0.08
2,224	Santen Pharmaceutical	JPY	29,488	0.02
1,497	SCREEN Holdings	JPY	90,086	0.05
2,587	Seven & i Holdings	JPY	74,938	0.04
2,614	SoftBank Group	JPY	166,723	0.10
3,276	Sony	JPY	266,680	0.16
2,472	Sony – ADR –	USD	204,248	0.12
4,389	Sosei Group	JPY	62,545	0.04
3,659	Subaru	JPY	59,745	0.03
1,754	Sumitomo Metal Mining	JPY	63,591	0.04
2,463	Sumitomo Mitsui Financial Group	JPY	62,162	0.04
753	Sundrug	JPY	24,563	0.01
851	Sushiro Global Holdings	JPY	26,597	0.02
1,223	Suzuki Motor	JPY	46,286	0.03
903	Systemex	JPY	88,645	0.05
1,641	Takeda Pharmaceutical	JPY	48,784	0.03
4,298	Terumo	JPY	146,719	0.09
1,967	Tokyo Gas	JPY	37,121	0.02
2,179	Toray Industries	JPY	10,538	0.01
5,688	Tosoh	JPY	72,407	0.04
4,731	Toyo Tire	JPY	58,728	0.03
930	TS Tech	JPY	23,493	0.01
1,028	UT Group	JPY	26,036	0.02
6,725	Z Holdings	JPY	33,240	0.02
2,773	Zeon	JPY	32,469	0.02
			6,026,718	3.51
Jersey				
1	Novocure	USD	74	0.00
			74	0.00
Jordan				
1,277	Hikma Pharmaceuticals	GBP	35,915	0.02
			35,915	0.02
Kazakhstan				
606	Kaspi.KZ – GDR – REG –	USD	33,243	0.02
			33,243	0.02
Luxembourg				
7	ArcelorMittal	EUR	128	0.00
11	Aroundtown	EUR	65	0.00
2,647	Befesa 144A	EUR	136,868	0.08
1	Eurofins Scientific	EUR	97	0.00
6,584	Grand City Properties	EUR	137,994	0.08
3	SES	EUR	25	0.00
1,023	Shurgard Self Storage	EUR	36,320	0.02
4,483	Stabilus	EUR	258,675	0.15
5	Tenaris	EUR	34	0.00
			570,206	0.33
Malaysia				
13,887	Hartalega Holdings	MYR	34,254	0.02
14,467	Kossan Rubber Industries	MYR	13,227	0.01
14,698	MISC	MYR	20,516	0.01
25,559	Supermax	MYR	31,211	0.02
14,863	Top Glove	MYR	18,482	0.01
			117,690	0.07

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Mexico				
140,852	Alfa – A –	MXN	83,079	0.05
2,646	America Movil – L – – ADR –	USD	31,442	0.02
16,831	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand – ADR –	USD	70,843	0.04
4,814	Cemex – ADR –	USD	20,342	0.01
140,852	Controladora Nemark	MXN	15,137	0.01
198,698	Fibra Uno Administracion	MXN	183,377	0.11
2	Fresnillo	GBP	25	0.00
1,754	Gruma	MXN	17,046	0.01
40,102	Grupo Financiero Banorte – O –	MXN	180,820	0.10
2,988	Kimberly-Clark	MXN	4,166	0.00
72,539	Orbia Advance	MXN	139,098	0.08
27,595	Wal-Mart de Mexico	MXN	63,363	0.04
			808,738	0.47
Netherlands				
5	ABN AMRO Bank	EUR	36	0.00
48	Adyen 144A	EUR	90,552	0.05
13	Aegon	EUR	44	0.00
2	Akzo Nobel	EUR	175	0.00
3	Alice Europe	EUR	16	0.00
0	Argenx	EUR	108	0.00
1,616	ASML Holding	EUR	642,390	0.38
7,453	Basic-Fit 144A	EUR	223,598	0.13
2,358	Corbion	EUR	108,836	0.06
1	EXOR	EUR	68	0.00
5,481	Heineken	EUR	500,009	0.29
2	Heineken Holding	EUR	146	0.00
12,432	ING Groep	EUR	94,993	0.06
2	JDE Peet's	EUR	56	0.00
1	Just Eat Takeaway.com 144A	EUR	105	0.00
12	Koninklijke Ahold Delhaize	EUR	267	0.00
2,953	Koninklijke DSM	EUR	415,845	0.24
32	Koninklijke KPN	EUR	79	0.00
1,434	Koninklijke Philips	EUR	62,787	0.04
0	Koninklijke Vopak	EUR	16	0.00
3	NN Group	EUR	90	0.00
1,205	NXP Semiconductors	USD	156,658	0.09
592	Prosus	EUR	52,312	0.03
8,493	QIAGEN	EUR	360,510	0.21
10,192	Randstad	EUR	542,630	0.32
14,252	Royal Dutch Shell – A –	GBP	206,632	0.12
18,256	Royal Dutch Shell – A –	EUR	266,794	0.16
41	Royal Dutch Shell – B –	GBP	570	0.00
13,120	Signify 144A	EUR	453,039	0.26
3,202	Wolters Kluwer	EUR	221,156	0.13
			4,400,517	2.57
New Zealand				
365	Fletcher Building	AUD	1,252	0.00
238	Z Energy	AUD	448	0.00
			1,700	0.00
Norway				
2	Adevinta	NOK	33	0.00
45,763	DNB	NOK	733,893	0.43
10	Equinor	NOK	143	0.00
1	Gjensidige Forsikring	NOK	21	0.00
8	Mowi	NOK	142	0.00
10	Norsk Hydro	NOK	37	0.00
14	Orkla	NOK	115	0.00
1	Schibsted – A –	NOK	28	0.00
1	Schibsted – B –	NOK	17	0.00
7	Telenor	NOK	96	0.00
19,986	Tomra Systems	NOK	806,245	0.47
2,480	Yara International	NOK	84,258	0.05
			1,625,028	0.95
Philippines				
370	Ayala Land	PHP	257	0.00
166	Bank of the Philippine Islands	PHP	230	0.00
12,051	GT Capital Holdings	PHP	119,974	0.07
1,204,787	Metro Pacific Investments	PHP	87,756	0.05
445	Metropolitan Bank & Trust	PHP	372	0.00
			208,589	0.12
Poland				
1,289	Allegro.eu SA	PLN	23,951	0.01
261	CD Projekt	PLN	15,705	0.01

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SHARES			EUR	%
Poland (continued)				
748	KGHM Polska Miedz	PLN	30,025	0.02
832	Polski Koncern Naftowy ORLEN	PLN	10,541	0.01
			80,222	0.05
Portugal				
29	EDP - Energias de Portugal	EUR	149	0.00
5	Galp Energia	EUR	46	0.00
20,427	Jeronimo Martins	EUR	282,294	0.16
			282,489	0.16
Qatar				
3,433	Ooredoo QPSC	QAR	5,795	0.00
			5,795	0.00
Russia				
16,810	Etalon Group – GDR – REG –	USD	23,768	0.01
11,544,824	Federal Grid Unified Energy System	RUB	28,333	0.02
329,522	Inter RAO UES	RUB	19,344	0.01
3,826	Lukoil – ADR –	USD	213,239	0.13
412	Lukoil – ADR – (traded in United States)	USD	23,043	0.01
1,233	M.Video	RUB	9,697	0.01
138	MMC Norilsk Nickel	RUB	36,141	0.02
2,520	Mobile TeleSystems – ADR –	USD	18,431	0.01
1,506	Novolipetsk Steel	RUB	3,479	0.00
775,204	Rosseti	RUB	15,016	0.01
1,797,458	RusHydro	RUB	15,536	0.01
43,259	Surgutneftegas	RUB	17,270	0.01
55,236	Surgutneftegas – Pref –	RUB	25,534	0.02
871	Tatneft	RUB	4,932	0.00
3,655	X5 Retail Group – GDR – REG –	USD	107,884	0.06
1,812	Yandex – A –	USD	103,029	0.06
			664,676	0.39
Singapore				
1,491	Sea – ADR –	USD	242,622	0.14
			242,622	0.14
South Africa				
18,895	Absa Group	ZAR	126,011	0.07
2,205	African Rainbow Minerals	ZAR	32,136	0.02
967	Anglo American Platinum	ZAR	77,679	0.05
456	AngloGold Ashanti – ADR –	USD	8,439	0.00
11,663	FirstRand	ZAR	33,123	0.02
2,406	Gold Fields – ADR –	USD	18,226	0.01
1,608	Impala Platinum Holdings	ZAR	18,061	0.01
37,248	Imperial Logistics	ZAR	77,408	0.05
31,709	Motus Holdings	ZAR	98,801	0.06
144	Naspers – N –	ZAR	24,143	0.01
2,190	Northam Platinum	ZAR	25,534	0.01
41,051	Sanlam	ZAR	134,192	0.08
19,547	Sibanye Stillwater	ZAR	65,256	0.04
2,267	Sibanye Stillwater – ADR –	USD	29,445	0.02
464	Vodacom Group	ZAR	3,210	0.00
			771,664	0.45
South Korea				
912	BNK Financial Group	KRW	3,899	0.00
221	Daesang	KRW	4,324	0.00
326	DB Insurance	KRW	10,717	0.01
484	DoubleUGames	KRW	21,927	0.01
162	GS Holdings	KRW	4,572	0.00
110	GS Home Shopping	KRW	11,483	0.01
1,097	Han Kuk Carbon	KRW	11,099	0.01
11,065	Hana Financial Group	KRW	287,212	0.17
169	Hyundai Home Shopping Network	KRW	10,348	0.01
178	Hyundai Mobis	KRW	34,258	0.02
588	Hyundai Motor	KRW	84,922	0.05
198	i-SENS	KRW	4,460	0.00
2,233	KB Financial Group	KRW	72,920	0.04
1,798	Kia Motors	KRW	84,429	0.05
172	Kumho Petrochemical	KRW	18,777	0.01
1	LG Chem	KRW	621	0.00
1,263	LG Electronics	KRW	128,297	0.07
116	LG Innotek	KRW	16,000	0.01
871	LG International	KRW	16,191	0.01
1,565	NH Investment & Securities	KRW	13,304	0.01
100	POSCO	KRW	20,374	0.01
65	Samsung Electro-Mechanics	KRW	8,659	0.01
19,802	Samsung Electronics	KRW	1,206,766	0.70
1,142	Samsung Electronics – Pref –	KRW	63,259	0.04
1,093	Samsung Fire & Marine Insurance	KRW	154,174	0.09

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SHARES			EUR	%
South Korea (continued)				
1,143	Samsung Securities	KRW	34,800	0.02
9,781	Shinhan Financial Group	KRW	235,857	0.14
1,032	SK Hynix	KRW	91,999	0.05
			2,655,648	1.55
Spain				
3	ACS Actividades de Construccion y Servicios	EUR	85	0.00
1	Aena 144A	EUR	102	0.00
19,999	Almirall	EUR	218,388	0.13
5	Amadeus IT Group	EUR	288	0.00
25,682	Banco Bilbao Vizcaya Argentaria	EUR	103,629	0.06
51,745	Banco Santander	EUR	131,329	0.08
0	Banco Santander – Rights – *	EUR	0	0.00
63,634	Bankinter	EUR	281,515	0.16
33	CaixaBank	EUR	68	0.00
9,702	Cellex Telecom 144A	EUR	476,549	0.28
2	Enagas	EUR	39	0.00
3	Endesa	EUR	76	0.00
5	Ferrovial	EUR	117	0.00
7,042	Fluidra	EUR	147,537	0.09
8,823	Grifols	EUR	210,681	0.12
4,565	Iberdrola	EUR	53,407	0.03
20,542	Industria de Diseno Textil	EUR	534,918	0.31
5,996	Laboratorios Farmaceuticos Rovi	EUR	227,244	0.13
3	Naturgy Energy Group	EUR	55	0.00
4	Red Electrica	EUR	70	0.00
55,065	Repsol	EUR	454,287	0.27
14	Repsol – Rights –	EUR	4	0.00
2	Siemens Gamesa Renewable Energy	EUR	79	0.00
24,832	Telefonica	EUR	80,579	0.05
2,161	Viscofan	EUR	125,465	0.07
			3,046,511	1.78
Sweden				
22,456	Alfa Laval	SEK	505,725	0.29
41,287	Assa Abloy – B –	SEK	832,037	0.48
8	Atlas Copco – A –	SEK	315	0.00
4	Atlas Copco – B –	SEK	160	0.00
1	Autoliv	USD	66	0.00
805	Autoliv – SDR –	SEK	61,315	0.04
27,441	Avanza Bank Holding	SEK	636,295	0.37
1,560	Biotage	SEK	21,580	0.01
3	Boliden	SEK	80	0.00
1,310	Cellavision	SEK	40,020	0.02
3,729	CELLINK – B –	SEK	87,032	0.05
11,164	Cloetta – B –	SEK	27,242	0.02
2	Electrolux – B –	SEK	46	0.00
10,481	Epiroc – A –	SEK	156,090	0.09
5	Epiroc – B –	SEK	71	0.00
3	EQT	SEK	62	0.00
6	Essity – B –	SEK	167	0.00
2	Evolution Gaming Group 144A	SEK	142	0.00
1	Fastighets Balder – B –	SEK	46	0.00
10	Hennes & Mauritz – B –	SEK	162	0.00
3	Hexagon – B –	SEK	223	0.00
15,853	Hexpol	SEK	138,831	0.08
4	Husqvarna – B –	SEK	44	0.00
1	ICA Gruppen	SEK	44	0.00
1	Industrivarden – A –	SEK	31	0.00
2	Industrivarden – C –	SEK	47	0.00
2	Investment Latour – B –	SEK	40	0.00
5	Investor – B –	SEK	305	0.00
14,088	JM	SEK	407,433	0.24
2	Kinnevik	SEK	96	0.00
1	L E Lundbergforetagen – B –	SEK	35	0.00
1	Lundin Energy	SEK	27	0.00
1,583	MIPS	SEK	81,131	0.05
4	Nibe Industrier – B –	SEK	96	0.00
12	Sandvik	SEK	245	0.00
4	Securitas – B –	SEK	49	0.00
19	Skandinaviska Enskilda Banken – A –	SEK	161	0.00
4	Skanska – B –	SEK	75	0.00
4	SKF – B –	SEK	86	0.00
638	Spotify Technology	USD	163,929	0.10
7	Svenska Cellulosa – B –	SEK	92	0.00
22,515	Svenska Handelsbanken – A –	SEK	185,077	0.11
5,170	Sweco	SEK	77,691	0.05
5	Tele2 – B –	SEK	57	0.00

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SHARES				
Sweden (continued)				
10,812	Telefonaktiebolaget LM Ericsson – B –	SEK	105,063	0.06
26	Telia	SEK	88	0.00
5,080	Thule Group 144A	SEK	155,511	0.09
20,517	Trelleborg – B –	SEK	372,632	0.22
16	Volvo – B –	SEK	308	0.00
			4,058,100	2.37
Switzerland				
20	ABB – REG –	CHF	451	0.00
1	Adecco Group – REG –	CHF	72	0.00
2,500	Alcon	USD	134,811	0.08
5	Alcon	CHF	265	0.00
0	Baloise Holding – REG –	CHF	61	0.00
0	Banque Cantonale Vaudoise – REG –	CHF	12	0.00
0	Barry Callebaut – REG –	CHF	113	0.00
2,476	Cembra Money Bank	CHF	245,401	0.14
0	Chocoladefabriken Lindt & Sprüngli	CHF	136	0.00
0	Chocoladefabriken Lindt & Sprüngli – REG –	CHF	163	0.00
812	Chubb	USD	102,129	0.06
6	Cie Financiere Rlichemont – A – – REG –	CHF	406	0.00
1	Clariant – REG –	CHF	21	0.00
4	Coca-Cola HBC	GBP	109	0.00
24	Credit Suisse Group – REG –	CHF	255	0.00
0	EMS-Chemie Holding – REG –	CHF	58	0.00
1	Garmin	USD	102	0.00
393	Geberit – REG –	CHF	201,423	0.12
0	Givaudan – REG –	CHF	328	0.00
113	Glencore	GBP	294	0.00
17,712	Julius Baer Group	CHF	835,196	0.49
1	Kuehne + Nagel International – REG –	CHF	106	0.00
5	LafargeHolcim – REG –	CHF	231	0.00
620	Landis & Gyr Group	CHF	39,753	0.02
2	Logitech International – REG –	CHF	138	0.00
1	Lonza Group – REG –	CHF	421	0.00
12,657	Nestle – REG –	CHF	1,220,130	0.71
3,016	Novartis – ADR –	USD	232,726	0.14
9,823	Novartis – REG –	CHF	759,734	0.44
0	Partners Group Holding	CHF	172	0.00
7,059	Roche Holding	CHF	2,016,835	1.18
2,590	Roche Holding – ADR –	USD	92,789	0.05
0	Schindler Holding	CHF	78	0.00
0	Schindler Holding – REG –	CHF	31	0.00
169	SGS – REG –	CHF	417,900	0.24
8,709	SIG Combibloc Group	CHF	165,391	0.10
2	Sika – REG –	CHF	340	0.00
1	Sonova Holding – REG –	CHF	123	0.00
7	STMicroelectronics	EUR	205	0.00
0	Straumann Holding – REG –	CHF	92	0.00
0	Swatch Group	CHF	69	0.00
0	Swatch Group – REG –	CHF	14	0.00
0	Swiss Life Holding – REG –	CHF	125	0.00
1	Swiss Prime Site – REG –	CHF	66	0.00
3	Swiss Re	CHF	233	0.00
0	Swisscom – REG –	CHF	115	0.00
2	TE Connectivity	USD	197	0.00
1,064	Tecan Group – REG –	CHF	426,698	0.25
1	Temenos – REG –	CHF	76	0.00
51,599	UBS Group – REG –	CHF	594,922	0.35
495	VAT Group 144A	CHF	101,025	0.06
0	Vifor Pharma	CHF	53	0.00
2	Zurich Insurance Group	CHF	558	0.00
			7,593,152	4.43
Taiwan				
10,241	ASE Technology Holding	TWD	24,218	0.01
10,902	Chipbond Technology	TWD	21,056	0.01
28,194	Delta Electronics	TWD	215,684	0.13
35,288	Evergreen Marine	TWD	41,776	0.02
16,887	Fubon Financial Holding	TWD	22,964	0.01
871	Gigabyte Technology	TWD	1,971	0.00
3,784	Global Mixed Mode Technology	TWD	17,556	0.01
106,869	Hon Hai Precision Industry	TWD	285,986	0.17
1,682	International Games System	TWD	37,081	0.02
2,343	MediaTek	TWD	50,899	0.03
593	Nanya Technology	TWD	1,496	0.00
48	Novatek Microelectronics	TWD	512	0.00
7,778	Radiant Opto-Electronics	TWD	25,793	0.02

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SHARES				
Taiwan (continued)				
770	Realtek Semiconductor	TWD	8,741	0.01
5,013	Silicon Motion Technology – ADR –	USD	197,261	0.12
928	Simplo Technology	TWD	9,448	0.01
12,253	Sino-American Silicon Products	TWD	63,264	0.04
19,145	Taiwan Semiconductor Manufacturing	TWD	295,141	0.17
8,081	Taiwan Semiconductor Manufacturing – ADR –	USD	720,119	0.42
3,484	Tung Ho Steel Enterprise	TWD	3,699	0.00
53,700	United Microelectronics	TWD	73,648	0.04
2,012	Universal Vision Biotechnology	TWD	13,988	0.01
66,380	Yuanta Financial Holding	TWD	39,678	0.02
91	Zhen Ding Technology Holding	TWD	303	0.00
			2,172,282	1.27
Thailand				
1,808	Carabao Group – NVDR –	THB	5,647	0.00
35,721	Com7 – NVDR –	THB	38,004	0.02
17,191	CP ALL	THB	27,317	0.02
17,179	Kasikornbank	THB	53,423	0.03
40,421	Sri Trang Agro-Industry – NVDR –	THB	29,221	0.02
49,875	Thai Union Group – NVDR –	THB	18,504	0.01
12,178	Thanachart Capital – NVDR –	THB	11,461	0.01
6,505	Tisco Financial Group – NVDR –	THB	15,705	0.01
			199,282	0.12
Turkey				
104,191	Haci Omer Sabanci Holding	TRY	131,298	0.08
14,138	Koza Anadolu Metal Madencilik Isletmeleri	TRY	24,081	0.01
			155,379	0.09
United Arab Emirates				
21,122	Air Arabia	AED	6,016	0.00
1	NMC Health *	GBP	10	0.00
			6,026	0.00
United Kingdom				
19,124	3i Group	GBP	247,405	0.14
18,124	Abcam	GBP	313,846	0.18
2,473	Admiral Group	GBP	80,294	0.05
7	Amcors	USD	64	0.00
14	Anglo American	GBP	371	0.00
2,345	Anglo American – ADR –	USD	32,196	0.02
5	Ashtead Group	GBP	202	0.00
6	Associated British Foods	GBP	150	0.00
4,886	AstraZeneca	GBP	399,806	0.23
11	Auto Trader Group 144A	GBP	75	0.00
1	AVEVA Group	GBP	44	0.00
46	Aviva	GBP	168	0.00
195	Barclays	GBP	319	0.00
10	Barratt Developments	GBP	77	0.00
69,081	Beazley	GBP	281,387	0.16
1	Berkeley Group Holdings	GBP	74	0.00
18,317	Big Yellow Group	GBP	224,482	0.13
221	BP	GBP	628	0.00
9	British Land	GBP	48	0.00
55,865	BT Group	GBP	82,540	0.05
9,413	Bunzl	GBP	256,906	0.15
4	Burberry Group	GBP	73	0.00
13,706	Close Brothers Group	GBP	211,614	0.12
40,203	CNH Industrial	EUR	415,094	0.24
5,154	CNH Industrial	USD	54,087	0.03
4	Coca-Cola European Partners	USD	144	0.00
52,451	Compass Group	GBP	798,699	0.47
68,516	ConvaTec Group 144A	GBP	152,480	0.09
4,867	Croda International	GBP	358,672	0.21
2,913	Diageo	GBP	93,659	0.05
14	Direct Line Insurance Group	GBP	49	0.00
44,606	DS Smith	GBP	186,678	0.11
35,423	Electrocomponents	GBP	344,499	0.20
5	Evrax	GBP	27	0.00
3	Ferguson	GBP	254	0.00
13	Fiat Chrysler Automobiles	EUR	198	0.00
63,028	GlaxoSmithKline	GBP	944,961	0.55
25,134	Grainger	GBP	79,634	0.05
25,922	Halma	GBP	709,225	0.41
9,967	Hargreaves Lansdown	GBP	169,805	0.10
239,763	Helios Towers	GBP	409,831	0.24
107,317	HSBC Holdings	GBP	454,219	0.27
2	IHS Markit	USD	143	0.00

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



Statement of Investments and other net assets

AAF Profile 6 31-12-2020



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)				
1,046	IMI	GBP	13,611	0.01
79,954	Informa	GBP	490,390	0.29
2	InterContinental Hotels Group	GBP	113	0.00
246,923	International Consolidated Airlines Group	GBP	440,827	0.26
5,945	Intertek Group	GBP	375,151	0.22
81,363	IP Group	GBP	89,898	0.05
411,502	ITV	GBP	490,992	0.29
24	J Sainsbury	GBP	60	0.00
5	JD Sports Fashion	GBP	45	0.00
20,490	Johnson Matthey	GBP	555,125	0.32
20	Kingfisher	GBP	59	0.00
16,568	Lancashire Holdings	GBP	133,922	0.08
8,683	Land Securities Group	GBP	65,361	0.04
31,046	Legal & General Group	GBP	92,330	0.05
2	Liberty Global – C –	USD	30	0.00
2,300	Linde	USD	495,321	0.29
939,670	Lloyds Banking Group	GBP	382,547	0.22
4	London Stock Exchange Group	GBP	357	0.00
28	M&G	GBP	61	0.00
51	Melrose Industries	GBP	103	0.00
6	Mondi	GBP	116	0.00
46,449	National Express Group	GBP	123,194	0.07
48,368	National Grid	GBP	467,416	0.27
61	Natwest Group	GBP	114	0.00
2	Next	GBP	130	0.00
6	Ocado Group	GBP	149	0.00
5,144	Oxford Biomedica	GBP	59,196	0.03
12,398	Pearson	GBP	94,246	0.06
5,324	Pentair	USD	231,003	0.14
14,818	Persimmon	GBP	458,082	0.27
27,821	Petrofac	GBP	42,924	0.03
6	Phoenix Group Holdings	GBP	46	0.00
157,181	Primary Health Properties	GBP	268,321	0.16
116,490	Prudential	GBP	1,753,026	1.02
5,701	Reckitt Benckiser Group	GBP	416,700	0.24
21	RELX	GBP	428	0.00
18,131	RELX	EUR	363,162	0.21
19,304	Rentokil Initial	GBP	109,905	0.06
12	Rio Tinto	GBP	746	0.00
103	Rolls-Royce Holdings	GBP	128	0.00
38,662	Rotork	GBP	137,356	0.08
11	RSA Insurance Group	GBP	87	0.00
12	Sage Group	GBP	75	0.00
1	Schroders	GBP	55	0.00
14	Segro	GBP	152	0.00
2	Severn Trent	GBP	65	0.00
27,323	Smith & Nephew	GBP	460,931	0.27
15,918	Smiths Group	GBP	267,547	0.16
13,404	Softcat	GBP	205,750	0.12
5,814	Spectris	GBP	183,057	0.11
3,652	Spirax-Sarco Engineering	GBP	460,842	0.27
12	SSE	GBP	203	0.00
29,044	St James's Place	GBP	367,796	0.21
32	Standard Chartered	GBP	165	0.00
27,847	Standard Chartered	HKD	144,117	0.08
28	Standard Life Aberdeen	GBP	90	0.00
13,879	Tate & Lyle	GBP	104,567	0.06
33	Taylor Wimpey	GBP	62	0.00
60,150	TechnipFMC	EUR	465,077	0.27
110	Tesco	GBP	286	0.00
40,987	Trainline	GBP	212,467	0.12
17,586	Unilever	GBP	862,888	0.50
3,517	Unilever	EUR	174,328	0.10
34,936	UNITE Group	GBP	407,863	0.24
8	United Utilities Group	GBP	81	0.00
363,716	Vodafone Group	GBP	491,432	0.29
2	Whitbread	GBP	74	0.00
32	Wm Morrison Supermarkets	GBP	64	0.00
82,444	WPP	GBP	736,850	0.43
			21,004,789	12.24
United States				
1	10X Genomics – A –	USD	90	0.00
668	1-800-Flowers.com – A –	USD	14,192	0.01
4	3M	USD	550	0.00
11	Abbott Laboratories	USD	1,016	0.00
930	AbbVie	USD	81,478	0.05
0	ABIOMED	USD	56	0.00

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

Statement of Investments and other net assets

AAF Profile 6 31-12-2020



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)				
560	Acadia Healthcare	USD	22,993	0.01
628	ACI Worldwide	USD	19,735	0.01
5	Activision Blizzard	USD	407	0.00
2,268	Adobe	USD	926,959	0.54
1	Advance Auto Parts	USD	72	0.00
297	Advanced Energy Industries	USD	23,546	0.01
2,046	Advanced Micro Devices	USD	153,386	0.09
5,903	AES	USD	113,377	0.07
5	Aflac	USD	174	0.00
1,209	Agilent Technologies	USD	117,052	0.07
5	AGNC Investment	USD	61	0.00
2	Air Products and Chemicals	USD	343	0.00
1	Akamai Technologies	USD	57	0.00
284	Albany International – A –	USD	17,045	0.01
1,217	Albemarle	USD	146,681	0.09
535	Alexandria Real Estate Equities	USD	77,958	0.05
2	Alexion Pharmaceuticals	USD	238	0.00
62	Align Technology	USD	26,891	0.02
0	Alleghany	USD	45	0.00
347	ALLETE	USD	17,566	0.01
2	Alliant Energy	USD	71	0.00
2	Allstate	USD	136	0.00
3	Ally Financial	USD	90	0.00
1	Alnylam Pharmaceuticals	USD	119	0.00
375	Alphabet – A –	USD	536,498	0.31
214	Alphabet – C –	USD	306,307	0.18
1	Alice USA – A –	USD	36	0.00
378	Altra Industrial Motion	USD	17,122	0.01
671	Amazon.com	USD	1,784,914	1.04
0	AMERCO	USD	24	0.00
2	Ameren	USD	130	0.00
3	American Electric Power	USD	196	0.00
4	American Express	USD	420	0.00
1	American Financial Group	USD	53	0.00
7	American International Group	USD	214	0.00
3	American Tower	USD	540	0.00
1	American Water Works	USD	132	0.00
3,247	Ameriprise Financial	USD	515,629	0.30
1	AmerisourceBergen	USD	60	0.00
1	AMETEK	USD	112	0.00
1,907	Amgen	USD	358,290	0.21
2	Amphenol – A –	USD	169	0.00
2	Analog Devices	USD	259	0.00
10	Annaly Capital Management	USD	70	0.00
1,806	Ansys	USD	536,836	0.31
2	Anthem	USD	452	0.00
0	AO Smith	USD	8	0.00
1	Aon – A –	USD	232	0.00
8,122	Apple	USD	880,792	0.51
12,338	Applied Materials	USD	870,213	0.51
2	Aramark	USD	60	0.00
4	Archer-Daniels-Midland	USD	177	0.00
0	Arista Networks	USD	99	0.00
369	Armada Hoffler Properties	USD	3,384	0.00
1	Arthur J Gallagher & Co	USD	131	0.00
314	ASGN	USD	21,407	0.01
148	Aspen Technology	USD	15,772	0.01
0	Assurant	USD	30	0.00
14,692	AT&T	USD	345,347	0.20
0	Atmos Energy	USD	29	0.00
207	ATN International	USD	7,080	0.00
2,372	Autodesk	USD	591,976	0.35
198	Automatic Data Processing	USD	28,469	0.02
0	AutoZone	USD	139	0.00
0	Avalara	USD	62	0.00
1	AvalonBay Communities	USD	104	0.00
1,890	Avangrid	USD	70,216	0.04
5	Avantor	USD	115	0.00
1	Avery Dennison	USD	75	0.00
276	Avid Bioservices	USD	2,608	0.00
1	Axalta Coating Systems	USD	12	0.00
170	AZZ	USD	6,573	0.00
8,364	Baker Hughes	USD	142,523	0.08
1	Ball	USD	111	0.00
50	Bank of America	USD	1,234	0.00
4	Bank of New York Mellon	USD	132	0.00
166	BankUnited	USD	4,713	0.00
162	Banner	USD	6,150	0.00

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Statement of Investments and other net assets
AAF Profile 6 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
240	Barnes Group	USD	9,934	0.01
3	Baxter International	USD	193	0.00
2,239	Becton Dickinson & Co	USD	457,925	0.27
327	Belden	USD	11,207	0.01
468	Benchmark Electronics	USD	10,322	0.01
9	Berkshire Hathaway – B –	USD	1,669	0.00
452	Berkshire Hills Bancorp	USD	6,329	0.00
1	Best Buy	USD	88	0.00
672	Biogen	USD	134,434	0.08
627	BioMarin Pharmaceutical	USD	44,940	0.03
0	Bio-Rad Laboratories – A –	USD	117	0.00
1	Black Knight	USD	76	0.00
1	BlackRock	USD	602	0.00
1,273	Blackstone Group – A –	USD	67,419	0.04
924	Boeing	USD	161,708	0.09
87	BOK Financial	USD	4,885	0.00
244	Booking Holdings	USD	444,309	0.26
0	Booz Allen Hamilton Holding	USD	21	0.00
2	BorgWarner	USD	48	0.00
0	Boston Properties	USD	35	0.00
9	Boston Scientific	USD	278	0.00
518	Bottomline Technologies	USD	22,318	0.01
15	Bristol-Myers Squibb	USD	748	0.00
426	Broadcom	USD	152,309	0.09
1	Broadridge Financial Solutions	USD	84	0.00
2	Brown & Brown	USD	65	0.00
3	Brown-Forman – B –	USD	171	0.00
407	BRP Group – A –	USD	9,977	0.01
2	Bunge	USD	103	0.00
0	Burlington Stores	USD	98	0.00
799	Byline Bancorp	USD	10,091	0.01
0	Cable One	USD	4	0.00
8,439	Cabot Oil & Gas	USD	112,283	0.07
7,240	Cadence Design Systems	USD	807,231	0.47
652	CAI International	USD	16,659	0.01
1,084	CalAmp	USD	8,792	0.01
264	Cal-Maine Foods	USD	8,099	0.00
1	Camden Property Trust	USD	56	0.00
2	Campbell Soup	USD	83	0.00
1,358	Capital One Financial	USD	109,750	0.06
1	Cardinal Health	USD	65	0.00
1	CarMax	USD	73	0.00
3,047	Carrier Global	USD	93,943	0.05
271	Carter's	USD	20,802	0.01
0	Carvana	USD	75	0.00
287	Casella Waste Systems – A –	USD	14,528	0.01
2	Catalent	USD	138	0.00
3	Caterpillar	USD	517	0.00
1	Cboe Global Markets	USD	62	0.00
2	CBRE Group – A –	USD	106	0.00
1	CDW	USD	115	0.00
1	Celanese	USD	107	0.00
2,785	Centene	USD	136,622	0.08
1	CenterPoint Energy	USD	21	0.00
1	CenturyLink	USD	9	0.00
1	Ceridian HCM Holding	USD	71	0.00
9,800	Cerner	USD	628,565	0.37
2	CF Industries Holdings	USD	54	0.00
1	CH Robinson Worldwide	USD	69	0.00
129	Charles River Laboratories International	USD	26,413	0.02
9,393	Charles Schwab	USD	407,198	0.24
1	Charter Communications – A –	USD	477	0.00
186	Chefs' Warehouse	USD	3,899	0.00
47	Chemed	USD	20,486	0.01
1	Cheniere Energy	USD	64	0.00
12	Chevron	USD	858	0.00
0	Chipotle Mexican Grill	USD	151	0.00
1	Church & Dwight	USD	75	0.00
3,427	Ciena	USD	148,005	0.09
870	Cigna	USD	148,006	0.09
1,681	Cincinnati Financial	USD	120,032	0.07
199	Cintas	USD	57,540	0.03
1,649	Cisco Systems	USD	60,293	0.04
10,324	Citigroup	USD	520,263	0.30
4	Citizens Financial Group	USD	124	0.00
1	Citrix Systems	USD	78	0.00
1,134	Clorox	USD	187,094	0.11
1	Cloudflare – A –	USD	59	0.00

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Statement of Investments and other net assets
AAF Profile 6 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
4,046	CME Group	USD	601,924	0.35
1	CMS Energy	USD	61	0.00
3,442	Coca-Cola	USD	154,265	0.09
1	Cognex	USD	65	0.00
4	Cognizant Technology Solutions – A –	USD	239	0.00
673	Coherus Biosciences	USD	9,566	0.01
2,723	Colgate-Palmolive	USD	190,274	0.11
395	Columbus McKinnon	USD	12,408	0.01
20,303	Comcast – A –	USD	869,511	0.51
1,635	Commerce Bancshares	USD	87,783	0.05
416	Community Healthcare Trust	USD	16,032	0.01
1,796	Conagra Brands	USD	53,211	0.03
2	Concho Resources	USD	76	0.00
7	ConocoPhillips	USD	242	0.00
3	Consolidated Edison	USD	149	0.00
1	Constellation Brands – A –	USD	221	0.00
0	Cooper Cos	USD	92	0.00
1	Copart	USD	128	0.00
3,734	Corning	USD	109,857	0.06
5,174	Corteva	USD	163,744	0.10
41	CoStar Group	USD	30,614	0.02
1,367	Costco Wholesale	USD	420,827	0.25
0	Coupa Software	USD	110	0.00
1,800	Cousins Properties	USD	49,277	0.03
1,532	Cross Country Healthcare	USD	11,108	0.01
1	Crowdstrike Holdings – A –	USD	104	0.00
765	Crown Castle International	USD	99,573	0.06
1	Crown Holdings	USD	62	0.00
5	CSX	USD	361	0.00
860	Cullen via Frost Bankers	USD	61,279	0.04
1,838	Cummins	USD	341,081	0.20
738	Customers Bancorp	USD	10,965	0.01
8	CVS Health	USD	455	0.00
5,907	Danaher	USD	1,072,497	0.63
998	Darden Restaurants	USD	97,136	0.06
1	Datadog – A –	USD	61	0.00
0	DaVita	USD	42	0.00
4,084	Deere & Co	USD	898,152	0.52
1	Dell Technologies – C –	USD	78	0.00
1	Delta Air Lines	USD	44	0.00
1	Dentsply Sirona	USD	31	0.00
738	Designer Brands – A –	USD	4,611	0.00
144	DexCom	USD	43,645	0.03
1,343	Dick's Sporting Goods	USD	61,680	0.04
2,493	Digital Realty Trust	USD	284,267	0.17
2	Discover Financial Services	USD	119	0.00
4,830	Discovery – A –	USD	118,778	0.07
3	Discovery – C –	USD	60	0.00
2	DISH Network – A –	USD	46	0.00
1,162	DocuSign	USD	211,083	0.12
1	Dollar General	USD	251	0.00
1	Dollar Tree	USD	82	0.00
5	Dominion Energy	USD	322	0.00
0	Domino's Pizza	USD	89	0.00
1	Dover	USD	117	0.00
5	Dow	USD	216	0.00
2	DR Horton	USD	97	0.00
2,836	DraftKings – A –	USD	107,932	0.06
1	DTE Energy	USD	142	0.00
5	Duke Energy	USD	379	0.00
3	Duke Realty	USD	86	0.00
1,142	DuPont de Nemours	USD	66,361	0.04
339	Dycem Industries	USD	20,938	0.01
2,112	East West Bancorp	USD	87,546	0.05
1	Eastman Chemical	USD	58	0.00
2	Eaton	USD	236	0.00
4	eBay	USD	172	0.00
2,002	Ecobal	USD	353,992	0.21
2	Edison International	USD	120	0.00
4	Edwards Lifesciences	USD	284	0.00
5,173	Elanco Animal Health	USD	129,662	0.08
2	Electronic Arts	USD	199	0.00
6	Eli Lilly & Co	USD	783	0.00
3,505	Emerson Electric	USD	230,255	0.13
1	Enphase Energy	USD	105	0.00
1	Entergy	USD	120	0.00
3	EOG Resources	USD	105	0.00
0	EPAM Systems	USD	124	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
633	Equinix	USD	369,352	0.22
3	Equitable Holdings	USD	64	0.00
1,299	Equity LifeStyle Properties	USD	67,266	0.04
2	Equity Residential	USD	100	0.00
2	Essential Utilities	USD	59	0.00
1	Essex Property Trust	USD	99	0.00
1	Estee Lauder Cos – A –	USD	306	0.00
1	Etsy	USD	106	0.00
150	Euronet Worldwide	USD	17,733	0.01
189	Evercore – A –	USD	16,931	0.01
1	Evergy	USD	59	0.00
1,058	Eversource Energy	USD	74,813	0.04
2	Exact Sciences	USD	164	0.00
7	Exelon	USD	234	0.00
1	Expedia Group	USD	102	0.00
1,549	Expeditors International of Washington	USD	120,408	0.07
0	Extra Space Storage	USD	47	0.00
27	Exxon Mobil	USD	922	0.00
1	F5 Networks	USD	80	0.00
1,972	Facebook – A –	USD	440,314	0.26
216	FactSet Research Systems	USD	58,815	0.03
0	Fair Isaac	USD	73	0.00
3	Fastenal	USD	105	0.00
2,306	FedEx	USD	489,286	0.29
2	Fidelity National Financial	USD	69	0.00
2,211	Fidelity National Information Services	USD	255,608	0.15
4	Fifth Third Bancorp	USD	97	0.00
1	First Republic Bank	USD	159	0.00
2,331	First Solar	USD	188,474	0.11
2	FirstEnergy	USD	55	0.00
6,832	Fiserv	USD	635,761	0.37
0	FleetCor Technologies	USD	99	0.00
8,222	Flex	USD	120,827	0.07
1	FMC	USD	90	0.00
22	Ford Motor	USD	157	0.00
1	Fortinet	USD	67	0.00
1	Fortive	USD	82	0.00
1	Fortune Brands Home & Security	USD	57	0.00
3,164	Fox – A –	USD	75,296	0.04
1	Franklin Resources	USD	17	0.00
37	FTI Consulting	USD	3,365	0.00
37	Gartner	USD	4,853	0.00
0	Generac Holdings	USD	71	0.00
15,872	General Electric	USD	140,103	0.08
4	General Mills	USD	210	0.00
8	General Motors	USD	262	0.00
1	Genuine Parts	USD	69	0.00
7,492	Gilead Sciences	USD	356,742	0.21
2	Global Payments	USD	322	0.00
0	Globe Life	USD	13	0.00
1	GoDaddy – A –	USD	70	0.00
2	Goldman Sachs Group	USD	445	0.00
578	Guardant Health	USD	60,888	0.04
0	Guidewire Software	USD	11	0.00
87	Haemonetics	USD	8,487	0.00
9	Halliburton	USD	136	0.00
6,224	Hannon Armstrong Sustainable Infrastructure Capital	USD	322,678	0.19
813	Harsco	USD	11,950	0.01
1	Hartford Financial Services Group	USD	37	0.00
1	Hasbro	USD	64	0.00
2	HCA Healthcare	USD	232	0.00
180	HealthEquity	USD	10,228	0.01
3	Healthpeak Properties	USD	77	0.00
1	HEICO – A –	USD	57	0.00
0	Henry Schein	USD	21	0.00
359	Herbalife Nutrition	USD	14,100	0.01
1	Hershey	USD	151	0.00
1	Hess	USD	45	0.00
7	Hewlett Packard Enterprise	USD	64	0.00
2	Hilton Worldwide Holdings	USD	141	0.00
794	HMS Holdings	USD	23,854	0.01
1	Hologic	USD	89	0.00
7	Home Depot	USD	1,477	0.00
600	Honeywell International	USD	104,285	0.06
2	Horizon Therapeutics	USD	132	0.00
3	Hormel Foods	USD	109	0.00
0	Host Hotels & Resorts	USD	4	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3	Howmet Aerospace	USD	65	0.00
4,040	HP	USD	81,188	0.05
0	HubSpot	USD	86	0.00
1	Humana	USD	299	0.00
7	Huntington Bancshares	USD	70	0.00
0	Huntington Ingalls Industries	USD	57	0.00
300	Huron Consulting Group	USD	14,456	0.01
1	IDEX	USD	120	0.00
0	IDEXX Laboratories	USD	181	0.00
2	Illinois Tool Works	USD	351	0.00
1,117	Illumina	USD	337,915	0.20
2	Incyte	USD	127	0.00
645	Infinera	USD	5,527	0.00
2	Ingersoll Rand	USD	62	0.00
172	Insight Enterprises	USD	10,672	0.01
0	Insulet	USD	58	0.00
3,717	Intel	USD	151,345	0.09
0	InterActiveCorp	USD	51	0.00
2,406	Intercontinental Exchange	USD	226,751	0.13
1,158	International Business Machines	USD	119,151	0.07
856	International Flavors & Fragrances	USD	76,145	0.04
2	International Paper	USD	88	0.00
1	Interpublic Group of Companies	USD	21	0.00
1,364	Intuit	USD	423,603	0.25
631	Intuitive Surgical	USD	422,162	0.25
1	Invesco	USD	16	0.00
3	Invitation Homes	USD	70	0.00
2	Ionis Pharmaceuticals	USD	88	0.00
0	IPG Photonics	USD	69	0.00
2,220	IQVIA Holdings	USD	325,012	0.19
5,672	Iron Mountain	USD	136,653	0.08
560	iStar	USD	6,793	0.00
352	Itron	USD	27,617	0.02
0	Jack Henry & Associates	USD	32	0.00
1	Jacobs Engineering Group	USD	103	0.00
0	JB Hunt Transport Services	USD	28	0.00
1	JM Smucker	USD	104	0.00
115	John Wiley & Sons – A –	USD	4,279	0.00
9,308	Johnson Controls International	USD	354,440	0.21
618	Jones Lang LaSalle	USD	74,956	0.04
3,659	JPMorgan Chase & Co	USD	380,013	0.22
1	Juniper Networks	USD	23	0.00
1,233	Kansas City Southern	USD	205,671	0.12
3,574	KB Home	USD	97,910	0.06
408	KBR	USD	10,325	0.01
2	Kellogg	USD	117	0.00
4	Keurig Dr Pepper	USD	101	0.00
9	KeyCorp	USD	122	0.00
1	Keysight Technologies	USD	87	0.00
2,294	Kimberly-Clark	USD	252,821	0.15
13	Kinder Morgan	USD	146	0.00
4	KKR & Co – A –	USD	149	0.00
1	KLA	USD	179	0.00
1	Knight-Swift Transportation Holdings	USD	29	0.00
1,085	Knowles	USD	16,340	0.01
79,014	Kosmos Energy	USD	151,757	0.09
6	Kraft Heinz	USD	157	0.00
535	Kraton	USD	12,153	0.01
3,952	Kroger	USD	102,570	0.06
1	L3Harris Technologies	USD	192	0.00
0	Laboratory Corp of America Holdings	USD	65	0.00
685	Lam Research	USD	264,274	0.15
2	Lamb Weston Holdings	USD	104	0.00
1,862	Las Vegas Sands	USD	90,699	0.05
4,007	Legend Biotech – ADR –	USD	92,217	0.05
1	Leidos Holdings	USD	83	0.00
5,482	Lennar – A –	USD	341,543	0.20
78	Lennar – B –	USD	3,878	0.00
0	Lennox International	USD	45	0.00
1	Liberty Broadband	USD	85	0.00
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	25	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	10	0.00
3,006	Liberty Media-Liberty Formula One – C –	USD	104,662	0.06
2	Lincoln National	USD	66	0.00
393	Liquidity Services	USD	5,110	0.00

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



Statement of Investments and other net assets

AAF Profile 6 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
190	Lithia Motors – A –	USD	45,511	0.03
1	Live Nation Entertainment	USD	77	0.00
1	LKQ	USD	40	0.00
2	Lockheed Martin	USD	491	0.00
1	Loews	USD	35	0.00
1,431	Lowe's Cos	USD	187,741	0.11
1	LyondellBasell Industries – A –	USD	103	0.00
1	M&T Bank	USD	88	0.00
464	MACOM Technology Solutions Holdings	USD	20,861	0.01
4	Marathon Petroleum	USD	133	0.00
0	Market	USD	60	0.00
0	MarketAxess Holdings	USD	109	0.00
2	Marriott International – A –	USD	173	0.00
4	Marsh & McLennan Cos	USD	344	0.00
646	Martin Marietta Materials	USD	150,001	0.09
4	Marvell Technology Group	USD	147	0.00
2	Masco	USD	69	0.00
0	Masimo	USD	66	0.00
1,733	Mastercard – A –	USD	505,555	0.29
1	Match Group	USD	175	0.00
437	Matthews International – A –	USD	10,512	0.01
2	Maxim Integrated Products	USD	140	0.00
2	McCormick & Co	USD	152	0.00
5	McDonald's	USD	843	0.00
1,157	McKesson	USD	164,478	0.10
4	Medical Properties Trust	USD	64	0.00
401	MEDNAX	USD	8,036	0.00
5,167	Merck & Co	USD	345,421	0.20
312	Mercury Systems	USD	22,444	0.01
549	Merit Medical Systems	USD	24,911	0.01
3,185	MetLife	USD	122,203	0.07
0	Mettler-Toledo International	USD	186	0.00
3	MGM Resorts International	USD	75	0.00
2,282	Microchip Technology	USD	257,590	0.15
10,552	Micron Technology	USD	648,345	0.38
10,046	Microsoft	USD	1,826,191	1.06
1	Mid-America Apartment Communities	USD	83	0.00
2	Moderna	USD	185	0.00
947	Mohawk Industries	USD	109,089	0.06
709	Molina Healthcare	USD	123,202	0.07
2	Molson Coors Beverage – B –	USD	90	0.00
10,640	Mondelez International – A –	USD	508,439	0.30
0	MongoDB	USD	79	0.00
0	Monolithic Power Systems	USD	78	0.00
340	Monro	USD	14,828	0.01
2,437	Monster Beverage	USD	184,232	0.11
1	Moody's	USD	248	0.00
8,546	Morgan Stanley	USD	478,676	0.28
4	Mosaic	USD	70	0.00
1	Motorola Solutions	USD	130	0.00
182	MSCI	USD	66,248	0.04
290	MTS Systems	USD	13,763	0.01
1	Nasdaq	USD	91	0.00
646	National Bank Holdings – A –	USD	17,283	0.01
2	NetApp	USD	104	0.00
109	Netflix	USD	48,033	0.03
1	Neurocrine Biosciences	USD	90	0.00
2	Newell Brands	USD	30	0.00
5	Newmont	USD	254	0.00
13	NextEra Energy	USD	792	0.00
3,460	NextEra Energy Partners	USD	189,592	0.11
1,341	NexTier Oilfield Solutions	USD	3,769	0.00
7	NIKE – B –	USD	862	0.00
3	NiSource	USD	49	0.00
1	Nordson	USD	97	0.00
2	Norfolk Southern	USD	308	0.00
2,167	Northern Trust	USD	164,957	0.10
1	Northrop Grumman	USD	231	0.00
2	NortonLifeLock	USD	42	0.00
181	Novanta	USD	17,516	0.01
1	NRG Energy	USD	15	0.00
251	Nu Skin Enterprises – A –	USD	11,202	0.01
2	Nucor	USD	81	0.00
1,437	NVIDIA	USD	613,485	0.36
0	NVR	USD	73	0.00
5	Occidental Petroleum	USD	74	0.00
315	Oceaneering International	USD	2,045	0.00
1	OGE Energy	USD	37	0.00

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

Statement of Investments and other net assets

AAF Profile 6 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Okta	USD	165	0.00
1	Old Dominion Freight Line	USD	87	0.00
345	Omega Healthcare Investors	USD	10,251	0.01
1	Omnicom Group	USD	39	0.00
5,500	ON Semiconductor	USD	147,132	0.09
3	ONEOK	USD	100	0.00
6,003	Oracle	USD	317,397	0.18
0	O'Reilly Automotive	USD	164	0.00
921	Oshkosh	USD	64,785	0.04
3	Otis Worldwide	USD	157	0.00
1	Owens Corning	USD	69	0.00
326	PACCAR	USD	22,966	0.01
732	Pacific Premier Bancorp	USD	18,734	0.01
1	Packaging Corp of America	USD	62	0.00
362	PacWest Bancorp	USD	7,523	0.00
1	Palo Alto Networks	USD	203	0.00
748	Parker-Hannifin	USD	166,494	0.10
2	Paychex	USD	131	0.00
0	Paycom Software	USD	144	0.00
4,634	PayPal Holdings	USD	886,940	0.52
1	Peloton Interactive – A –	USD	140	0.00
1,346	PepsiCo	USD	163,115	0.10
2,333	PerkinElmer	USD	273,635	0.16
36	Pfizer	USD	1,072	0.00
1,463	Phillips 66	USD	83,609	0.05
1	Pinnacle West Capital	USD	52	0.00
1,753	Pinterest – A –	USD	94,403	0.05
642	Pioneer Natural Resources	USD	59,718	0.03
3,848	PNC Financial Services Group	USD	468,553	0.27
0	Pool	USD	75	0.00
1	PPG Industries	USD	162	0.00
6	PPL	USD	134	0.00
359	Prestige Consumer Healthcare	USD	10,222	0.01
1	Principal Financial Group	USD	43	0.00
5,722	Procter & Gamble	USD	650,720	0.38
4	Progressive	USD	335	0.00
4	Prologis	USD	365	0.00
243	Providence Service	USD	27,549	0.02
2	Prudential Financial	USD	151	0.00
1	PTC	USD	62	0.00
3	Public Service Enterprise Group	USD	148	0.00
1	Public Storage	USD	188	0.00
2	PulteGroup	USD	72	0.00
1	Qorvo	USD	109	0.00
437	QTS Realty Trust – A –	USD	22,095	0.01
4,601	QUALCOMM	USD	572,909	0.33
1	Quest Diagnostics	USD	59	0.00
155	Quidel	USD	22,687	0.01
1	Raymond James Financial	USD	67	0.00
10	Raytheon Technologies	USD	596	0.00
2	Realty Income	USD	119	0.00
1	Regency Centers	USD	50	0.00
270	Regeneron Pharmaceuticals	USD	106,414	0.06
7	Regions Financial	USD	88	0.00
1	Reinsurance Group of America	USD	54	0.00
2	Republic Services	USD	139	0.00
1	ResMed	USD	138	0.00
1,969	Ring Energy	USD	1,062	0.00
240	RingCentral – A –	USD	74,299	0.04
1,369	Rockwell Automation	USD	280,630	0.16
137	Rogers	USD	17,420	0.01
1	Roku	USD	159	0.00
2	Rollins	USD	66	0.00
1	Roper Technologies	USD	227	0.00
2	Ross Stores	USD	208	0.00
2	Royal Caribbean Cruises	USD	94	0.00
1	Royalty Pharma – A –	USD	59	0.00
395	RPC	USD	1,018	0.00
2,063	RPM International	USD	153,027	0.09
356	S&P Global	USD	95,610	0.06
2,022	salesforce.com	USD	367,766	0.21
251	Samsonite International 144A	HKD	363	0.00
1	Sarepta Therapeutics	USD	124	0.00
1	SBA Communications	USD	142	0.00
2,502	Schlumberger	USD	44,647	0.03
2	Seagate Technology	USD	92	0.00
1	Seagen	USD	158	0.00
1	Sealed Air	USD	33	0.00

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



Statement of Investments and other net assets
AAF Profile 6 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1,339	SEI Investments	USD	62,905	0.04
605	Sempra Energy	USD	62,949	0.04
2	Sensata Technologies Holding	USD	77	0.00
1	ServiceNow	USD	574	0.00
336	Sherwin-Williams	USD	201,631	0.12
58	Signature Bank	USD	6,387	0.00
358	Silgan Holdings	USD	10,852	0.01
2	Simon Property Group	USD	139	0.00
1	Skyworks Solutions	USD	121	0.00
2	Slack Technologies – A –	USD	63	0.00
5	Snap – A –	USD	218	0.00
0	Snap-on	USD	26	0.00
0	Snowflake – A –	USD	45	0.00
717	Solar Capital	USD	10,260	0.01
975	Sonos	USD	18,644	0.01
7	Southern	USD	334	0.00
3,826	Southwest Airlines	USD	145,745	0.08
596	SP Plus	USD	14,044	0.01
1,473	Splunk	USD	204,478	0.12
2	Square – A –	USD	371	0.00
2	SS&C Technologies Holdings	USD	102	0.00
631	STAG Industrial	USD	16,152	0.01
1	Stanley Black & Decker	USD	129	0.00
3,076	Starbucks	USD	268,935	0.16
2	State Street	USD	112	0.00
2,949	Steel Dynamics	USD	88,857	0.05
0	STERIS	USD	77	0.00
2	Stryker	USD	464	0.00
562	Sun Communities	USD	69,855	0.04
363	Supernus Pharmaceuticals	USD	7,465	0.00
0	SVB Financial Group	USD	108	0.00
3	Synchrony Financial	USD	93	0.00
1,536	Synopsys	USD	325,448	0.19
3	Sysco	USD	167	0.00
1,590	T Rowe Price Group	USD	196,710	0.11
0	Take-Two Interactive Software	USD	73	0.00
2,782	Target	USD	401,405	0.23
312	TCF Financial	USD	9,434	0.01
934	Team	USD	8,317	0.00
1	Teladoc Health	USD	117	0.00
0	Teledyne Technologies	USD	83	0.00
0	Teleflex	USD	80	0.00
1	Teradyne	USD	96	0.00
5	Tesla	USD	2,692	0.00
191	Texas Capital Bancshares	USD	9,302	0.01
2,295	Texas Instruments	USD	307,857	0.18
1	Textron	USD	45	0.00
1,080	Thermo Fisher Scientific	USD	411,304	0.24
1	Tiffany & Co	USD	83	0.00
448	Titan Machinery	USD	7,157	0.00
2,474	TJX Cos	USD	138,104	0.08
2,163	T-Mobile	USD	238,400	0.14
930	TopBuild	USD	139,973	0.08
1	Tractor Supply	USD	76	0.00
0	Trade Desk – A –	USD	160	0.00
289	TransDigm Group	USD	146,257	0.09
2	TransUnion	USD	145	0.00
2	Travelers	USD	191	0.00
352	TreeHouse Foods	USD	12,239	0.01
1	Trimble	USD	58	0.00
10	Truist Financial	USD	372	0.00
268	Twilio – A –	USD	74,251	0.04
3,431	Twitter	USD	151,862	0.09
0	Tyler Technologies	USD	97	0.00
1,789	Tyson Foods – A –	USD	94,220	0.05
1,798	Uber Technologies	USD	74,954	0.04
2	UDR	USD	69	0.00
0	UGI	USD	12	0.00
0	Ulta Beauty	USD	98	0.00
4,570	Under Armour – A –	USD	64,124	0.04
4	Union Pacific	USD	691	0.00
2,787	United Parcel Service – B –	USD	383,616	0.22
0	United Rentals	USD	56	0.00
6	UnitedHealth Group	USD	1,696	0.00
417	Unitil	USD	15,095	0.01
0	Universal Health Services – B –	USD	40	0.00
3,313	US Bancorp	USD	126,155	0.07
3,591	US Foods Holding	USD	97,765	0.06

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

Statement of Investments and other net assets
AAF Profile 6 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
2,227	US Xpress Enterprises – A –	USD	12,449	0.01
208	Vail Resorts	USD	47,430	0.03
3	Valero Energy	USD	117	0.00
0	Varian Medical Systems	USD	62	0.00
1	Veeva Systems – A –	USD	163	0.00
3	Ventas	USD	120	0.00
2	VEREIT	USD	48	0.00
1	VeriSign	USD	100	0.00
2,095	Verisk Analytics	USD	355,526	0.21
576	Veritex Holdings	USD	12,080	0.01
17,677	Verizon Communications	USD	848,774	0.49
2	Vertex Pharmaceuticals	USD	359	0.00
5,266	VF	USD	367,597	0.21
4,691	ViacomCBS – B –	USD	142,841	0.08
11	Viatis	USD	169	0.00
3	VICI Properties	USD	68	0.00
3,493	Visa – A –	USD	624,496	0.36
0	Visra	USD	5	0.00
0	VMware – A –	USD	19	0.00
2	Vornado Realty Trust	USD	49	0.00
174	Voya Financial	USD	8,383	0.00
1	Vulcan Materials	USD	99	0.00
782	Wabash National	USD	11,015	0.01
1,729	Walgreens Boots Alliance	USD	56,361	0.03
9	Walmart	USD	1,047	0.00
1,831	Walt Disney	USD	271,197	0.16
1,448	Waste Connections	USD	121,353	0.07
4,226	Waste Management	USD	407,353	0.24
1	Waters	USD	130	0.00
0	Wayfair – A –	USD	69	0.00
2	WEC Energy Group	USD	146	0.00
3	Welltower	USD	136	0.00
1	West Pharmaceutical Services	USD	124	0.00
1	Western Digital	USD	39	0.00
2	Western Union	USD	38	0.00
2,682	Westinghouse Air Brake Technologies	USD	160,465	0.09
2	Westrock	USD	82	0.00
8,362	Weyerhaeuser	USD	229,149	0.13
0	Whirlpool	USD	53	0.00
7	Williams Cos	USD	120	0.00
487	WillScot Mobile Mini Holdings	USD	9,213	0.01
545	Workday – A –	USD	106,785	0.06
213	World Wrestling Entertainment – A –	USD	8,368	0.00
1	WP Carey	USD	81	0.00
0	WR Berkley	USD	23	0.00
0	WW Grainger	USD	83	0.00
0	Wynn Resorts	USD	29	0.00
3	Xcel Energy	USD	176	0.00
1	Xilinx	USD	173	0.00
244	Xperi Holding	USD	4,176	0.00
0	XPO Logistics	USD	23	0.00
5,923	Xylem	USD	492,710	0.29
468	Yum! Brands	USD	41,515	0.02
0	Zebra Technologies – A –	USD	133	0.00
1	Zendesk	USD	83	0.00
1	Zillow Group – C –	USD	85	0.00
373	Zimmer Biomet Holdings	USD	46,966	0.03
1,888	Zions Bancorp	USD	67,029	0.04
3	Zoetis	USD	444	0.00
1	Zoom Video Communications – A –	USD	296	0.00
0	Zscaler	USD	67	0.00
			51,303,201	29.91
Vietnam				
31,439	Vietnam Dairy Products	VND	121,115	0.07
12,977	Vincom Retail	VND	14,427	0.01
126,375	Vinh Hoan	VND	185,250	0.11
			320,792	0.19
WARRANTS				
Australia				
133	FPT 31/03/21*	USD	277	0.00
			277	0.00
OPEN ENDED FUNDS				
France				
77	Allianz Securicash SRI – IC –	EUR	9,284,237	5.42
			9,284,237	5.42

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



Statement of Investments and other net assets
AAF Profile 6 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Guernsey				
65,324	Syncona Limited	GBP	190,477	0.11
			190,477	0.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			168,247,949	98.09

Statement of Investments and other net assets
AAF Profile 6 31-12-2020


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
India				
165	Tata Steel *	INR	1,140	0.00
			1,140	0.00
Spain				
3	Telefonica *	EUR	9	0.00
			9	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,149	0.00
INVESTMENTS			168,249,098	98.09

Statement of Investments and other net assets
AAF Profile 6 31-12-2020

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	EURO STOXX 50 Index Future	03/21	EUR	95	1	0.00
0	FTSE 100 Index Future	03/21	GBP	48	(1)	(0.00)
4	MSCI Emerging Markets Future	03/21	USD	196,041	594	0.00
0	S&P 500 E-mini Index Future	03/21	USD	688	13	0.00
0	Swiss Market Index Future	03/21	CHF	33	1	0.00
TOTAL FUTURES CONTRACTS					608	0.00
DERIVATIVES					608	0.00
OTHER NET ASSETS					3,284,080	1.91
TOTAL NET ASSETS					171,533,786	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2020

Nominal	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						
2,230	Angolan Government International Bond	USD	9.500%	12/11/25	1,898	0.03
158	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	124	0.00
636	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	500	0.01
448	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	352	0.01
598	Angolan Government International Bond	USD	8.000%	26/11/29	461	0.01
82	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	64	0.00
158	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	122	0.00
144	Angolan Government International Bond	USD	9.125%	26/11/49	109	0.00
					3,630	0.06
Argentina						
821	Argentine Republic Government International Bond	USD	1.000%	09/07/29	292	0.01
3,457	Argentine Republic Government International Bond	USD	0.125%	09/07/30	1,150	0.02
2,922	Argentine Republic Government International Bond	USD	0.125%	09/01/38	981	0.02
318	Argentine Republic Government International Bond	USD	0.125%	09/07/41	99	0.00
716	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	240	0.00
122	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	41	0.00
5,881	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	2,013	0.03
966	YPF	USD	8.500%	23/03/25	644	0.01
456	YPF	USD	8.500%	28/07/25	287	0.00
2,713	YPF	USD	6.950%	21/07/27	1,605	0.03
					7,352	0.12
Armenia						
5,578	Republic of Armenia International Bond	USD	3.950%	26/09/29	4,621	0.07
					4,621	0.07
Australia						
11,641	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	12,671	0.20
9,312	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	10,120	0.16
2,328	National Australia Bank	EUR	0.625%	30/08/23	2,386	0.04
9,312	Transurban Finance	EUR	1.750%	29/03/28	10,323	0.16
2,328	Westpac Banking	EUR	0.375%	05/03/23	2,363	0.04
					37,863	0.60
Austria						
847	ams	EUR	6.000%	31/07/25	901	0.01
2,328	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	2,310	0.04
2,328	Erste Group Bank	EUR	0.375%	16/04/24	2,371	0.04
2,328	Erste Group Bank	EUR	0.050%	16/09/25	2,342	0.04
4,656	Erste Group Bank	EUR	0.875%	13/05/27	4,913	0.08
4,656	Erste Group Bank	EUR	0.010%	11/09/29	4,786	0.07
2,328	Erste Group Bank	EUR	0.100%	15/01/30	2,411	0.04
4,656	Erste Group Bank	EUR	1.000%	10/06/30	4,703	0.07
521	Klabn Austria	USD	7.000%	03/04/49	546	0.01
2,328	Raiffeisen Bank International	EUR	1.500%	12/03/30	2,330	0.04
12,805	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	13,804	0.22
18,253	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	19,918	0.32
24,911	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	26,726	0.42

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BONDS						EUR %
Austria (continued)						
1,524	Suzano Austria	USD	5.000%	15/01/30	1,416	0.02
2,423	Suzano Austria	USD	3.750%	15/01/31	2,104	0.03
					91,581	1.45
Azerbaijan						
1,805	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,566	0.03
516	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	511	0.01
860	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	852	0.01
3,095	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	3,261	0.05
					6,190	0.10
Bahrain						
1,534	Bahrain Government International Bond	USD	7.000%	26/01/26	1,463	0.02
224	Bahrain Government International Bond	USD	7.500%	20/09/47	215	0.01
906	Oil and Gas Holding	USD	7.625%	07/11/24	832	0.01
328	Oil and Gas Holding	USD	7.500%	25/10/27	307	0.01
762	Oil and Gas Holding	USD	8.375%	07/11/28	737	0.01
					3,554	0.06
Belarus						
740	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	617	0.01
147	Republic of Belarus International Bond	USD	6.875%	28/02/23	126	0.00
184	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	166	0.01
822	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	742	0.01
844	Republic of Belarus International Bond	USD	6.200%	28/02/30	701	0.01
3,677	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	3,063	0.05
					5,415	0.09
Belgium						
12,804	Anheuser-Busch InBev	EUR	1.150%	22/01/27	13,675	0.22
2,328	KBC Group	EUR	0.875%	27/06/23	2,393	0.04
4,656	KBC Group	EUR	1.875%	11/03/27	4,751	0.08
12,770	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	13,717	0.22
8,847	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	9,615	0.15
6,984	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	7,797	0.12
7,916	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	8,450	0.13
7,566	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	8,254	0.13
18,811	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	20,548	0.33
22,583	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	24,884	0.39
904	Sarens Finance	EUR	5.750%	21/02/27	841	0.01
					114,925	1.82
Bermuda						
188	Bermuda Government International Bond	USD	2.375%	20/08/30	162	0.00
483	Bermuda Government International Bond	USD	3.375%	20/08/50	427	0.01
806	Digicel	USD	6.750%	01/03/23	510	0.01
867	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	758	0.01
284	Inkia Energy	USD	5.875%	09/11/27	252	0.00
1,526	Li & Fung	USD	4.500%	18/08/25	1,276	0.02
558	Nabors Industries 144A	USD	7.250%	15/01/26	320	0.01
268	Nabors Industries 144A	USD	7.500%	15/01/28	151	0.00
2,009	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	1,837	0.03

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BONDS						EUR %
Bermuda (continued)						
1,515	Tengizchevroil Finance International	USD	2.625%	15/08/25	1,291	0.02
768	Tengizchevroil Finance International	USD	4.000%	15/08/26	699	0.01
768	Tengizchevroil Finance International	USD	3.250%	15/08/30	666	0.01
331	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	287	0.01
					8,636	0.14
Bolivia						
564	Bolivian Government International Bond	USD	4.500%	20/03/28	435	0.01
					435	0.01
Brazil						
910	Banco do Brasil	USD	4.750%	20/03/24	802	0.01
1,251	Brazilian Government International Bond	USD	4.625%	13/01/28	1,147	0.02
625	Brazilian Government International Bond	USD	4.500%	30/05/29	569	0.01
160	Brazilian Government International Bond	USD	3.875%	12/06/30	138	0.00
2,224	Brazilian Government International Bond	USD	8.250%	20/01/34	2,657	0.04
908	Brazilian Government International Bond	USD	7.125%	20/01/37	1,010	0.02
896	Brazilian Government International Bond	USD	5.625%	07/01/41	867	0.01
5,584	Brazilian Government International Bond	USD	5.625%	21/02/47	5,464	0.09
2,934	Brazilian Government International Bond	USD	4.750%	14/01/50	2,570	0.04
834	BRF	USD	4.875%	24/01/30	741	0.01
3,103	BRF	USD	5.750%	21/09/50	2,826	0.05
958	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	835	0.01
921	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	849	0.01
					20,475	0.32
British Virgin Islands						
4,000	IMDB Global Investments	USD	4.400%	09/03/23	3,332	0.05
400	Arcos Dorados Holdings	USD	5.875%	04/04/27	345	0.01
1,531	Central American Bottling	USD	5.750%	31/01/27	1,332	0.02
2,193	Contemporary Ruiding Development	USD	2.625%	17/09/30	1,824	0.03
203	Dianjian Haiyu	USD	3.450%	Perp.	167	0.00
488	Elect Global Investments	USD	4.100%	31/12/99	403	0.01
318	JGSH Philippines	USD	4.125%	09/07/30	274	0.01
913	New Metro Global	USD	7.500%	20/03/22	767	0.01
4,068	NWD Finance	USD	4.800%	Perp.	3,352	0.05
254	NWD Finance	USD	5.250%	Perp.	220	0.00
234	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	200	0.00
200	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	225	0.00
800	Tsinghua Unic	USD	5.375%	31/01/23	165	0.00
998	Vigorous Champion International	USD	4.250%	28/05/29	908	0.02
					13,514	0.21
Bulgaria						
819	Bulgaria Government International Bond	EUR	1.375%	23/09/50	847	0.01
					847	0.01
Cameroon						
968	Republic of Cameroon International Bond	USD	9.500%	19/11/25	883	0.01
					883	0.01
Canada						
6,984	Bank of Nova Scotia	EUR	0.010%	18/03/25	7,112	0.11
1,508	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	1,272	0.02
272	Cenovus Energy	USD	6.750%	15/11/39	294	0.00
319	Cenovus Energy	USD	5.400%	15/06/47	306	0.00
385	Empire Communities 144A	USD	7.000%	15/12/25	332	0.01
10,476	Fairfax Financial Holdings	EUR	2.750%	29/03/28	11,679	0.19

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BONDS						EUR %
Canada (continued)						
2,328	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,384	0.04
1,017	First Quantum Minerals	USD	6.500%	01/03/24	856	0.01
514	First Quantum Minerals	USD	7.500%	01/04/25	438	0.01
2,810	First Quantum Minerals	USD	6.875%	15/10/27	2,495	0.04
462	First Quantum Minerals 144A	USD	7.250%	01/04/23	390	0.01
3,213	First Quantum Minerals 144A	USD	6.875%	01/03/26	2,742	0.04
354	Hudbay Minerals 144A	USD	6.125%	01/04/29	313	0.01
1,474	MEG Energy 144A	USD	7.125%	01/02/27	1,247	0.02
700	MEGlobal Canada	USD	5.875%	18/05/30	715	0.01
328	New Gold 144A	USD	6.375%	15/05/25	281	0.00
2,131	Northwest Acquisitions via Dominion Fincos 144A	USD	7.125%	01/11/22	13	0.00
627	Parkland 144A	USD	5.875%	15/07/27	555	0.01
508	St Marys Cement Canada	USD	5.750%	28/01/27	484	0.01
11,640	Toronto-Dominion Bank	EUR	0.000%	09/02/24	11,804	0.19
					45,712	0.73
Cayman Islands						
102	Agile Group Holdings	USD	6.050%	13/10/25	85	0.00
102	Agile Group Holdings	USD	8.375%	31/12/99	89	0.00
664	Aldar Sukuk No 2	USD	3.875%	22/10/29	589	0.01
1,486	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,237	0.02
3,463	China Aoyuan Group	USD	5.980%	18/08/25	2,966	0.05
280	CIFI Holdings Group	USD	6.000%	16/07/25	245	0.00
2,034	CIFI Holdings Group	USD	5.250%	13/05/26	1,732	0.03
509	CIFI Holdings Group	USD	5.375%	31/12/99	423	0.01
1,250	Country Garden Holdings	USD	7.250%	08/04/26	1,151	0.02
1,076	Country Garden Holdings	USD	5.125%	14/01/27	951	0.02
758	Country Garden Holdings	USD	3.875%	22/10/30	640	0.01
2,976	CSN Inova Ventures	USD	6.750%	28/01/28	2,636	0.04
1,526	CSN Inova Ventures 144A	USD	6.750%	28/01/28	1,352	0.02
949	DP World Crescent	USD	4.848%	26/09/28	903	0.02
736	DP World Crescent	USD	3.875%	18/07/29	660	0.01
1,693	DP World Salaam	USD	6.000%	31/12/99	1,509	0.02
400	Emaar Sukuk	USD	3.875%	17/09/29	332	0.01
737	Embraer Overseas	USD	5.696%	16/09/23	643	0.01
681	ENN Energy Holdings	USD	2.625%	17/09/30	561	0.01
1,405	Esic Sukuk	USD	3.939%	30/07/24	1,190	0.02
392	Fibria Overseas Finance	USD	5.500%	17/01/27	365	0.01
3,345	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	2,446	0.04
493	Grupo Aval	USD	4.750%	26/09/22	423	0.01
1,430	Grupo Aval	USD	4.375%	04/02/30	1,247	0.02
2,328	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	2,358	0.04
577	ICD Funding	USD	4.625%	21/05/24	506	0.01
350	ICD Funding	USD	3.223%	28/04/26	288	0.01
102	JD.com	USD	3.375%	14/01/30	90	0.00
193	JD.com	USD	4.125%	14/01/50	177	0.00
1,694	Kaisa Group Holdings	USD	6.750%	18/02/21	1,390	0.02
1,780	Kaisa Group Holdings	USD	6.500%	07/12/21	1,458	0.02
1,694	Kaisa Group Holdings	USD	11.250%	09/04/22	1,448	0.02
627	Kaisa Group Holdings	USD	11.950%	22/10/22	546	0.01
244	Kaisa Group Holdings	USD	11.500%	30/01/23	209	0.00
508	Kaisa Group Holdings	USD	9.375%	30/06/24	404	0.01
1,416	Kaisa Group Holdings	USD	10.500%	15/01/25	1,160	0.02
1,017	Kaisa Group Holdings	USD	11.250%	16/04/25	854	0.01
762	Kaisa Group Holdings	USD	9.950%	23/07/25	611	0.01
1,017	Kaisa Group Holdings	USD	10.875%	Perp.	820	0.01
300	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	272	0.01
829	Logan Group	USD	6.875%	24/04/21	686	0.01
1,048	Logan Group	USD	7.500%	27/08/21	875	0.01
224	Logan Group	USD	5.250%	23/02/23	187	0.00
280	Logan Group	USD	6.500%	16/07/23	238	0.00
1,087	Logan Group	USD	5.750%	14/01/25	940	0.02
509	Logan Group	USD	5.250%	19/10/25	434	0.01
758	MAF Sukuk	USD	4.638%	14/05/29	699	0.01
120	MAF Sukuk	USD	3.933%	28/02/30	106	0.00
1,604	MAR Sukuk	USD	2.210%	02/09/25	1,336	0.02
2,901	Meituan	USD	3.050%	28/10/30	2,468	0.04
952	Melco Resorts Finance	USD	4.875%	06/06/25	804	0.01
318	MGM China Holdings	USD	5.250%	18/06/25	271	0.00
966	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	827	0.01
3,601	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	3,083	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
						EUR %
BONDS						
Cayman Islands (continued)						
509	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	423	0.01
780	Sands China	USD	5.125%	08/08/25	717	0.01
280	Seazen Group	USD	6.150%	15/04/23	237	0.00
717	Sharjah Sukuk Program	USD	4.226%	14/03/28	657	0.01
280	Shimao Group Holdings	USD	5.600%	15/07/26	251	0.00
3,253	Sunac China Holdings	USD	7.875%	15/02/22	2,730	0.04
484	Sunac China Holdings	USD	7.950%	08/08/22	411	0.01
824	Sunac China Holdings	USD	8.350%	19/04/23	710	0.01
610	Sunac China Holdings	USD	6.500%	09/07/23	518	0.01
1,582	Sunac China Holdings	USD	7.500%	01/02/24	1,365	0.02
892	Sunac China Holdings	USD	6.500%	10/01/25	755	0.01
727	Sunac China Holdings	USD	7.000%	09/07/25	621	0.01
280	Tencent Holdings	USD	2.390%	03/06/30	235	0.00
565	Times China Holdings	USD	6.600%	02/03/23	472	0.01
371	Times China Holdings	USD	6.750%	08/07/25	322	0.01
254	Times China Holdings	USD	6.200%	22/03/26	216	0.00
560	Wynn Macau	USD	4.875%	01/10/24	465	0.01
888	Wynn Macau	USD	5.500%	01/10/27	755	0.01
560	Wynn Macau 144A	USD	5.500%	01/10/27	476	0.01
847	Wynn Macau 144A	USD	5.625%	26/08/28	730	0.01
2,328	XLIT	EUR	3.250%	29/06/47	2,643	0.04
1,835	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,637	0.03
254	Yuzhou Group Holdings	USD	7.700%	20/02/25	223	0.00
					67,489	1.07
Chile						
1,355	AES Gener	USD	6.350%	07/10/79	1,224	0.02
980	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	908	0.01
280	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	275	0.00
400	Cencosud	USD	4.375%	17/07/27	367	0.01
122	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	138	0.00
122	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	128	0.00
110	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	115	0.00
463	Embotelladora Andina	USD	5.000%	01/10/23	419	0.01
316	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	253	0.00
102	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	93	0.00
462	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	483	0.01
392	Enel Americas	USD	4.000%	25/10/26	360	0.01
1,065	GNL Quintero	USD	4.634%	31/07/29	971	0.02
					5,734	0.09
China						
391	CCB Life Insurance	USD	4.500%	21/04/77	321	0.00
304	China Development Bank Financial Leasing	USD	2.875%	28/09/30	255	0.00
360	Export-Import Bank of China	USD	4.000%	28/11/47	369	0.01
2,797	Wens Foodstuffs Group	USD	3.258%	29/10/30	2,234	0.04
					3,179	0.05
Colombia						
452	Banco de Bogota	USD	5.375%	19/02/23	396	0.01
2,110	Banco de Bogota	USD	6.250%	12/05/26	1,992	0.03
2,018	Colombia Government International Bond	USD	7.375%	18/09/37	2,414	0.04
1,496	Colombia Government International Bond	USD	6.125%	18/01/41	1,644	0.03
4,892	Colombia Government International Bond	USD	5.625%	26/02/44	5,192	0.08
260	Colombia Government International Bond	USD	5.000%	15/06/45	260	0.00
571	Colombia Government International Bond	USD	4.125%	15/05/51	519	0.01
852	Colombia Telecomunicaciones	USD	4.950%	17/07/30	774	0.01
1,264	Ecopetrol	USD	6.875%	29/04/30	1,335	0.02
285	Grupo Energia Bogota	USD	4.875%	15/05/30	274	0.01
274	Oleoducto Central	USD	4.000%	14/07/27	243	0.00
160	Transportadora de Gas Internacional	USD	5.550%	01/11/28	155	0.00
					15,198	0.24

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						EUR %
BONDS						
Congo						
1,205	Congolese International Bond	USD	6.000%	30/06/29	769	0.01
					769	0.01
Costa Rica						
1,116	Autopistas del Sol	USD	7.375%	30/12/30	862	0.01
418	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	344	0.01
1,034	Costa Rica Government International Bond	USD	4.250%	26/01/23	812	0.01
100	Costa Rica Government International Bond	USD	4.375%	30/04/25	77	0.00
600	Costa Rica Government International Bond	USD	6.125%	19/02/31	459	0.01
102	Costa Rica Government International Bond	USD	5.625%	30/04/43	70	0.00
456	Costa Rica Government International Bond	USD	7.000%	04/04/44	345	0.01
120	Costa Rica Government International Bond	USD	7.158%	12/03/45	91	0.00
86	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	66	0.00
					3,126	0.05
Croatia						
2,085	Croatia Government International Bond	EUR	1.500%	17/06/31	2,287	0.04
					2,287	0.04
Cyprus						
427	MHP	USD	7.750%	10/05/24	385	0.01
					385	0.01
Denmark						
169	DKT Finance	EUR	7.000%	17/06/23	175	0.00
1,045	DKT Finance 144A	USD	9.375%	17/06/23	885	0.01
2,328	Jyske Bank	EUR	0.375%	15/10/25	2,342	0.04
1,218	Welltec 144A	USD	9.500%	01/12/22	906	0.02
					4,308	0.07
Dominican Republic						
902	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	767	0.01
1,412	Dominican Republic International Bond	USD	5.875%	18/04/24	1,265	0.02
1,344	Dominican Republic International Bond	USD	6.875%	29/01/26	1,328	0.02
104	Dominican Republic International Bond	USD	5.950%	25/01/27	100	0.00
264	Dominican Republic International Bond	USD	4.500%	30/01/30	235	0.01
2,448	Dominican Republic International Bond	USD	7.450%	30/04/44	2,591	0.04
162	Dominican Republic International Bond	USD	6.850%	27/01/45	162	0.00
428	Dominican Republic International Bond	USD	5.875%	30/01/60	386	0.01
					6,834	0.11
Ecuador						
605	Ecuador Government International Bond	USD	0.000%	31/07/30	236	0.00
1,927	Ecuador Government International Bond	USD	0.500%	31/07/30	1,014	0.02
1,751	Ecuador Government International Bond	USD	0.500%	31/07/35	782	0.01
1,091	Ecuador Government International Bond	USD	0.500%	31/07/40	457	0.01
					2,489	0.04
Egypt						
1,178	Egypt Government International Bond	USD	7.500%	31/01/27	1,116	0.02
172	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	162	0.00
416	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	392	0.01
930	Egypt Government International Bond	EUR	6.375%	11/04/31	1,003	0.02
524	Egypt Government International Bond	USD	8.500%	31/01/47	487	0.01

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Statement of Investments and other net assets
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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
Egypt (continued)							
184	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	164	0.00	
182	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	162	0.00	
1,438	Egypt Government International Bond	USD	8.700%	01/03/49	1,363	0.02	
					4,849	0.08	
El Salvador							
54	El Salvador Government International Bond	USD	7.750%	24/01/23	44	0.00	
512	El Salvador Government International Bond	USD	5.875%	30/01/25	397	0.01	
508	El Salvador Government International Bond	USD	6.375%	18/01/27	394	0.01	
1,520	El Salvador Government International Bond	USD	8.625%	28/02/29	1,247	0.02	
213	El Salvador Government International Bond	USD	8.250%	10/04/32	172	0.00	
923	El Salvador Government International Bond	USD	7.650%	15/06/35	718	0.01	
341	El Salvador Government International Bond	USD	9.500%	15/07/52	282	0.00	
					3,254	0.05	
Finland							
6,984	Elenia Verkko	EUR	0.375%	06/02/27	7,055	0.11	
8,149	Finland Government Bond 144A	EUR	1.625%	15/09/22	8,479	0.13	
4,773	Finland Government Bond 144A	EUR	2.000%	15/04/24	5,209	0.08	
3,492	Finland Government Bond 144A	EUR	0.875%	15/09/25	3,760	0.06	
17,740	Finland Government Bond 144A	EUR	0.500%	15/04/26	18,889	0.30	
4,656	OP Corporate Bank	EUR	0.625%	12/11/29	4,797	0.08	
3,492	OP Corporate Bank	EUR	1.625%	09/06/30	3,631	0.06	
13,736	OP Mortgage Bank	EUR	0.010%	19/11/26	14,126	0.22	
2,328	Sampo	EUR	2.500%	03/09/52	2,525	0.04	
2,328	SATO	EUR	1.375%	24/02/28	2,393	0.04	
2,328	Stora Enso	EUR	0.625%	02/12/30	2,371	0.04	
					73,235	1.16	
France							
2,328	APRR	EUR	1.500%	15/01/24	2,437	0.04	
9,313	APRR	EUR	1.875%	15/01/25	10,059	0.16	
6,984	Auchan Holding	EUR	2.875%	29/01/26	7,743	0.12	
16,297	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	17,355	0.27	
2,328	AXA Bank Europe	EUR	0.010%	22/01/27	2,385	0.04	
184	Banijay Entertainment	EUR	3.500%	01/03/25	184	0.00	
596	Banijay Entertainment 144A	USD	5.375%	01/03/25	506	0.01	
508	Banijay Group	EUR	6.500%	01/03/26	512	0.01	
4,656	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	4,728	0.07	
4,656	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	5,109	0.08	
9,312	Banque Federative du Credit Mutuel	EUR	0.000%	17/07/25	9,687	0.15	
4,656	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	4,864	0.08	
2,328	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	2,346	0.04	
4,656	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	5,044	0.08	
2,328	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	2,371	0.04	
6,984	BNP Paribas	EUR	2.875%	20/03/26	7,026	0.11	
2,328	BNP Paribas	EUR	0.500%	04/06/26	2,373	0.04	
9,312	BNP Paribas	EUR	2.125%	23/01/27	10,218	0.16	
9,313	BNP Paribas	EUR	2.625%	14/10/27	9,686	0.15	
4,656	BNP Paribas	EUR	0.500%	19/02/28	4,714	0.07	
2,328	BNP Paribas	EUR	1.625%	02/07/31	2,484	0.04	
11,641	BPCE	EUR	0.625%	26/09/23	11,931	0.19	
2,328	BPCE	EUR	0.125%	04/12/24	2,355	0.04	
6,984	BPCE	EUR	1.000%	24/02/25	7,420	0.12	
11,641	BPCE	EUR	2.750%	08/07/26	11,805	0.19	

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
France (continued)							
2,328	BPCE	EUR	0.010%	08/11/26	2,388	0.04	
4,656	BPCE	EUR	0.625%	15/01/30	4,854	0.08	
13,969	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	14,319	0.23	
4,656	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	4,774	0.07	
9,312	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	9,561	0.15	
2,328	Capgemini	EUR	1.000%	18/10/24	2,422	0.04	
5,820	Carrefour	EUR	3.875%	25/04/21	5,894	0.09	
4,656	Carrefour	EUR	2.625%	15/12/27	5,441	0.09	
480	Casino Guichard Perrachon	EUR	6.625%	15/01/26	486	0.01	
6,984	CCR RE	EUR	2.875%	15/07/40	7,478	0.12	
2,328	Cie de Saint-Gobain	EUR	2.375%	04/10/27	2,664	0.04	
2,328	Covivio	EUR	1.625%	23/06/30	2,507	0.04	
2,328	Credit Agricole	EUR	0.375%	21/10/25	2,372	0.04	
16,297	Credit Agricole	EUR	1.250%	14/04/26	17,479	0.28	
2,328	Credit Agricole	EUR	1.000%	22/04/26	2,423	0.04	
4,656	Credit Agricole	EUR	1.000%	03/07/29	5,044	0.08	
9,312	Credit Agricole Home Loan	EUR	1.000%	16/01/29	10,323	0.16	
2,328	Credit Mutuel Arkea	EUR	0.875%	07/05/27	2,458	0.04	
4,656	Electricite de France	EUR	2.750%	10/03/23	4,954	0.08	
13,969	Electricite de France	EUR	1.000%	13/10/26	14,814	0.23	
13,969	Engie	EUR	0.875%	27/03/24	14,434	0.23	
11,641	EssilorLuxottica	EUR	0.125%	27/05/25	11,756	0.19	
6,984	EssilorLuxottica	EUR	0.500%	05/06/28	7,206	0.11	
2,328	Eutelsat	EUR	1.500%	13/10/28	2,368	0.04	
19,091	French Republic Government Bond OAT	EUR	0.000%	25/05/22	19,281	0.31	
27,425	French Republic Government Bond OAT	EUR	2.250%	25/10/22	28,921	0.46	
65,257	French Republic Government Bond OAT	EUR	1.750%	25/05/23	69,152	1.10	
24,911	French Republic Government Bond OAT	EUR	2.250%	25/05/24	27,455	0.43	
22,626	French Republic Government Bond OAT	EUR	1.750%	25/11/24	24,824	0.39	
30,964	French Republic Government Bond OAT	EUR	1.000%	25/05/27	34,161	0.54	
36,139	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	43,898	0.70	
95,772	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	139,634	2.22	
424	Getlink	EUR	3.500%	30/10/25	439	0.01	
6,984	HSBC Continental Europe	EUR	0.200%	04/09/21	7,018	0.11	
2,328	Icade Sante	EUR	1.375%	17/09/30	2,494	0.04	
4,656	La Banque Postale Home Loan	EUR	0.010%	22/10/29	4,782	0.08	
9,312	LVMH Moet Hennessy Louis Vuitton	EUR	0.125%	11/02/28	9,441	0.15	
4,656	Orange	EUR	2.500%	01/03/23	4,935	0.08	
6,984	Orange	EUR	1.125%	15/07/24	7,285	0.11	
13,969	Orange	EUR	1.375%	20/03/28	15,343	0.24	
2,328	Orange	EUR	5.250%	Perp.	2,654	0.04	
2,328	Pernod Ricard	EUR	2.125%	27/09/24	2,520	0.04	
2,328	Pernod Ricard	EUR	0.500%	24/10/27	2,418	0.04	
11,641	RCI Banque	EUR	0.750%	12/01/22	11,719	0.19	
2,328	Schneider Electric	EUR	0.250%	11/03/29	2,383	0.04	
12,805	SNCF Reseau	EUR	4.500%	30/01/24	14,772	0.23	
4,656	Societe Generale	EUR	1.250%	15/02/24	4,836	0.08	
2,328	Societe Generale	EUR	0.125%	24/02/26	2,350	0.04	
4,656	Societe Generale	EUR	1.125%	21/04/26	4,849	0.08	
2,328	Societe Generale	EUR	1.250%	12/06/30	2,467	0.04	
4,656	TOTAL	EUR	2.625%	29/12/49	4,974	0.08	
4,656	TOTAL	EUR	3.369%	Perp.	5,247	0.08	
8,614	TOTAL	EUR	1.750%	Perp.	8,863	0.14	
4,656	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	5,006	0.08	
4,656	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	4,696	0.07	
11,641	Veolia Environnement	EUR	4.247%	06/01/21	11,642	0.18	
2,328	WPP Finance	EUR	2.375%	19/05/27	2,614	0.04	
					836,834	13.28	
Gabon							
1,019	Gabon Government International Bond	USD	6.375%	12/12/24	869	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 %
Gabon (continued)						
1,224	Gabon Government International Bond	USD	6.950%	16/06/25	1,074	0.02
1,424	Gabon Government International Bond	USD	6.625%	06/02/31	1,205	0.02
					3,148	0.05
Georgia						
610	Bank of Georgia	USD	6.000%	26/07/23	530	0.01
					530	0.01
Germany						
16,297	Bundesobligation	EUR	0.000%	05/04/24	16,713	0.26
2,025	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	2,179	0.03
974	CeramTec BondCo	EUR	5.250%	15/12/25	996	0.02
2,328	Commerzbank	EUR	1.000%	04/03/26	2,439	0.04
2,328	Commerzbank	EUR	0.750%	24/03/26	2,365	0.04
1,560	Commerzbank	EUR	0.500%	04/12/26	1,595	0.02
6,984	Commerzbank	EUR	0.010%	11/03/30	7,170	0.11
3,492	Continental	EUR	0.000%	12/09/23	3,496	0.06
2,701	Daimler	EUR	2.000%	22/08/26	2,987	0.05
2,188	Daimler	EUR	2.375%	22/05/30	2,577	0.04
1,024	Deutsche Bank	EUR	1.375%	10/06/26	1,083	0.02
34,424	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	41,365	0.66
10,733	DZ HYP	EUR	0.010%	12/11/27	11,027	0.17
1,979	E.ON	EUR	1.000%	07/10/25	2,082	0.03
18,625	Eurogrid	EUR	1.875%	10/06/25	20,216	0.32
2,328	Hannover Rueck	EUR	1.750%	08/10/40	2,500	0.04
17,950	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	18,684	0.30
17,950	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	18,391	0.29
5,005	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	5,142	0.08
6,984	Merck	EUR	1.625%	09/09/80	7,159	0.11
9,312	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	9,528	0.15
311	Nidda BondCo	EUR	7.250%	30/09/25	322	0.00
537	Nidda Healthcare Holding	EUR	3.500%	30/09/24	534	0.01
6,984	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	7,439	0.12
4,656	Santander Consumer Bank	EUR	0.050%	14/02/30	4,784	0.08
6,984	Schaeffler	EUR	2.750%	12/10/25	7,413	0.12
395	Schaeffler	EUR	3.375%	12/10/28	436	0.01
33,641	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	35,059	0.56
5,122	UniCredit Bank	EUR	0.010%	19/11/27	5,258	0.08
4,769	ZF Finance	EUR	2.750%	25/05/27	4,865	0.08
226	ZF Finance	EUR	3.750%	21/09/28	243	0.00
					246,047	3.90
Greece						
1,076	Alpha Bank AE	EUR	4.250%	13/02/30	1,014	0.01
1,526	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,725	0.03
508	National Bank of Greece	EUR	8.250%	18/07/29	552	0.01
203	Piraeus Bank	EUR	9.750%	26/06/29	180	0.00
1,554	Piraeus Bank	EUR	5.500%	19/02/30	1,165	0.02
					4,636	0.07
Guatemala						
280	Guatemala Government Bond	USD	5.375%	24/04/32	280	0.00
1,537	Guatemala Government Bond	USD	6.125%	01/06/50	1,666	0.03
					1,946	0.03
Guernsey						
4,656	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	4,743	0.08
					4,743	0.08
Honduras						
1,787	Honduras Government International Bond	USD	7.500%	15/03/24	1,635	0.03
736	Honduras Government International Bond	USD	6.250%	19/01/27	699	0.01
1,042	Honduras Government International Bond	USD	5.625%	24/06/30	978	0.01
					3,312	0.05
Hong Kong						
509	Blossom Joy	USD	3.100%	Perp.	417	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 %
Hong Kong (continued)						
474	CNAC HK Finbridge	USD	4.125%	19/07/27	401	0.00
1,940	CNAC HK Finbridge	USD	3.875%	19/06/29	1,608	0.02
320	CRCC Chengan	USD	3.970%	Perp.	268	0.00
1,419	Hero Asia Investment	USD	1.500%	18/11/23	1,160	0.02
622	Huaxin Cement International Finance	USD	2.250%	19/11/25	508	0.01
2,710	Lenovo Group	USD	3.421%	02/11/30	2,331	0.04
565	Wanda Group Overseas	USD	7.500%	24/07/22	451	0.01
					7,144	0.11
Hungary						
1,017	Hungary Government International Bond	EUR	1.750%	05/06/35	1,129	0.02
1,824	Hungary Government International Bond	USD	7.625%	29/03/41	2,648	0.04
1,942	Hungary Government International Bond	EUR	1.500%	17/11/50	1,975	0.03
					5,752	0.09
India						
1,200	Adani Green Energy UP via Prayatna Developers Pvt via Paramujya Solar Energy	USD	6.250%	10/12/24	1,091	0.02
366	Adani International Container Terminal	USD	3.000%	16/02/31	301	0.00
2,337	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	1,986	0.03
157	Adani Transmission	USD	4.250%	21/05/36	136	0.00
926	Delhi International Airport	USD	6.125%	31/10/26	777	0.01
280	Delhi International Airport	USD	6.450%	04/06/29	239	0.00
3,569	Future Retail	USD	5.600%	22/01/25	2,469	0.04
254	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	233	0.00
1,476	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,170	0.02
1,438	HPCL-Mittal Energy	USD	5.250%	28/04/27	1,222	0.02
2,953	IIFL Finance	USD	5.875%	20/04/23	2,341	0.04
640	Indian Railway Finance	USD	3.950%	13/02/50	530	0.01
542	JSW Steel	USD	5.950%	18/04/24	472	0.01
1,377	Muthoot Finance	USD	6.125%	31/10/22	1,182	0.02
1,232	Oil India	USD	5.375%	17/04/24	1,116	0.02
1,888	Power Finance	USD	6.150%	06/12/28	1,883	0.03
533	Power Finance	USD	3.950%	23/04/30	467	0.01
1,020	REC	USD	5.250%	13/11/23	911	0.01
360	REC	USD	4.625%	22/03/28	326	0.01
2,268	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	1,833	0.03
					20,685	0.33
Indonesia						
1,141	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	949	0.02
2,044	Bayan Resources	USD	6.125%	24/01/23	1,718	0.03
1,449	Cikarang Listrindo	USD	4.950%	14/09/26	1,237	0.02
1,316	Indonesia Government International Bond	USD	8.500%	12/10/35	1,762	0.03
800	Indonesia Government International Bond	USD	7.750%	17/01/38	1,030	0.02
1,180	Indonesia Government International Bond	USD	5.250%	17/01/42	1,253	0.02
160	Indonesia Government International Bond	USD	4.625%	15/04/43	158	0.00
198	Indonesia Government International Bond	USD	3.500%	14/02/50	177	0.00
509	Indonesia Government International Bond	USD	4.450%	15/04/70	511	0.01
200	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	233	0.00
102	Pelabuhan Indonesia II	USD	4.250%	05/05/25	91	0.00
200	Pelabuhan Indonesia II	USD	5.375%	05/05/45	198	0.00
308	Pertamina Persero	USD	6.500%	27/05/41	342	0.01
464	Pertamina Persero	USD	6.500%	07/11/48	535	0.01
280	Pertamina Persero	USD	4.175%	21/01/50	248	0.00
925	Perusahaan Gas Negara	USD	5.125%	16/05/24	842	0.01
674	Perusahaan Listrik Negara	USD	4.125%	15/05/27	611	0.01
80	Perusahaan Listrik Negara	USD	5.250%	15/05/47	77	0.00
210	Perusahaan Listrik Negara	USD	4.875%	17/07/49	196	0.00
1,902	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	1,802	0.03

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BONDS						EUR %
Indonesia (continued)						
2,362	Saka Energi Indonesia	USD	4.450%	05/05/24	1,892	0.03
828	Tower Bersama Infrastructure	USD	4.250%	21/01/25	704	0.01
					16,566	0.26
Iraq						
582	Iraq International Bond	USD	6.752%	09/03/23	466	0.01
1,457	Iraq International Bond	USD	5.800%	15/01/28	1,120	0.02
					1,586	0.03
Ireland						
2,328	AIB Group	EUR	1.250%	28/05/24	2,419	0.04
6,984	AIB Mortgage Bank	EUR	0.875%	04/02/23	7,186	0.11
2,328	Bank of Ireland Group	EUR	1.375%	29/08/23	2,411	0.04
1,440	Borets Finance	USD	6.000%	17/09/26	1,233	0.02
4,656	CRH Finance	EUR	3.125%	03/04/23	5,005	0.08
2,506	Eurotorg via Bonitron	USD	9.000%	22/10/25	2,196	0.03
820	Gtlk Europe Capital	USD	4.949%	18/02/26	706	0.01
763	Gtlk Europe Capital	USD	4.650%	10/03/27	650	0.01
1,475	Gtlk Europe Capital	USD	4.800%	26/02/28	1,266	0.02
2,677	Ireland Government Bond	EUR	3.400%	18/03/24	3,031	0.05
13,736	Ireland Government Bond	EUR	1.000%	15/05/26	14,931	0.24
14,271	Ireland Government Bond	EUR	1.100%	15/05/29	16,119	0.26
1,045	James Hardie International Finance 144A	USD	5.000%	15/01/28	910	0.01
4,656	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	4,815	0.08
744	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	656	0.01
1,236	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	1,053	0.02
706	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	808	0.01
					65,395	1.04
Isle of Man						
263	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	231	0.00
1,808	Gohl Capital	USD	4.250%	24/01/27	1,573	0.02
951	Playtech	EUR	4.250%	07/03/26	987	0.02
					2,791	0.04
Israel						
1,074	ICL Group 144A	USD	6.375%	31/05/38	1,158	0.02
442	Israel Government International Bond	USD	3.875%	03/07/50	436	0.01
3,123	Israel Government International Bond	USD	4.500%	03/04/20	3,385	0.05
671	Leviathan Bond 144A	USD	5.750%	30/06/23	587	0.01
1,266	Leviathan Bond 144A	USD	6.750%	30/06/30	1,182	0.02
173	State of Israel	USD	3.375%	15/01/50	157	0.00
102	State of Israel	USD	3.800%	13/05/60	99	0.00
					7,004	0.11
Italy						
508	Centurion Bidco	EUR	5.875%	30/09/26	525	0.01
6,984	Credit Agricole Italia	EUR	1.000%	25/03/27	7,572	0.12
4,656	Eni	EUR	2.625%	22/11/21	4,780	0.08
4,330	FCA Bank	EUR	0.250%	28/02/23	4,348	0.07
2,328	FCA Bank	EUR	0.500%	18/09/23	2,352	0.04
2,817	FCA Bank	EUR	0.125%	16/11/23	2,817	0.04
4,656	Intesa Sanpaolo	EUR	2.125%	30/08/23	4,919	0.08
2,328	Intesa Sanpaolo	EUR	1.375%	18/01/24	2,422	0.04
2,328	Intesa Sanpaolo	EUR	1.750%	20/03/28	2,528	0.04
2,328	Intesa Sanpaolo	EUR	1.750%	04/07/29	2,546	0.04
79,900	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	81,950	1.30
25,609	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	26,147	0.41
34,922	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	36,058	0.57
23,281	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	23,981	0.38
12,805	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	13,164	0.21
15,831	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	16,962	0.27
34,922	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	39,999	0.63
28,333	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	30,168	0.48

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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 %
Italy (continued)						
12,805	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	13,728	0.22
15,365	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	16,933	0.27
36,412	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	39,559	0.63
27,704	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	31,353	0.50
42,628	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	47,893	0.76
99,480	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	157,279	2.49
1,576	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	2,117	0.03
480	Sofima Holding	EUR	3.750%	15/01/28	488	0.01
2,328	UniCredit	EUR	1.250%	25/06/25	2,407	0.04
2,328	UniCredit	EUR	1.250%	16/06/26	2,419	0.04
					617,414	9.80
Ivory Coast						
94	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	88	0.00
1,418	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	1,329	0.02
508	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	524	0.01
1,626	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,345	0.02
600	Ivory Coast Government International Bond	USD	6.125%	15/06/33	554	0.01
2,609	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	2,898	0.05
					6,738	0.11
Jamaica						
632	Jamaica Government International Bond	USD	7.625%	09/07/25	609	0.01
1,610	Jamaica Government International Bond	USD	6.750%	28/04/28	1,607	0.02
					2,216	0.03
Japan						
3,958	Nissan Motor	EUR	2.652%	17/03/26	4,190	0.06
4,656	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	4,846	0.08
14,667	Takeda Pharmaceutical	EUR	2.250%	21/11/26	16,508	0.26
6,984	Takeda Pharmaceutical	EUR	3.000%	21/11/30	8,615	0.14
					34,159	0.54
Jersey						
56	AA Bond	GBP	2.875%	31/01/22	63	0.00
960	AA Bond	GBP	5.500%	31/07/22	1,051	0.02
424	AA Bond	GBP	4.875%	31/07/24	490	0.01
621	AA Bond	GBP	5.500%	31/07/27	738	0.01
390	Adient Global Holdings 144A	USD	4.875%	15/08/26	328	0.01
1,031	Advanz Pharma	USD	8.000%	06/09/24	855	0.01
16,297	Aptiv	EUR	1.500%	10/03/25	17,210	0.27
44	CPUK Finance	GBP	4.250%	28/08/22	50	0.00
367	CPUK Finance	GBP	4.875%	28/08/25	411	0.01
395	CPUK Finance	GBP	6.500%	28/08/26	462	0.01
1,129	Galaxy Bidco	GBP	6.500%	31/07/26	1,321	0.02
509	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	440	0.01
4,656	Glencore Finance Europe	EUR	1.750%	17/03/25	4,917	0.08
240	TVL Finance	GBP	5.421%	15/07/25	239	0.00
1,348	Walnut Bidco	EUR	6.750%	01/08/24	1,406	0.02
					29,981	0.48
Jordan						
559	Jordan Government International Bond	USD	5.850%	07/07/30	506	0.01
844	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	806	0.01
2,913	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	2,783	0.04
					4,095	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
						EUR %
BONDS						
Kazakhstan						
336	Kazakhstan Government International Bond	USD	6.500%	21/07/45	444	0.01
163	KazMunayGas National	USD	3.500%	14/04/33	145	0.00
1,040	KazMunayGas National	USD	6.375%	24/10/48	1,225	0.02
536	KazTransGas	USD	4.375%	26/09/27	505	0.01
					2,319	0.04
Kenya						
240	Kenya Government International Bond	USD	6.875%	24/06/24	215	0.00
376	Kenya Government International Bond	USD	7.000%	22/05/27	340	0.01
596	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	548	0.01
341	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	314	0.01
501	Kenya Government International Bond	USD	8.000%	22/05/32	478	0.01
975	Kenya Government International Bond	USD	8.250%	28/02/48	915	0.01
50	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	47	0.00
174	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	163	0.00
					3,020	0.05
Kuwait						
1,526	Burgan Bank	USD	2.750%	15/12/31	1,245	0.02
					1,245	0.02
Lebanon						
590	Lebanon Government International Bond *	USD	6.375%	09/03/20	76	0.00
176	Lebanon Government International Bond *	USD	5.800%	14/04/20	21	0.00
220	Lebanon Government International Bond	USD	6.250%	27/05/22	26	0.00
78	Lebanon Government International Bond	USD	6.000%	27/01/23	9	0.00
258	Lebanon Government International Bond	USD	6.400%	26/05/23	30	0.00
990	Lebanon Government International Bond	USD	6.650%	22/04/24	115	0.00
162	Lebanon Government International Bond	USD	6.250%	04/11/24	19	0.00
48	Lebanon Government International Bond	USD	6.600%	27/11/26	5	0.00
72	Lebanon Government International Bond	USD	6.750%	29/11/27	8	0.00
2,279	Lebanon Government International Bond	USD	6.850%	25/05/29	263	0.01
2,214	Lebanon Government International Bond	USD	6.650%	26/02/30	254	0.00
					826	0.01
Luxembourg						
536	Altice Financing	EUR	3.000%	15/01/28	518	0.01
2,328	Aroundtown	EUR	1.875%	19/01/26	2,512	0.04
4,790	B2W Digital Lux	USD	4.375%	20/12/30	4,056	0.06
214	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	244	0.00
4,656	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	4,995	0.08
2,114	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	1,755	0.03
660	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	540	0.01
4,656	DH Europe Finance II	EUR	0.200%	18/03/26	4,706	0.07
29,148	European Financial Stability Facility	EUR	0.000%	17/11/22	29,529	0.47
17,950	European Financial Stability Facility	EUR	0.875%	26/07/27	19,616	0.31
39,275	European Financial Stability Facility	EUR	0.050%	17/10/29	40,941	0.65
6,492	FEL Energy VI	USD	5.750%	01/12/40	5,657	0.09
226	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	233	0.00
2,328	Grand City Properties	EUR	1.500%	22/02/27	2,492	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
						EUR %
BONDS						
Luxembourg (continued)						
4,307	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	4,564	0.07
6,938	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	7,088	0.11
2,421	John Deere Cash Management	EUR	2.200%	02/04/32	2,940	0.05
398	JSM Global	USD	4.750%	20/10/30	351	0.01
200	JSM Global 144A	USD	4.750%	20/10/30	176	0.00
1,861	Kenbourne Invest	USD	6.875%	26/11/24	1,655	0.03
430	Kernel Holding	USD	6.500%	17/10/24	374	0.01
1,546	Kernel Holding	USD	6.750%	27/10/27	1,347	0.02
2,328	Logicor Financing	EUR	1.500%	13/07/26	2,459	0.04
1,144	LSF9 Balta Issuer	EUR	7.750%	15/09/22	1,091	0.02
4,656	Medtronic Global Holdings	EUR	0.375%	15/10/28	4,785	0.08
2,141	MHP Lux	USD	6.950%	03/04/26	1,930	0.03
385	MHP Lux	USD	6.250%	19/09/29	324	0.00
1,314	Millicom International Cellular	USD	6.625%	15/10/26	1,151	0.02
942	Millicom International Cellular	USD	4.500%	27/04/31	833	0.01
424	Motion Finco	EUR	7.000%	15/05/25	448	0.01
968	Nexa Resources	USD	5.375%	04/05/27	880	0.01
536	PLT VII Finance	EUR	4.625%	05/01/26	559	0.01
56	Takko Luxembourg 2	EUR	5.375%	15/11/23	51	0.00
					150,800	2.39
Macedonia						
3,707	North Macedonia Government International Bond	EUR	3.675%	03/06/26	4,161	0.07
					4,161	0.07
Malaysia						
648	Petronas Capital	USD	4.550%	21/04/50	710	0.01
957	Petronas Capital	USD	4.800%	21/04/60	1,134	0.02
80	Petronas Capital 144A	USD	4.550%	21/04/50	88	0.00
200	Petronas Capital 144A	USD	4.800%	21/04/60	237	0.00
					2,169	0.03
Mauritius						
388	Azure Power Energy	USD	5.500%	03/11/22	326	0.01
2,448	Greenko Investment	USD	4.875%	16/08/23	2,051	0.03
2,723	HTA Group	USD	7.000%	18/12/25	2,408	0.04
1,780	India Green Energy Holdings	USD	5.375%	29/04/24	1,541	0.02
1,002	Neerg Energy	USD	6.000%	13/02/22	834	0.01
661	Network i2i	USD	6.500%	Perp.	576	0.01
2,009	UPL	USD	4.625%	16/06/30	1,776	0.03
1,228	UPL	USD	5.250%	31/12/99	993	0.02
					10,505	0.17
Mexico						
1,164	Alpek	USD	4.250%	18/09/29	1,045	0.02
870	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	817	0.01
5,053	Braskem Idesa	USD	7.450%	15/11/29	3,882	0.06
1,052	Cemex	USD	7.375%	05/06/27	980	0.02
1,748	Cemex	USD	5.450%	19/11/29	1,574	0.03
2,625	Cemex	USD	5.200%	17/09/30	2,355	0.04
178	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	165	0.00
698	Cometa Energia	USD	6.375%	24/04/35	664	0.01
80	Comision Federal de Electricidad	USD	5.750%	14/02/42	78	0.00
846	Elementia	USD	5.500%	15/01/25	701	0.01
599	Fermaca Enterprises	USD	6.375%	30/03/38	571	0.01
1,526	Gruma	USD	4.875%	01/12/24	1,404	0.02
290	Industrias Penoles	USD	4.750%	06/08/50	275	0.00
3,623	Infraestructura Energetica Nova	USD	4.750%	15/01/51	3,250	0.05
280	Metalsa	USD	4.900%	24/04/23	240	0.00
863	Mexico City Airport Trust	USD	4.250%	31/10/26	749	0.01
1,504	Mexico City Airport Trust	USD	3.875%	30/04/28	1,273	0.02
2,022	Mexico City Airport Trust	USD	5.500%	31/07/47	1,745	0.03
2,047	Mexico Government International Bond	USD	6.050%	11/01/40	2,249	0.04
2,002	Mexico Government International Bond	USD	4.600%	23/01/46	1,917	0.03
320	Mexico Government International Bond	USD	5.000%	27/04/51	327	0.01
6,485	Mexico Government International Bond	USD	5.750%	12/10/99	7,065	0.11
1,198	Nemak	USD	4.750%	23/01/25	1,013	0.02
972	Orbia Advance	USD	5.500%	15/01/48	965	0.02
1,406	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,070	0.02

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
Mexico (continued)							
798	Total Play Telecomunicaciones	USD	7.500%	12/11/25	652	0.01	
254	Trust Fibra Uno	USD	6.390%	15/01/50	244	0.00	
254	Trust Fibra Uno 144A	USD	6.390%	15/01/50	244	0.00	
					37,514	0.60	
Morocco							
3,458	Morocco Government International Bond	EUR	2.000%	30/09/30	3,514	0.06	
502	Morocco Government International Bond	USD	3.000%	15/12/32	418	0.01	
802	Morocco Government International Bond	USD	5.500%	11/12/42	820	0.01	
1,032	Morocco Government International Bond	USD	4.000%	15/12/50	873	0.01	
					5,625	0.09	
Mozambique							
1,634	Mozambique International Bond	USD	5.000%	15/09/31	1,229	0.02	
					1,229	0.02	
Namibia							
488	Namibia International Bonds	USD	5.250%	29/10/25	430	0.01	
					430	0.01	
Netherlands							
2,328	ABN AMRO Bank	EUR	0.875%	15/01/24	2,406	0.04	
2,328	ABN AMRO Bank	EUR	1.250%	28/05/25	2,455	0.04	
2,328	Akelius Residential Property Financing	EUR	1.000%	17/01/28	2,403	0.04	
3,143	Alliander	EUR	1.625%	Perp.	3,320	0.05	
4,656	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,922	0.08	
6,984	Atradius Finance	EUR	5.250%	23/09/44	7,610	0.12	
6,984	Bayer Capital	EUR	1.500%	26/06/26	7,481	0.12	
315	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	285	0.00	
1,164	BMW Finance	EUR	0.000%	24/03/23	1,169	0.02	
8,381	BMW Finance	EUR	1.500%	06/02/29	9,359	0.15	
1,280	Braskem Netherlands Finance	USD	4.500%	10/01/28	1,102	0.02	
280	Braskem Netherlands Finance	USD	4.500%	31/01/30	235	0.00	
2,328	Brenntag Finance	EUR	1.125%	27/09/25	2,445	0.04	
6,984	Cooperatieve Rabobank	EUR	0.625%	26/04/26	7,399	0.12	
2,328	Cooperatieve Rabobank	EUR	2.500%	26/05/26	2,352	0.04	
2,328	CRH Funding	EUR	1.875%	09/01/24	2,460	0.04	
2,328	CTP	EUR	2.125%	01/10/25	2,465	0.04	
4,656	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	4,973	0.08	
890	Diamond BC	EUR	5.625%	15/08/25	907	0.01	
503	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	549	0.01	
2,328	Digital Dutch Finco	EUR	1.000%	15/01/32	2,413	0.04	
339	Dufry One	CHF	1.000%	04/05/23	550	0.01	
593	Dufry One	EUR	2.500%	15/10/24	571	0.01	
6,984	EDP Finance	EUR	1.875%	29/09/23	7,367	0.12	
6,984	EDP Finance	EUR	1.875%	13/10/25	7,604	0.12	
17,461	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	18,923	0.30	
1,068	Embraer Netherlands Finance	USD	6.950%	17/01/28	988	0.02	
1,280	Equate Petrochemical	USD	4.250%	03/11/26	1,169	0.02	
2,328	Givaudan Finance Europe	EUR	1.000%	22/04/27	2,486	0.04	
2,328	Givaudan Finance Europe	EUR	1.625%	22/04/32	2,660	0.04	
340	Greenko Dutch	USD	5.250%	24/07/24	289	0.00	
2,328	Iberdrola International	EUR	3.500%	01/02/21	2,335	0.04	
9,312	Iberdrola International	EUR	1.125%	27/01/23	9,576	0.15	
2,328	Iberdrola International	EUR	1.875%	Perp.	2,394	0.04	
1,216	IHS Netherlands Holdco	USD	7.125%	18/03/25	1,046	0.02	
397	IHS Netherlands Holdco	USD	8.000%	18/09/27	351	0.01	
1,511	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	1,337	0.02	
4,656	ING Groep	EUR	2.500%	15/02/29	4,952	0.08	
2,328	ING Groep	EUR	2.125%	26/05/31	2,491	0.04	
339	IPD 3	EUR	5.500%	01/12/25	351	0.01	
968	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	1,171	0.02	
6,984	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	7,133	0.11	
1,261	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	1,033	0.02	
480	Lukoil Securities	USD	3.875%	06/05/30	425	0.01	
9,801	LYB International Finance II	EUR	0.875%	17/09/26	10,146	0.16	
112	MDGH	USD	3.000%	19/04/24	98	0.00	
473	Metinvest	USD	7.750%	23/04/23	414	0.01	

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2020**


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	%
Netherlands (continued)							
1,694	Metinvest	EUR	5.625%	17/06/25	1,766	0.03	
2,431	Metinvest	USD	8.500%	23/04/26	2,240	0.03	
1,987	Metinvest	USD	7.650%	01/10/27	1,782	0.03	
1,618	Minejesa Capital	USD	4.625%	10/08/30	1,428	0.02	
1,253	Mong Duong Finance Holdings	USD	5.125%	07/05/29	1,078	0.02	
2,376	MV24 Capital	USD	6.748%	01/06/34	2,132	0.03	
10,477	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	10,555	0.17	
7,683	Netherlands Government Bond 144A	EUR	3.750%	15/01/23	8,387	0.13	
16,506	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	16,874	0.27	
8,358	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	8,728	0.14	
41,394	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	45,700	0.72	
1,000	Petrobras Global Finance	USD	5.999%	27/01/28	958	0.01	
400	Petrobras Global Finance	USD	5.750%	01/02/29	381	0.01	
2,600	Petrobras Global Finance	USD	5.093%	15/01/30	2,377	0.04	
666	Petrobras Global Finance	USD	5.600%	03/01/31	626	0.01	
4,099	Petrobras Global Finance	USD	6.900%	19/03/49	4,254	0.07	
3,176	Petrobras Global Finance	USD	6.750%	03/06/50	3,229	0.05	
1,617	Prosus	USD	5.500%	21/07/25	1,522	0.02	
758	Prosus	USD	3.680%	21/01/30	676	0.01	
254	Prosus	EUR	2.031%	03/08/32	265	0.00	
544	Prosus	USD	4.027%	03/08/50	468	0.01	
181	Prosus 144A	USD	3.680%	21/01/30	161	0.00	
2,328	Repsol International Finance	EUR	0.250%	02/08/27	2,351	0.04	
2,328	Repsol International Finance	EUR	4.247%	31/12/99	2,593	0.04	
1,397	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	1,425	0.02	
7,846	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	8,442	0.13	
2,328	Signify	EUR	2.000%	11/05/24	2,463	0.04	
2,677	Signify	EUR	2.375%	11/05/27	2,971	0.05	
424	Sunshine Mid	EUR	6.500%	15/05/26	441	0.01	
2,038	Syngenta Finance	USD	5.182%	24/04/28	1,788	0.03	
852	Syngenta Finance	USD	5.676%	24/04/48	726	0.01	
16,297	TenneT Holding	EUR	1.000%	13/06/26	17,316	0.27	
6,984	TenneT Holding	EUR	2.995%	Perp.	7,403	0.12	
1,942	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	1,574	0.02	
2,282	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	1,796	0.03	
395	Trivium Packaging Finance	EUR	3.750%	15/08/26	408	0.01	
904	United Group	EUR	3.625%	15/02/28	888	0.01	
1,526	VEON Holdings	USD	3.375%	25/11/27	1,282	0.02	
163	Vivo Energy Investments	USD	5.125%	24/09/27	142	0.00	
4,656	Vonovia Finance	EUR	0.750%	25/01/22	4,708	0.07	
2,328	Vonovia Finance	EUR	1.750%	25/01/27	2,569	0.04	
4,656	Vonovia Finance	EUR	1.500%	14/01/28	5,115	0.08	
2,328	Vonovia Finance	EUR	2.250%	07/04/30	2,735	0.04	
4,656	Vonovia Finance	EUR	1.000%	09/07/30	4,943	0.08	
834	VTR Finance	USD	6.375%	15/07/28	745	0.01	
2,328	ZF Europe Finance	EUR	2.000%	23/02/26	2,311	0.04	
113	ZF Europe Finance	EUR	3.000%	23/10/29	116	0.00	
169	Ziggo	EUR	2.875%	15/01/30	173	0.00	
					349,581	5.55	
New Zealand							
11,641	ANZ New Zealand International	EUR	0.125%	22/09/23	11,815	0.19	
5,820	BNZ International Funding	EUR	0.500%	13/05/23	5,921	0.09	
9,312	BNZ International Funding	EUR	0.625%	03/07/25	9,720	0.15	
11,641	Westpac Securities	EUR	0.125%	16/06/21	11,674	0.19	
					39,130	0.62	
Nigeria							
390	Nigeria Government International Bond	USD	7.625%	21/11/25	367	0.01	
760	Nigeria Government International Bond	USD	6.500%	28/11/27	671	0.01	
598	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	528	0.01	

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2020**


Nominal	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)						
120	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	106	0.00
1,170	Nigeria Government International Bond	USD	8.747%	21/01/31	1,111	0.02
652	Nigeria Government International Bond	USD	7.875%	16/02/32	588	0.01
152	Nigeria Government International Bond	USD	7.696%	23/02/38	133	0.00
338	Nigeria Government International Bond	USD	9.248%	21/01/49	326	0.00
					3,830	0.06
Norway						
678	Aker 144A	USD	3.750%	15/01/30	584	0.01
4,656	DNB Bank	EUR	0.050%	14/11/23	4,696	0.07
6,984	DNB Bank	EUR	1.250%	01/03/27	7,091	0.11
16,297	DNB Boligkreditt	EUR	0.625%	19/06/25	17,087	0.27
353	Explorer II	EUR	3.375%	24/02/25	312	0.01
					29,770	0.47
Papua New Guinea						
632	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	531	0.01
					531	0.01
Paraguay						
1,158	Paraguay Government International Bond	USD	5.000%	15/04/26	1,112	0.02
100	Paraguay Government International Bond	USD	5.000%	15/04/26	96	0.00
1,208	Paraguay Government International Bond	USD	4.700%	27/03/27	1,157	0.02
224	Paraguay Government International Bond	USD	4.950%	28/04/31	222	0.00
2,570	Paraguay Government International Bond	USD	6.100%	11/08/44	2,822	0.04
387	Paraguay Government International Bond	USD	5.400%	30/03/50	402	0.01
890	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	776	0.01
					6,587	0.10
Peru						
463	Banco de Credito del Peru	USD	3.125%	01/07/30	388	0.01
1,358	Camposol	USD	6.000%	03/02/27	1,175	0.02
890	Consorcio Transmanto	USD	4.700%	16/04/34	861	0.01
251	Fenix Power Peru	USD	4.317%	20/09/27	216	0.00
1,053	Inretail Pharma	USD	5.375%	02/05/23	896	0.02
1,846	Peruvian Government International Bond	USD	8.750%	21/11/33	2,583	0.04
56	Peruvian Government International Bond	USD	6.550%	14/03/37	70	0.00
438	Peruvian Government International Bond	USD	5.625%	18/11/50	564	0.01
512	Peruvian Government International Bond	USD	2.780%	01/12/60	423	0.01
806	Petroleos del Peru	USD	4.750%	19/06/32	760	0.01
258	Petroleos del Peru	USD	5.625%	19/06/47	258	0.00
					8,194	0.13
Philippines						
3,716	Globe Telecom	USD	3.000%	23/07/35	2,970	0.05
1,669	Manila Water	USD	4.375%	30/07/30	1,395	0.02
100	Philippine Government International Bond	USD	7.750%	14/01/31	126	0.00
342	Philippine Government International Bond	USD	5.000%	13/01/37	370	0.01
464	Philippine Government International Bond	USD	3.950%	20/01/40	452	0.01
332	Philippine Government International Bond	USD	3.700%	01/03/41	314	0.00
1,136	Philippine Government International Bond	USD	2.950%	05/05/45	982	0.02
514	Philippine Government International Bond	USD	2.650%	10/12/45	426	0.01
332	PLDT	USD	2.500%	23/01/31	284	0.00
191	PLDT	USD	3.450%	23/06/50	168	0.00
					7,487	0.12

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Poland						
72,171	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	78,312	1.24
					78,312	1.24
Portugal						
6,984	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	7,904	0.13
					7,904	0.13
Qatar						
2,841	Qatar Government International Bond	USD	5.103%	23/04/48	3,271	0.05
2,276	Qatar Government International Bond	USD	4.817%	14/03/49	2,543	0.04
					5,814	0.09
Romania						
1,702	Romanian Government International Bond	USD	6.125%	22/01/44	1,970	0.03
1,485	Romanian Government International Bond	USD	5.125%	15/06/48	1,557	0.03
8,035	Romanian Government International Bond	EUR	4.625%	03/04/49	10,879	0.17
292	Romanian Government International Bond	USD	4.000%	14/02/51	260	0.00
					14,666	0.23
Russia						
610	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	577	0.01
2,237	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	2,116	0.03
960	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	897	0.01
1,122	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	1,571	0.03
305	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	291	0.00
1,526	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	1,543	0.02
3,840	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	3,975	0.06
915	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	948	0.02
2,080	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	2,368	0.04
880	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	1,040	0.02
1,526	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	1,730	0.03
					17,056	0.27
Saudi Arabia						
1,780	Arab National Bank	USD	3.326%	28/10/30	1,499	0.02
500	Saudi Arabian Oil	USD	4.250%	16/04/39	481	0.01
1,958	Saudi Government International Bond	USD	4.625%	04/10/47	1,984	0.03
1,505	Saudi Government International Bond	USD	5.000%	17/04/49	1,617	0.03
146	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	163	0.00
1,682	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	1,878	0.03
102	Saudi Government International Bond	USD	3.750%	21/01/55	91	0.00
					7,713	0.12
Senegal						
428	Senegal Government International Bond	USD	6.250%	23/05/33	394	0.01
					394	0.01
Serbia						
7,129	Serbia International Bond	EUR	1.500%	26/06/29	7,391	0.12
2,313	Serbia International Bond	USD	2.125%	01/12/30	1,873	0.03
					9,264	0.15
Singapore						
1,115	ABJA Investment	USD	5.950%	31/07/24	980	0.02
360	BOC Aviation	USD	3.250%	29/04/25	312	0.00
674	BOC Aviation	USD	3.875%	27/04/26	603	0.01

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AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Singapore (continued)						
11,408	DBS Group Holdings	EUR	1.500%	11/04/28	11,650	0.18
1,400	Jollibee Worldwide	USD	4.750%	24/06/30	1,161	0.02
1,150	LLPL Capital	USD	6.875%	04/02/39	1,112	0.02
1,375	Marble II	USD	5.300%	20/06/22	1,134	0.02
1,262	Medco Bell	USD	6.375%	30/01/27	1,058	0.02
11,641	Oversea-Chinese Banking	EUR	0.375%	01/03/23	11,832	0.19
974	TBG Global	USD	5.250%	10/02/22	797	0.01
746	Theta Capital	USD	6.750%	31/10/26	579	0.01
					31,218	0.50
Slovakia						
13,387	Slovakia Government Bond	EUR	3.000%	28/02/23	14,435	0.23
					14,435	0.23
Slovenia						
2,090	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	1,986	0.03
183	Slovenia Government Bond	EUR	0.488%	20/10/50	193	0.00
					2,179	0.03
South Africa						
1,618	Eskom Holdings	USD	6.750%	06/08/23	1,352	0.02
1,721	Eskom Holdings	USD	7.125%	11/02/25	1,445	0.02
966	Eskom Holdings	USD	6.350%	10/08/28	873	0.01
1,480	Eskom Holdings	USD	8.450%	10/08/28	1,339	0.02
336	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	301	0.01
476	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	442	0.01
70	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	62	0.00
200	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	175	0.00
					5,989	0.09
Spain						
2,328	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	2,419	0.04
2,328	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	2,455	0.04
2,328	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	2,329	0.04
2,328	Banco Santander	EUR	0.250%	19/06/24	2,361	0.04
4,656	Banco Santander	EUR	0.125%	04/06/30	4,837	0.08
4,656	CaixaBank	EUR	0.750%	18/04/23	4,753	0.07
2,328	CaixaBank	EUR	2.375%	01/02/24	2,493	0.04
9,312	CaixaBank	EUR	1.125%	17/05/24	9,683	0.15
4,656	CaixaBank	EUR	1.125%	27/03/26	4,899	0.08
2,328	CaixaBank	EUR	0.750%	10/07/26	2,393	0.04
2,328	CaixaBank	EUR	3.500%	15/02/27	2,401	0.04
4,656	CaixaBank	EUR	2.250%	17/04/30	4,877	0.08
198	Foodco Bondco	EUR	6.250%	15/05/26	177	0.00
33,641	Instituto de Credito Oficial	EUR	0.200%	31/01/24	34,359	0.54
706	Lorca Telecom Bondco	EUR	4.000%	18/09/27	745	0.01
452	Naviera Armas	EUR	6.500%	31/07/23	217	0.00
593	Naviera Armas	EUR	4.250%	15/11/24	282	0.00
6,984	Red Electrica Financiaciones	EUR	1.250%	13/03/27	7,540	0.12
2,328	Santander Consumer Finance	EUR	0.500%	14/11/26	2,385	0.04
9,056	Spain Government Bond	EUR	0.400%	30/04/22	9,180	0.14
7,450	Spain Government Bond	EUR	0.450%	31/10/22	7,592	0.12
13,969	Spain Government Bond 144A	EUR	5.850%	31/01/22	14,944	0.24
29,800	Spain Government Bond 144A	EUR	5.400%	31/01/23	33,528	0.53
18,159	Spain Government Bond 144A	EUR	4.400%	31/10/23	20,732	0.33
15,482	Spain Government Bond 144A	EUR	4.800%	31/01/24	18,057	0.29
6,519	Spain Government Bond 144A	EUR	0.250%	30/07/24	6,704	0.11
18,951	Spain Government Bond 144A	EUR	2.750%	31/10/24	21,342	0.34
23,281	Spain Government Bond 144A	EUR	4.650%	30/07/25	28,791	0.46
12,712	Spain Government Bond 144A	EUR	2.150%	31/10/25	14,320	0.23
8,148	Spain Government Bond 144A	EUR	1.950%	30/04/26	9,184	0.14
14,364	Spain Government Bond 144A	EUR	1.300%	31/10/26	15,785	0.25
23,281	Spain Government Bond 144A	EUR	1.500%	30/04/27	25,998	0.41
37,250	Spain Government Bond 144A	EUR	1.450%	31/10/27	41,605	0.66
63,301	Spain Government Bond 144A	EUR	1.400%	30/07/28	70,961	1.12
4,843	Spain Government Bond 144A	EUR	1.450%	30/04/29	5,474	0.09
4,656	Telefonica Emisiones	EUR	1.069%	05/02/24	4,825	0.08
					440,627	6.99
Sri Lanka						
192	Sri Lanka Government International Bond	USD	6.250%	27/07/21	137	0.00

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sri Lanka (continued)						
108	Sri Lanka Government International Bond	USD	5.750%	18/01/22	69	0.00
910	Sri Lanka Government International Bond	USD	5.875%	25/07/22	518	0.01
200	Sri Lanka Government International Bond	USD	5.750%	18/04/23	105	0.00
1,274	Sri Lanka Government International Bond	USD	6.850%	14/03/24	638	0.01
368	Sri Lanka Government International Bond	USD	6.850%	03/11/25	183	0.00
776	Sri Lanka Government International Bond	USD	6.200%	11/05/27	364	0.01
360	Sri Lanka Government International Bond	USD	7.550%	28/03/30	170	0.00
					2,184	0.03
Supranational						
646	Africa Finance	USD	3.750%	30/10/29	564	0.01
758	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	623	0.01
168	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	149	0.00
310	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	267	0.01
164	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	137	0.00
124	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	85	0.00
2,263	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	1,962	0.03
33,641	European Investment Bank	EUR	3.000%	28/09/22	35,818	0.57
44,047	European Investment Bank	EUR	0.625%	22/01/29	48,048	0.76
					87,653	1.39
Sweden						
4,656	Essity	EUR	1.125%	27/03/24	4,837	0.08
6,984	Svenska Handelsbanken	EUR	0.125%	18/06/24	7,076	0.11
2,328	Svenska Handelsbanken	EUR	1.000%	15/04/25	2,445	0.04
734	Unilabs Subholding	EUR	5.750%	15/05/25	754	0.01
2,231	Verisure Midholding	EUR	5.750%	01/12/23	2,265	0.04
					17,377	0.28
Switzerland						
4,656	Credit Suisse Group	EUR	1.250%	17/07/25	4,849	0.08
16,297	Credit Suisse Group	EUR	3.250%	02/04/26	18,439	0.29
2,328	Credit Suisse Group	EUR	1.000%	24/06/27	2,427	0.04
9,312	UBS Group	EUR	0.250%	29/01/26	9,389	0.15
					35,104	0.56
Tajikistan						
458	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	326	0.01
					326	0.01
Thailand						
220	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	187	0.00
1,238	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	1,056	0.02
1,258	Kasikornbank	USD	3.343%	02/10/31	1,058	0.02
371	Minor International	USD	3.100%	Perp.	307	0.01
80	PTTEP Treasury Center	USD	2.587%	10/06/27	68	0.00
160	Siam Commercial Bank	USD	4.400%	11/02/29	153	0.00
260	Thaioil Treasury Center	USD	4.875%	23/01/43	246	0.00
1,545	Thaioil Treasury Center	USD	3.750%	18/06/50	1,258	0.02
					4,333	0.07
Tunisia						
1,348	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	1,008	0.02
391	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	361	0.00
					1,369	0.02
Turkey						
420	Arcelik	USD	5.000%	03/04/23	357	0.01
1,560	KOC Holding	USD	6.500%	11/03/25	1,391	0.02
930	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	811	0.01
574	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	500	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Turkey (continued)						
624	Turkey Government International Bond	USD	7.250%	23/12/23	559	0.01
320	Turkey Government International Bond	USD	5.600%	14/11/24	275	0.00
364	Turkey Government International Bond	USD	7.375%	05/02/25	332	0.01
316	Turkey Government International Bond	USD	6.375%	14/10/25	280	0.00
1,916	Turkey Government International Bond	USD	4.875%	09/10/26	1,587	0.03
632	Turkey Government International Bond	USD	6.000%	25/03/27	549	0.01
80	Turkey Government International Bond	USD	6.125%	24/10/28	70	0.00
464	Turkey Government International Bond	USD	7.625%	26/04/29	438	0.01
606	Turkey Government International Bond	USD	6.875%	17/03/36	541	0.01
414	Turkey Government International Bond	USD	6.000%	14/01/41	335	0.01
316	Turkey Government International Bond	USD	5.750%	11/05/47	247	0.00
320	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	268	0.00
268	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	228	0.00
528	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	469	0.01
742	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	623	0.01
1,106	Turkiye Is Bankasi	USD	6.125%	25/04/24	926	0.01
800	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	661	0.01
280	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	255	0.00
1,781	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	1,579	0.03
					13,281	0.21
Ukraine						
596	Ukraine Government International Bond	USD	8.994%	01/02/24	553	0.01
102	Ukraine Government International Bond	USD	8.994%	01/02/24	94	0.00
559	Ukraine Government International Bond	USD	7.750%	01/09/24	509	0.01
81	Ukraine Government International Bond	USD	7.750%	01/09/25	75	0.00
761	Ukraine Government International Bond	USD	7.750%	01/09/26	704	0.01
315	Ukraine Government International Bond	USD	7.750%	01/09/27	293	0.00
4,291	Ukraine Government International Bond	USD	9.750%	01/11/28	4,325	0.07
1,140	Ukraine Government International Bond	USD	7.375%	25/09/32	1,027	0.02
5,925	Ukraine Government International Bond	USD	7.253%	15/03/33	5,302	0.08
1,308	Ukraine Government International Bond	USD	0.000%	31/05/40	1,105	0.02
1,189	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	1,025	0.02
					15,012	0.24
United Arab Emirates						
1,397	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,423	0.02
620	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	544	0.01
239	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	239	0.00
2,087	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	1,977	0.03
80	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	76	0.00
320	Abu Dhabi National Energy	USD	4.000%	03/10/49	315	0.01
1,288	DP World	USD	6.850%	02/07/37	1,447	0.02
203	DP World	USD	5.625%	25/09/48	212	0.00
1,268	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,221	0.02
240	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	231	0.00

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						EUR %
BONDS						
United Arab Emirates (continued)						
1,236	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	996	0.02
1,615	Emirates NBD Bank Finance Department	USD	6.125%	Perp.	1,432	0.02
806	Government of Sharjah	USD	4.000%	28/07/50	671	0.01
381	First Abu Dhabi Bank	USD	4.500%	Perp.	328	0.01
400	Kuwait Projects	USD	4.229%	29/10/26	340	0.01
230	Kuwait Projects	USD	4.500%	23/02/27	194	0.00
2,467	National Central Cooling	USD	2.500%	21/10/27	2,050	0.03
2,034	Nbk Tier 2	USD	2.500%	24/11/30	1,695	0.03
860	Ruwais Power	USD	6.000%	31/08/36	940	0.02
					16,331	0.26
United Kingdom						
178	Algeco Global Finance	EUR	6.500%	15/02/23	182	0.00
282	Algeco Global Finance 144A	USD	8.000%	15/02/23	236	0.00
2,358	Antofagasta	USD	2.375%	14/10/30	1,936	0.03
424	Arrow Global Finance	GBP	5.125%	15/09/24	474	0.01
2,328	Barclays	EUR	0.750%	09/06/25	2,376	0.04
424	Boparan Finance	GBP	7.625%	30/11/25	480	0.01
2,957	BP Capital Markets	EUR	3.625%	31/12/99	3,241	0.05
836	Fresnillo	USD	4.250%	02/10/50	751	0.01
536	Heathrow Finance	GBP	4.375%	01/03/27	603	0.01
3,958	Informa	EUR	2.125%	06/10/25	4,176	0.07
116	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	47	0.00
93	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	37	0.00
2,228	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	897	0.01
11,641	Lloyds Bank	EUR	0.125%	18/06/26	11,934	0.19
4,773	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	5,343	0.09
4,656	Lloyds Banking Group	EUR	0.625%	15/01/24	4,710	0.07
2,328	Lloyds Banking Group	EUR	3.500%	01/04/26	2,650	0.04
2,328	Lloyds Banking Group	EUR	1.750%	07/09/28	2,398	0.04
902	MARB BondCo	USD	6.875%	19/01/25	763	0.01
56	Moto Finance	GBP	4.500%	01/10/22	62	0.00
198	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	167	0.00
600	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	510	0.01
2,328	Nationwide Building Society	EUR	0.625%	25/03/27	2,479	0.04
2,328	Nationwide Building Society	EUR	2.000%	25/07/29	2,436	0.04
2,328	Natwest Group	EUR	2.000%	04/03/25	2,461	0.04
1,090	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	883	0.01
187	Premier Foods Finance	GBP	5.046%	15/07/22	210	0.00
85	Premier Foods Finance	GBP	6.250%	15/10/23	98	0.00
791	RAC Bond	GBP	5.000%	06/11/22	889	0.01
296	Rolls-Royce	EUR	4.625%	16/02/26	322	0.01
1,257	Rolls-Royce	GBP	5.750%	15/10/27	1,558	0.02
18,625	Santander UK	EUR	0.250%	09/08/21	18,705	0.30
2,328	Santander UK	EUR	0.050%	12/01/27	2,374	0.04
126	State Savings Bank of Ukraine	USD	9.625%	20/03/25	110	0.00
537	TalkTalk Telecom Group	GBP	3.875%	20/02/25	587	0.01
6,984	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	7,213	0.11
2,538	Travellex Financing	EUR	8.000%	15/05/22	70	0.00
699	Travelx Issuerco	GBP	12.500%	05/08/25	869	0.01
1,489	Tullow Oil	USD	6.250%	15/04/22	974	0.02
669	Tullow Oil	USD	7.000%	01/03/25	367	0.01
999	Tullow Oil 144A	USD	6.250%	15/04/22	653	0.01
1,886	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	1,615	0.03
610	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	508	0.01
646	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	554	0.01
653	Vedanta Resources Finance II	USD	8.000%	23/04/23	450	0.01
4,504	Vedanta Resources Finance II	USD	13.875%	21/01/24	3,896	0.06
1,129	Vedanta Resources Finance II	USD	9.250%	23/04/26	702	0.01
452	Virgin Media Secured Finance	GBP	4.250%	15/01/30	521	0.01
762	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	772	0.01
11,641	Vodafone Group	EUR	1.250%	25/08/21	11,761	0.19
					108,010	1.71
United States						
1,804	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	1,538	0.02
1,408	Alliance Data Systems 144A	USD	4.750%	15/12/24	1,164	0.02

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BONDS						EUR %
United States (continued)						
802	Alliance Data Systems 144A	USD	7.000%	15/01/26	695	0.01
954	Allison Transmission 144A	USD	5.875%	01/06/29	862	0.01
135	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	75	0.00
1,167	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	217	0.00
817	American Airlines 144A	USD	11.750%	15/07/25	771	0.01
9,312	Amgen	EUR	1.250%	25/02/22	9,439	0.15
459	Antero Resources 144A	USD	8.375%	15/07/26	384	0.01
296	Apache	USD	5.100%	01/09/40	259	0.00
149	Apache	USD	4.750%	15/04/43	126	0.00
445	Apache	USD	5.350%	01/07/49	374	0.01
1,621	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	1,302	0.02
2,328	Apple	EUR	1.625%	10/11/26	2,573	0.04
569	AssuredPartners 144A	USD	5.625%	15/01/29	486	0.01
6,984	AT&T	EUR	2.650%	17/12/21	7,130	0.11
6,984	AT&T	EUR	1.800%	05/09/26	7,616	0.12
4,656	AT&T	EUR	2.350%	05/09/29	5,405	0.09
2,328	Autoliv	EUR	0.750%	26/06/23	2,365	0.04
263	Avaya 144A	USD	6.125%	15/09/28	230	0.00
791	Avaya Holdings	USD	2.250%	15/06/23	676	0.01
1,669	Banff Merger Sub 144A	USD	9.750%	01/09/26	1,475	0.02
4,656	Bank of America	EUR	1.379%	07/02/25	4,856	0.08
5,285	Bank of America	EUR	0.808%	09/05/26	5,459	0.09
4,656	Bank of America	EUR	3.648%	31/03/29	5,795	0.09
616	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	544	0.01
398	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	347	0.01
593	Boxer Parent	EUR	6.500%	02/10/25	630	0.01
446	Boxer Parent 144A	USD	9.125%	01/03/26	393	0.01
1,842	Braskem America Finance	USD	7.125%	22/07/41	1,736	0.03
415	Brazil Loan Trust 1	USD	5.477%	24/07/23	352	0.01
148	Buckeye Partners	USD	5.850%	15/11/43	119	0.00
1,031	Caesars Entertainment 144A	USD	6.250%	01/07/25	899	0.01
752	Caesars Entertainment 144A	USD	8.125%	01/07/27	681	0.01
578	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	501	0.01
614	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	508	0.01
540	Carlson Travel 144A	USD	10.500%	31/03/25	458	0.01
868	Carlson Travel 144A	USD	6.750%	15/12/25	588	0.01
883	Carlson Travel 144A	USD	11.500%	15/12/26	395	0.01
1,912	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	1,660	0.03
2,328	Celaneus US Holdings	EUR	1.250%	11/02/25	2,384	0.04
2,158	Centene	USD	4.625%	15/12/29	1,960	0.03
146	CF Industries	USD	4.950%	01/06/43	147	0.00
575	CF Industries	USD	5.375%	15/03/44	596	0.01
1,440	CGG Holding 144A	USD	9.000%	01/05/23	1,198	0.02
243	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	214	0.00
120	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	106	0.00
636	Cinemark USA	USD	5.125%	15/12/22	511	0.01
6,984	Citigroup	EUR	1.500%	24/07/26	7,430	0.12
4,726	Citigroup	EUR	0.500%	08/10/27	4,802	0.08
1,282	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	1,064	0.02
786	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	650	0.01
5,215	Coca-Cola	EUR	0.750%	22/09/26	5,480	0.09
282	CommScope 144A	USD	7.125%	01/07/28	246	0.00
197	CommScope Technologies 144A	USD	6.000%	15/06/25	164	0.00
956	CommScope Technologies 144A	USD	5.000%	15/03/27	771	0.01
342	Compass Minerals International 144A	USD	4.875%	15/07/24	291	0.00
456	Continental Resources 144A	USD	5.750%	15/01/31	414	0.01
626	CP Atlas Buyer 144A	USD	7.000%	01/12/28	533	0.01
1,297	CVR Energy 144A	USD	5.250%	15/02/25	1,025	0.02
1,345	CVR Energy 144A	USD	5.750%	15/02/28	1,044	0.02
23	DCP Midstream Operating 144A	USD	6.450%	03/11/36	21	0.00

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BONDS						EUR %
United States (continued)						
1,210	Dell International via EMC 144A	USD	7.125%	15/06/24	1,027	0.02
1,209	Diebold Nixdorf 144A	USD	9.375%	15/07/25	1,109	0.02
879	DISH DBS	USD	7.750%	01/07/26	805	0.01
1,382	DISH Network	USD	3.375%	15/08/26	1,080	0.02
801	EIG Investors	USD	10.875%	01/02/24	680	0.01
9,312	Eli Lilly & Co	EUR	1.000%	02/06/22	9,459	0.15
202	Emergent BioSolutions 144A	USD	3.875%	15/08/28	171	0.00
3,283	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	3,802	0.06
2,328	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	2,697	0.04
367	Encore Capital Group	GBP	5.375%	15/02/26	420	0.01
85	Encore Capital Group	EUR	4.250%	15/01/28	85	0.00
340	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	236	0.00
19	EnLink Midstream	USD	5.375%	01/06/29	15	0.00
218	EnLink Midstream 144A	USD	5.625%	15/01/28	182	0.00
164	EnLink Midstream Partners	USD	4.400%	01/04/24	133	0.00
395	EnLink Midstream Partners	USD	4.150%	01/06/25	316	0.00
132	EnLink Midstream Partners	USD	4.850%	15/07/26	105	0.00
807	EnLink Midstream Partners	USD	5.600%	01/04/44	532	0.01
289	EnLink Midstream Partners	USD	5.450%	01/06/47	191	0.00
434	EQM Midstream Partners 144A	USD	6.000%	01/07/25	389	0.01
360	EQM Midstream Partners 144A	USD	6.500%	01/07/27	331	0.00
935	ESH Hospitality 144A	USD	4.625%	01/10/27	784	0.01
136	FirstEnergy	USD	7.375%	15/11/31	158	0.00
1,034	FirstEnergy	USD	4.850%	15/07/47	1,053	0.02
754	Ford Motor	USD	8.500%	21/04/23	694	0.01
572	Ford Motor	USD	9.000%	22/04/25	574	0.01
1,094	Ford Motor	USD	9.625%	22/04/30	1,264	0.02
1,108	Ford Motor	USD	7.450%	16/07/31	1,163	0.02
661	Ford Motor Credit	USD	5.875%	02/08/21	554	0.01
221	Ford Motor Credit	USD	5.596%	07/01/22	187	0.00
365	Ford Motor Credit	USD	3.087%	09/01/23	304	0.00
565	Ford Motor Credit	USD	4.140%	15/02/23	477	0.01
724	Ford Motor Credit	USD	3.664%	08/09/24	608	0.01
432	Ford Motor Credit	USD	4.134%	04/08/25	371	0.01
834	Ford Motor Credit	USD	4.389%	08/01/26	717	0.01
699	Ford Motor Credit	USD	4.125%	17/08/27	599	0.01
180	Ford Motor Credit	USD	5.113%	03/05/29	164	0.00
1,437	Frontier Communications 144A	USD	5.000%	01/05/28	1,227	0.02
390	Frontier Communications 144A	USD	6.750%	01/05/29	342	0.01
1,581	Gates Global via Gates 144A	USD	6.250%	15/01/26	1,359	0.02
2,328	General Electric	EUR	0.875%	17/05/25	2,400	0.04
1,164	General Motors Financial	EUR	0.955%	07/09/23	1,188	0.02
443	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	353	0.01
542	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	432	0.01
126	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	97	0.00
836	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	678	0.01
9,312	Goldman Sachs Group	EUR	1.375%	15/05/24	9,617	0.15
756	GrafTech Finance 144A	USD	4.625%	15/12/28	625	0.01
546	Harvest Midstream I 144A	USD	7.500%	01/09/28	476	0.01
683	Hecla Mining	USD	7.250%	15/02/28	610	0.01
47	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	38	0.00
1,235	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	1,034	0.02
1,129	Hughes Satellite Systems	USD	5.250%	01/08/26	1,022	0.02
2,074	Hughes Satellite Systems	USD	6.625%	01/08/26	1,924	0.03
1,237	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	1,049	0.02
403	iHeartCommunications	USD	8.375%	01/05/27	352	0.01
11,640	International Business Machines	EUR	0.500%	07/09/21	11,712	0.19
13,387	International Business Machines	EUR	1.250%	29/01/27	14,424	0.23
702	Iron Mountain 144A	USD	5.250%	15/07/30	620	0.01
13,969	JPMorgan Chase & Co	EUR	1.090%	11/03/27	14,710	0.23
4,773	JPMorgan Chase & Co	EUR	0.389%	24/02/28	4,856	0.08
2,328	JPMorgan Chase & Co	EUR	1.638%	18/05/28	2,555	0.04
1,133	KAR Auction Services 144A	USD	5.125%	01/06/25	954	0.01

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
United States (continued)							
3,549	Kenan Advantage Group 144A	USD	7.875%	31/07/23	2,911	0.05	
233	Kraft Heinz Foods	USD	6.875%	26/01/39	264	0.00	
381	Kraft Heinz Foods	USD	6.500%	09/02/40	422	0.01	
491	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	448	0.01	
1,305	Leidos	USD	7.125%	01/07/32	1,443	0.02	
682	Live Nation Entertainment						
	144A	USD	4.750%	15/10/27	572	0.01	
518	LPL Holdings 144A	USD	5.750%	15/09/25	439	0.01	
514	LPL Holdings 144A	USD	4.625%	15/11/27	436	0.01	
1,129	Mauser Packaging Solutions						
	Holding 144A	USD	7.250%	15/04/25	933	0.01	
4,656	McDonald's	EUR	2.375%	27/11/24	5,123	0.08	
16,646	Metropolitan Life Global						
	Funding I	EUR	0.550%	16/06/27	17,267	0.27	
9,312	Morgan Stanley	EUR	1.875%	30/03/23	9,746	0.15	
6,984	Morgan Stanley	EUR	1.342%	23/10/26	7,417	0.12	
2,328	Nasdaq	EUR	0.875%	13/02/30	2,425	0.04	
400	NBM US Holdings	USD	7.000%	14/05/26	356	0.01	
1,638	NBM US Holdings	USD	6.625%	06/08/29	1,538	0.02	
1,377	Netflix	EUR	3.625%	15/06/30	1,570	0.02	
12,572	New York Life Global Funding	EUR	0.250%	23/01/27	12,885	0.20	
427	Northwest Fiber via Northwest						
	Fiber Finance Sub 144A	USD	10.750%	01/06/28	400	0.01	
73	Occidental Petroleum	USD	2.700%	15/02/23	60	0.00	
204	Occidental Petroleum	USD	6.950%	01/07/24	180	0.00	
216	Occidental Petroleum	USD	2.900%	15/08/24	170	0.00	
446	Occidental Petroleum	USD	3.500%	15/06/25	353	0.01	
1,126	Occidental Petroleum	USD	5.875%	01/09/25	982	0.02	
922	Occidental Petroleum	USD	6.375%	01/09/28	797	0.01	
659	Occidental Petroleum	USD	6.125%	01/01/31	578	0.01	
423	Occidental Petroleum	USD	6.450%	15/09/36	362	0.01	
1,097	Occidental Petroleum	USD	6.200%	15/03/40	890	0.01	
185	Occidental Petroleum	USD	4.500%	15/07/44	129	0.00	
492	Occidental Petroleum	USD	6.600%	15/03/46	409	0.01	
456	Occidental Petroleum	USD	4.400%	15/04/46	326	0.00	
5	Occidental Petroleum	USD	4.200%	15/03/48	3	0.00	
415	Ovintiv	USD	8.125%	15/09/30	415	0.01	
66	Ovintiv	USD	7.200%	01/11/31	64	0.00	
216	Ovintiv	USD	7.375%	01/11/31	210	0.00	
125	Ovintiv	USD	6.500%	15/08/34	118	0.00	
53	Ovintiv	USD	6.625%	15/08/37	48	0.00	
109	Ovintiv	USD	6.500%	01/02/38	100	0.00	
136	Ovintiv Exploration	USD	5.625%	01/07/24	119	0.00	
264	Ovintiv Exploration	USD	5.375%	01/01/26	232	0.00	
1,289	Par Pharmaceutical 144A	USD	7.500%	01/04/27	1,145	0.02	
8,847	Parker-Hannifin	EUR	1.125%	01/03/25	9,220	0.15	
3,608	PBF Holding via PBF Finance	USD	6.000%	15/02/28	1,690	0.03	
3,026	Peabody Energy 144A	USD	6.000%	31/03/22	1,810	0.03	
5,355	PepsiCo	EUR	0.500%	06/05/28	5,550	0.09	
256	Presidio Holdings 144A	USD	8.250%	01/02/28	231	0.00	
898	Prime Security Services						
	Borrower via Prime Finance						
	144A	USD	6.250%	15/01/28	789	0.01	
4,656	Procter & Gamble	EUR	1.200%	30/10/28	5,133	0.08	
861	Providence Service 144A	USD	5.875%	15/11/25	746	0.01	
749	Radiology Partners 144A	USD	9.250%	01/02/28	689	0.01	
1,277	Resideo Funding 144A	USD	6.125%	01/11/26	1,101	0.02	
1,913	Sasol Financing USA	USD	5.875%	27/03/24	1,666	0.03	
2,896	Sasol Financing USA	USD	6.500%	27/09/28	2,575	0.04	
480	Scientific Games International	EUR	3.375%	15/02/26	480	0.01	
348	Scientific Games International						
	144A	USD	8.625%	01/07/25	312	0.00	
482	Scientific Games International						
	144A	USD	5.000%	15/10/25	407	0.01	
38	Scientific Games International						
	144A	USD	8.250%	15/03/26	34	0.00	
442	Scientific Games International						
	144A	USD	7.250%	15/11/29	397	0.01	
1,083	Service Properties Trust	USD	7.500%	15/09/25	1,020	0.02	
133	Service Properties Trust	USD	4.950%	15/02/27	110	0.00	
409	Service Properties Trust	USD	5.500%	15/12/27	366	0.01	
168	Service Properties Trust	USD	3.950%	15/01/28	133	0.00	
267	Service Properties Trust	USD	4.375%	15/02/30	213	0.00	
909	Signature Aviation US Holdings						
	144A	USD	4.000%	01/03/28	749	0.01	
579	Simmons Foods 144A	USD	7.750%	15/01/24	495	0.01	

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
United States (continued)							
1,096	Solera via Solera Finance 144A	USD	10.500%	01/03/24	929	0.01	
1,545	Sprint Capital	USD	8.750%	15/03/32	2,000	0.03	
731	Staples 144A	USD	7.500%	15/04/26	625	0.01	
2,230	SunCoke Energy Partners via						
	SunCoke Energy Partners						
	Finance 144A	USD	7.500%	15/06/25	1,813	0.03	
706	Targa Resources Partners via						
	Targa Resources Partners						
	Finance 144A	USD	4.875%	01/02/31	630	0.01	
455	Tenet Healthcare 144A	USD	4.625%	01/09/24	384	0.01	
1,412	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,225	0.02	
734	Tenet Healthcare 144A	USD	6.125%	01/10/28	626	0.01	
1,065	Terrier Media Buyer 144A	USD	8.875%	15/12/27	961	0.01	
4,656	Thermo Fisher Scientific	EUR	1.950%	24/07/29	5,339	0.08	
6,169	Toyota Motor Credit	EUR	0.250%	16/07/26	6,283	0.10	
359	TransDigm	USD	6.500%	15/05/25	302	0.00	
210	TransDigm	USD	6.375%	15/06/26	178	0.00	
612	TransDigm 144A	USD	8.000%	15/12/25	553	0.01	
1,100	Trident TPI Holdings 144A	USD	9.250%	01/08/24	959	0.01	
978	Triumph Group	USD	5.250%	01/06/22	763	0.01	
2,433	Triumph Group	USD	7.750%	15/08/25	1,825	0.03	
752	Triumph Group 144A	USD	6.250%	15/09/24	610	0.01	
132	Uniti Group via Uniti Fiber						
	Holdings via CSL Capital 144A	USD	7.125%	15/12/24	109	0.00	
73	Uniti Group via Uniti Fiber						
	Holdings via CSL Capital 144A	USD	7.875%	15/02/25	64	0.00	
490	Uniti Group via Uniti Group						
	Finance via CSL Capital	USD	8.250%	15/10/23	404	0.01	
5,222	Veritas US via Veritas Bermuda						
	144A	USD	10.500%	01/02/24	4,347	0.07	
1,522	Veritas US via Veritas Bermuda						
	144A	USD	7.500%	01/09/25	1,278	0.02	
4,656	Verizon Communications	EUR	0.875%	02/04/25	4,856	0.08	
2,328	Verizon Communications	EUR	0.875%	08/04/27	2,450	0.04	
9,312	Verizon Communications	EUR	1.250%	08/04/30	10,150	0.16	
546	ViaSat 144A	USD	5.625%	15/09/25	457	0.01	
1,511	Warrior Met Coal 144A	USD	8.000%	01/11/24	1,264	0.02	
317	Western Midstream Operating	USD	5.050%	01/02/30	290	0.00	
455	Western Midstream Operating	USD	5.450%	01/04/44	376	0.01	
533	Western Midstream Operating	USD	5.300%	01/03/48	433	0.01	
487	Windstream Escrow via						
	Windstream Escrow Finance						
	144A	USD	7.750%	15/08/28	402	0.01	
906	Wynn Resorts Finance via						
	Wynn Resorts Capital 144A	USD	5.125%	01/10/29	776	0.01	
					374,086	5.94	
Uruguay							
64	Uruguay Government						
	International Bond	USD	7.875%	15/01/33	84	0.00	
1,064	Uruguay Government						
	International Bond	USD	7.625%	21/03/36	1,411	0.02	
1,701	Uruguay Government						
	International Bond	USD	5.100%	18/06/50	1,951	0.03	
422	Uruguay Government						
	International Bond	USD	4.975%	20/04/55	480	0.01	
					3,926	0.06	
Uzbekistan							
2,890	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	2,400	0.04	
508	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	485	0.01	
1,180	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	1,020	0.01	
					3,905	0.06	
Vietnam							
747	Vietnam Prosperity Bank	USD	6.250%	17/07/22	628	0.01	
					628	0.01	
Zambia							
1,192	Zambia Government						
	International Bond	USD	5.375%	20/09/22	511	0.01	
1,448	Zambia Government						
	International Bond	USD	8.500%	14/04/24	640	0.01	
1,136	Zambia Government						
	International Bond	USD	8.970%	30/07/27	492	0.01	
					1,643	0.03	

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
9	Allianz Securicash SRI – IC –	EUR	1,133,400	17.99
33	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	409,592	6.50
			1,542,992	24.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,010,175	95.38

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
1,248	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,111	0.02
					1,111	0.02
United Kingdom						
113	Virgin Media Secured Finance	GBP	4.125%	15/08/30	129	0.00
					129	0.00
United States						
1,055	High Ridge Brands 144A **	USD	8.875%	15/03/25	41	0.00
					41	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Canada				
211	Jupiter Resources	USD	301	0.00
			301	0.00
United Kingdom				
13	Kelly Topco	USD	444	0.01
6	Travellex Topco **	GBP	0	0.00
			444	0.01
United States				
0	Carlson Travel **	USD	0	0.00
			0	0.00

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2020**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
WARRANTS				
United Kingdom				
1	Travellex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			2,026	0.03
INVESTMENTS			6,012,201	95.41

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief 31-12-2020

DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/21	USD	(31,644)	(37)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(803)	0	0.00
(0)	2-Years US Note Future	03/21	USD	1,004	1	(0.00)
0	5-Years US Note Future	03/21	USD	(1,473)	(3)	0.00
0	Bundesrepublik Deutschland Future BOBL	03/21	EUR	28,324	29	0.00
(0)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(49,628)	131	0.00
(1)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(277,922)	(2,715)	(0.04)
0	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	60,119	(24)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(523)	(1)	(0.00)
6	EUR/USD Currency Future	03/21	USD	799,706	9,209	0.15
(2)	Euro-BTP Future	03/21	EUR	(304,349)	(2,543)	(0.04)
(2)	Euro-OAT Future	03/21	EUR	(230,569)	(618)	(0.01)
(0)	GBP/USD Currency Future	03/21	USD	(13,515)	(292)	(0.00)
(0)	Long Gilt Future	03/21	GBP	(45,829)	(487)	(0.01)
(0)	Ultra 10-Years US Note Future	03/21	USD	(6,823)	42	0.00
(0)	Ultra US Bond Future	03/21	USD	(12,775)	164	0.00
(0)	US Long Bond Future	03/21	USD	(31,593)	276	0.00
0	US Long Bond Future	03/21	USD	7,198	(59)	(0.00)
TOTAL FUTURES CONTRACTS					3,073	0.05
DERIVATIVES					3,073	0.05
OTHER NET ASSETS					286,393	4.54
TOTAL NET ASSETS					6,301,667	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
7,941	Angolan Government International Bond	USD	9.500%	12/11/25	6,760	0.03
563	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	442	0.00
2,265	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,781	0.01
1,595	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,254	0.01
2,129	Angolan Government International Bond	USD	8.000%	26/11/29	1,640	0.01
292	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	226	0.00
562	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	435	0.00
513	Angolan Government International Bond	USD	9.125%	26/11/49	388	0.00
					12,926	0.06
Argentina						
2,924	Argentine Republic Government International Bond	USD	1.000%	09/07/29	1,041	0.01
12,311	Argentine Republic Government International Bond	USD	0.125%	09/07/30	4,095	0.02
10,406	Argentine Republic Government International Bond	USD	0.125%	09/01/38	3,493	0.02
1,132	Argentine Republic Government International Bond	USD	0.125%	09/07/41	351	0.00
2,550	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	856	0.00
434	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	146	0.00
20,945	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	7,168	0.03
3,438	YPF	USD	8.500%	23/03/25	2,294	0.01
1,624	YPF	USD	8.500%	28/07/25	1,024	0.00
9,662	YPF	USD	6.950%	21/07/27	5,715	0.03
					26,183	0.12
Armenia						
20,107	Republic of Armenia International Bond	USD	3.950%	26/09/29	16,656	0.08
					16,656	0.08
Australia						
32,132	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	34,977	0.16
25,705	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	27,934	0.12
6,426	National Australia Bank	EUR	0.625%	30/08/23	6,585	0.03
25,705	Transurban Finance	EUR	1.750%	29/03/28	28,496	0.13
6,427	Westpac Banking	EUR	0.375%	05/03/23	6,524	0.03
					104,516	0.47
Austria						
3,167	ams	EUR	6.000%	31/07/25	3,367	0.02
6,426	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	6,376	0.03
6,426	Erste Group Bank	EUR	0.375%	16/04/24	6,546	0.03
6,426	Erste Group Bank	EUR	0.050%	16/09/25	6,466	0.03
12,853	Erste Group Bank	EUR	0.875%	13/05/27	13,562	0.06
12,853	Erste Group Bank	EUR	0.010%	11/09/29	13,211	0.06
6,426	Erste Group Bank	EUR	0.100%	15/01/30	6,655	0.03
12,853	Erste Group Bank	EUR	1.000%	10/06/30	12,981	0.06
1,879	Klabn Austria	USD	7.000%	03/04/49	1,969	0.01
6,426	Raiffeisen Bank International	EUR	1.500%	12/03/30	6,432	0.03
35,345	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	38,104	0.17
50,382	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	54,980	0.25

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
68,762	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	73,772	0.33
5,427	Suzano Austria	USD	5.000%	15/01/30	5,044	0.02
8,734	Suzano Austria	USD	3.750%	15/01/31	7,582	0.03
					257,047	1.16
Azerbaijan						
6,507	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	5,644	0.03
1,837	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	1,822	0.01
3,093	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	3,067	0.01
11,132	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	11,725	0.05
					22,258	0.10
Bahrain						
5,463	Bahrain Government International Bond	USD	7.000%	26/01/26	5,209	0.03
798	Bahrain Government International Bond	USD	7.500%	20/09/47	768	0.00
3,226	Oil and Gas Holding	USD	7.625%	07/11/24	2,964	0.01
1,168	Oil and Gas Holding	USD	7.500%	25/10/27	1,092	0.01
2,713	Oil and Gas Holding	USD	8.375%	07/11/28	2,624	0.01
					12,657	0.06
Belarus						
2,635	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	2,195	0.01
531	Republic of Belarus International Bond	USD	6.875%	28/02/23	455	0.00
655	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	592	0.01
2,927	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	2,644	0.01
3,043	Republic of Belarus International Bond	USD	6.200%	28/02/30	2,526	0.01
13,252	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	11,039	0.05
					19,451	0.09
Belgium						
35,345	Anheuser-Busch InBev	EUR	1.150%	22/01/27	37,748	0.17
6,426	KBC Group	EUR	0.875%	27/06/23	6,606	0.03
12,853	KBC Group	EUR	1.875%	11/03/27	13,115	0.06
35,250	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	37,862	0.17
24,420	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	26,540	0.12
19,279	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	21,522	0.10
21,850	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	23,326	0.11
20,886	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	22,783	0.10
51,925	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	56,720	0.26
62,335	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	68,687	0.31
3,378	Sarens Finance	EUR	5.750%	21/02/27	3,146	0.01
					318,055	1.44
Bermuda						
678	Bermuda Government International Bond	USD	2.375%	20/08/30	583	0.00
1,741	Bermuda Government International Bond	USD	3.375%	20/08/50	1,539	0.01
2,870	Digicel	USD	6.750%	01/03/23	1,819	0.01
3,241	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	2,834	0.01
1,011	Inkia Energy	USD	5.875%	09/11/27	897	0.00
5,499	Li & Fung	USD	4.500%	18/08/25	4,598	0.02
2,086	Nabors Industries 144A	USD	7.250%	15/01/26	1,199	0.01
1,003	Nabors Industries 144A	USD	7.500%	15/01/28	564	0.00

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda (continued)						
7,240	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	6,620	0.03
5,462	Tengizchevroil Finance International	USD	2.625%	15/08/25	4,653	0.02
2,735	Tengizchevroil Finance International	USD	4.000%	15/08/26	2,489	0.01
2,768	Tengizchevroil Finance International	USD	3.250%	15/08/30	2,400	0.01
1,195	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	1,036	0.01
					31,231	0.14
Bolivia						
2,034	Bolivian Government International Bond	USD	4.500%	20/03/28	1,567	0.01
					1,567	0.01
Brazil						
3,281	Banco do Brasil	USD	4.750%	20/03/24	2,889	0.01
4,509	Brazilian Government International Bond	USD	4.625%	13/01/28	4,136	0.02
2,254	Brazilian Government International Bond	USD	4.500%	30/05/29	2,053	0.01
570	Brazilian Government International Bond	USD	3.875%	12/06/30	492	0.00
7,920	Brazilian Government International Bond	USD	8.250%	20/01/34	9,464	0.04
3,233	Brazilian Government International Bond	USD	7.125%	20/01/37	3,595	0.02
3,191	Brazilian Government International Bond	USD	5.625%	07/01/41	3,089	0.01
20,125	Brazilian Government International Bond	USD	5.625%	21/02/47	19,694	0.09
10,576	Brazilian Government International Bond	USD	4.750%	14/01/50	9,263	0.04
3,006	BRF	USD	4.875%	24/01/30	2,670	0.01
11,335	BRF	USD	5.750%	21/09/50	10,323	0.05
3,411	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	2,973	0.01
3,402	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	3,135	0.02
					73,776	0.33
British Virgin Islands						
14,244	IMDB Global Investments	USD	4.400%	09/03/23	11,865	0.05
1,424	Arcos Dorados Holdings	USD	5.875%	04/04/27	1,227	0.01
5,493	Central American Bottling	USD	5.750%	31/01/27	4,781	0.02
7,904	Contemporary Ruiding Development	USD	2.625%	17/09/30	6,573	0.03
733	Dianjian Haiyu	USD	3.450%	Perp.	602	0.00
1,760	Elect Global Investments	USD	4.100%	31/12/99	1,453	0.01
1,146	JGSH Philippines	USD	4.125%	09/07/30	987	0.01
3,252	New Metro Global	USD	7.500%	20/03/22	2,732	0.01
14,663	NWD Finance	USD	4.800%	Perp.	12,083	0.06
916	NWD Finance	USD	5.250%	Perp.	793	0.00
843	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	721	0.00
712	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	801	0.00
2,849	Tsinghua Unic	USD	5.375%	31/01/23	588	0.00
3,552	Vigorous Champion International	USD	4.250%	28/05/29	3,235	0.02
					48,441	0.22
Bulgaria						
2,951	Bulgaria Government International Bond	EUR	1.375%	23/09/50	3,054	0.01
					3,054	0.01
Cameroon						
3,447	Republic of Cameroon International Bond	USD	9.500%	19/11/25	3,144	0.01
					3,144	0.01
Canada						
19,279	Bank of Nova Scotia	EUR	0.010%	18/03/25	19,632	0.09
5,638	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	4,757	0.02
1,016	Cenovus Energy	USD	6.750%	15/11/39	1,099	0.00

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BONDS						EUR %
Canada (continued)						
1,191	Cenovus Energy	USD	5.400%	15/06/47	1,144	0.00
1,440	Empire Communities 144A	USD	7.000%	15/12/25	1,243	0.01
28,918	Fairfax Financial Holdings	EUR	2.750%	29/03/28	32,238	0.15
6,426	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	6,579	0.03
3,666	First Quantum Minerals	USD	6.500%	01/03/24	3,084	0.01
1,851	First Quantum Minerals	USD	7.500%	01/04/25	1,577	0.01
10,407	First Quantum Minerals	USD	6.875%	15/10/27	9,240	0.04
1,729	First Quantum Minerals 144A	USD	7.250%	01/04/23	1,459	0.01
12,012	First Quantum Minerals 144A	USD	6.875%	01/03/26	10,253	0.05
1,324	Hudbay Minerals 144A	USD	6.125%	01/04/29	1,169	0.00
5,511	MEG Energy 144A	USD	7.125%	01/02/27	4,662	0.02
2,493	MEGlobal Canada	USD	5.875%	18/05/30	2,547	0.01
1,227	New Gold 144A	USD	6.375%	15/05/25	1,050	0.00
7,966	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	48	0.00
2,344	Parkland 144A	USD	5.875%	15/07/27	2,075	0.01
1,809	St Marys Cement Canada	USD	5.750%	28/01/27	1,724	0.01
32,132	Toronto-Dominion Bank	EUR	0.000%	09/02/24	32,583	0.15
					138,163	0.62
Cayman Islands						
367	Agile Group Holdings	USD	6.050%	13/10/25	308	0.00
367	Agile Group Holdings	USD	8.375%	31/12/99	321	0.00
2,378	Aldar Sukuk No 2	USD	3.875%	22/10/29	2,109	0.01
5,305	Arabian Centres Sukuk	USD	5.375%	26/11/24	4,414	0.02
12,681	China Aoyuan Group	USD	5.980%	18/08/25	10,860	0.05
1,008	CIFI Holdings Group	USD	6.000%	16/07/25	884	0.00
7,332	CIFI Holdings Group	USD	5.250%	13/05/26	6,242	0.03
1,833	CIFI Holdings Group	USD	5.375%	31/12/99	1,524	0.01
4,451	Country Garden Holdings	USD	7.250%	08/04/26	4,100	0.02
3,832	Country Garden Holdings	USD	5.125%	14/01/27	3,388	0.02
2,731	Country Garden Holdings	USD	3.875%	22/10/30	2,308	0.01
11,055	CSN Inova Ventures	USD	6.750%	28/01/28	9,794	0.04
5,499	CSN Inova Ventures 144A	USD	6.750%	28/01/28	4,872	0.02
3,404	DP World Crescent	USD	4.848%	26/09/28	3,240	0.02
2,634	DP World Crescent	USD	3.875%	18/07/29	2,365	0.01
6,084	DP World Salaam	USD	6.000%	31/12/99	5,421	0.03
1,424	Emaar Sukuk	USD	3.875%	17/09/29	1,182	0.01
2,755	Embraer Overseas	USD	5.696%	16/09/23	2,404	0.01
2,456	ENN Energy Holdings	USD	2.625%	17/09/30	2,021	0.01
5,005	Esic Sukuk	USD	3.939%	30/07/24	4,236	0.02
1,411	Fibria Overseas Finance	USD	5.500%	17/01/27	1,315	0.01
12,505	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	9,147	0.04
1,778	Grupo Aval	USD	4.750%	26/09/22	1,524	0.01
5,119	Grupo Aval	USD	4.375%	04/02/30	4,462	0.02
6,426	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	6,509	0.03
2,055	ICD Funding	USD	4.625%	21/05/24	1,802	0.01
1,246	ICD Funding	USD	3.223%	28/04/26	1,026	0.01
367	JD.com	USD	3.375%	14/01/30	326	0.00
697	JD.com	USD	4.125%	14/01/50	638	0.00
6,334	Kaisa Group Holdings	USD	6.750%	18/02/21	5,195	0.02
6,415	Kaisa Group Holdings	USD	6.500%	07/12/21	5,256	0.02
6,334	Kaisa Group Holdings	USD	11.250%	09/04/22	5,415	0.03
2,346	Kaisa Group Holdings	USD	11.950%	22/10/22	2,043	0.01
880	Kaisa Group Holdings	USD	11.500%	30/01/23	755	0.00
1,833	Kaisa Group Holdings	USD	9.375%	30/06/24	1,456	0.01
5,103	Kaisa Group Holdings	USD	10.500%	15/01/25	4,182	0.02
3,666	Kaisa Group Holdings	USD	11.250%	16/04/25	3,077	0.01
2,851	Kaisa Group Holdings	USD	9.950%	23/07/25	2,283	0.01
3,666	Kaisa Group Holdings	USD	10.875%	Perp.	2,955	0.01
1,081	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	982	0.01
2,953	Logan Group	USD	6.875%	24/04/21	2,442	0.01
3,732	Logan Group	USD	7.500%	27/08/21	3,116	0.01
798	Logan Group	USD	5.250%	23/02/23	665	0.00
1,008	Logan Group	USD	6.500%	16/07/23	857	0.00
4,022	Logan Group	USD	5.750%	14/01/25	3,476	0.02
1,833	Logan Group	USD	5.250%	19/10/25	1,566	0.01
2,699	MAF Sukuk	USD	4.638%	14/05/29	2,488	0.01
427	MAF Sukuk	USD	3.933%	28/02/30	376	0.00
5,736	MAR Sukuk	USD	2.210%	02/09/25	4,777	0.02
10,444	Meituan	USD	3.050%	28/10/30	8,886	0.04
3,390	Melco Resorts Finance	USD	4.875%	06/06/25	2,862	0.01
1,132	MGM China Holdings	USD	5.250%	18/06/25	965	0.01
3,574	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	3,060	0.01

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BONDS						EUR %
Cayman Islands (continued)						
13,208	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	11,308	0.05
1,833	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	1,523	0.01
2,778	Sands China	USD	5.125%	08/08/25	2,552	0.01
1,008	Seazen Group	USD	6.150%	15/04/23	855	0.00
2,584	Sharjah Sukuk Program	USD	4.226%	14/03/28	2,366	0.01
1,008	Shimao Group Holdings	USD	5.600%	15/07/26	904	0.00
11,786	Sunac China Holdings	USD	7.875%	15/02/22	9,890	0.05
1,724	Sunac China Holdings	USD	7.950%	08/08/22	1,465	0.01
2,969	Sunac China Holdings	USD	8.350%	19/04/23	2,560	0.01
2,200	Sunac China Holdings	USD	6.500%	09/07/23	1,866	0.01
5,777	Sunac China Holdings	USD	7.500%	01/02/24	4,987	0.02
3,336	Sunac China Holdings	USD	6.500%	10/01/25	2,822	0.01
2,619	Sunac China Holdings	USD	7.000%	09/07/25	2,237	0.01
997	Tencent Holdings	USD	2.390%	03/06/30	838	0.00
2,111	Times China Holdings	USD	6.600%	02/03/23	1,765	0.01
1,338	Times China Holdings	USD	6.750%	08/07/25	1,159	0.01
916	Times China Holdings	USD	6.200%	22/03/26	780	0.00
1,994	Wynn Macau	USD	4.875%	01/10/24	1,655	0.01
3,162	Wynn Macau	USD	5.500%	01/10/27	2,687	0.01
1,994	Wynn Macau 144A	USD	5.500%	01/10/27	1,695	0.01
3,167	Wynn Macau 144A	USD	5.625%	26/08/28	2,729	0.01
6,426	XLIT	EUR	3.250%	29/06/47	7,297	0.03
6,560	Yuzhou Group Holdings	USD	8.375%	30/10/24	5,851	0.03
916	Yuzhou Group Holdings	USD	7.700%	20/02/25	803	0.00
					240,471	1.09
Chile						
5,068	AES Gener	USD	6.350%	07/10/79	4,576	0.02
3,490	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	3,234	0.01
1,008	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	990	0.00
1,424	Cencosud	USD	4.375%	17/07/27	1,308	0.01
434	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	490	0.00
440	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	460	0.00
392	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	410	0.00
1,668	Embotelladora Andina	USD	5.000%	01/10/23	1,512	0.01
1,140	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	910	0.00
367	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	337	0.00
1,666	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,742	0.01
1,411	Enel Americas	USD	4.000%	25/10/26	1,297	0.01
3,840	GNL Quintero	USD	4.634%	31/07/29	3,501	0.02
					20,767	0.09
China						
1,411	CCB Life Insurance	USD	4.500%	21/04/77	1,159	0.00
1,083	China Development Bank Financial Leasing	USD	2.875%	28/09/30	907	0.00
1,282	Export-Import Bank of China	USD	4.000%	28/11/47	1,314	0.01
10,081	Wens Foodstuffs Group	USD	3.258%	29/10/30	8,053	0.04
					11,433	0.05
Colombia						
1,631	Banco de Bogota	USD	5.375%	19/02/23	1,426	0.01
7,606	Banco de Bogota	USD	6.250%	12/05/26	7,180	0.03
7,186	Colombia Government International Bond	USD	7.375%	18/09/37	8,597	0.04
5,327	Colombia Government International Bond	USD	6.125%	18/01/41	5,856	0.03
17,633	Colombia Government International Bond	USD	5.625%	26/02/44	18,713	0.09
926	Colombia Government International Bond	USD	5.000%	15/06/45	926	0.00
2,055	Colombia Government International Bond	USD	4.125%	15/05/51	1,867	0.01
3,034	Colombia Telecomunicaciones	USD	4.950%	17/07/30	2,755	0.01
4,501	Ecopetrol	USD	6.875%	29/04/30	4,755	0.02
1,026	Grupo Energia Bogota	USD	4.875%	15/05/30	989	0.01

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BONDS						EUR %
Colombia (continued)						
986	Oleoducto Central	USD	4.000%	14/07/27	876	0.00
570	Transportadora de Gas Internacional	USD	5.550%	01/11/28	551	0.00
					54,491	0.25
Congo						
4,291	Congolese International Bond	USD	6.000%	30/06/29	2,738	0.01
					2,738	0.01
Costa Rica						
3,976	Autopistas del Sol	USD	7.375%	30/12/30	3,070	0.01
1,488	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	1,223	0.01
3,706	Costa Rica Government International Bond	USD	4.250%	26/01/23	2,912	0.01
356	Costa Rica Government International Bond	USD	4.375%	30/04/25	272	0.00
2,137	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,635	0.01
367	Costa Rica Government International Bond	USD	5.625%	30/04/43	253	0.00
1,624	Costa Rica Government International Bond	USD	7.000%	04/04/44	1,228	0.01
427	Costa Rica Government International Bond	USD	7.158%	12/03/45	325	0.00
306	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	234	0.00
					11,152	0.05
Croatia						
7,515	Croatia Government International Bond	EUR	1.500%	17/06/31	8,242	0.04
					8,242	0.04
Cyprus						
1,540	MHP	USD	7.750%	10/05/24	1,387	0.01
					1,387	0.01
Denmark						
634	DKT Finance	EUR	7.000%	17/06/23	655	0.00
3,906	DKT Finance 144A	USD	9.375%	17/06/23	3,308	0.01
6,426	Jyske Bank	EUR	0.375%	15/10/25	6,465	0.03
4,554	Welltec 144A	USD	9.500%	01/12/22	3,386	0.02
					13,814	0.06
Dominican Republic						
3,212	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	2,733	0.01
5,028	Dominican Republic International Bond	USD	5.875%	18/04/24	4,505	0.02
4,786	Dominican Republic International Bond	USD	6.875%	29/01/26	4,728	0.02
370	Dominican Republic International Bond	USD	5.950%	25/01/27	356	0.00
953	Dominican Republic International Bond	USD	4.500%	30/01/30	846	0.01
8,733	Dominican Republic International Bond	USD	7.450%	30/04/44	9,243	0.04
577	Dominican Republic International Bond	USD	6.850%	27/01/45	577	0.00
1,524	Dominican Republic International Bond	USD	5.875%	30/01/60	1,376	0.01
					24,364	0.11
Ecuador						
2,153	Ecuador Government International Bond	USD	0.000%	31/07/30	842	0.00
6,864	Ecuador Government International Bond	USD	0.500%	31/07/30	3,611	0.02
6,237	Ecuador Government International Bond	USD	0.500%	31/07/35	2,785	0.01
3,885	Ecuador Government International Bond	USD	0.500%	31/07/40	1,628	0.01
					8,866	0.04
Egypt						
4,195	Egypt Government International Bond	USD	7.500%	31/01/27	3,974	0.02
613	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	577	0.00

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BONDS						EUR %
Egypt (continued)						
1,481	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	1,395	0.01
3,354	Egypt Government International Bond	EUR	6.375%	11/04/31	3,617	0.02
1,866	Egypt Government International Bond	USD	8.500%	31/01/47	1,733	0.01
655	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	584	0.00
648	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	578	0.00
5,121	Egypt Government International Bond	USD	8.700%	01/03/49	4,852	0.02
					17,310	0.08
El Salvador						
192	El Salvador Government International Bond	USD	7.750%	24/01/23	156	0.00
1,823	El Salvador Government International Bond	USD	5.875%	30/01/25	1,414	0.01
1,809	El Salvador Government International Bond	USD	6.375%	18/01/27	1,402	0.01
5,413	El Salvador Government International Bond	USD	8.625%	28/02/29	4,440	0.02
763	El Salvador Government International Bond	USD	8.250%	10/04/32	614	0.00
3,319	El Salvador Government International Bond	USD	7.650%	15/06/35	2,584	0.01
1,228	El Salvador Government International Bond	USD	9.500%	15/07/52	1,019	0.00
					11,629	0.05
Finland						
19,279	Elenia Verkko	EUR	0.375%	06/02/27	19,475	0.09
22,492	Finland Government Bond 144A	EUR	1.625%	15/09/22	23,406	0.11
13,174	Finland Government Bond 144A	EUR	2.000%	15/04/24	14,379	0.06
9,640	Finland Government Bond 144A	EUR	0.875%	15/09/25	10,378	0.05
48,969	Finland Government Bond 144A	EUR	0.500%	15/04/26	52,139	0.23
12,853	OP Corporate Bank	EUR	0.625%	12/11/29	13,242	0.06
9,640	OP Corporate Bank	EUR	1.625%	09/06/30	10,022	0.04
37,915	OP Mortgage Bank	EUR	0.010%	19/11/26	38,993	0.18
6,426	Sampo	EUR	2.500%	03/09/52	6,970	0.03
6,426	SATO	EUR	1.375%	24/02/28	6,605	0.03
6,426	Stora Enso	EUR	0.625%	02/12/30	6,544	0.03
					202,153	0.91
France						
6,426	APRR	EUR	1.500%	15/01/24	6,728	0.03
25,705	APRR	EUR	1.875%	15/01/25	27,766	0.13
19,279	Auchan Holding	EUR	2.875%	29/01/26	21,372	0.10
44,984	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	47,906	0.22
6,426	AXA Bank Europe	EUR	0.010%	22/01/27	6,583	0.03
686	Banjay Entertainment	EUR	3.500%	01/03/25	688	0.00
2,228	Banjay Entertainment 144A	USD	5.375%	01/03/25	1,893	0.01
1,900	Banjay Group	EUR	6.500%	01/03/26	1,915	0.01
12,853	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	13,051	0.06
12,853	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	14,102	0.06
25,705	Banque Federative du Credit Mutuel	EUR	0.000%	17/07/25	26,740	0.12
12,853	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	13,427	0.06
6,426	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	6,474	0.03
12,853	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	13,922	0.06
6,426	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	6,545	0.03
19,279	BNP Paribas	EUR	2.875%	20/03/26	19,394	0.09
6,426	BNP Paribas	EUR	0.500%	04/06/26	6,550	0.03

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BONDS						EUR %
France (continued)						
25,705	BNP Paribas	EUR	2.125%	23/01/27	28,204	0.13
25,705	BNP Paribas	EUR	2.625%	14/10/27	26,735	0.12
12,853	BNP Paribas	EUR	0.500%	19/02/28	13,012	0.06
6,426	BNP Paribas	EUR	1.625%	02/07/31	6,856	0.03
32,132	BPCE	EUR	0.625%	26/09/23	32,933	0.15
6,426	BPCE	EUR	0.125%	04/12/24	6,500	0.03
19,279	BPCE	EUR	1.000%	24/02/25	20,481	0.09
32,132	BPCE	EUR	2.750%	08/07/26	32,587	0.15
6,426	BPCE	EUR	0.010%	08/11/26	6,593	0.03
12,853	BPCE	EUR	0.625%	15/01/30	13,398	0.06
38,558	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	39,527	0.18
12,853	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	13,177	0.06
25,705	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	26,393	0.12
6,426	Capgemini	EUR	1.000%	18/10/24	6,684	0.03
16,066	Carrefour	EUR	3.875%	25/04/21	16,271	0.07
12,853	Carrefour	EUR	2.625%	15/12/27	15,020	0.07
1,795	Casino Guichard Perrachon	EUR	6.625%	15/01/26	1,817	0.01
19,279	CCR RE	EUR	2.875%	15/07/40	20,641	0.09
6,426	Cie de Saint-Gobain	EUR	2.375%	04/10/27	7,352	0.03
6,426	Covivio	EUR	1.625%	23/06/30	6,921	0.03
6,426	Credit Agricole	EUR	0.375%	21/10/25	6,547	0.03
44,984	Credit Agricole	EUR	1.250%	14/04/26	48,247	0.22
6,426	Credit Agricole	EUR	1.000%	22/04/26	6,689	0.03
12,853	Credit Agricole	EUR	1.000%	03/07/29	13,923	0.06
25,705	Credit Agricole Home Loan	EUR	1.000%	16/01/29	28,495	0.13
6,426	Credit Mutuel Arkea	EUR	0.875%	07/05/27	6,786	0.03
12,853	Electricite de France	EUR	2.750%	10/03/23	13,676	0.06
38,558	Electricite de France	EUR	1.000%	13/10/26	40,891	0.19
38,558	Engie	EUR	0.875%	27/03/24	39,841	0.18
32,132	EssilorLuxottica	EUR	0.125%	27/05/25	32,451	0.15
19,279	EssilorLuxottica	EUR	0.500%	05/06/28	19,892	0.09
6,426	Eutelsat	EUR	1.500%	13/10/28	6,537	0.03
52,696	French Republic Government Bond OAT	EUR	0.000%	25/05/22	53,222	0.24
75,702	French Republic Government Bond OAT	EUR	2.250%	25/10/22	79,831	0.36
180,130	French Republic Government Bond OAT	EUR	1.750%	25/05/23	190,882	0.86
68,762	French Republic Government Bond OAT	EUR	2.250%	25/05/24	75,786	0.34
62,454	French Republic Government Bond OAT	EUR	1.750%	25/11/24	68,523	0.31
85,470	French Republic Government Bond OAT	EUR	1.000%	25/05/27	94,297	0.43
99,754	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	121,172	0.55
264,363	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	385,435	1.74
1,584	Getlink	EUR	3.500%	30/10/25	1,640	0.01
19,279	HSBC Continental Europe	EUR	0.200%	04/09/21	19,373	0.09
6,426	Icade Sante	EUR	1.375%	17/09/30	6,885	0.03
12,853	La Banque Postale Home Loan	EUR	0.010%	22/10/29	13,199	0.06
25,705	LVMH Moet Hennessy Louis Vuitton	EUR	0.125%	11/02/28	26,060	0.12
12,853	Orange	EUR	2.500%	01/03/23	13,623	0.06
19,279	Orange	EUR	1.125%	15/07/24	20,110	0.09
38,558	Orange	EUR	1.375%	20/03/28	42,351	0.19
6,426	Orange Perp.	EUR	5.250%		7,326	0.03
6,426	Pernod Ricard	EUR	2.125%	27/09/24	6,955	0.03
6,426	Pernod Ricard	EUR	0.500%	24/10/27	6,675	0.03
32,132	RCl Banque	EUR	0.750%	12/01/22	32,349	0.15
6,426	Schneider Electric	EUR	0.250%	11/03/29	6,577	0.03
35,345	SNCF Reseau	EUR	4.500%	30/01/24	40,775	0.18
12,853	Societe Generale	EUR	1.250%	15/02/24	13,349	0.06
6,426	Societe Generale	EUR	0.125%	24/02/26	6,488	0.03
12,853	Societe Generale	EUR	1.125%	21/04/26	13,384	0.06
6,426	Societe Generale	EUR	1.250%	12/06/30	6,810	0.03
12,853	TOTAL	EUR	2.625%	29/12/49	13,731	0.06
12,853	TOTAL Perp.	EUR	3.369%		14,483	0.07
23,777	TOTAL Perp.	EUR	1.750%		24,465	0.11
12,853	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	13,818	0.06
12,853	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	12,962	0.06

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
32,132	Veolia Environnement	EUR	4.247%	06/01/21	32,136	0.15
6,426	WPP Finance	EUR	2.375%	19/05/27	7,215	0.03
					2,312,020	10.46
Gabon						
3,630	Gabon Government International Bond	USD	6.375%	12/12/24	3,096	0.01
4,359	Gabon Government International Bond	USD	6.950%	16/06/25	3,825	0.02
5,125	Gabon Government International Bond	USD	6.625%	06/02/31	4,336	0.02
					11,257	0.05
Georgia						
2,199	Bank of Georgia	USD	6.000%	26/07/23	1,910	0.01
					1,910	0.01
Germany						
44,984	Bundesobligation	EUR	0.000%	05/04/24	46,134	0.21
5,590	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,013	0.03
3,642	CeramTec BondCo	EUR	5.250%	15/12/25	3,724	0.02
6,426	Commerzbank	EUR	1.000%	04/03/26	6,733	0.03
6,426	Commerzbank	EUR	0.750%	24/03/26	6,527	0.03
4,306	Commerzbank	EUR	0.500%	04/12/26	4,403	0.02
19,279	Commerzbank	EUR	0.010%	11/03/30	19,790	0.09
9,639	Continental	EUR	0.000%	12/09/23	9,650	0.04
7,455	Daimler	EUR	2.000%	22/08/26	8,246	0.04
6,041	Daimler	EUR	2.375%	22/05/30	7,114	0.03
2,828	Deutsche Bank	EUR	1.375%	10/06/26	2,989	0.01
95,020	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	114,181	0.52
29,625	DZ HYP	EUR	0.010%	12/11/27	30,439	0.14
5,462	E.ON	EUR	1.000%	07/10/25	5,747	0.03
51,411	Eurogrid	EUR	1.875%	10/06/25	55,802	0.25
6,426	Hannover Rueck	EUR	1.750%	08/10/40	6,902	0.03
49,547	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	51,575	0.23
49,547	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	50,766	0.23
13,817	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	14,195	0.06
19,279	Merck	EUR	1.625%	09/09/80	19,761	0.09
25,705	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	26,301	0.12
1,161	Nidda BondCo	EUR	7.250%	30/09/25	1,202	0.00
2,006	Nidda Healthcare Holding	EUR	3.500%	30/09/24	1,996	0.01
19,279	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	20,534	0.09
12,853	Santander Consumer Bank	EUR	0.050%	14/02/30	13,206	0.06
19,279	Schaeffler	EUR	2.750%	12/10/25	20,462	0.09
1,478	Schaeffler	EUR	3.375%	12/10/28	1,631	0.01
92,860	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	96,775	0.44
14,138	UniCredit Bank	EUR	0.010%	19/11/27	14,513	0.07
13,275	ZF Finance	EUR	2.750%	25/05/27	13,540	0.06
845	ZF Finance	EUR	3.750%	21/09/28	910	0.00
					681,761	3.08
Greece						
4,022	Alpha Bank AE	EUR	4.250%	13/02/30	3,790	0.02
5,499	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	6,218	0.03
1,833	National Bank of Greece	EUR	8.250%	18/07/29	1,990	0.01
760	Piraeus Bank	EUR	9.750%	26/06/29	675	0.00
5,811	Piraeus Bank	EUR	5.500%	19/02/30	4,356	0.02
					17,029	0.08
Guatemala						
1,008	Guatemala Government Bond	USD	5.375%	24/04/32	1,008	0.00
5,509	Guatemala Government Bond	USD	6.125%	01/06/50	5,971	0.03
					6,979	0.03
Guernsey						
12,853	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	13,093	0.06
					13,093	0.06
Honduras						
6,396	Honduras Government International Bond	USD	7.500%	15/03/24	5,855	0.03

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BONDS						EUR %
Honduras (continued)						
2,621	Honduras Government International Bond	USD	6.250%	19/01/27	2,490	0.01
3,757	Honduras Government International Bond	USD	5.625%	24/06/30	3,524	0.01
					11,869	0.05
Hong Kong						
1,833	Blossom Joy	USD	3.100%	Perp.	1,504	0.01
1,688	CNAC HK Finbridge	USD	4.125%	19/07/27	1,427	0.01
6,908	CNAC HK Finbridge	USD	3.875%	19/06/29	5,727	0.02
1,140	CRCC Chengan	USD	3.970%	Perp.	954	0.00
5,116	Hero Asia Investment	USD	1.500%	18/11/23	4,180	0.02
2,215	Huaxin Cement International Finance	USD	2.250%	19/11/25	1,808	0.01
9,769	Lenovo Group	USD	3.421%	02/11/30	8,403	0.04
2,111	Wanda Group Overseas	USD	7.500%	24/07/22	1,685	0.01
					25,688	0.12
Hungary						
3,666	Hungary Government International Bond	EUR	1.750%	05/06/35	4,067	0.02
6,495	Hungary Government International Bond	USD	7.625%	29/03/41	9,430	0.04
7,002	Hungary Government International Bond	EUR	1.500%	17/11/50	7,119	0.03
					20,616	0.09
India						
4,320	Adani Green Energy UP via Prayatna Developers Pvt via Paramujya Solar Energy	USD	6.250%	10/12/24	3,928	0.02
1,303	Adani International Container Terminal	USD	3.000%	16/02/31	1,071	0.01
8,425	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	7,157	0.03
566	Adani Transmission	USD	4.250%	21/05/36	491	0.00
3,297	Delhi International Airport	USD	6.125%	31/10/26	2,768	0.01
997	Delhi International Airport	USD	6.450%	04/06/29	852	0.00
13,082	Future Retail	USD	5.600%	22/01/25	9,048	0.04
916	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	840	0.00
5,256	GMR Hyderabad International Airport	USD	4.250%	27/10/27	4,166	0.02
5,121	HPCL-Mittal Energy	USD	5.250%	28/04/27	4,352	0.02
10,807	IIFL Finance	USD	5.875%	20/04/23	8,567	0.04
2,279	Indian Railway Finance	USD	3.950%	13/02/50	1,886	0.01
1,930	JSW Steel	USD	5.950%	18/04/24	1,680	0.01
5,078	Muthoot Finance	USD	6.125%	31/10/22	4,361	0.02
4,387	Oil India	USD	5.375%	17/04/24	3,974	0.02
6,723	Power Finance	USD	6.150%	06/12/28	6,706	0.03
1,899	Power Finance	USD	3.950%	23/04/30	1,661	0.01
3,632	REC	USD	5.250%	13/11/23	3,246	0.01
1,282	REC	USD	4.625%	22/03/28	1,161	0.01
8,175	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	6,608	0.03
					74,523	0.34
Indonesia						
4,064	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	3,379	0.02
7,643	Bayan Resources	USD	6.125%	24/01/23	6,423	0.03
5,159	Cikarang Listrindo	USD	4.950%	14/09/26	4,406	0.02
4,686	Indonesia Government International Bond	USD	8.500%	12/10/35	6,274	0.03
2,849	Indonesia Government International Bond	USD	7.750%	17/01/38	3,668	0.02
4,228	Indonesia Government International Bond	USD	5.250%	17/01/42	4,489	0.02
570	Indonesia Government International Bond	USD	4.625%	15/04/43	564	0.00
715	Indonesia Government International Bond	USD	3.500%	14/02/50	637	0.00
1,833	Indonesia Government International Bond	USD	4.450%	15/04/70	1,844	0.01
712	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	831	0.00
367	Pelabuhan Indonesia II	USD	4.250%	05/05/25	328	0.00
712	Pelabuhan Indonesia II	USD	5.375%	05/05/45	704	0.00
1,097	Pertamina Persero	USD	6.500%	27/05/41	1,217	0.01

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AAF Verzekeringen Beleggingsfonds
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BONDS						EUR %
Indonesia (continued)						
1,652	Pertamina Persero	USD	6.500%	07/11/48	1,904	0.01
1,008	Pertamina Persero	USD	4.175%	21/01/50	894	0.01
3,336	Perusahaan Gas Negara	USD	5.125%	16/05/24	3,034	0.01
2,400	Perusahaan Listrik Negara	USD	4.125%	15/05/27	2,174	0.01
285	Perusahaan Listrik Negara	USD	5.250%	15/05/47	276	0.00
748	Perusahaan Listrik Negara	USD	4.875%	17/07/49	697	0.00
6,855	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	6,495	0.03
8,508	Saka Energi Indonesia	USD	4.450%	05/05/24	6,816	0.03
2,962	Tower Bersama Infrastructure	USD	4.250%	21/01/25	2,518	0.01
					59,572	0.27
Iraq						
2,072	Iraq International Bond	USD	6.752%	09/03/23	1,659	0.01
5,188	Iraq International Bond	USD	5.800%	15/01/28	3,988	0.02
					5,647	0.03
Ireland						
6,426	AIB Group	EUR	1.250%	28/05/24	6,677	0.03
19,279	AIB Mortgage Bank	EUR	0.875%	04/02/23	19,836	0.09
6,426	Bank of Ireland Group	EUR	1.375%	29/08/23	6,656	0.03
5,310	Borets Finance	USD	6.000%	17/09/26	4,546	0.02
12,853	CRH Finance	EUR	3.125%	03/04/23	13,814	0.06
9,178	Eurotorg via Bonitron	USD	9.000%	22/10/25	8,044	0.04
2,920	Gtlk Europe Capital	USD	4.949%	18/02/26	2,515	0.01
2,750	Gtlk Europe Capital	USD	4.650%	10/03/27	2,344	0.01
5,316	Gtlk Europe Capital	USD	4.800%	26/02/28	4,562	0.02
7,390	Ireland Government Bond	EUR	3.400%	18/03/24	8,367	0.04
37,915	Ireland Government Bond	EUR	1.000%	15/05/26	41,216	0.19
39,393	Ireland Government Bond	EUR	1.100%	15/05/29	44,495	0.20
3,906	James Hardie International Finance 144A	USD	5.000%	15/01/28	3,402	0.02
12,853	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	13,292	0.06
2,783	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	2,451	0.01
4,454	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	3,796	0.02
2,639	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	3,019	0.01
					189,032	0.86
Isle of Man						
948	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	834	0.00
6,438	Gohl Capital	USD	4.250%	24/01/27	5,602	0.03
3,558	Playtech	EUR	4.250%	07/03/26	3,689	0.02
					10,125	0.05
Israel						
3,824	ICL Group 144A	USD	6.375%	31/05/38	4,125	0.02
1,595	Israel Government International Bond	USD	3.875%	03/07/50	1,570	0.01
11,155	Israel Government International Bond	USD	4.500%	03/04/20	12,093	0.05
2,420	Leviathan Bond 144A	USD	5.750%	30/06/23	2,116	0.01
4,508	Leviathan Bond 144A	USD	6.750%	30/06/30	4,210	0.02
623	State of Israel	USD	3.375%	15/01/50	565	0.00
367	State of Israel	USD	3.800%	13/05/60	357	0.00
					25,036	0.11
Italy						
1,900	Centurion Bidco	EUR	5.875%	30/09/26	1,964	0.01
19,279	Credit Agricole Italia	EUR	1.000%	25/03/27	20,902	0.10
12,853	Eni	EUR	2.625%	22/11/21	13,194	0.06
11,953	FCA Bank	EUR	0.250%	28/02/23	12,001	0.05
6,426	FCA Bank	EUR	0.500%	18/09/23	6,491	0.03
7,776	FCA Bank	EUR	0.125%	16/11/23	7,776	0.04
12,853	Intesa Sanpaolo	EUR	2.125%	30/08/23	13,578	0.06
6,426	Intesa Sanpaolo	EUR	1.375%	18/01/24	6,686	0.03
6,426	Intesa Sanpaolo	EUR	1.750%	20/03/28	6,979	0.03
6,426	Intesa Sanpaolo	EUR	1.750%	04/07/29	7,028	0.03
220,551	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	226,210	1.02
70,690	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	72,174	0.33
96,395	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	99,533	0.45
64,263	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	66,197	0.30

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BONDS						EUR %
Italy (continued)						
35,345	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	36,338	0.16
43,699	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	46,821	0.21
96,395	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	110,411	0.50
78,208	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	83,273	0.38
35,345	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	37,893	0.17
42,414	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	46,742	0.21
100,508	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	109,196	0.49
76,473	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	86,543	0.39
117,666	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	132,201	0.60
274,597	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	434,141	1.96
5,682	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	7,629	0.04
1,795	Sofima Holding	EUR	3.750%	15/01/28	1,823	0.01
6,426	UniCredit	EUR	1.250%	25/06/25	6,643	0.03
6,426	UniCredit	EUR	1.250%	16/06/26	6,678	0.03
					1,707,045	7.72
Ivory Coast						
335	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	314	0.00
5,049	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	4,732	0.02
1,833	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,889	0.01
5,790	Ivory Coast Government International Bond	USD	5.750%	31/12/32	4,789	0.02
2,137	Ivory Coast Government International Bond	USD	6.125%	15/06/33	1,972	0.01
9,403	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	10,448	0.05
					24,144	0.11
Jamaica						
2,251	Jamaica Government International Bond	USD	7.625%	09/07/25	2,171	0.01
5,733	Jamaica Government International Bond	USD	6.750%	28/04/28	5,722	0.03
					7,893	0.04
Japan						
10,925	Nissan Motor	EUR	2.652%	17/03/26	11,566	0.05
12,852	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	13,377	0.06
40,486	Takeda Pharmaceutical	EUR	2.250%	21/11/26	45,568	0.21
19,279	Takeda Pharmaceutical	EUR	3.000%	21/11/30	23,779	0.11
					94,290	0.43
Jersey						
211	AA Bond	GBP	2.875%	31/01/22	236	0.00
3,590	AA Bond	GBP	5.500%	31/07/22	3,928	0.02
1,584	AA Bond	GBP	4.875%	31/07/24	1,831	0.01
2,323	AA Bond	GBP	5.500%	31/07/27	2,759	0.01
1,459	Adient Global Holdings 144A	USD	4.875%	15/08/26	1,227	0.01
3,853	Advanz Pharma	USD	8.000%	06/09/24	3,197	0.01
44,984	Aptiv	EUR	1.500%	10/03/25	47,506	0.22
165	CPUK Finance	GBP	4.250%	28/08/22	186	0.00
1,372	CPUK Finance	GBP	4.875%	28/08/25	1,536	0.01
1,478	CPUK Finance	GBP	6.500%	28/08/26	1,729	0.01
4,223	Galaxy Bidco	GBP	6.500%	31/07/26	4,941	0.02
1,833	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	1,585	0.01
12,853	Glencore Finance Europe	EUR	1.750%	17/03/25	13,573	0.06
897	TVL Finance	GBP	5.421%	15/07/25	893	0.00
4,857	Walnut Bidco	EUR	6.750%	01/08/24	5,069	0.02
					90,196	0.41
Jordan						
2,016	Jordan Government International Bond	USD	5.850%	07/07/30	1,822	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Jordan (continued)						
3,006	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	2,872	0.01
10,484	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	10,017	0.05
					14,711	0.07
Kazakhstan						
1,196	Kazakhstan Government International Bond	USD	6.500%	21/07/45	1,581	0.01
587	KazMunayGas National	USD	3.500%	14/04/33	525	0.00
3,703	KazMunayGas National	USD	6.375%	24/10/48	4,361	0.02
1,909	KazTransGas	USD	4.375%	26/09/27	1,798	0.01
					8,265	0.04
Kenya						
855	Kenya Government International Bond	USD	6.875%	24/06/24	767	0.00
1,356	Kenya Government International Bond	USD	7.000%	22/05/27	1,225	0.01
2,122	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	1,950	0.01
1,221	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	1,122	0.01
1,797	Kenya Government International Bond	USD	8.000%	22/05/32	1,715	0.01
3,514	Kenya Government International Bond	USD	8.250%	28/02/48	3,297	0.01
178	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	167	0.00
623	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	585	0.00
					10,828	0.05
Kuwait						
5,499	Burgan Bank	USD	2.750%	15/12/31	4,487	0.02
					4,487	0.02
Lebanon						
2,101	Lebanon Government International Bond *	USD	6.375%	09/03/20	270	0.00
627	Lebanon Government International Bond *	USD	5.800%	14/04/20	74	0.00
783	Lebanon Government International Bond	USD	6.250%	27/05/22	92	0.00
278	Lebanon Government International Bond	USD	6.000%	27/01/23	32	0.00
919	Lebanon Government International Bond	USD	6.400%	26/05/23	106	0.00
3,525	Lebanon Government International Bond	USD	6.650%	22/04/24	410	0.00
577	Lebanon Government International Bond	USD	6.250%	04/11/24	67	0.00
171	Lebanon Government International Bond	USD	6.600%	27/11/26	20	0.00
256	Lebanon Government International Bond	USD	6.750%	29/11/27	30	0.00
8,119	Lebanon Government International Bond	USD	6.850%	25/05/29	937	0.01
7,884	Lebanon Government International Bond	USD	6.650%	26/02/30	905	0.00
					2,943	0.01
Luxembourg						
2,006	Altice Financing	EUR	3.000%	15/01/28	1,937	0.01
6,426	Aroundtown	EUR	1.875%	19/01/26	6,935	0.03
17,494	B2W Digital Lux	USD	4.375%	20/12/30	14,816	0.07
801	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	913	0.00
12,853	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	13,787	0.06
7,903	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	6,560	0.03
2,466	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	2,021	0.01

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BONDS						EUR %
Luxembourg (continued)						
12,853	DH Europe Finance II	EUR	0.200%	18/03/26	12,989	0.06
80,457	European Financial Stability Facility	EUR	0.000%	17/11/22	81,511	0.37
49,547	European Financial Stability Facility	EUR	0.875%	26/07/27	54,147	0.24
108,412	European Financial Stability Facility	EUR	0.050%	17/10/29	113,010	0.51
23,597	FEL Energy VI	USD	5.750%	01/12/40	20,560	0.09
845	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	870	0.00
6,426	Grand City Properties	EUR	1.500%	22/02/27	6,880	0.03
11,889	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	12,598	0.06
19,150	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	19,564	0.09
6,683	John Deere Cash Management	EUR	2.200%	02/04/32	8,115	0.04
1,427	JSM Global	USD	4.750%	20/10/30	1,257	0.01
712	JSM Global 144A	USD	4.750%	20/10/30	627	0.00
6,920	Kenbourne Invest	USD	6.875%	26/11/24	6,154	0.03
1,549	Kernel Holding	USD	6.500%	17/10/24	1,346	0.01
5,686	Kernel Holding	USD	6.750%	27/10/27	4,955	0.02
6,426	Logicor Financing	EUR	1.500%	13/07/26	6,789	0.03
4,276	LSF9 Balta Issuer	EUR	7.750%	15/09/22	4,079	0.02
12,853	Medtronic Global Holdings	EUR	0.375%	15/10/28	13,208	0.06
7,857	MHP Lux	EUR	6.950%	03/04/26	7,083	0.03
1,418	MHP Lux	USD	6.250%	19/09/29	1,194	0.01
4,679	Millicom International Cellular	USD	6.625%	15/10/26	4,098	0.02
3,507	Millicom International Cellular	USD	4.500%	27/04/31	3,099	0.01
1,584	Motion Finco	EUR	7.000%	15/05/25	1,676	0.01
3,447	Nexa Resources	USD	5.375%	04/05/27	3,136	0.01
2,006	PLT VII Finance	EUR	4.625%	05/01/26	2,089	0.01
211	Takko Luxembourg 2	EUR	5.375%	15/11/23	190	0.00
					438,193	1.98
Macedonia						
13,362	North Macedonia Government International Bond	EUR	3.675%	03/06/26	14,998	0.07
					14,998	0.07
Malaysia						
2,307	Petronas Capital	USD	4.550%	21/04/50	2,529	0.01
3,426	Petronas Capital	USD	4.800%	21/04/60	4,061	0.02
285	Petronas Capital 144A	USD	4.550%	21/04/50	312	0.00
712	Petronas Capital 144A	USD	4.800%	21/04/60	844	0.00
					7,746	0.03
Mauritius						
1,380	Azure Power Energy	USD	5.500%	03/11/22	1,159	0.01
8,750	Greenko Investment	USD	4.875%	16/08/23	7,329	0.03
10,037	HTA Group	USD	7.000%	18/12/25	8,875	0.04
6,415	India Green Energy Holdings	USD	5.375%	29/04/24	5,556	0.02
3,568	Neerg Energy	USD	6.000%	13/02/22	2,971	0.01
2,383	Network i2i	USD	5.650%	Perp.	2,075	0.01
7,240	UPL	USD	4.625%	16/06/30	6,403	0.03
4,523	UPL	USD	5.250%	31/12/99	3,659	0.02
					38,027	0.17
Mexico						
4,180	Alpek	USD	4.250%	18/09/29	3,750	0.02
3,134	Banco Santander Mexico Institucion de Banca Multiple					
	Grupo Financiero Santand	USD	5.375%	17/04/25	2,946	0.01
18,553	Braskem Idesa	USD	7.450%	15/11/29	14,254	0.06
3,917	Cemex	USD	7.375%	05/06/27	3,647	0.02
6,337	Cemex	USD	5.450%	19/11/29	5,707	0.03
9,689	Cemex	USD	5.200%	17/09/30	8,693	0.04
642	Cibanco Ibm via PLA					
	Administradora Industrial	USD	4.962%	18/07/29	596	0.00
2,485	Cometa Energia	USD	6.375%	24/04/35	2,365	0.01
285	Comision Federal de Electricidad	USD	5.750%	14/02/42	278	0.00
3,013	Elementia	USD	5.500%	15/01/25	2,497	0.01
2,137	Fermaca Enterprises	USD	6.375%	30/03/38	2,038	0.01
5,499	Gruma	USD	4.875%	01/12/24	5,061	0.02
1,045	Industrias Penoles	USD	4.750%	06/08/50	991	0.00
13,215	Infraestructura Energetica Nova	USD	4.750%	15/01/51	11,854	0.05
1,008	Metalsa	USD	4.900%	24/04/23	865	0.00
3,075	Mexico City Airport Trust	USD	4.250%	31/10/26	2,667	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
						EUR %
BONDS						
Mexico (continued)						
5,356	Mexico City Airport Trust	USD	3.875%	30/04/28	4,532	0.02
7,200	Mexico City Airport Trust	USD	5.500%	31/07/47	6,213	0.03
7,290	Mexico Government International Bond	USD	6.050%	11/01/40	8,009	0.04
7,129	Mexico Government International Bond	USD	4.600%	23/01/46	6,827	0.03
1,155	Mexico Government International Bond	USD	5.000%	27/04/51	1,178	0.01
23,364	Mexico Government International Bond	USD	5.750%	12/10/99	25,455	0.12
4,266	Nemak	USD	4.750%	23/01/25	3,606	0.02
3,461	Orbia Advance	USD	5.500%	15/01/48	3,438	0.02
5,183	Sixsigma Networks Mexico	USD	7.500%	02/05/25	3,945	0.02
2,842	Total Play Telecomunicaciones	USD	7.500%	12/11/25	2,322	0.01
916	Trust Fibra Uno	USD	6.390%	15/01/50	879	0.00
916	Trust Fibra Uno 144A	USD	6.390%	15/01/50	879	0.00
						135,492 0.61
Morocco						
12,464	Morocco Government International Bond	EUR	2.000%	30/09/30	12,668	0.06
1,787	Morocco Government International Bond	USD	3.000%	15/12/32	1,487	0.01
2,856	Morocco Government International Bond	USD	5.500%	11/12/42	2,922	0.01
3,721	Morocco Government International Bond	USD	4.000%	15/12/50	3,145	0.01
						20,222 0.09
Mozambique						
5,819	Mozambique International Bond	USD	5.000%	15/09/31	4,376	0.02
						4,376 0.02
Namibia						
1,738	Namibia International Bonds	USD	5.250%	29/10/25	1,531	0.01
						1,531 0.01
Netherlands						
6,426	ABN AMRO Bank	EUR	0.875%	15/01/24	6,640	0.03
6,426	ABN AMRO Bank	EUR	1.250%	28/05/25	6,776	0.03
6,426	Akelius Residential Property Financing	EUR	1.000%	17/01/28	6,633	0.03
8,676	Alliander	EUR	1.625%	Perp.	9,164	0.04
12,853	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	13,587	0.06
19,279	Atradius Finance	EUR	5.250%	23/09/44	21,006	0.10
19,279	Bayer Capital	EUR	1.500%	26/06/26	20,649	0.09
1,136	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	1,027	0.00
3,213	BMW Finance	EUR	0.000%	24/03/23	3,226	0.01
23,135	BMW Finance	EUR	1.500%	06/02/29	25,833	0.12
4,558	Braskem Netherlands Finance	USD	4.500%	10/01/28	3,926	0.02
1,008	Braskem Netherlands Finance	USD	4.500%	31/01/30	848	0.00
6,426	Brenntag Finance	EUR	1.125%	27/09/25	6,749	0.03
19,279	Cooperatieve Rabobank	EUR	0.625%	26/04/26	20,424	0.09
6,426	Cooperatieve Rabobank	EUR	2.500%	26/05/26	6,493	0.03
6,426	CRH Funding	EUR	1.875%	09/01/24	6,790	0.03
6,426	CTP	EUR	2.125%	01/10/25	6,804	0.03
12,853	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	13,726	0.06
3,326	Diamond BC	EUR	5.625%	15/08/25	3,390	0.02
1,879	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	2,051	0.01
6,426	Digital Dutch Finco	EUR	1.000%	15/01/32	6,661	0.03
1,267	Dufry One	CHF	1.000%	04/05/23	2,055	0.01
2,217	Dufry One	EUR	2.500%	15/10/24	2,137	0.01
19,279	EDP Finance	EUR	1.875%	29/09/23	20,335	0.09
19,279	EDP Finance	EUR	1.875%	13/10/25	20,991	0.09
48,198	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	52,234	0.24
3,803	Embraer Netherlands Finance	USD	6.950%	17/01/28	3,517	0.02
4,558	Equate Petrochemical	USD	4.250%	03/11/26	4,163	0.02
6,426	Givaudan Finance Europe	EUR	1.000%	22/04/27	6,861	0.03
6,426	Givaudan Finance Europe	EUR	1.625%	22/04/32	7,343	0.03
1,211	Greenko Dutch	USD	5.250%	24/07/24	1,029	0.00
6,426	Iberdrola International	EUR	3.500%	01/02/21	6,445	0.03
25,705	Iberdrola International	EUR	1.125%	27/01/23	26,434	0.12
6,426	Iberdrola International	EUR	1.875%	Perp.	6,607	0.03
4,343	IHS Netherlands Holdco	USD	7.125%	18/03/25	3,736	0.02

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						EUR %
BONDS						
Netherlands (continued)						
1,430	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,265	0.01
5,598	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	4,952	0.02
12,853	ING Groep	EUR	2.500%	15/02/29	13,669	0.06
6,426	ING Groep	EUR	2.125%	26/05/31	6,876	0.03
1,267	IPD 3	EUR	5.500%	01/12/25	1,311	0.01
3,447	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	4,169	0.02
19,279	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	19,689	0.09
4,715	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	3,863	0.02
1,709	Lukoil Securities	USD	3.875%	06/05/30	1,513	0.01
27,055	LYB International Finance II	EUR	0.875%	17/09/26	28,006	0.13
399	MDGH	USD	3.000%	19/04/24	348	0.00
1,705	Metinvest	USD	7.750%	23/04/23	1,493	0.01
6,334	Metinvest	EUR	5.625%	17/06/25	6,604	0.03
8,915	Metinvest	USD	8.500%	23/04/26	8,215	0.04
7,303	Metinvest	USD	7.650%	01/10/27	6,551	0.03
5,762	Minejesa Capital	USD	4.625%	10/08/30	5,086	0.02
4,461	Mong Duong Finance Holdings	USD	5.125%	07/05/29	3,839	0.02
8,565	MV24 Capital	USD	6.748%	01/06/34	7,685	0.03
28,919	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	29,136	0.13
21,207	Netherlands Government Bond 144A	EUR	3.750%	15/01/23	23,152	0.10
45,563	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	46,578	0.21
23,071	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	24,092	0.11
114,260	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	126,147	0.57
3,561	Petrobras Global Finance	USD	5.999%	27/01/28	3,410	0.02
1,424	Petrobras Global Finance	USD	5.750%	01/02/29	1,359	0.01
9,258	Petrobras Global Finance	USD	5.093%	15/01/30	8,465	0.04
2,372	Petrobras Global Finance	USD	5.600%	03/01/31	2,231	0.01
14,998	Petrobras Global Finance	USD	6.900%	19/03/49	15,567	0.07
11,600	Petrobras Global Finance	USD	6.750%	03/06/50	11,792	0.05
5,829	Prosus	USD	5.500%	21/07/25	5,487	0.02
2,707	Prosus	USD	3.680%	21/01/30	2,413	0.01
917	Prosus	EUR	2.031%	03/08/32	956	0.00
1,961	Prosus	USD	4.027%	03/08/50	1,687	0.01
645	Prosus 144A	USD	3.680%	21/01/30	575	0.00
6,426	Repsol International Finance	EUR	0.250%	02/08/27	6,489	0.03
6,426	Repsol International Finance	EUR	4.247%	31/12/99	7,156	0.03
3,856	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	3,933	0.02
21,657	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	23,304	0.11
6,426	Signify	EUR	2.000%	11/05/24	6,800	0.03
7,390	Signify	EUR	2.375%	11/05/27	8,201	0.04
1,584	Sunshine Mid	EUR	6.500%	15/05/26	1,651	0.01
7,257	Syngenta Finance	USD	5.182%	24/04/28	6,367	0.03
3,034	Syngenta Finance	USD	5.676%	24/04/48	2,586	0.01
44,984	TenneT Holding	EUR	1.000%	13/06/26	47,797	0.22
19,279	TenneT Holding	EUR	2.995%	Perp.	20,436	0.09
6,915	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	5,606	0.03
8,126	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	6,396	0.03
1,478	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,525	0.01
3,378	United Group	EUR	3.625%	15/02/28	3,319	0.02
5,499	VEON Holdings	USD	3.375%	25/11/27	4,623	0.02
587	Vivo Energy Investments	USD	5.125%	24/09/27	511	0.00
12,853	Vonovia Finance	EUR	0.750%	25/01/22	12,996	0.06
6,426	Vonovia Finance	EUR	1.750%	25/01/27	7,091	0.03
12,853	Vonovia Finance	EUR	1.500%	14/01/28	14,120	0.06
6,426	Vonovia Finance	EUR	2.250%	07/04/30	7,550	0.03
12,853	Vonovia Finance	EUR	1.000%	09/07/30	13,644	0.06
3,026	VTR Finance	USD	6.375%	15/07/28	2,705	0.01
6,426	ZF Europe Finance	EUR	2.000%	23/02/26	6,378	0.03
422	ZF Europe Finance	EUR	3.000%	23/10/29	433	0.00
634	Ziggo	EUR	2.875%	15/01/30	647	0.00
						1,006,735 4.55
New Zealand						
32,131	ANZ New Zealand International	EUR	0.125%	22/09/23	32,614	0.15

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BONDS					EUR	%
New Zealand (continued)						
16,066	BNZ International Funding	EUR	0.500%	13/05/23	16,343	0.07
25,705	BNZ International Funding	EUR	0.625%	03/07/25	26,831	0.12
32,132	Westpac Securities	EUR	0.125%	16/06/21	32,225	0.15
					108,013	0.49
Nigeria						
1,389	Nigeria Government International Bond	USD	7.625%	21/11/25	1,308	0.01
2,706	Nigeria Government International Bond	USD	6.500%	28/11/27	2,389	0.01
2,130	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	1,882	0.01
427	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	377	0.00
4,166	Nigeria Government International Bond	USD	8.747%	21/01/31	3,958	0.02
2,322	Nigeria Government International Bond	USD	7.875%	16/02/32	2,092	0.01
541	Nigeria Government International Bond	USD	7.696%	23/02/38	473	0.00
1,204	Nigeria Government International Bond	USD	9.248%	21/01/49	1,159	0.00
					13,638	0.06
Norway						
2,534	Aker 144A	USD	3.750%	15/01/30	2,183	0.01
12,852	DNB Bank	EUR	0.050%	14/11/23	12,962	0.06
19,279	DNB Bank	EUR	1.250%	01/03/27	19,573	0.09
44,984	DNB Boligkreditt	EUR	0.625%	19/06/25	47,167	0.21
1,320	Explorer II	EUR	3.375%	24/02/25	1,168	0.01
					83,053	0.38
Papua New Guinea						
2,250	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	1,891	0.01
					1,891	0.01
Paraguay						
4,173	Paraguay Government International Bond	USD	5.000%	15/04/26	4,007	0.02
356	Paraguay Government International Bond	USD	5.000%	15/04/26	342	0.00
4,353	Paraguay Government International Bond	USD	4.700%	27/03/27	4,172	0.02
807	Paraguay Government International Bond	USD	4.950%	28/04/31	800	0.00
9,216	Paraguay Government International Bond	USD	6.100%	11/08/44	10,122	0.05
1,388	Paraguay Government International Bond	USD	5.400%	30/03/50	1,440	0.01
3,208	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	2,796	0.01
					23,679	0.11
Peru						
1,670	Banco de Credito del Peru	USD	3.125%	01/07/30	1,399	0.01
5,041	Camposol	USD	6.000%	03/02/27	4,360	0.02
3,208	Consorcio Transmataro	USD	4.700%	16/04/34	3,102	0.01
904	Fenix Power Peru	USD	4.317%	20/09/27	780	0.00
3,794	Inretail Pharma	USD	5.375%	02/05/23	3,228	0.02
6,573	Peruvian Government International Bond	USD	8.750%	21/11/33	9,199	0.04
199	Peruvian Government International Bond	USD	6.550%	14/03/37	248	0.00
1,560	Peruvian Government International Bond	USD	5.625%	18/11/50	2,010	0.01
1,823	Peruvian Government International Bond	USD	2.780%	01/12/60	1,506	0.01
2,870	Petroleos del Peru	USD	4.750%	19/06/32	2,708	0.01
919	Petroleos del Peru	USD	5.625%	19/06/47	920	0.00
					29,460	0.13
Philippines						
13,314	Globe Telecom	USD	3.000%	23/07/35	10,640	0.05
6,018	Manila Water	USD	4.375%	30/07/30	5,027	0.02
356	Philippine Government International Bond	USD	7.750%	14/01/31	449	0.00

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BONDS					EUR	%
Philippines (continued)						
1,218	Philippine Government International Bond	USD	5.000%	13/01/37	1,318	0.01
1,652	Philippine Government International Bond	USD	3.950%	20/01/40	1,610	0.01
1,182	Philippine Government International Bond	USD	3.700%	01/03/41	1,120	0.00
4,045	Philippine Government International Bond	USD	2.950%	05/05/45	3,498	0.02
1,830	Philippine Government International Bond	USD	2.650%	10/12/45	1,519	0.01
1,182	PLDT	USD	2.500%	23/01/31	1,010	0.00
688	PLDT	USD	3.450%	23/06/50	604	0.00
					26,795	0.12
Poland						
199,216	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	216,167	0.98
					216,167	0.98
Portugal						
19,279	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	21,817	0.10
					21,817	0.10
Qatar						
10,117	Qatar Government International Bond	USD	5.103%	23/04/48	11,649	0.05
8,105	Qatar Government International Bond	USD	4.817%	14/03/49	9,056	0.04
					20,705	0.09
Romania						
6,062	Romanian Government International Bond	USD	6.125%	22/01/44	7,014	0.03
5,290	Romanian Government International Bond	USD	5.125%	15/06/48	5,545	0.03
28,960	Romanian Government International Bond	EUR	4.625%	03/04/49	39,212	0.18
1,040	Romanian Government International Bond	USD	4.000%	14/02/51	927	0.00
					52,698	0.24
Russia						
2,199	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	2,080	0.01
8,065	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	7,626	0.03
3,418	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	3,194	0.01
3,995	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	5,595	0.03
1,100	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	1,050	0.00
5,499	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	5,561	0.03
13,674	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	14,158	0.06
3,299	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	3,416	0.02
7,407	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	8,433	0.04
3,134	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	3,702	0.02
5,499	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	6,236	0.03
					61,051	0.28
Saudi Arabia						
6,415	Arab National Bank	USD	3.326%	28/10/30	5,405	0.02
1,780	Saudi Arabian Oil	USD	4.250%	16/04/39	1,712	0.01
6,972	Saudi Government International Bond	USD	4.625%	04/10/47	7,066	0.03
5,361	Saudi Government International Bond	USD	5.000%	17/04/49	5,757	0.03
520	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	580	0.00

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BONDS						EUR %
Saudi Arabia (continued)						
5,990	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	6,688	0.03
367	Saudi Government International Bond	USD	3.750%	21/01/55	328	0.00
					27,536	0.12
Senegal						
1,524	Senegal Government International Bond	USD	6.250%	23/05/33	1,402	0.01
					1,402	0.01
Serbia						
25,697	Serbia International Bond	EUR	1.500%	26/06/29	26,640	0.12
8,277	Serbia International Bond	USD	2.125%	01/12/30	6,704	0.03
					33,344	0.15
Singapore						
3,971	ABJA Investment	USD	5.950%	31/07/24	3,488	0.02
1,282	BOC Aviation	USD	3.250%	29/04/25	1,111	0.00
2,400	BOC Aviation	USD	3.875%	27/04/26	2,148	0.01
31,489	DBS Group Holdings	EUR	1.500%	11/04/28	32,159	0.14
4,987	Jollibee Worldwide	USD	4.750%	24/06/30	4,133	0.02
4,095	LLPL Capital	USD	6.875%	04/02/39	3,961	0.02
4,897	Marble II	USD	5.300%	20/06/22	4,037	0.02
4,682	Medco Bell	USD	6.375%	30/01/27	3,924	0.02
32,132	Oversea-Chinese Banking	EUR	0.375%	01/03/23	32,661	0.15
3,468	TBG Global	USD	5.250%	10/02/22	2,839	0.01
2,657	Theta Capital	USD	6.750%	31/10/26	2,062	0.01
					92,523	0.42
Slovakia						
36,951	Slovakia Government Bond	EUR	3.000%	28/02/23	39,846	0.18
					39,846	0.18
Slovenia						
7,812	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	7,424	0.04
660	Slovenia Government Bond	EUR	0.488%	20/10/50	696	0.00
					8,120	0.04
South Africa						
5,762	Eskom Holdings	USD	6.750%	06/08/23	4,815	0.02
6,132	Eskom Holdings	USD	7.125%	11/02/25	5,146	0.02
3,440	Eskom Holdings	USD	6.350%	10/08/28	3,110	0.02
5,270	Eskom Holdings	USD	8.450%	10/08/28	4,768	0.02
1,196	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,072	0.01
1,695	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	1,573	0.01
249	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	221	0.00
712	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	624	0.00
					21,329	0.10
Spain						
6,426	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	6,677	0.03
6,426	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	6,776	0.03
6,426	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	6,428	0.03
6,426	Banco Santander	EUR	0.250%	19/06/24	6,516	0.03
12,853	Banco Santander	EUR	0.125%	04/06/30	13,351	0.06
12,853	CaixaBank	EUR	0.750%	18/04/23	13,119	0.06
6,426	CaixaBank	EUR	2.375%	01/02/24	6,883	0.03
25,705	CaixaBank	EUR	1.125%	17/05/24	26,728	0.12
12,853	CaixaBank	EUR	1.125%	27/03/26	13,523	0.06
6,426	CaixaBank	EUR	0.750%	10/07/26	6,606	0.03
6,426	CaixaBank	EUR	3.500%	15/02/27	6,629	0.03
12,853	CaixaBank	EUR	2.250%	17/04/30	13,463	0.06
739	Foodco Bondco	EUR	6.250%	15/05/26	664	0.00
92,861	Instituto de Credito Oficial	EUR	0.200%	31/01/24	94,842	0.43
2,639	Lorca Telecom Bondco	EUR	4.000%	18/09/27	2,786	0.01
1,689	Naviera Armas	EUR	6.500%	31/07/23	812	0.00
2,217	Naviera Armas	EUR	4.250%	15/11/24	1,055	0.01
19,279	Red Electrica Financiaciones	EUR	1.250%	13/03/27	20,813	0.09

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BONDS						EUR %
Spain (continued)						
6,426	Santander Consumer Finance	EUR	0.500%	14/11/26	6,583	0.03
24,999	Spain Government Bond	EUR	0.400%	30/04/22	25,340	0.11
20,564	Spain Government Bond	EUR	0.450%	31/10/22	20,956	0.10
38,558	Spain Government Bond 144A	EUR	5.850%	31/01/22	41,250	0.19
82,257	Spain Government Bond 144A	EUR	5.400%	31/01/23	92,547	0.42
50,125	Spain Government Bond 144A	EUR	4.400%	31/10/23	57,228	0.26
42,735	Spain Government Bond 144A	EUR	4.800%	31/01/24	49,842	0.23
17,994	Spain Government Bond 144A	EUR	0.250%	30/07/24	18,505	0.08
52,310	Spain Government Bond 144A	EUR	2.750%	31/10/24	58,912	0.27
64,263	Spain Government Bond 144A	EUR	4.650%	30/07/25	79,472	0.36
35,088	Spain Government Bond 144A	EUR	2.150%	31/10/25	39,529	0.18
22,492	Spain Government Bond 144A	EUR	1.950%	30/04/26	25,351	0.11
39,651	Spain Government Bond 144A	EUR	1.300%	31/10/26	43,571	0.20
64,263	Spain Government Bond 144A	EUR	1.500%	30/04/27	71,763	0.32
102,821	Spain Government Bond 144A	EUR	1.450%	31/10/27	114,843	0.52
174,732	Spain Government Bond 144A	EUR	1.400%	30/07/28	195,877	0.89
13,367	Spain Government Bond 144A	EUR	1.450%	30/04/29	15,109	0.07
12,853	Telefonica Emisiones	EUR	1.069%	05/02/24	13,318	0.06
					1,217,667	5.51
Sri Lanka						
684	Sri Lanka Government International Bond	USD	6.250%	27/07/21	486	0.00
385	Sri Lanka Government International Bond	USD	5.750%	18/01/22	247	0.00
3,240	Sri Lanka Government International Bond	USD	5.875%	25/07/22	1,845	0.01
712	Sri Lanka Government International Bond	USD	5.750%	18/04/23	375	0.00
4,537	Sri Lanka Government International Bond	USD	6.850%	14/03/24	2,271	0.01
1,310	Sri Lanka Government International Bond	USD	6.850%	03/11/25	651	0.01
2,763	Sri Lanka Government International Bond	USD	6.200%	11/05/27	1,298	0.01
1,282	Sri Lanka Government International Bond	USD	7.550%	28/03/30	605	0.00
					7,778	0.04
Supranational						
2,328	Africa Finance	USD	3.750%	30/10/29	2,031	0.01
2,731	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	2,246	0.01
627	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	558	0.00
1,104	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	950	0.01
585	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	488	0.00
441	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	303	0.00
8,156	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	7,072	0.03
92,860	European Investment Bank	EUR	3.000%	28/09/22	98,869	0.45
121,586	European Investment Bank	EUR	0.625%	22/01/29	132,628	0.60
					245,145	1.11
Sweden						
12,853	Essity	EUR	1.125%	27/03/24	13,352	0.06
19,279	Svenska Handelsbanken	EUR	0.125%	18/06/24	19,533	0.09
6,426	Svenska Handelsbanken	EUR	1.000%	15/04/25	6,748	0.03
2,745	Unilabs Subholding	EUR	5.750%	15/05/25	2,820	0.01
8,340	Verisure Midholding	EUR	5.750%	01/12/23	8,468	0.04
					50,921	0.23
Switzerland						
12,853	Credit Suisse Group	EUR	1.250%	17/07/25	13,385	0.06
44,984	Credit Suisse Group	EUR	3.250%	02/04/26	50,899	0.23
6,426	Credit Suisse Group	EUR	1.000%	24/06/27	6,698	0.03
25,705	UBS Group	EUR	0.250%	29/01/26	25,917	0.12
					96,899	0.44
Tajikistan						
1,650	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	1,173	0.01
					1,173	0.01
Thailand						
4,408	Bangkok Bank	USD	3.733%	25/09/34	3,760	0.02
783	Bangkok Bank	USD	3.733%	25/09/34	668	0.00

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BONDS						EUR %
Thailand (continued)						
4,520	Kasikornbank	USD	3.343%	02/10/31	3,801	0.02
1,338	Minor International	USD	3.100%	Perp.	1,105	0.01
285	PTTEP Treasury Center	USD	2.587%	10/06/27	244	0.00
570	Siam Commercial Bank	USD	4.400%	11/02/29	544	0.00
926	Thaioil Treasury Center	USD	4.875%	23/01/43	876	0.00
5,500	Thaioil Treasury Center	USD	3.750%	18/06/50	4,480	0.02
					15,478	0.07
Tunisia						
4,800	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	3,590	0.02
1,411	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	1,299	0.00
					4,889	0.02
Turkey						
1,496	Arcelik	USD	5.000%	03/04/23	1,272	0.01
5,555	KOC Holding	USD	6.500%	11/03/25	4,954	0.02
3,354	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	2,923	0.01
2,044	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	1,780	0.01
2,222	Turkey Government International Bond	USD	7.250%	23/12/23	1,990	0.01
1,140	Turkey Government International Bond	USD	5.600%	14/11/24	978	0.00
1,296	Turkey Government International Bond	USD	7.375%	05/02/25	1,184	0.01
1,125	Turkey Government International Bond	USD	6.375%	14/10/25	996	0.00
6,823	Turkey Government International Bond	USD	4.875%	09/10/26	5,652	0.03
2,251	Turkey Government International Bond	USD	6.000%	25/03/27	1,957	0.01
285	Turkey Government International Bond	USD	6.125%	24/10/28	249	0.00
1,652	Turkey Government International Bond	USD	7.625%	26/04/29	1,562	0.01
2,158	Turkey Government International Bond	USD	6.875%	17/03/36	1,926	0.01
1,474	Turkey Government International Bond	USD	6.000%	14/01/41	1,192	0.01
1,125	Turkey Government International Bond	USD	5.750%	11/05/47	878	0.00
1,140	Türkiye Garanti Bankası	USD	5.250%	13/09/22	954	0.00
954	Türkiye Garanti Bankası	USD	5.875%	16/03/23	812	0.00
1,880	Türkiye İhracat Kredi Bankası	USD	8.250%	24/01/24	1,669	0.01
2,642	Türkiye İhracat Kredi Bankası	USD	6.125%	03/05/24	2,218	0.01
3,938	Türkiye İş Bankası	USD	6.125%	25/04/24	3,297	0.01
2,849	Türkiye Sinai Kalkınma Bankası	USD	6.000%	23/01/25	2,355	0.01
1,008	Türkiye Sise ve Cam Fabrikaları	USD	6.950%	14/03/26	919	0.00
6,564	Ulker Bisküvi Sanayi	USD	6.950%	30/10/25	5,820	0.03
					47,537	0.21
Ukraine						
2,122	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	1,968	0.01
367	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	340	0.00
2,016	Ukraine Government International Bond	USD	7.750%	01/09/24	1,836	0.01
293	Ukraine Government International Bond	USD	7.750%	01/09/25	269	0.00
2,715	Ukraine Government International Bond	USD	7.750%	01/09/26	2,511	0.01
1,136	Ukraine Government International Bond	USD	7.750%	01/09/27	1,056	0.00
15,327	Ukraine Government International Bond	USD	9.750%	01/11/28	15,448	0.07
4,059	Ukraine Government International Bond	USD	7.375%	25/09/32	3,656	0.02
21,337	Ukraine Government International Bond	USD	7.253%	15/03/33	19,094	0.08

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BONDS						EUR %
Ukraine (continued)						
4,658	Ukraine Government International Bond	USD	0.000%	31/05/40	3,936	0.02
4,408	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	3,800	0.02
					53,914	0.24
United Arab Emirates						
5,003	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	5,095	0.02
2,208	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	1,938	0.01
862	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	860	0.00
7,432	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	7,041	0.03
285	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	270	0.00
1,140	Abu Dhabi National Energy	USD	4.000%	03/10/49	1,121	0.01
4,586	DP World	USD	6.850%	02/07/37	5,154	0.02
733	DP World	USD	5.625%	25/09/48	766	0.00
4,515	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	4,347	0.02
855	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	823	0.00
4,454	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	3,590	0.02
5,972	Emirates NBD Bank	USD	6.125%	Perp.	5,295	0.02
2,882	Finance Department Government of Sharjah	USD	4.000%	28/07/50	2,402	0.01
1,375	First Abu Dhabi Bank	USD	4.500%	Perp.	1,182	0.01
1,424	Kuwait Projects	USD	4.229%	29/10/26	1,209	0.01
819	Kuwait Projects	USD	4.500%	23/02/27	692	0.00
8,867	National Central Cooling	USD	2.500%	21/10/27	7,367	0.03
7,332	Nbk Tier 2	USD	2.500%	24/11/30	6,110	0.03
3,062	Ruwais Power	USD	6.000%	31/08/36	3,348	0.02
					58,610	0.26
United Kingdom						
665	Algeco Global Finance	EUR	6.500%	15/02/23	679	0.00
1,056	Algeco Global Finance 144A	USD	8.000%	15/02/23	882	0.00
8,497	Antofagasta	USD	2.375%	14/10/30	6,980	0.03
1,584	Arrow Global Finance	GBP	5.125%	15/09/24	1,773	0.01
6,426	Barclays	EUR	0.750%	09/06/25	6,559	0.03
1,584	Boparan Finance	GBP	7.625%	30/11/25	1,795	0.01
8,161	BP Capital Markets	EUR	3.625%	31/12/99	8,947	0.04
3,013	Fresnillo	USD	4.250%	02/10/50	2,708	0.01
2,006	Heathrow Finance	GBP	4.375%	01/03/27	2,256	0.01
10,925	Informa	EUR	2.125%	06/10/25	11,526	0.05
433	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	174	0.00
346	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	138	0.00
8,330	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	3,353	0.02
32,132	Lloyds Bank	EUR	0.125%	18/06/26	32,943	0.15
13,174	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	14,749	0.07
12,853	Lloyds Banking Group	EUR	0.625%	15/01/24	13,001	0.06
6,426	Lloyds Banking Group	EUR	3.500%	01/04/26	7,315	0.03
6,426	Lloyds Banking Group	EUR	1.750%	07/09/28	6,620	0.03
3,212	MARB BondCo	USD	6.875%	19/01/25	2,717	0.01
211	Moto Finance	GBP	4.500%	01/10/22	230	0.00
705	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	596	0.00
2,138	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	1,815	0.01
6,426	Nationwide Building Society	EUR	0.625%	25/03/27	6,842	0.03
6,426	Nationwide Building Society	EUR	2.000%	25/07/29	6,724	0.03
6,426	Natwest Group	EUR	2.000%	04/03/25	6,794	0.03
4,075	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	3,303	0.02
700	Premier Foods Finance	GBP	5.046%	15/07/22	786	0.00
317	Premier Foods Finance	GBP	6.250%	15/10/23	366	0.00
2,956	RAC Bond	GBP	5.000%	06/11/22	3,323	0.02
1,109	Rolls-Royce	EUR	4.625%	16/02/26	1,203	0.01
4,698	Rolls-Royce	GBP	5.750%	15/10/27	5,826	0.03
51,411	Santander UK	EUR	0.250%	09/08/21	51,633	0.23

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BONDS						EUR %
United Kingdom (continued)						
6,426	Santander UK	EUR	0.050%	12/01/27	6,553	0.03
449	State Savings Bank of Ukraine	USD	9.625%	20/03/25	392	0.00
2,006	TalkTalk Telecom Group	GBP	3.875%	20/02/25	2,193	0.01
19,279	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	19,909	0.09
9,491	Travelex Financing	EUR	8.000%	15/05/22	262	0.00
2,614	Travelex Issuercro	GBP	12.500%	05/08/25	3,249	0.01
5,467	Tullow Oil	USD	6.250%	15/04/22	3,575	0.02
2,502	Tullow Oil	USD	7.000%	01/03/25	1,370	0.01
3,735	Tullow Oil 144A	USD	6.250%	15/04/22	2,442	0.01
6,898	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	5,906	0.03
2,200	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	1,831	0.01
2,300	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	1,974	0.01
2,353	Vedanta Resources Finance II	USD	8.000%	23/04/23	1,622	0.01
16,500	Vedanta Resources Finance II	USD	13.875%	21/01/24	14,272	0.06
4,223	Vedanta Resources Finance II	USD	9.250%	23/04/26	2,623	0.01
1,689	Virgin Media Secured Finance	GBP	4.250%	15/01/30	1,946	0.01
2,851	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	2,887	0.01
32,132	Vodafone Group	EUR	1.250%	25/08/21	32,465	0.15
					320,027	1.45
United States						
6,746	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	5,750	0.03
5,264	Alliance Data Systems 144A	USD	4.750%	15/12/24	4,353	0.02
3,000	Alliance Data Systems 144A	USD	7.000%	15/01/26	2,599	0.01
3,566	Allison Transmission 144A	USD	5.875%	01/06/29	3,225	0.01
505	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	280	0.00
4,363	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	811	0.00
3,053	American Airlines 144A	USD	11.750%	15/07/25	2,882	0.01
25,705	Amgen	EUR	1.250%	25/02/22	26,054	0.12
1,717	Antero Resources 144A	USD	8.375%	15/07/26	1,436	0.01
1,109	Apache	USD	5.100%	01/09/40	968	0.00
555	Apache	USD	4.750%	15/04/43	471	0.00
1,664	Apache	USD	5.350%	01/07/49	1,399	0.01
6,062	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	4,868	0.02
6,426	Apple	EUR	1.625%	10/11/26	7,103	0.03
2,126	AssuredPartners 144A	USD	5.625%	15/01/29	1,816	0.01
19,279	AT&T	EUR	2.650%	17/12/21	19,682	0.09
19,279	AT&T	EUR	1.800%	05/09/26	21,024	0.09
12,853	AT&T	EUR	2.350%	05/09/29	14,921	0.07
6,426	Autoliv	EUR	0.750%	26/06/23	6,527	0.03
982	Avaya 144A	USD	6.125%	15/09/28	859	0.00
2,956	Avaya Holdings	USD	2.250%	15/06/23	2,529	0.01
6,239	Banff Merger Sub 144A	USD	9.750%	01/09/26	5,515	0.02
12,853	Bank of America	EUR	1.379%	07/02/25	13,403	0.06
14,588	Bank of America	EUR	0.808%	09/05/26	15,067	0.07
12,853	Bank of America	EUR	3.648%	31/03/29	15,997	0.07
2,302	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	2,035	0.01
1,489	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	1,299	0.01
2,217	Boxer Parent	EUR	6.500%	02/10/25	2,354	0.01
1,666	Boxer Parent 144A	USD	9.125%	01/03/26	1,469	0.01
6,624	Braskem America Finance	USD	7.125%	22/07/41	6,246	0.03
1,477	Brazil Loan Trust I	USD	5.477%	24/07/23	1,255	0.01
553	Buckeye Partners	USD	5.850%	15/11/43	446	0.00
3,856	Caesars Entertainment 144A	USD	6.250%	01/07/25	3,360	0.02
2,812	Caesars Entertainment 144A	USD	8.125%	01/07/27	2,548	0.01
2,160	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	1,873	0.01
2,297	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	1,900	0.01
2,020	Carlson Travel 144A	USD	10.500%	31/03/25	1,711	0.01
3,245	Carlson Travel 144A	USD	6.750%	15/12/25	2,198	0.01
3,302	Carlson Travel 144A	USD	11.500%	15/12/26	1,478	0.01
7,149	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	6,208	0.03
6,426	Celanese US Holdings	EUR	1.250%	11/02/25	6,580	0.03
8,068	Centene	USD	4.625%	15/12/29	7,329	0.03
547	CF Industries	USD	4.950%	01/06/43	549	0.00

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BONDS						EUR %
United States (continued)						
2,149	CF Industries	USD	5.375%	15/03/44	2,227	0.01
5,384	CGG Holding 144A	USD	9.000%	01/05/23	4,478	0.02
908	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	799	0.00
450	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	398	0.00
2,380	Cinemark USA	USD	5.125%	15/12/22	1,910	0.01
19,279	Citigroup	EUR	1.500%	24/07/26	20,510	0.09
13,045	Citigroup	EUR	0.500%	08/10/27	13,254	0.06
4,795	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	3,978	0.02
2,939	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	2,429	0.01
14,395	Coca-Cola	EUR	0.750%	22/09/26	15,127	0.07
1,056	CommScope 144A	USD	7.125%	01/07/28	920	0.00
735	CommScope Technologies 144A	USD	6.000%	15/06/25	615	0.00
3,575	CommScope Technologies 144A	USD	5.000%	15/03/27	2,883	0.01
1,280	Compass Minerals International 144A	USD	4.875%	15/07/24	1,089	0.00
1,704	Continental Resources 144A	USD	5.750%	15/01/31	1,548	0.01
2,340	CP Atlas Buyer 144A	USD	7.000%	01/12/28	1,992	0.01
4,850	CVR Energy 144A	USD	5.250%	15/02/25	3,833	0.02
5,027	CVR Energy 144A	USD	5.750%	15/02/28	3,903	0.02
87	DCP Midstream Operating 144A	USD	6.450%	03/11/36	77	0.00
4,525	Dell International via EMC 144A	USD	7.125%	15/06/24	3,839	0.02
4,521	Diebold Nixdorf 144A	USD	9.375%	15/07/25	4,145	0.02
3,285	DISH DBS	USD	7.750%	01/07/26	3,011	0.01
5,169	DISH Network	USD	3.375%	15/08/26	4,037	0.02
2,996	EIG Investors	USD	10.875%	01/02/24	2,541	0.01
25,705	Eli Lilly & Co	EUR	1.000%	02/06/22	26,109	0.12
9,061	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	10,495	0.05
6,426	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	7,443	0.03
1,372	Encore Capital Group	GBP	5.375%	15/02/26	1,570	0.01
317	Encore Capital Group	EUR	4.250%	15/01/28	318	0.00
1,271	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	884	0.00
72	EnLink Midstream	USD	5.375%	01/06/29	57	0.00
815	EnLink Midstream 144A	USD	5.625%	15/01/28	681	0.00
614	EnLink Midstream Partners	USD	4.400%	01/04/24	497	0.00
1,478	EnLink Midstream Partners	USD	4.150%	01/06/25	1,181	0.01
492	EnLink Midstream Partners	USD	4.850%	15/07/26	393	0.00
3,017	EnLink Midstream Partners	USD	5.600%	01/04/44	1,990	0.01
1,081	EnLink Midstream Partners	USD	5.450%	01/06/47	714	0.00
1,622	EQM Midstream Partners 144A	USD	6.000%	01/07/25	1,453	0.01
1,345	EQM Midstream Partners 144A	USD	6.500%	01/07/27	1,239	0.01
3,497	ESH Hospitality 144A	USD	4.625%	01/10/27	2,933	0.01
507	FirstEnergy	USD	7.375%	15/11/31	591	0.00
3,866	FirstEnergy	USD	4.850%	15/07/47	3,939	0.02
2,819	Ford Motor	USD	8.500%	21/04/23	2,597	0.01
2,139	Ford Motor	USD	9.000%	22/04/25	2,145	0.01
4,092	Ford Motor	USD	9.625%	22/04/30	4,725	0.02
4,143	Ford Motor	USD	7.450%	16/07/31	4,349	0.02
2,473	Ford Motor Credit	USD	5.875%	02/08/21	2,071	0.01
826	Ford Motor Credit	USD	5.596%	07/01/22	699	0.00
1,364	Ford Motor Credit	USD	3.087%	09/01/23	1,136	0.01
2,111	Ford Motor Credit	USD	4.140%	15/02/23	1,782	0.01
2,707	Ford Motor Credit	USD	3.664%	08/09/24	2,274	0.01
1,615	Ford Motor Credit	USD	4.134%	04/08/25	1,387	0.01
3,119	Ford Motor Credit	USD	4.389%	08/01/26	2,679	0.01
2,612	Ford Motor Credit	USD	4.125%	17/08/27	2,239	0.01
671	Ford Motor Credit	USD	5.113%	03/05/29	612	0.00
5,374	Frontier Communications 144A	USD	5.000%	01/05/28	4,587	0.02
1,459	Frontier Communications 144A	USD	6.750%	01/05/29	1,278	0.01
5,912	Gates Global via Gates 144A	USD	6.250%	15/01/26	5,082	0.02
6,426	General Electric	EUR	0.875%	17/05/25	6,624	0.03

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BONDS						EUR %
United States (continued)						
3,213	General Motors Financial	EUR	0.955%	07/09/23	3,278	0.01
1,655	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	1,322	0.01
2,027	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	1,614	0.01
471	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	362	0.00
3,125	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	2,535	0.01
25,705	Goldman Sachs Group	EUR	1.375%	15/05/24	26,547	0.12
2,825	GrafTech Finance 144A	USD	4.625%	15/12/28	2,338	0.01
2,042	Harvest Midstream I 144A	USD	7.500%	01/09/28	1,779	0.01
2,553	Hecla Mining	USD	7.250%	15/02/28	2,282	0.01
175	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	143	0.00
4,618	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	3,867	0.02
4,223	Hughes Satellite Systems	USD	5.250%	01/08/26	3,822	0.02
7,755	Hughes Satellite Systems	USD	6.625%	01/08/26	7,194	0.03
4,626	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	3,921	0.02
1,505	iHeartCommunications	USD	8.375%	01/05/27	1,316	0.01
32,132	International Business Machines	EUR	0.500%	07/09/21	32,329	0.15
36,951	International Business Machines	EUR	1.250%	29/01/27	39,815	0.18
2,625	Iron Mountain 144A	USD	5.250%	15/07/30	2,319	0.01
38,558	JPMorgan Chase & Co	EUR	1.090%	11/03/27	40,605	0.18
13,174	JPMorgan Chase & Co	EUR	0.389%	24/02/28	13,405	0.06
6,426	JPMorgan Chase & Co	EUR	1.638%	18/05/28	7,052	0.03
4,236	KAR Auction Services 144A	USD	5.125%	01/06/25	3,567	0.02
13,271	Kenan Advantage Group 144A	USD	7.875%	31/07/23	10,886	0.05
870	Kraft Heinz Foods	USD	6.875%	26/01/39	987	0.00
1,425	Kraft Heinz Foods	USD	6.500%	09/02/40	1,578	0.01
1,835	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	1,674	0.01
4,878	Leidos	USD	7.125%	01/07/32	5,394	0.02
2,551	Live Nation Entertainment 144A	USD	4.750%	15/10/27	2,140	0.01
1,938	LPL Holdings 144A	USD	5.750%	15/09/25	1,643	0.01
1,921	LPL Holdings 144A	USD	4.625%	15/11/27	1,630	0.01
4,223	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	3,490	0.02
12,853	McDonald's	EUR	2.375%	27/11/24	14,141	0.06
45,948	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	47,663	0.22
25,705	Morgan Stanley	EUR	1.875%	30/03/23	26,903	0.12
19,279	Morgan Stanley	EUR	1.342%	23/10/26	20,473	0.09
6,426	Nasdaq	EUR	0.875%	13/02/30	6,694	0.03
1,424	NBM US Holdings	USD	7.000%	14/05/26	1,269	0.01
6,123	NBM US Holdings	USD	6.625%	06/08/29	5,749	0.03
5,148	Netflix	EUR	3.625%	15/06/30	5,870	0.03
34,702	New York Life Global Funding	EUR	0.250%	23/01/27	35,568	0.16
1,596	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	1,494	0.01
272	Occidental Petroleum	USD	2.700%	15/02/23	223	0.00
762	Occidental Petroleum	USD	6.950%	01/07/24	674	0.00
809	Occidental Petroleum	USD	2.900%	15/08/24	637	0.00
1,668	Occidental Petroleum	USD	3.500%	15/06/25	1,319	0.01
4,210	Occidental Petroleum	USD	5.875%	01/09/25	3,670	0.02
3,448	Occidental Petroleum	USD	6.375%	01/09/28	2,978	0.01
2,464	Occidental Petroleum	USD	6.125%	01/01/31	2,160	0.01
1,581	Occidental Petroleum	USD	6.450%	15/09/36	1,355	0.01
4,103	Occidental Petroleum	USD	6.200%	15/03/40	3,328	0.01
693	Occidental Petroleum	USD	4.500%	15/07/44	482	0.00
1,839	Occidental Petroleum	USD	6.600%	15/03/46	1,528	0.01
1,706	Occidental Petroleum	USD	4.400%	15/04/46	1,218	0.01
17	Occidental Petroleum	USD	4.200%	15/03/48	11	0.00
1,552	Ovintiv	USD	8.125%	15/09/30	1,551	0.01
247	Ovintiv	USD	7.200%	01/11/31	239	0.00
807	Ovintiv	USD	7.375%	01/11/31	784	0.00
467	Ovintiv	USD	6.500%	15/08/34	442	0.00
196	Ovintiv	USD	6.625%	15/08/37	179	0.00
408	Ovintiv	USD	6.500%	01/02/38	372	0.00
509	Ovintiv Exploration	USD	5.625%	01/07/24	446	0.00
988	Ovintiv Exploration	USD	5.375%	01/01/26	867	0.00
4,820	Par Pharmaceutical 144A	USD	7.500%	01/04/27	4,280	0.02

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BONDS						EUR %
United States (continued)						
24,420	Parker-Hannifin	EUR	1.125%	01/03/25	25,449	0.12
13,488	PBF Holding via PBF Finance	USD	6.000%	15/02/28	6,318	0.03
11,315	Peabody Energy 144A	USD	6.000%	31/03/22	6,768	0.03
14,781	PepsiCo	EUR	0.500%	06/05/28	15,319	0.07
956	Presidio Holdings 144A	USD	8.250%	01/02/28	864	0.00
3,359	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	2,952	0.01
12,853	Procter & Gamble	EUR	1.200%	30/10/28	14,169	0.06
3,220	Providence Service 144A	USD	5.875%	15/11/25	2,788	0.01
2,800	Radiology Partners 144A	USD	9.250%	01/02/28	2,574	0.01
4,776	Resideo Funding 144A	USD	6.125%	01/11/26	4,118	0.02
7,154	Sasol Financing USA	USD	5.875%	27/03/24	6,228	0.03
10,381	Sasol Financing USA	USD	6.500%	27/09/28	9,231	0.04
1,795	Scientific Games International	EUR	3.375%	15/02/26	1,793	0.01
1,303	Scientific Games International 144A	USD	8.625%	01/07/25	1,167	0.01
1,801	Scientific Games International 144A	USD	5.000%	15/10/25	1,521	0.01
144	Scientific Games International 144A	USD	8.250%	15/03/26	127	0.00
1,651	Scientific Games International 144A	USD	7.250%	15/11/29	1,483	0.01
4,048	Service Properties Trust	USD	7.500%	15/09/25	3,815	0.02
498	Service Properties Trust	USD	4.950%	15/02/27	410	0.00
1,531	Service Properties Trust	USD	5.500%	15/12/27	1,369	0.01
629	Service Properties Trust	USD	3.950%	15/01/28	498	0.00
997	Service Properties Trust	USD	4.375%	15/02/30	796	0.00
3,397	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	2,800	0.01
2,166	Simmons Foods 144A	USD	7.750%	15/01/24	1,850	0.01
4,098	Solera via Solera Finance 144A	USD	10.500%	01/03/24	3,475	0.02
5,775	Sprint Capital	USD	8.750%	15/03/32	7,478	0.03
2,732	Staples 144A	USD	7.500%	15/04/26	2,336	0.01
8,338	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	6,778	0.03
2,641	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	2,355	0.01
1,702	Tenet Healthcare 144A	USD	4.625%	01/09/24	1,437	0.01
5,279	Tenet Healthcare 144A	USD	5.125%	01/11/27	4,578	0.02
2,745	Tenet Healthcare 144A	USD	6.125%	01/10/28	2,342	0.01
3,980	Terrier Media Buyer 144A	USD	8.875%	15/12/27	3,592	0.02
12,853	Thermo Fisher Scientific	EUR	1.950%	24/07/29	14,736	0.07
17,030	Toyota Motor Credit	EUR	2.500%	16/07/26	17,343	0.08
1,341	TransDigm	USD	6.500%	15/05/25	1,128	0.00
783	TransDigm	USD	6.375%	15/06/26	664	0.00
2,287	TransDigm 144A	USD	8.000%	15/12/25	2,068	0.01
4,111	Trident TPI Holdings 144A	USD	9.250%	01/08/24	3,587	0.02
3,655	Triumph Group	USD	5.250%	01/06/22	2,853	0.01
9,098	Triumph Group	USD	7.750%	15/08/25	6,823	0.03
2,810	Triumph Group 144A	USD	6.250%	15/09/24	2,283	0.01
492	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	407	0.00
272	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	239	0.00
1,831	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	1,510	0.01
19,523	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	16,253	0.07
5,690	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	4,779	0.02
12,853	Verizon Communications	EUR	0.875%	02/04/25	13,405	0.06
6,426	Verizon Communications	EUR	0.875%	08/04/27	6,763	0.03
25,705	Verizon Communications	EUR	1.250%	08/04/30	28,017	0.13
2,040	ViaSat 144A	USD	5.625%	15/09/25	1,707	0.01
5,650	Warrior Met Coal 144A	USD	8.000%	01/11/24	4,725	0.02
1,185	Western Midstream Operating	USD	5.050%	01/02/30	1,085	0.00
1,700	Western Midstream Operating	USD	5.450%	01/04/44	1,407	0.01
1,991	Western Midstream Operating	USD	5.300%	01/03/48	1,621	0.01

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020

Nominal	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)						
1,822	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	1,503	0.01
3,387	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	2,903	0.01
					1,151,302	5.21
Uruguay						
228	Uruguay Government International Bond	USD	7.875%	15/01/33	298	0.00
3,789	Uruguay Government International Bond	USD	7.625%	21/03/36	5,026	0.02
6,094	Uruguay Government International Bond	USD	5.100%	18/06/50	6,988	0.03
1,521	Uruguay Government International Bond	USD	4.975%	20/04/55	1,730	0.01
					14,042	0.06
Uzbekistan						
10,581	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	8,788	0.04
1,833	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	1,749	0.01
4,252	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	3,674	0.01
					14,211	0.06
Vietnam						
2,691	Vietnam Prosperity Bank	USD	6.250%	17/07/22	2,265	0.01
					2,265	0.01
Zambia						
4,245	Zambia Government International Bond	USD	5.375%	20/09/22	1,822	0.01
5,156	Zambia Government International Bond	USD	8.500%	14/04/24	2,279	0.01
4,045	Zambia Government International Bond	USD	8.970%	30/07/27	1,752	0.01
					5,853	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
3	MercadoLibre	USD	4,314	0.02
			4,314	0.02
Australia				
629	BHP Group	GBP	13,528	0.06
			13,528	0.06
Austria				
70	Erste Group Bank	EUR	1,750	0.01
30	OMV	EUR	978	0.00
43	Raiffeisen Bank International	EUR	708	0.00
20	Verbund	EUR	1,416	0.01
38	voestalpine	EUR	1,121	0.01
			5,973	0.03
Belgium				
52	Ageas	EUR	2,264	0.01
242	Anheuser-Busch InBev	EUR	13,775	0.06
9	Colruyt	EUR	437	0.00
9	Elia Group	EUR	863	0.00
12	Galapagos	EUR	937	0.01
27	Groupe Bruxelles Lambert	EUR	2,196	0.01
73	KBC Group	EUR	4,191	0.02
44	Proximus	EUR	718	0.00
4	Sofina	EUR	1,223	0.01
19	Solvay	EUR	1,829	0.01
35	UCB	EUR	2,958	0.01
44	Umicore	EUR	1,745	0.01
			33,136	0.15
Bermuda				
32	Arch Capital Group	USD	933	0.01
11	Athene Holding – A –	USD	409	0.00
3	RenaissanceRe Holdings	USD	354	0.00
			1,696	0.01
Canada				
7	Lululemon Athletica	USD	2,031	0.01
			2,031	0.01
Chile				
107	Antofagasta	GBP	1,721	0.01
			1,721	0.01
Denmark				
45	Ambu – B –	DKK	1,599	0.01
1	AP Moller - Maersk – A –	DKK	1,786	0.01
2	AP Moller - Maersk – B –	DKK	3,377	0.02
41	Carlsberg – B –	DKK	5,346	0.02
32	Chr Hansen Holding	DKK	2,653	0.01
34	Coloplast – B –	DKK	4,253	0.02
31	Demant	DKK	1,004	0.00
61	DSV Panalpina	DKK	8,331	0.04
19	Genmab	DKK	6,206	0.03
36	GN Store Nord	DKK	2,322	0.01
19	H Lundbeck	DKK	542	0.00
499	Novo Nordisk – B –	DKK	28,628	0.13
63	Novozymes – B –	DKK	2,969	0.01
54	Orsted 144A	DKK	9,031	0.04
23	Pandora	DKK	2,097	0.01
2	Rockwool International – B –	DKK	707	0.00
43	Tryg	DKK	1,118	0.01
57	Vestas Wind Systems	DKK	10,940	0.05
			92,909	0.42
Finland				
42	Elisa	EUR	1,900	0.01
127	Fortum	EUR	2,508	0.01
78	Kesko – B –	EUR	1,647	0.01
92	Kone – B –	EUR	6,127	0.03
121	Neste	EUR	7,175	0.03
1,537	Nokia	EUR	4,842	0.02
10	Nordea Bank (traded in Finland)	EUR	64	0.00
982	Nordea Bank (traded in Sweden)	SEK	6,568	0.03
31	Orion – B –	EUR	1,139	0.01
135	Sampo – A –	EUR	4,668	0.02
167	Stora Enso – R –	EUR	2,609	0.01
153	UPM-Kymmene	EUR	4,662	0.02
127	Wartsila	EUR	1,037	0.00
			44,946	0.20
France				
38	Accor	EUR	1,135	0.01

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
8	Aeroports de Paris	EUR	802	0.00
136	Air Liquide	EUR	18,298	0.08
170	Airbus	EUR	15,220	0.07
72	Alstom	EUR	3,349	0.02
16	Amundi 144A	EUR	1,098	0.01
15	Arkema	EUR	1,413	0.01
29	Atos	EUR	2,139	0.01
568	AXA	EUR	11,084	0.05
12	BioMerieux	EUR	1,425	0.01
331	BNP Paribas	EUR	14,252	0.06
289	Bolloré	EUR	978	0.00
15	Bouygues	EUR	1,951	0.01
80	Bureau Veritas	EUR	1,733	0.01
46	Capgemini	EUR	5,851	0.03
176	Carrefour	EUR	2,466	0.01
136	Cie de Saint-Gobain	EUR	5,087	0.02
52	Cie Generale des Etablissements Michelin	EUR	5,460	0.02
15	CNP Assurances	EUR	202	0.00
12	Covivio	EUR	883	0.00
331	Credit Agricole	EUR	3,414	0.02
204	Danone	EUR	10,956	0.05
0	Dassault Aviation	EUR	309	0.00
38	Dassault Systemes	EUR	6,294	0.03
71	Edenred	EUR	3,281	0.01
23	Eiffage	EUR	1,814	0.01
143	Electricite de France	EUR	1,841	0.01
524	Engie	EUR	6,563	0.03
84	EssilorLuxottica	EUR	10,758	0.05
7	Eurazeo	EUR	382	0.00
35	Faurecia	EUR	1,469	0.01
11	Gecina	EUR	1,433	0.01
142	Getlink	EUR	2,011	0.01
9	Hermes International	EUR	7,806	0.04
5	Iliad	EUR	915	0.00
6	Ipsen	EUR	380	0.00
22	Kering	EUR	13,076	0.06
38	Klepierre	EUR	692	0.00
11	La Francaise des Jeux SAEM 144A	EUR	407	0.00
72	Legrand	EUR	5,283	0.02
72	L'Oreal	EUR	22,371	0.10
80	LVMH Moët Hennessy Louis Vuitton	EUR	41,031	0.19
275	Natixis	EUR	768	0.00
563	Orange	EUR	5,479	0.02
16	Orpea	EUR	1,745	0.01
69	Pernod Ricard	EUR	10,764	0.05
208	Peugeot	EUR	4,660	0.02
63	Publicis Groupe	EUR	2,584	0.01
14	Remy Cointreau	EUR	2,065	0.01
58	Renault	EUR	2,086	0.01
95	Safran	EUR	10,985	0.05
317	Sanofi	EUR	24,934	0.11
6	Sartorius Stedim Biotech	EUR	1,855	0.01
154	Schneider Electric	EUR	18,270	0.08
46	SCOR	EUR	1,219	0.01
3	SEB	EUR	509	0.00
241	Societe Generale	EUR	4,108	0.02
26	Sodexo	EUR	1,783	0.01
85	Suez	EUR	1,378	0.01
16	Teleperformance	EUR	4,330	0.02
27	Thales	EUR	1,984	0.01
711	TOTAL	EUR	25,084	0.11
23	Ubisoft Entertainment	EUR	1,841	0.01
36	Unibail-Rodamco-Westfield	EUR	2,327	0.01
87	Valeo	EUR	2,814	0.01
141	Veolia Environnement	EUR	2,827	0.01
152	Vinci	EUR	12,324	0.06
226	Vivendi	EUR	5,970	0.03
5	Wendel	EUR	514	0.00
69	Worldline 144A	EUR	5,429	0.02
			397,948	1.80
Germany				
55	Adidas	EUR	16,404	0.07
120	Allianz – REG –	EUR	24,077	0.11
269	BASF	EUR	17,426	0.08
271	Bayer – REG –	EUR	13,027	0.06
105	Bayerische Motoren Werke	EUR	7,617	0.03
31	Bayerische Motoren Werke – Pref –	EUR	1,685	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
8	Bechtle	EUR	1,396	0.01
28	Beiersdorf	EUR	2,612	0.01
47	Brenntag	EUR	2,973	0.01
12	Carl Zeiss Meditec	EUR	1,257	0.01
353	Commerzbank	EUR	1,857	0.01
39	Continental	EUR	4,698	0.02
52	Covestro 144A	EUR	2,613	0.01
259	Daimler – REG –	EUR	14,987	0.07
38	Delivery Hero	EUR	4,796	0.02
569	Deutsche Bank – REG –	EUR	5,094	0.02
54	Deutsche Boerse	EUR	7,585	0.03
107	Deutsche Lufthansa – REG –	EUR	1,156	0.01
289	Deutsche Post – REG –	EUR	11,720	0.05
978	Deutsche Telekom – REG –	EUR	14,624	0.07
93	Deutsche Wohnen	EUR	4,049	0.02
687	E.ON	EUR	6,229	0.03
57	Evonik Industries	EUR	1,517	0.01
117	Fresenius & Co	EUR	4,430	0.02
61	Fresenius Medical Care & Co	EUR	4,162	0.02
20	Fuchs Petrolub – Pref –	EUR	925	0.00
50	GEA Group	EUR	1,459	0.01
18	Hannover Rueck	EUR	2,353	0.01
40	HeidelbergCement	EUR	2,470	0.01
42	HelloFresh	EUR	2,678	0.01
30	Henkel & Co	EUR	2,349	0.01
49	Henkel & Co – Pref –	EUR	4,512	0.02
9	HOCHTIEF	EUR	736	0.00
381	Infineon Technologies	EUR	11,946	0.05
20	KION Group	EUR	1,392	0.01
21	Knorr-Bremse	EUR	2,396	0.01
24	LANXESS	EUR	1,494	0.01
21	LEG Immobilien	EUR	2,658	0.01
38	Merck	EUR	5,289	0.02
15	MTU Aero Engines	EUR	3,248	0.01
41	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	9,983	0.05
17	Nemetschek	EUR	1,000	0.00
58	Porsche Automobil Holding – Pref –	EUR	3,270	0.02
28	Puma	EUR	2,594	0.01
1	Rational	EUR	1,118	0.01
176	RWE	EUR	6,096	0.03
299	SAP	EUR	32,097	0.15
10	Sartorius – Pref –	EUR	3,604	0.02
33	Scout24 144A	EUR	2,195	0.01
222	Siemens – REG –	EUR	26,107	0.12
105	Siemens Energy	EUR	3,148	0.01
77	Siemens Healthineers 144A	EUR	3,234	0.01
41	Symrise	EUR	4,445	0.02
35	TeamViewer	EUR	1,545	0.01
211	Telefonica Deutschland Holding	EUR	477	0.00
55	Uniper	EUR	1,541	0.01
31	United Internet – REG –	EUR	1,053	0.00
157	Vonovia	EUR	9,391	0.04
45	Zalando 144A	EUR	4,125	0.02
			340,919	1.54
Ireland				
39	Accenture – A –	USD	8,273	0.04
1	Allegion	USD	98	0.00
16	Aptiv	USD	1,668	0.01
215	CRH	EUR	7,330	0.03
32	DCC	GBP	1,855	0.01
279	Experian	GBP	8,642	0.04
45	Flutter Entertainment	EUR	7,480	0.03
7	Jazz Pharmaceuticals	USD	1,015	0.00
56	Kerry Group – A –	EUR	6,659	0.03
44	Kingspan Group	EUR	2,537	0.01
88	Medtronic	USD	8,389	0.04
21	Perrigo	USD	766	0.00
64	Smurfit Kappa Group	EUR	2,428	0.01
14	Trane Technologies	USD	1,650	0.01
9	Willis Towers Watson	USD	1,567	0.01
			60,357	0.27
Isle of Man				
174	Entain	GBP	2,211	0.01
			2,211	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Israel				
3	SolarEdge Technologies	USD	803	0.00
			803	0.00
Italy				
36	Amplifon	EUR	1,215	0.01
289	Assicurazioni Generali	EUR	4,127	0.02
226	Davide Campari-Milano	EUR	2,109	0.01
8	DiaSorin	EUR	1,372	0.01
2,372	Enel	EUR	19,634	0.09
690	Eni	EUR	5,896	0.03
40	Ferrari	EUR	7,572	0.03
175	FinecoBank Banca Fineco	EUR	2,342	0.01
88	Infrastrutture Wireless Italiane 144A	EUR	875	0.00
4,925	Intesa Sanpaolo	EUR	9,419	0.04
166	Mediobanca Banca di Credito Finanziario	EUR	1,249	0.01
59	Moncler	EUR	2,976	0.01
118	Nexi 144A	EUR	1,930	0.01
142	Poste Italiane 144A	EUR	1,179	0.01
69	Prysmian	EUR	2,012	0.01
34	Recordati Industria Chimica e Farmaceutica	EUR	1,529	0.01
555	Snam	EUR	2,554	0.01
1,263	Telecom Italia	EUR	476	0.00
1,728	Telecom Italia – RSP –	EUR	732	0.00
378	Terna Rete Elettrica Nazionale	EUR	2,365	0.01
624	UniCredit	EUR	4,772	0.02
			76,335	0.35
Jersey				
5	Novocure	USD	746	0.00
			746	0.00
Jordan				
40	Hikma Pharmaceuticals	GBP	1,133	0.01
			1,133	0.01
Luxembourg				
184	ArcelorMittal	EUR	3,472	0.02
286	Aroundtown	EUR	1,753	0.01
38	Eurofins Scientific	EUR	2,609	0.01
87	SES	EUR	671	0.00
141	Tenaris	EUR	931	0.00
			9,436	0.04
Mexico				
53	Fresnillo	GBP	666	0.00
			666	0.00
Netherlands				
121	ABN AMRO Bank	EUR	973	0.00
5	Adyen 144A	EUR	9,394	0.04
364	Aegon	EUR	1,176	0.01
54	Akzo Nobel	EUR	4,730	0.02
80	Altice Europe	EUR	428	0.00
12	Argenx	EUR	2,931	0.01
120	ASML Holding	EUR	47,726	0.22
28	EXOR	EUR	1,829	0.01
91	Heineken	EUR	8,240	0.04
51	Heineken Holding	EUR	3,947	0.02
1,118	ING Groep	EUR	8,544	0.04
41	JDE Peet's	EUR	1,526	0.01
31	Just Eat Takeaway.com 144A	EUR	2,836	0.01
312	Koninklijke Ahold Delhaize	EUR	7,217	0.03
47	Koninklijke DSM	EUR	6,580	0.03
860	Koninklijke KPN	EUR	2,138	0.01
249	Koninklijke Philips	EUR	10,903	0.05
10	Koninklijke Vopak	EUR	437	0.00
69	NN Group	EUR	2,444	0.01
16	NXP Semiconductors	USD	2,116	0.01
140	Prosus	EUR	12,346	0.06
69	QIAGEN	EUR	2,928	0.01
25	Randstad	EUR	1,346	0.01
1,206	Royal Dutch Shell – A –	GBP	17,490	0.08
1,094	Royal Dutch Shell – B –	GBP	15,391	0.07
78	Wolters Kluwer	EUR	5,405	0.02
			181,021	0.82
Norway				
65	Adevinta	NOK	893	0.00
272	DNB	NOK	4,356	0.02
280	Equinor	NOK	3,877	0.02
32	Gjensidige Forsikring	NOK	577	0.00
210	Mowi	NOK	3,832	0.02

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
259	Norsk Hydro	NOK	987	0.01
374	Orkla	NOK	3,108	0.01
22	Schibsted – A –	NOK	758	0.00
15	Schibsted – B –	NOK	447	0.00
185	Telenor	NOK	2,582	0.01
36	Yara International	NOK	1,222	0.01
			22,639	0.10
Portugal				
779	EDP - Energias de Portugal	EUR	4,017	0.02
144	Galp Energia	EUR	1,258	0.01
72	Jeronimo Martins	EUR	997	0.00
			6,272	0.03
Spain				
84	ACS Actividades de Construcción y Servicios	EUR	2,283	0.01
19	Aena 144A	EUR	2,752	0.01
131	Amadeus IT Group	EUR	7,790	0.03
1,969	Banco Bilbao Vizcaya Argentaria	EUR	7,946	0.04
5,120	Banco Santander	EUR	12,996	0.06
0	Banco Santander – Rights – **	EUR	0	0.00
877	CaixaBank	EUR	1,842	0.01
91	Celnex Telecom 144A	EUR	4,458	0.02
59	Enagas	EUR	1,060	0.00
92	Endesa	EUR	2,066	0.01
140	Ferrovial	EUR	3,153	0.01
86	Grifols	EUR	2,042	0.01
1,710	Iberdrola	EUR	20,009	0.09
306	Industria de Diseño Textil	EUR	7,955	0.04
78	Naturgy Energy Group	EUR	1,480	0.01
113	Red Electrica	EUR	1,888	0.01
375	Repsol	EUR	3,097	0.01
375	Repsol – Rights –	EUR	105	0.00
65	Siemens Gamesa Renewable Energy	EUR	2,139	0.01
1,363	Telefonica	EUR	4,424	0.02
			89,485	0.40
Sweden				
105	Alfa Laval	SEK	2,354	0.01
310	Assa Abloy – B –	SEK	6,243	0.03
203	Atlas Copco – A –	SEK	8,510	0.04
118	Atlas Copco – B –	SEK	4,316	0.02
9	Autoliv	USD	659	0.00
75	Boliden	SEK	2,171	0.01
65	Electrolux – B –	SEK	1,231	0.01
179	Epiroc – A –	SEK	2,671	0.01
139	Epiroc – B –	SEK	1,921	0.01
80	EQT	SEK	1,685	0.01
171	Essity – B –	SEK	4,512	0.02
46	Evolution Gaming Group 144A	SEK	3,851	0.02
29	Fastighets Balder – B –	SEK	1,239	0.01
256	Hennes & Mauritz – B –	SEK	4,377	0.02
81	Hexagon – B –	SEK	6,019	0.03
113	Husqvarna – B –	SEK	1,201	0.00
29	ICA Gruppen	SEK	1,179	0.00
31	Industrivarden – A –	SEK	836	0.00
48	Industrivarden – C –	SEK	1,264	0.01
54	Investment Latour – B –	SEK	1,067	0.00
138	Investor – B –	SEK	8,252	0.04
63	Kinnevik	SEK	2,601	0.01
22	L E Lundbergforetagen – B –	SEK	956	0.00
33	Lundin Energy	SEK	728	0.00
97	Nibe Industrier – B –	SEK	2,593	0.01
330	Sandvik	SEK	6,616	0.03
100	Securitas – B –	SEK	1,327	0.01
516	Skandinaviska Enskilda Banken – A –	SEK	4,341	0.02
98	Skanska – B –	SEK	2,035	0.01
109	SKF – B –	SEK	2,318	0.01
174	Svenska Cellulosa – B –	SEK	2,477	0.01
499	Svenska Handelsbanken – A –	SEK	4,099	0.02
143	Tele2 – B –	SEK	1,547	0.01
880	Telefonaktiebolaget LM Ericsson – B –	SEK	8,555	0.04
703	Telia	SEK	2,377	0.01
431	Volvo – B –	SEK	8,321	0.04
			116,449	0.53
Switzerland				
533	ABB – REG –	CHF	12,180	0.06

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
36	Adecco Group – REG –	CHF	1,954	0.01
131	Alcon	CHF	7,153	0.03
11	Baloise Holding – REG –	CHF	1,647	0.01
4	Banque Cantonale Vaudoise – REG –	CHF	326	0.00
2	Barry Callebaut – REG –	CHF	3,050	0.01
0	Chocoladefabriken Lindt & Spruengli	CHF	3,758	0.02
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	3,678	0.02
29	Chubb	USD	3,621	0.02
148	Cie Financiere Richemont – A – – REG –	CHF	10,966	0.05
32	Clariant – REG –	CHF	558	0.00
111	Coca-Cola HBC	GBP	2,952	0.01
653	Credit Suisse Group – REG –	CHF	6,888	0.03
2	EMS-Chemie Holding – REG –	CHF	1,551	0.01
10	Garmin	USD	1,020	0.00
11	Geberit – REG –	CHF	5,443	0.02
3	Givaudan – REG –	CHF	8,815	0.04
3,056	Glencore	GBP	7,956	0.04
54	Julius Baer Group	CHF	2,541	0.01
15	Kuehne + Nagel International – REG –	CHF	2,874	0.01
139	LafargeHolcim – REG –	CHF	6,236	0.03
47	Logitech International – REG –	CHF	3,745	0.02
22	Lonza Group – REG –	CHF	11,370	0.05
836	Nestle – REG –	CHF	80,565	0.36
636	Novartis – REG –	CHF	49,231	0.22
5	Partners Group Holding	CHF	4,645	0.02
198	Roche Holding	CHF	56,712	0.26
9	Schindler Holding	CHF	2,100	0.01
4	Schindler Holding – REG –	CHF	851	0.00
2	SGS – REG –	CHF	3,804	0.02
41	Sika – REG –	CHF	9,202	0.04
16	Sonova Holding – REG –	CHF	3,337	0.02
183	STMicroelectronics	EUR	5,533	0.02
3	Straumann Holding – REG –	CHF	2,472	0.01
8	Swatch Group	CHF	1,852	0.01
9	Swatch Group – REG –	CHF	388	0.00
9	Swiss Life Holding – REG –	CHF	3,370	0.02
22	Swiss Prime Site – REG –	CHF	1,772	0.01
82	Swiss Re	CHF	6,312	0.03
7	Swisscom – REG –	CHF	3,099	0.01
20	TE Connectivity	USD	1,975	0.01
18	Temenos – REG –	CHF	2,054	0.01
1,051	UBS Group – REG –	CHF	12,118	0.05
11	Vifor Pharma	CHF	1,436	0.01
44	Zurich Insurance Group	CHF	15,085	0.07
			378,195	1.71
United Arab Emirates				
27	NMC Health **	GBP	282	0.00
			282	0.00
United Kingdom				
317	3i Group	GBP	4,101	0.02
52	Admiral Group	GBP	1,682	0.01
67	Amcor	USD	644	0.00
370	Anglo American	GBP	10,015	0.04
142	Ashtead Group	GBP	5,447	0.02
160	Associated British Foods	GBP	4,044	0.02
382	AstraZeneca	GBP	31,214	0.14
306	Auto Trader Group 144A	GBP	2,034	0.01
33	AVEVA Group	GBP	1,178	0.00
1,252	Aviva	GBP	4,550	0.02
5,267	Barclays	GBP	8,630	0.04
278	Barrat Developments	GBP	2,081	0.01
38	Berkeley Group Holdings	GBP	2,003	0.01
5,965	BP	GBP	16,980	0.08
239	British Land	GBP	1,304	0.01
2,896	BT Group	GBP	4,279	0.02
97	Bunzl	GBP	2,636	0.01
99	Burberry Group	GBP	1,981	0.01
281	CNH Industrial	EUR	2,905	0.01
96	Coca-Cola European Partners	USD	3,904	0.02
540	Compass Group	GBP	8,227	0.04
47	Croda International	GBP	3,455	0.02
709	Diageo	GBP	22,800	0.10
370	Direct Line Insurance Group	GBP	1,319	0.01
138	Evrax	GBP	728	0.00
69	Ferguson	GBP	6,864	0.03
365	Fiat Chrysler Automobiles	EUR	5,352	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
1,468	GlaxoSmithKline	GBP	22,009	0.10
127	Halma	GBP	3,482	0.02
111	Hargreaves Lansdown	GBP	1,892	0.01
5,940	HSBC Holdings	GBP	25,141	0.11
20	IHS Markit	USD	1,431	0.01
506	Informa	GBP	3,106	0.01
58	InterContinental Hotels Group	GBP	3,056	0.01
54	Intertek Group	GBP	3,389	0.02
644	J Sainsbury	GBP	1,623	0.01
125	JD Sports Fashion	GBP	1,206	0.01
52	Johnson Matthey	GBP	1,422	0.01
530	Kingfisher	GBP	1,601	0.01
253	Land Securities Group	GBP	1,906	0.01
1,870	Legal & General Group	GBP	5,562	0.02
15	Liberty Global – C –	USD	298	0.00
35	Linde	USD	7,467	0.03
21,391	Lloyds Banking Group	GBP	8,708	0.04
96	London Stock Exchange Group	GBP	9,646	0.04
745	M&G	GBP	1,648	0.01
1,393	Melrose Industries	GBP	2,770	0.01
163	Mondi	GBP	3,139	0.01
1,056	National Grid	GBP	10,205	0.05
1,642	Natwest Group	GBP	3,076	0.01
44	Next	GBP	3,515	0.02
158	Ocado Group	GBP	4,032	0.02
211	Pearson	GBP	1,601	0.01
8	Pentair	USD	363	0.00
107	Persimmon	GBP	3,296	0.01
158	Phoenix Group Holdings	GBP	1,233	0.01
782	Prudential	GBP	11,763	0.05
210	Reckitt Benckiser Group	GBP	15,361	0.07
577	RELX	GBP	11,561	0.05
615	Rentokil Initial	GBP	3,501	0.02
330	Rio Tinto	GBP	20,165	0.09
2,779	Rolls-Royce Holdings	GBP	3,454	0.02
311	RSA Insurance Group	GBP	2,353	0.01
313	Sage Group	GBP	2,034	0.01
40	Schroders	GBP	1,486	0.01
387	Segro	GBP	4,095	0.02
68	Severn Trent	GBP	1,750	0.01
281	Smith & Nephew	GBP	4,737	0.02
136	Smiths Group	GBP	2,292	0.01
25	Spirax-Sarco Engineering	GBP	3,143	0.01
328	SSE	GBP	5,492	0.02
170	St James's Place	GBP	2,148	0.01
857	Standard Chartered	GBP	4,463	0.02
770	Standard Life Aberdeen	GBP	2,420	0.01
899	Taylor Wimpey	GBP	1,666	0.01
2,987	Tesco	GBP	7,723	0.03
343	Unilever	GBP	16,840	0.08
419	Unilever	EUR	20,791	0.09
219	United Utilities Group	GBP	2,186	0.01
8,018	Vodafone Group	GBP	10,833	0.05
57	Whitbread	GBP	1,989	0.01
875	Wm Morrison Supermarkets	GBP	1,734	0.01
406	WPP	GBP	3,628	0.02
			467,788	2.12
United States				
8	10X Genomics – A –	USD	900	0.00
39	3M	USD	5,522	0.03
114	Abbott Laboratories	USD	10,191	0.05
114	AbbVie	USD	9,992	0.05
2	ABIOMED	USD	561	0.00
54	Activision Blizzard	USD	4,084	0.02
31	Adobe	USD	12,594	0.06
6	Advance Auto Parts	USD	717	0.00
71	Advanced Micro Devices	USD	5,344	0.02
38	AES	USD	736	0.00
48	Aflac	USD	1,743	0.01
24	Agilent Technologies	USD	2,348	0.01
48	AGNC Investment	USD	609	0.00
15	Air Products and Chemicals	USD	3,444	0.02
7	Akamai Technologies	USD	572	0.00
8	Albemarle	USD	914	0.00
8	Alexandria Real Estate Equities	USD	1,136	0.01
19	Alexion Pharmaceuticals	USD	2,385	0.01
4	Align Technology	USD	1,907	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1	Alleghany	USD	448	0.00
17	Alliant Energy	USD	709	0.00
15	Allstate	USD	1,369	0.01
31	Ally Financial	USD	899	0.00
11	Alnylam Pharmaceuticals	USD	1,191	0.01
19	Alphabet – A –	USD	26,902	0.12
19	Alphabet – C –	USD	26,866	0.12
12	Altice USA – A –	USD	360	0.00
26	Amazon.com	USD	69,863	0.32
1	AMERCO	USD	244	0.00
20	Ameren	USD	1,302	0.01
29	American Electric Power	USD	1,970	0.01
43	American Express	USD	4,214	0.02
7	American Financial Group	USD	531	0.00
69	American International Group	USD	2,147	0.01
30	American Tower	USD	5,414	0.02
11	American Water Works	USD	1,324	0.01
8	Ameriprise Financial	USD	1,240	0.01
8	AmerisourceBergen	USD	605	0.00
11	AMETEK	USD	1,126	0.01
39	Amgen	USD	7,262	0.03
16	Amphenol – A –	USD	1,698	0.01
22	Analog Devices	USD	2,598	0.01
102	Annaly Capital Management	USD	706	0.00
7	Ansys	USD	2,037	0.01
17	Anthem	USD	4,529	0.02
2	AO Smith	USD	78	0.00
13	Aon – A –	USD	2,326	0.01
1,055	Apple	USD	114,430	0.52
54	Applied Materials	USD	3,779	0.02
19	Aramark	USD	602	0.00
43	Archer-Daniels-Midland	USD	1,775	0.01
4	Arista Networks	USD	990	0.00
13	Arthur J Gallagher & Co	USD	1,311	0.01
3	Assurant	USD	297	0.00
459	AT&T	USD	10,783	0.05
4	Atmos Energy	USD	290	0.00
13	Autodesk	USD	3,155	0.01
26	Automatic Data Processing	USD	3,802	0.02
1	AutoZone	USD	1,387	0.01
5	Avalara	USD	624	0.00
8	AvalonBay Communities	USD	1,040	0.01
50	Avantor	USD	1,149	0.01
6	Avery Dennison	USD	757	0.00
5	Axalta Coating Systems	USD	119	0.00
28	Baker Hughes	USD	477	0.00
15	Ball	USD	1,112	0.01
500	Bank of America	USD	12,375	0.06
38	Bank of New York Mellon	USD	1,320	0.01
30	Baxter International	USD	1,941	0.01
19	Becton Dickinson & Co	USD	3,835	0.02
88	Berkshire Hathaway – B –	USD	16,738	0.08
11	Best Buy	USD	878	0.00
12	Biogen	USD	2,441	0.01
19	BioMarin Pharmaceutical	USD	1,336	0.01
2	Bio-Rad Laboratories – A –	USD	1,171	0.01
11	Black Knight	USD	766	0.00
10	BlackRock	USD	6,037	0.03
32	Blackstone Group – A –	USD	1,687	0.01
35	Boeing	USD	6,057	0.03
2	Booking Holdings	USD	4,360	0.02
3	Booz Allen Hamilton Holding	USD	214	0.00
15	BorgWarner	USD	479	0.00
5	Boston Properties	USD	353	0.00
95	Boston Scientific	USD	2,784	0.01
148	Bristol-Myers Squibb	USD	7,501	0.03
24	Broadcom	USD	8,661	0.04
7	Broadridge Financial Solutions	USD	840	0.00
17	Brown & Brown	USD	657	0.00
26	Brown-Forman – B –	USD	1,716	0.01
19	Bunge	USD	1,038	0.01
5	Burlington Stores	USD	987	0.00
0	Cable One	USD	33	0.00
7	Cabot Oil & Gas	USD	89	0.00
19	Cadence Design Systems	USD	2,172	0.01
7	Camden Property Trust	USD	565	0.00
21	Campbell Soup	USD	829	0.00
31	Capital One Financial	USD	2,500	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
15	Cardinal Health	USD	653	0.00
9	CarMax	USD	732	0.00
48	Carrier Global	USD	1,475	0.01
4	Carvana	USD	751	0.00
16	Catalent	USD	1,385	0.01
35	Caterpillar	USD	5,188	0.02
8	Cboe Global Markets	USD	619	0.00
21	CBRE Group – A –	USD	1,061	0.01
11	CDW	USD	1,150	0.01
10	Celanese	USD	1,070	0.01
31	Centene	USD	1,511	0.01
12	CenterPoint Energy	USD	215	0.00
11	CenturyLink	USD	86	0.00
8	Ceridian HCM Holding	USD	710	0.00
15	Cerner	USD	944	0.00
17	CF Industries Holdings	USD	543	0.00
9	CH Robinson Worldwide	USD	694	0.00
90	Charles Schwab	USD	3,921	0.02
9	Charter Communications – A –	USD	4,785	0.02
13	Cheniere Energy	USD	642	0.00
125	Chevron	USD	8,611	0.04
1	Chipotle Mexican Grill	USD	1,511	0.01
11	Church & Dwight	USD	755	0.00
24	Cigna	USD	4,110	0.02
12	Cincinnati Financial	USD	860	0.00
5	Cintas	USD	1,485	0.01
268	Cisco Systems	USD	9,799	0.04
138	Citigroup	USD	6,978	0.03
42	Citizens Financial Group	USD	1,240	0.01
7	Citrix Systems	USD	779	0.00
7	Clorox	USD	1,083	0.01
9	Cloudflare – A –	USD	588	0.00
24	CME Group	USD	3,534	0.02
12	CMS Energy	USD	609	0.00
262	Coca-Cola	USD	11,764	0.05
10	Cognex	USD	650	0.00
36	Cognizant Technology Solutions – A –	USD	2,393	0.01
57	Colgate-Palmolive	USD	3,959	0.02
292	Comcast – A –	USD	12,486	0.06
42	Conagra Brands	USD	1,259	0.01
16	Concho Resources	USD	763	0.00
74	ConocoPhillips	USD	2,427	0.01
25	Consolidated Edison	USD	1,491	0.01
12	Constellation Brands – A –	USD	2,213	0.01
3	Cooper Cos	USD	922	0.00
12	Copart	USD	1,283	0.01
47	Corning	USD	1,383	0.01
58	Corteva	USD	1,847	0.01
3	CoStar Group	USD	2,163	0.01
29	Costco Wholesale	USD	8,814	0.04
4	Coupa Software	USD	1,105	0.01
6	CrowdStrike Holdings – A –	USD	1,044	0.01
25	Crown Castle International	USD	3,301	0.02
8	Crown Holdings	USD	620	0.00
49	CSX	USD	3,619	0.02
8	Cummins	USD	1,424	0.01
82	CVS Health	USD	4,567	0.02
41	Danaher	USD	7,531	0.03
8	Darden Restaurants	USD	781	0.00
8	Datadog – A –	USD	613	0.00
4	DaVita	USD	422	0.00
21	Deere & Co	USD	4,522	0.02
13	Dell Technologies – C –	USD	781	0.00
13	Delta Air Lines	USD	438	0.00
7	Dentsply Sirona	USD	312	0.00
7	DexCom	USD	2,125	0.01
16	Digital Realty Trust	USD	1,787	0.01
16	Discover Financial Services	USD	1,189	0.01
10	Discovery – A –	USD	246	0.00
28	Discovery – C –	USD	606	0.00
18	DISH Network – A –	USD	463	0.00
10	DocuSign	USD	1,822	0.01
15	Dollar General	USD	2,521	0.01
9	Dollar Tree	USD	818	0.00
53	Dominion Energy	USD	3,227	0.01
3	Domino's Pizza	USD	892	0.00
11	Dover	USD	1,176	0.01
48	Dow	USD	2,171	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
17	DR Horton	USD	977	0.00
14	DTE Energy	USD	1,420	0.01
51	Duke Energy	USD	3,801	0.02
26	Duke Realty	USD	858	0.00
45	DuPont de Nemours	USD	2,634	0.01
7	Eastman Chemical	USD	577	0.00
24	Eaton	USD	2,368	0.01
42	eBay	USD	1,725	0.01
16	Ecolab	USD	2,754	0.01
24	Edison International	USD	1,208	0.01
38	Edwards Lifesciences	USD	2,846	0.01
43	Elanco Animal Health	USD	1,074	0.01
17	Electronic Arts	USD	1,992	0.01
57	Eli Lilly & Co	USD	7,858	0.04
36	Emerson Electric	USD	2,345	0.01
7	Enphase Energy	USD	1,054	0.01
15	Entergy	USD	1,203	0.01
26	EOG Resources	USD	1,053	0.01
4	EPAM Systems	USD	1,247	0.01
6	Equinix	USD	3,258	0.02
31	Equitable Holdings	USD	643	0.00
12	Equity LifeStyle Properties	USD	640	0.00
21	Equity Residential	USD	1,007	0.00
15	Essential Utilities	USD	591	0.00
5	Essex Property Trust	USD	991	0.00
14	Estee Lauder Cos – A –	USD	3,069	0.01
7	Etsy	USD	1,066	0.01
13	Evergy	USD	597	0.00
25	Eversource Energy	USD	1,762	0.01
15	Exact Sciences	USD	1,641	0.01
68	Exelon	USD	2,349	0.01
9	Expedia Group	USD	1,026	0.00
13	Expeditors International of Washington	USD	1,038	0.01
5	Extra Space Storage	USD	475	0.00
275	Exxon Mobil	USD	9,251	0.04
6	F5 Networks	USD	807	0.00
150	Facebook – A –	USD	33,440	0.15
3	FactSet Research Systems	USD	817	0.00
2	Fair Isaac	USD	730	0.00
26	Fastenal	USD	1,052	0.01
16	FedEx	USD	3,483	0.02
22	Fidelity National Financial	USD	692	0.00
38	Fidelity National Information Services	USD	4,336	0.02
43	Fifth Third Bancorp	USD	976	0.00
13	First Republic Bank	USD	1,598	0.01
22	FirstEnergy	USD	548	0.00
35	Fiserv	USD	3,281	0.02
4	FleetCor Technologies	USD	996	0.00
10	FMC	USD	904	0.00
219	Ford Motor	USD	1,575	0.01
6	Fortinet	USD	673	0.00
14	Fortive	USD	824	0.00
8	Fortune Brands Home & Security	USD	572	0.00
28	Fox – A –	USD	659	0.00
8	Franklin Resources	USD	173	0.00
7	Gartner	USD	923	0.00
4	Generac Holdings	USD	716	0.00
564	General Electric	USD	4,980	0.02
44	General Mills	USD	2,109	0.01
77	General Motors	USD	2,628	0.01
8	Genuine Parts	USD	690	0.00
87	Gilead Sciences	USD	4,144	0.02
18	Global Payments	USD	3,229	0.01
2	Globe Life	USD	133	0.00
10	GoDaddy – A –	USD	704	0.00
21	Goldman Sachs Group	USD	4,459	0.02
1	Guidewire Software	USD	108	0.00
88	Halliburton	USD	1,364	0.01
9	Hartford Financial Services Group	USD	373	0.00
8	Hasbro	USD	642	0.00
17	HCA Healthcare	USD	2,324	0.01
31	Healthpeak Properties	USD	775	0.00
6	HEICO – A –	USD	568	0.00
4	Henry Schein	USD	212	0.00
12	Hershey	USD	1,516	0.01
10	Hess	USD	450	0.00
67	Hewlett Packard Enterprise	USD	644	0.00
16	Hilton Worldwide Holdings	USD	1,416	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
15	Hologic	USD	895	0.00
68	Home Depot	USD	14,816	0.07
44	Honeywell International	USD	7,669	0.03
22	Horizon Therapeutics	USD	1,320	0.01
29	Hormel Foods	USD	1,094	0.01
3	Host Hotels & Resorts	USD	37	0.00
28	Howmet Aerospace	USD	650	0.00
82	HP	USD	1,641	0.01
3	HubSpot	USD	861	0.00
9	Humana	USD	2,998	0.01
68	Huntington Bancshares	USD	707	0.00
4	Huntington Ingalls Industries	USD	567	0.00
7	IDEX	USD	1,199	0.01
4	IDEXX Laboratories	USD	1,821	0.01
21	Illinois Tool Works	USD	3,518	0.02
11	Illumina	USD	3,286	0.02
18	Incyte	USD	1,274	0.01
17	Ingersoll Rand	USD	626	0.00
3	Insulet	USD	581	0.00
273	Intel	USD	11,097	0.05
3	InterActiveCorp	USD	513	0.00
32	Intercontinental Exchange	USD	3,043	0.01
54	International Business Machines	USD	5,560	0.03
5	International Flavors & Fragrances	USD	455	0.00
22	International Paper	USD	884	0.00
11	Interpublic Group of Companies	USD	215	0.00
16	Intuit	USD	4,931	0.02
7	Intuitive Surgical	USD	4,858	0.02
12	Invesco	USD	165	0.00
29	Invitation Homes	USD	699	0.00
19	Ionis Pharmaceuticals	USD	882	0.00
4	IPG Photonics	USD	695	0.00
15	IQVIA Holdings	USD	2,243	0.01
2	Jack Henry & Associates	USD	325	0.00
12	Jacobs Engineering Group	USD	1,037	0.00
3	JB Hunt Transport Services	USD	282	0.00
11	JM Smucker	USD	1,046	0.01
45	Johnson Controls International	USD	1,697	0.01
192	JPMorgan Chase & Co	USD	19,949	0.09
13	Juniper Networks	USD	230	0.00
6	Kansas City Southern	USD	979	0.00
23	Kellogg	USD	1,172	0.01
39	Keurig Dr Pepper	USD	1,015	0.00
91	KeyCorp	USD	1,223	0.01
8	Keysight Technologies	USD	875	0.00
20	Kimberly-Clark	USD	2,198	0.01
131	Kinder Morgan	USD	1,461	0.01
45	KKR & Co – A –	USD	1,494	0.01
8	KLA	USD	1,795	0.01
9	Knight-Swift Transportation Holdings	USD	295	0.00
56	Kraft Heinz	USD	1,573	0.01
49	Kroger	USD	1,270	0.01
12	L3Harris Technologies	USD	1,924	0.01
4	Laboratory Corp of America Holdings	USD	647	0.00
8	Lam Research	USD	3,277	0.02
16	Lamb Weston Holdings	USD	1,041	0.01
16	Las Vegas Sands	USD	768	0.00
10	Leidos Holdings	USD	832	0.00
17	Lennar – A –	USD	1,057	0.01
2	Lennox International	USD	454	0.00
7	Liberty Broadband	USD	855	0.00
7	Liberty Media Corp-Liberty SiriusXM – A –	USD	247	0.00
3	Liberty Media Corp-Liberty SiriusXM – C –	USD	105	0.00
16	Liberty Media-Liberty Formula One – C –	USD	549	0.00
16	Lincoln National	USD	664	0.00
13	Live Nation Entertainment	USD	776	0.00
14	LKQ	USD	398	0.00
17	Lockheed Martin	USD	4,924	0.02
10	Loews	USD	355	0.00
50	Lowe's Cos	USD	6,517	0.03
14	LyondellBasell Industries – A –	USD	1,038	0.01
8	M&T Bank	USD	882	0.00
40	Marathon Petroleum	USD	1,338	0.01
1	Market	USD	600	0.00
2	MarketAxess Holdings	USD	1,092	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
16	Marriott International – A –	USD	1,734	0.01
36	Marsh & McLennan Cos	USD	3,450	0.02
3	Martin Marietta Materials	USD	589	0.00
38	Marvell Technology Group	USD	1,475	0.01
15	Masco	USD	690	0.00
3	Masimo	USD	660	0.00
57	Mastercard – A –	USD	16,566	0.08
14	Match Group	USD	1,759	0.01
19	Maxim Integrated Products	USD	1,401	0.01
20	McCormick & Co	USD	1,528	0.01
48	McDonald's	USD	8,451	0.04
11	McKesson	USD	1,586	0.01
36	Medical Properties Trust	USD	644	0.00
163	Merck & Co	USD	10,887	0.05
52	MetLife	USD	1,983	0.01
2	Mettler-Toledo International	USD	1,870	0.01
29	MGM Resorts International	USD	748	0.00
15	Microchip Technology	USD	1,710	0.01
66	Micron Technology	USD	4,084	0.02
443	Microsoft	USD	80,525	0.36
8	Mid-America Apartment Communities	USD	837	0.00
22	Moderna	USD	1,853	0.01
5	Mohawk Industries	USD	612	0.00
1	Molina Healthcare	USD	188	0.00
25	Molson Coors Beverage – B –	USD	908	0.00
98	Mondelez International – A –	USD	4,667	0.02
3	MongoDB	USD	795	0.00
3	Monolithic Power Systems	USD	784	0.00
31	Monster Beverage	USD	2,336	0.01
10	Moody's	USD	2,484	0.01
90	Morgan Stanley	USD	5,023	0.02
38	Mosaic	USD	707	0.00
9	Motorola Solutions	USD	1,308	0.01
5	MSCI	USD	1,709	0.01
8	Nasdaq	USD	915	0.00
19	NetApp	USD	1,038	0.01
28	Netflix	USD	12,459	0.06
12	Neurocrine Biosciences	USD	907	0.00
17	Newell Brands	USD	303	0.00
52	Newmont	USD	2,549	0.01
126	NextEra Energy	USD	7,941	0.04
75	NIKE – B –	USD	8,648	0.04
26	NiSource	USD	496	0.00
6	Nordson	USD	973	0.00
16	Norfolk Southern	USD	3,089	0.01
10	Northern Trust	USD	778	0.00
9	Northrop Grumman	USD	2,314	0.01
25	NortonLifeLock	USD	422	0.00
5	NRG Energy	USD	155	0.00
19	Nucor	USD	809	0.00
39	NVIDIA	USD	16,612	0.08
0	NVR	USD	720	0.00
53	Occidental Petroleum	USD	746	0.00
14	OGE Energy	USD	369	0.00
8	Okta	USD	1,654	0.01
6	Old Dominion Freight Line	USD	878	0.00
15	Omega Healthcare Investors	USD	459	0.00
8	Omnicom Group	USD	390	0.00
4	ON Semiconductor	USD	120	0.00
32	ONEOK	USD	1,005	0.00
129	Oracle	USD	6,819	0.03
4	O'Reilly Automotive	USD	1,642	0.01
28	Otis Worldwide	USD	1,571	0.01
11	Owens Corning	USD	695	0.00
25	PACCAR	USD	1,786	0.01
6	Packaging Corp of America	USD	624	0.00
7	Palo Alto Networks	USD	2,037	0.01
6	Parker-Hannifin	USD	1,427	0.01
17	Paychex	USD	1,317	0.01
4	Paycom Software	USD	1,444	0.01
70	PayPal Holdings	USD	13,418	0.06
11	Peloton Interactive – A –	USD	1,400	0.01
89	PepsiCo	USD	10,842	0.05
12	PerkinElmer	USD	1,365	0.01
357	Pfizer	USD	10,751	0.05
20	Phillips 66	USD	1,160	0.01
8	Pinnacle West Capital	USD	525	0.00
21	Pinterest – A –	USD	1,143	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
11	Pioneer Natural Resources	USD	1,053	0.01
30	PNC Financial Services Group	USD	3,699	0.02
2	Pool	USD	748	0.00
14	PPG Industries	USD	1,622	0.01
58	PPL	USD	1,346	0.01
11	Principal Financial Group	USD	433	0.00
156	Procter & Gamble	USD	17,790	0.08
42	Progressive	USD	3,356	0.02
45	Prologis	USD	3,665	0.02
24	Prudential Financial	USD	1,516	0.01
6	PTC	USD	620	0.00
31	Public Service Enterprise Group	USD	1,488	0.01
10	Public Storage	USD	1,885	0.01
20	PulteGroup	USD	721	0.00
8	Qorvo	USD	1,091	0.01
73	QUALCOMM	USD	9,149	0.04
6	Quest Diagnostics	USD	596	0.00
9	Raymond James Financial	USD	670	0.00
102	Raytheon Technologies	USD	5,984	0.03
24	Realty Income	USD	1,194	0.01
14	Regency Centers	USD	505	0.00
7	Regeneron Pharmaceuticals	USD	2,915	0.01
67	Regions Financial	USD	882	0.00
6	Reinsurance Group of America	USD	538	0.00
18	Republic Services	USD	1,393	0.01
8	ResMed	USD	1,389	0.01
5	RingCentral – A –	USD	1,576	0.01
9	Rockwell Automation	USD	1,903	0.01
6	Roku	USD	1,593	0.01
21	Rollins	USD	664	0.00
6	Roper Technologies	USD	2,271	0.01
21	Ross Stores	USD	2,084	0.01
15	Royal Caribbean Cruises	USD	944	0.00
15	Royalty Pharma – A –	USD	594	0.00
8	RPM International	USD	562	0.00
15	S&P Global	USD	4,006	0.02
55	salesforce.com	USD	9,954	0.05
9	Sarepta Therapeutics	USD	1,242	0.01
6	SBA Communications	USD	1,420	0.01
85	Schlumberger	USD	1,520	0.01
18	Seagate Technology	USD	925	0.00
11	Seagen	USD	1,581	0.01
9	Sealed Air	USD	334	0.00
1	SEI Investments	USD	42	0.00
17	Sempra Energy	USD	1,739	0.01
18	Sensata Technologies Holding	USD	773	0.00
13	ServiceNow	USD	5,751	0.03
6	Sherwin-Williams	USD	3,342	0.02
20	Simon Property Group	USD	1,394	0.01
10	Skyworks Solutions	USD	1,217	0.01
18	Slack Technologies – A –	USD	636	0.00
53	Snap – A –	USD	2,185	0.01
2	Snap-on	USD	259	0.00
2	Snowflake – A –	USD	456	0.00
67	Southern	USD	3,347	0.02
7	Southwest Airlines	USD	261	0.00
9	Splunk	USD	1,271	0.01
21	Square – A –	USD	3,724	0.02
17	SS&C Technologies Holdings	USD	1,022	0.00
9	Stanley Black & Decker	USD	1,297	0.01
78	Starbucks	USD	6,791	0.03
19	State Street	USD	1,126	0.01
24	Steel Dynamics	USD	728	0.00
5	STERIS	USD	767	0.00
23	Stryker	USD	4,652	0.02
7	Sun Communities	USD	874	0.00
3	SVB Financial Group	USD	1,084	0.01
33	Synchrony Financial	USD	930	0.00
8	Synopsys	USD	1,686	0.01
28	Sysco	USD	1,674	0.01
13	T Rowe Price Group	USD	1,592	0.01
4	Take-Two Interactive Software	USD	731	0.00
31	Target	USD	4,461	0.02
7	Teladoc Health	USD	1,171	0.01
3	Teledyne Technologies	USD	828	0.00
2	Teleflex	USD	800	0.00
10	Teradyne	USD	958	0.00
47	Tesla	USD	27,002	0.12

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
58	Texas Instruments	USD	7,832	0.04
12	Textron	USD	455	0.00
26	Thermo Fisher Scientific	USD	9,751	0.04
8	Tiffany & Co	USD	829	0.00
74	TJX Cos	USD	4,117	0.02
35	T-Mobile	USD	3,846	0.02
7	Tractor Supply	USD	767	0.00
2	Trade Desk – A –	USD	1,603	0.01
4	TransDigm Group	USD	1,895	0.01
18	TransUnion	USD	1,458	0.01
17	Travelers	USD	1,913	0.01
11	Trimble	USD	578	0.00
95	Truist Financial	USD	3,733	0.02
9	Twilio – A –	USD	2,576	0.01
45	Twitter	USD	1,992	0.01
3	Tyler Technologies	USD	976	0.00
25	Tyson Foods – A –	USD	1,319	0.01
71	Uber Technologies	USD	2,963	0.01
22	UDR	USD	687	0.00
4	UGI	USD	118	0.00
4	Ulta Beauty	USD	983	0.00
41	Union Pacific	USD	6,935	0.03
43	United Parcel Service – B –	USD	5,885	0.03
3	United Rentals	USD	561	0.00
59	UnitedHealth Group	USD	17,013	0.08
4	Universal Health Services – B –	USD	400	0.00
97	US Bancorp	USD	3,689	0.02
2	Vail Resorts	USD	536	0.00
25	Valero Energy	USD	1,176	0.01
4	Varian Medical Systems	USD	618	0.00
7	Veeva Systems – A –	USD	1,637	0.01
30	Ventas	USD	1,207	0.01
15	VEREIT	USD	476	0.00
6	VeriSign	USD	998	0.00
9	Verisk Analytics	USD	1,572	0.01
264	Verizon Communications	USD	12,693	0.06
19	Vertex Pharmaceuticals	USD	3,604	0.02
25	VF	USD	1,739	0.01
38	ViacomCBS – B –	USD	1,166	0.01
111	Viatis	USD	1,700	0.01
33	VICI Properties	USD	681	0.00
105	Visa – A –	USD	18,795	0.09
3	Vistra	USD	52	0.00
2	VMware – A –	USD	187	0.00
16	Vornado Realty Trust	USD	491	0.00
10	Voya Financial	USD	502	0.00
8	Vulcan Materials	USD	991	0.00
45	Walgreens Boots Alliance	USD	1,474	0.01
89	Walmart	USD	10,508	0.05
115	Walt Disney	USD	17,036	0.08
15	Waste Connections	USD	1,271	0.01
25	Waste Management	USD	2,388	0.01
6	Waters	USD	1,304	0.01
4	Wayfair – A –	USD	693	0.00
19	WEC Energy Group	USD	1,465	0.01
26	Welltower	USD	1,362	0.01
5	West Pharmaceutical Services	USD	1,247	0.01
9	Western Digital	USD	388	0.00
22	Western Union	USD	385	0.00
13	Westinghouse Air Brake Technologies	USD	761	0.00
23	Westrock	USD	827	0.00
46	Weyerhaeuser	USD	1,263	0.01
4	Whirlpool	USD	535	0.00
74	Williams Cos	USD	1,205	0.01
13	Workday – A –	USD	2,565	0.01
14	WP Carey	USD	815	0.00
4	WR Berkley	USD	229	0.00
3	WW Grainger	USD	835	0.00
3	Wynn Resorts	USD	288	0.00
32	Xcel Energy	USD	1,767	0.01
15	Xilinx	USD	1,740	0.01
2	XPO Logistics	USD	229	0.00
14	Xylem	USD	1,175	0.01
19	Yum! Brands	USD	1,642	0.01
4	Zebra Technologies – A –	USD	1,332	0.01
7	Zendesk	USD	829	0.00
8	Zillow Group – C –	USD	855	0.00
14	Zimmer Biomet Holdings	USD	1,751	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
33	Zoetis	USD	4,451	0.02
11	Zoom Video Communications – A –	USD	2,969	0.01
4	Zscaler	USD	676	0.00
			<u>1,648,823</u>	<u>7.46</u>
OPEN ENDED FUNDS				
France				
29	Allianz Securicash SRI – IC –	EUR	3,496,660	15.82
			<u>3,496,660</u>	<u>15.82</u>
Luxembourg				
3,500	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS – (traded in Italy)	EUR	242,305	1.09
500	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS – (traded in Netherlands)	EUR	34,575	0.16
			<u>276,880</u>	<u>1.25</u>
Netherlands				
40,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	611,360	2.77
			<u>611,360</u>	<u>2.77</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>21,393,661</u>	<u>96.79</u>

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
4,444	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	3,955	0.02
					3,955	0.02
United Kingdom						
423	Virgin Media Secured Finance	GBP	4.125%	15/08/30	482	0.00
					482	0.00
United States						
3,944	High Ridge Brands 144A **	USD	8.875%	15/03/25	155	0.00
					155	0.00

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
788	Jupiter Resources	USD	1,127	0.00
			1,127	0.00
Spain				
76	Telefonica **	EUR	246	0.00
			246	0.00
United Kingdom				
48	Kelly Topco	USD	1,658	0.01
21	Travellex Topco **	GBP	0	0.00
			1,658	0.01
United States				
1	Carlson Travel **	USD	0	0.00
			0	0.00
WARRANTS				
United Kingdom				
5	Travellex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			7,623	0.03
INVESTMENTS			21,401,284	96.82

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief 31-12-2020

DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/21	USD	(91,649)	(106)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(2,896)	1	0.00
(0)	2-Years US Note Future	03/21	USD	3,880	5	(0.00)
0	5-Years US Note Future	03/21	USD	(5,404)	(13)	0.00
1	Bundesrepublik Deutschland Future BOBL	03/21	EUR	78,184	81	0.00
(1)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(136,989)	362	0.00
(3)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(767,157)	(7,493)	(0.03)
2	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	165,949	(66)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(1,954)	(6)	(0.00)
22	EUR/USD Currency Future	03/21	USD	2,724,327	31,428	0.14
0	EURO STOXX 50 Index Future	03/21	EUR	2,574	25	0.00
(6)	Euro-BTP Future	03/21	EUR	(840,104)	(7,019)	(0.03)
(4)	Euro-OAT Future	03/21	EUR	(636,446)	(1,706)	(0.01)
0	FTSE 100 Index Future	03/21	GBP	1,300	(18)	(0.00)
(1)	GBP/USD Currency Future	03/21	USD	(50,531)	(1,093)	(0.00)
(1)	Long Gilt Future	03/21	GBP	(126,504)	(1,344)	(0.01)
0	S&P 500 E-mini Index Future	03/21	USD	6,897	126	0.00
0	Swiss Market Index Future	03/21	CHF	892	36	0.00
(0)	Ultra 10-Years US Note Future	03/21	USD	(24,594)	150	0.00
(0)	Ultra US Bond Future	03/21	USD	(46,032)	592	0.00
(1)	US Long Bond Future	03/21	USD	(99,311)	862	0.00
0	US Long Bond Future	03/21	USD	25,944	(213)	(0.00)
TOTAL FUTURES CONTRACTS					14,591	0.06
DERIVATIVES					14,591	0.06
OTHER NET ASSETS					688,204	3.12
TOTAL NET ASSETS					22,104,079	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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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 %
Angola						
65,812	Angolan Government International Bond	USD	9.500%	12/11/25	56,026	0.03
4,663	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	3,666	0.00
18,770	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	14,756	0.01
13,221	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	10,394	0.01
17,648	Angolan Government International Bond	USD	8.000%	26/11/29	13,595	0.01
2,420	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,870	0.00
4,663	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	3,604	0.00
4,250	Angolan Government International Bond	USD	9.125%	26/11/49	3,217	0.00
					107,128	0.06
Argentina						
24,230	Argentine Republic Government International Bond	USD	1.000%	09/07/29	8,630	0.01
102,031	Argentine Republic Government International Bond	USD	0.125%	09/07/30	33,939	0.02
86,243	Argentine Republic Government International Bond	USD	0.125%	09/01/38	28,952	0.02
9,385	Argentine Republic Government International Bond	USD	0.125%	09/07/41	2,911	0.00
21,131	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	7,092	0.00
3,600	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	1,214	0.00
173,591	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	59,410	0.03
28,497	YPF	USD	8.500%	23/03/25	19,009	0.01
13,458	YPF	USD	8.500%	28/07/25	8,483	0.00
80,072	YPF	USD	6.950%	21/07/27	47,364	0.03
					217,004	0.12
Armenia						
164,687	Republic of Armenia International Bond	USD	3.950%	26/09/29	136,422	0.07
					136,422	0.07
Australia						
206,754	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	225,064	0.12
165,404	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	179,741	0.10
41,351	National Australia Bank	EUR	0.625%	30/08/23	42,371	0.02
165,403	Transurban Finance	EUR	1.750%	29/03/28	183,363	0.10
41,351	Westpac Banking	EUR	0.375%	05/03/23	41,978	0.02
					672,517	0.36
Austria						
25,404	ams	EUR	6.000%	31/07/25	27,005	0.02
41,351	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	41,024	0.02
41,351	Erste Group Bank	EUR	0.375%	16/04/24	42,120	0.02
41,351	Erste Group Bank	EUR	0.050%	16/09/25	41,604	0.02
82,702	Erste Group Bank	EUR	0.875%	13/05/27	87,264	0.05
82,702	Erste Group Bank	EUR	0.010%	11/09/29	85,009	0.05
41,351	Erste Group Bank	EUR	0.100%	15/01/30	42,824	0.02
82,702	Erste Group Bank	EUR	1.000%	10/06/30	83,528	0.05
15,388	Klabn Austria	USD	7.000%	03/04/49	16,129	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 %
Austria (continued)						
41,351	Raiffeisen Bank International	EUR	1.500%	12/03/30	41,384	0.02
227,430	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	245,187	0.13
324,191	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	353,777	0.19
442,454	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	474,697	0.26
44,976	Suzano Austria	USD	5.000%	15/01/30	41,800	0.02
71,534	Suzano Austria	USD	3.750%	15/01/31	62,104	0.03
					1,685,456	0.91
Azerbaijan						
53,294	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	46,225	0.03
15,228	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	15,099	0.01
25,374	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	25,158	0.01
91,379	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	96,254	0.05
					182,736	0.10
Bahrain						
45,272	Bahrain Government International Bond	USD	7.000%	26/01/26	43,170	0.02
6,611	Bahrain Government International Bond	USD	7.500%	20/09/47	6,365	0.01
26,738	Oil and Gas Holding	USD	7.625%	07/11/24	24,566	0.01
9,680	Oil and Gas Holding	USD	7.500%	25/10/27	9,051	0.01
22,488	Oil and Gas Holding	USD	8.375%	07/11/28	21,745	0.01
					104,897	0.06
Belarus						
21,839	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	18,193	0.01
4,354	Republic of Belarus International Bond	USD	6.875%	28/02/23	3,729	0.00
5,430	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	4,905	0.01
24,259	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	21,911	0.01
24,921	Republic of Belarus International Bond	USD	6.200%	28/02/30	20,690	0.01
108,540	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	90,415	0.05
					159,843	0.09
Belgium						
227,430	Anheuser-Busch InBev	EUR	1.150%	22/01/27	242,894	0.13
41,351	KBC Group	EUR	0.875%	27/06/23	42,506	0.02
82,702	KBC Group	EUR	1.875%	11/03/27	84,390	0.05
226,823	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	243,630	0.13
157,133	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	170,773	0.09
124,053	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	138,486	0.08
140,593	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	150,090	0.08
134,390	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	146,597	0.08
334,115	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	364,972	0.20
401,103	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	441,976	0.24
27,098	Sarens Finance	EUR	5.750%	21/02/27	25,235	0.01
					2,051,549	1.11
Bermuda						
5,555	Bermuda Government International Bond	USD	2.375%	20/08/30	4,772	0.00
14,262	Bermuda Government International Bond	USD	3.375%	20/08/50	12,603	0.01
23,787	Digicel	USD	6.750%	01/03/23	15,072	0.01

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BONDS						EUR %
Bermuda (continued)						
25,997	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	22,734	0.01
8,381	Inkia Energy	USD	5.875%	09/11/27	7,435	0.00
45,038	Li & Fung	USD	4.500%	18/08/25	37,660	0.02
16,733	Nabors Industries 144A	USD	7.250%	15/01/26	9,615	0.01
8,045	Nabors Industries 144A	USD	7.500%	15/01/28	4,522	0.00
59,299	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	54,222	0.03
44,737	Tengizchevroil Finance International	USD	2.625%	15/08/25	38,110	0.02
22,665	Tengizchevroil Finance International	USD	4.000%	15/08/26	20,632	0.01
22,669	Tengizchevroil Finance International	USD	3.250%	15/08/30	19,657	0.01
9,788	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	8,488	0.01
					255,522	0.14
Bolivia						
16,664	Bolivian Government International Bond	USD	4.500%	20/03/28	12,836	0.01
					12,836	0.01
Brazil						
26,872	Banco do Brasil	USD	4.750%	20/03/24	23,665	0.01
36,931	Brazilian Government International Bond	USD	4.625%	13/01/28	33,872	0.02
18,465	Brazilian Government International Bond	USD	4.500%	30/05/29	16,815	0.01
4,722	Brazilian Government International Bond	USD	3.875%	12/06/30	4,078	0.00
65,635	Brazilian Government International Bond	USD	8.250%	20/01/34	78,437	0.04
26,797	Brazilian Government International Bond	USD	7.125%	20/01/37	29,798	0.02
26,443	Brazilian Government International Bond	USD	5.625%	07/01/41	25,604	0.02
164,837	Brazilian Government International Bond	USD	5.625%	21/02/47	161,300	0.09
86,622	Brazilian Government International Bond	USD	4.750%	14/01/50	75,866	0.04
24,621	BRF	USD	4.875%	24/01/30	21,871	0.01
92,121	BRF	USD	5.750%	21/09/50	83,901	0.05
28,273	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	24,638	0.01
27,480	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	25,323	0.01
					605,168	0.33
British Virgin Islands						
118,049	IMDB Global Investments	USD	4.400%	09/03/23	98,338	0.05
11,805	Arcos Dorados Holdings	USD	5.875%	04/04/27	10,173	0.01
45,190	Central American Bottling	USD	5.750%	31/01/27	39,335	0.02
64,734	Contemporary Ruiding Development	USD	2.625%	17/09/30	53,837	0.03
6,005	Dianjian Haiyu	USD	3.450%	Perp.	4,928	0.00
14,412	Elect Global Investments	USD	4.100%	31/12/99	11,897	0.01
9,383	JGSH Philippines	USD	4.125%	09/07/30	8,080	0.01
26,951	New Metro Global	USD	7.500%	20/03/22	22,643	0.01
120,100	NWD Finance	USD	4.800%	Perp.	98,967	0.05
7,506	NWD Finance	USD	5.250%	Perp.	6,495	0.00
6,906	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	5,901	0.00
5,902	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	6,642	0.01
23,610	Tsinghua Unic	USD	5.375%	31/01/23	4,872	0.00
29,441	Vigorous Champion International	USD	4.250%	28/05/29	26,809	0.02
					398,917	0.22

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BONDS						EUR %
Bulgaria						
24,170	Bulgaria Government International Bond	EUR	1.375%	23/09/50	25,010	0.01
					25,010	0.01
Cameroon						
28,568	Republic of Cameroon International Bond	USD	9.500%	19/11/25	26,060	0.01
					26,060	0.01
Canada						
124,053	Bank of Nova Scotia	EUR	0.010%	18/03/25	126,325	0.07
45,219	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	38,155	0.02
8,146	Cenovus Energy	USD	6.750%	15/11/39	8,813	0.00
9,552	Cenovus Energy	USD	5.400%	15/06/47	9,178	0.01
11,550	Empire Communities 144A	USD	7.000%	15/12/25	9,972	0.01
186,079	Fairfax Financial Holdings	EUR	2.750%	29/03/28	207,442	0.11
41,351	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	42,336	0.02
30,025	First Quantum Minerals	USD	6.500%	01/03/24	25,260	0.01
15,163	First Quantum Minerals	USD	7.500%	01/04/25	12,919	0.01
83,932	First Quantum Minerals	USD	6.875%	15/10/27	74,514	0.04
13,871	First Quantum Minerals 144A	USD	7.250%	01/04/23	11,701	0.01
96,349	First Quantum Minerals 144A	USD	6.875%	01/03/26	82,240	0.04
10,619	Hudbay Minerals 144A	USD	6.125%	01/04/29	9,373	0.01
44,203	MEG Energy 144A	USD	7.125%	01/02/27	37,391	0.02
20,659	MEGlobal Canada	USD	5.875%	18/05/30	21,105	0.01
9,840	New Gold 144A	USD	6.375%	15/05/25	8,419	0.00
63,900	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	388	0.00
18,799	Parkland 144A	USD	5.875%	15/07/27	16,641	0.01
14,992	St Marys Cement Canada	USD	5.750%	28/01/27	14,290	0.01
206,755	Toronto-Dominion Bank	EUR	0.000%	09/02/24	209,661	0.11
					966,123	0.52
Cayman Islands						
3,003	Agile Group Holdings	USD	6.050%	13/10/25	2,523	0.00
3,003	Agile Group Holdings	USD	8.375%	31/12/99	2,626	0.00
19,611	Aldar Sukuk No 2	USD	3.875%	22/10/29	17,398	0.01
43,872	Arabian Centres Sukuk	USD	5.375%	26/11/24	36,498	0.02
102,930	China Aoyuan Group	USD	5.980%	18/08/25	88,149	0.05
8,257	CIFI Holdings Group	USD	6.000%	16/07/25	7,238	0.00
60,050	CIFI Holdings Group	USD	5.250%	13/05/26	51,124	0.03
15,012	CIFI Holdings Group	USD	5.375%	31/12/99	12,485	0.01
36,890	Country Garden Holdings	USD	7.250%	08/04/26	33,981	0.02
31,755	Country Garden Holdings	USD	5.125%	14/01/27	28,082	0.02
22,369	Country Garden Holdings	USD	3.875%	22/10/30	18,903	0.01
88,995	CSN Inova Ventures	USD	6.750%	28/01/28	78,845	0.04
45,038	CSN Inova Ventures 144A	USD	6.750%	28/01/28	39,901	0.02
28,018	DP World Crescent	USD	4.848%	26/09/28	26,669	0.02
21,713	DP World Crescent	USD	3.875%	18/07/29	19,492	0.01
49,992	DP World Salaam	USD	6.000%	31/12/99	44,544	0.02
11,805	Emaar Sukuk	USD	3.875%	17/09/29	9,798	0.01
22,102	Embraer Overseas	USD	5.696%	16/09/23	19,283	0.01
20,117	ENN Energy Holdings	USD	2.625%	17/09/30	16,553	0.01
41,482	Esic Sukuk	USD	3.939%	30/07/24	35,110	0.02
11,560	Fibra Overseas Finance	USD	5.500%	17/01/27	10,770	0.01
100,302	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	73,369	0.04
14,562	Grupo Aval	USD	4.750%	26/09/22	12,483	0.01
42,215	Grupo Aval	USD	4.375%	04/02/30	36,796	0.02
41,351	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	41,881	0.02
17,034	ICD Funding	USD	4.625%	21/05/24	14,932	0.01
10,329	ICD Funding	USD	3.223%	28/04/26	8,507	0.01
3,003	JD.com	USD	3.375%	14/01/30	2,672	0.00
5,705	JD.com	USD	4.125%	14/01/50	5,229	0.00
50,808	Kaisa Group Holdings	USD	6.750%	18/02/21	41,671	0.02
52,544	Kaisa Group Holdings	USD	6.500%	07/12/21	43,051	0.02
50,808	Kaisa Group Holdings	USD	11.250%	09/04/22	43,433	0.02
18,816	Kaisa Group Holdings	USD	11.950%	22/10/22	16,385	0.01
7,206	Kaisa Group Holdings	USD	11.500%	30/01/23	6,183	0.00

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BONDS						EUR %
Cayman Islands (continued)						
15,012	Kaisa Group Holdings	USD	9.375%	30/06/24	11,925	0.01
41,795	Kaisa Group Holdings	USD	10.500%	15/01/25	34,256	0.02
30,025	Kaisa Group Holdings	USD	11.250%	16/04/25	25,206	0.01
22,864	Kaisa Group Holdings	USD	9.950%	23/07/25	18,313	0.01
30,025	Kaisa Group Holdings	USD	10.875%	Perp.	24,202	0.01
8,857	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	8,042	0.01
24,471	Logan Group	USD	6.875%	24/04/21	20,240	0.01
30,929	Logan Group	USD	7.500%	27/08/21	25,828	0.01
6,611	Logan Group	USD	5.250%	23/02/23	5,511	0.00
8,257	Logan Group	USD	6.500%	16/07/23	7,021	0.00
32,487	Logan Group	USD	5.750%	14/01/25	28,079	0.02
15,012	Logan Group	USD	5.250%	19/10/25	12,822	0.01
22,370	MAF Sukuk	USD	4.638%	14/05/29	20,616	0.01
3,541	MAF Sukuk	USD	3.933%	28/02/30	3,119	0.00
47,358	MAR Sukuk	USD	2.210%	02/09/25	39,444	0.02
85,643	Meituan	USD	3.050%	28/10/30	72,872	0.04
28,096	Melco Resorts Finance	USD	4.875%	06/06/25	23,721	0.01
9,385	MGM China Holdings	USD	5.250%	18/06/25	7,994	0.01
28,834	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	24,686	0.01
107,105	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	91,696	0.05
15,013	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	12,474	0.01
23,019	Sands China	USD	5.125%	08/08/25	21,149	0.01
8,257	Seazen Group	USD	6.150%	15/04/23	7,001	0.00
21,168	Sharjah Sukuk Program	USD	4.226%	14/03/28	19,381	0.01
8,257	Shimao Group Holdings	USD	5.600%	15/07/26	7,403	0.00
96,556	Sunac China Holdings	USD	7.875%	15/02/22	81,022	0.04
14,284	Sunac China Holdings	USD	7.950%	08/08/22	12,141	0.01
24,320	Sunac China Holdings	USD	8.350%	19/04/23	20,968	0.01
18,015	Sunac China Holdings	USD	6.500%	09/07/23	15,285	0.01
46,961	Sunac China Holdings	USD	7.500%	01/02/24	40,535	0.02
26,759	Sunac China Holdings	USD	6.500%	10/01/25	22,636	0.01
21,453	Sunac China Holdings	USD	7.000%	09/07/25	18,322	0.01
8,263	Tencent Holdings	USD	2.390%	03/06/30	6,948	0.00
16,936	Times China Holdings	USD	6.600%	02/03/23	14,157	0.01
10,959	Times China Holdings	USD	6.750%	08/07/25	9,494	0.01
7,506	Times China Holdings	USD	6.200%	22/03/26	6,388	0.00
16,527	Wynn Macau	USD	4.875%	01/10/24	13,718	0.01
26,207	Wynn Macau	USD	5.500%	01/10/27	22,271	0.01
16,527	Wynn Macau 144A	USD	5.500%	01/10/27	14,045	0.01
25,404	Wynn Macau 144A	USD	5.625%	26/08/28	21,892	0.01
41,351	XLIT	EUR	3.250%	29/06/47	46,951	0.03
54,171	Yuzhou Group Holdings	USD	8.375%	30/10/24	48,314	0.03
7,506	Yuzhou Group Holdings	USD	7.700%	20/02/25	6,580	0.00
					1,941,232	1.05
Chile						
40,647	AES Gener	USD	6.350%	07/10/79	36,709	0.02
28,922	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	26,799	0.01
8,257	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	8,110	0.00
11,805	Cencosud	USD	4.375%	17/07/27	10,839	0.01
3,600	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	4,062	0.00
3,603	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	3,769	0.00
3,246	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	3,396	0.00
13,661	Embotelladora Andina	USD	5.000%	01/10/23	12,382	0.01
9,338	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,457	0.00
3,003	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	2,759	0.00
13,646	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	14,268	0.01
11,560	Enel Americas	USD	4.000%	25/10/26	10,623	0.01
31,451	GNL Quintero	USD	4.634%	31/07/29	28,674	0.02
					169,847	0.09
China						
11,559	CCB Life Insurance	USD	4.500%	21/04/77	9,495	0.00

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BONDS						EUR %
China (continued)						
8,972	China Development Bank Financial Leasing	USD	2.875%	28/09/30	7,515	0.00
10,624	Export-Import Bank of China	USD	4.000%	28/11/47	10,892	0.01
82,569	Wens Foodstuffs Group	USD	3.258%	29/10/30	65,953	0.04
					93,855	0.05
Colombia						
13,361	Banco de Bogota	USD	5.375%	19/02/23	11,684	0.01
62,302	Banco de Bogota	USD	6.250%	12/05/26	58,812	0.03
59,556	Colombia Government International Bond	USD	7.375%	18/09/37	71,248	0.04
44,150	Colombia Government International Bond	USD	6.125%	18/01/41	48,533	0.03
144,420	Colombia Government International Bond	USD	5.625%	26/02/44	153,267	0.08
7,673	Colombia Government International Bond	USD	5.000%	15/06/45	7,674	0.00
16,859	Colombia Government International Bond	USD	4.125%	15/05/51	15,322	0.01
25,144	Colombia Telecomunicaciones	USD	4.950%	17/07/30	22,837	0.01
37,304	Ecopetrol	USD	6.875%	29/04/30	39,405	0.02
8,407	Grupo Energia Bogota	USD	4.875%	15/05/30	8,099	0.01
8,077	Oleoducto Central	USD	4.000%	14/07/27	7,172	0.00
4,722	Transportadora de Gas Internacional	USD	5.550%	01/11/28	4,564	0.00
					448,617	0.24
Congo						
35,564	Congolese International Bond	USD	6.000%	30/06/29	22,693	0.01
					22,693	0.01
Costa Rica						
32,949	Autopistas del Sol	USD	7.375%	30/12/30	25,440	0.01
12,336	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	10,139	0.01
30,524	Costa Rica Government International Bond	USD	4.250%	26/01/23	23,981	0.01
2,951	Costa Rica Government International Bond	USD	4.375%	30/04/25	2,258	0.00
17,707	Costa Rica Government International Bond	USD	6.125%	19/02/31	13,550	0.01
3,003	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,073	0.00
13,458	Costa Rica Government International Bond	USD	7.000%	04/04/44	10,174	0.01
3,542	Costa Rica Government International Bond	USD	7.158%	12/03/45	2,695	0.00
2,538	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	1,942	0.00
					92,252	0.05
Croatia						
61,551	Croatia Government International Bond	EUR	1.500%	17/06/31	67,506	0.04
					67,506	0.04
Cyprus						
12,610	MHP	USD	7.750%	10/05/24	11,356	0.01
					11,356	0.01
Denmark						
5,081	DKT Finance	EUR	7.000%	17/06/23	5,250	0.00
31,332	DKT Finance 144A	USD	9.375%	17/06/23	26,533	0.01
41,351	Jyske Bank	EUR	0.375%	15/10/25	41,599	0.02
36,531	Welltec 144A	USD	9.500%	01/12/22	27,164	0.02
					100,546	0.05
Dominican Republic						
26,620	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	22,650	0.01
41,671	Dominican Republic International Bond	USD	5.875%	18/04/24	37,336	0.02
39,665	Dominican Republic International Bond	USD	6.875%	29/01/26	39,185	0.02

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BONDS						EUR %
Dominican Republic (continued)						
3,069	Dominican Republic International Bond	USD	5.950%	25/01/27	2,951	0.00
7,807	Dominican Republic International Bond	USD	4.500%	30/01/30	6,930	0.01
72,248	Dominican Republic International Bond	USD	7.450%	30/04/44	76,468	0.04
4,781	Dominican Republic International Bond	USD	6.850%	27/01/45	4,782	0.00
12,631	Dominican Republic International Bond	USD	5.875%	30/01/60	11,407	0.01
					201,709	0.11
Ecuador						
17,842	Ecuador Government International Bond	USD	0.000%	31/07/30	6,981	0.00
56,884	Ecuador Government International Bond	USD	0.500%	31/07/30	29,929	0.02
51,692	Ecuador Government International Bond	USD	0.500%	31/07/35	23,078	0.01
32,200	Ecuador Government International Bond	USD	0.500%	31/07/40	13,487	0.01
					73,475	0.04
Egypt						
34,765	Egypt Government International Bond	USD	7.500%	31/01/27	32,937	0.02
5,076	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	4,781	0.00
12,277	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	11,564	0.01
27,473	Egypt Government International Bond	EUR	6.375%	11/04/31	29,624	0.02
15,465	Egypt Government International Bond	USD	8.500%	31/01/47	14,366	0.01
5,430	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	4,839	0.00
5,371	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	4,786	0.00
42,439	Egypt Government International Bond	USD	8.700%	01/03/49	40,213	0.02
					143,110	0.08
El Salvador						
1,594	El Salvador Government International Bond	USD	7.750%	24/01/23	1,291	0.00
15,110	El Salvador Government International Bond	USD	5.875%	30/01/25	11,717	0.01
14,992	El Salvador Government International Bond	USD	6.375%	18/01/27	11,625	0.01
44,858	El Salvador Government International Bond	USD	8.625%	28/02/29	36,801	0.02
6,296	El Salvador Government International Bond	USD	8.250%	10/04/32	5,068	0.00
27,241	El Salvador Government International Bond	USD	7.650%	15/06/35	21,206	0.01
10,058	El Salvador Government International Bond	USD	9.500%	15/07/52	8,344	0.00
					96,052	0.05
Finland						
124,053	Elenia Verkko	EUR	0.375%	06/02/27	125,316	0.07
144,728	Finland Government Bond 144A	EUR	1.625%	15/09/22	150,608	0.08
84,769	Finland Government Bond 144A	EUR	2.000%	15/04/24	92,522	0.05
62,026	Finland Government Bond 144A	EUR	0.875%	15/09/25	66,778	0.04
315,094	Finland Government Bond 144A	EUR	0.500%	15/04/26	335,493	0.18
82,702	OP Corporate Bank	EUR	0.625%	12/11/29	85,207	0.05
62,026	OP Corporate Bank	EUR	1.625%	09/06/30	64,490	0.03
243,970	OP Mortgage Bank	EUR	0.010%	19/11/26	250,903	0.14

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BONDS						EUR %
Finland (continued)						
41,351	Sampo	EUR	2.500%	03/09/52	44,848	0.02
41,351	SATO	EUR	1.375%	24/02/28	42,500	0.02
41,351	Stora Enso	EUR	0.625%	02/12/30	42,109	0.02
					1,300,774	0.70
France						
41,351	APRR	EUR	1.500%	15/01/24	43,290	0.02
165,403	APRR	EUR	1.875%	15/01/25	178,662	0.10
124,053	Auchan Holding	EUR	2.875%	29/01/26	137,521	0.07
289,456	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	308,256	0.17
41,351	AXA Bank Europe	EUR	0.010%	22/01/27	42,360	0.02
5,504	Banijay Entertainment	EUR	3.500%	01/03/25	5,517	0.00
17,868	Banijay Entertainment 144A	USD	5.375%	01/03/25	15,182	0.01
15,242	Banijay Group	EUR	6.500%	01/03/26	15,362	0.01
82,702	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	83,981	0.05
82,702	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	90,742	0.05
165,403	Banque Federative du Credit Mutuel	EUR	0.000%	17/07/25	172,059	0.09
82,702	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	86,399	0.05
41,351	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	41,660	0.02
82,702	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	89,584	0.05
41,351	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	42,116	0.02
124,053	BNP Paribas	EUR	2.875%	20/03/26	124,794	0.07
41,351	BNP Paribas	EUR	0.500%	04/06/26	42,146	0.02
165,403	BNP Paribas	EUR	2.125%	23/01/27	181,483	0.10
165,403	BNP Paribas	EUR	2.625%	14/10/27	172,032	0.09
82,702	BNP Paribas	EUR	0.500%	19/02/28	83,725	0.05
41,351	BNP Paribas	EUR	1.625%	02/07/31	44,119	0.02
206,754	BPCE	EUR	0.625%	26/09/23	211,913	0.11
41,351	BPCE	EUR	0.125%	04/12/24	41,825	0.02
124,053	BPCE	EUR	1.000%	24/02/25	131,789	0.07
206,754	BPCE	EUR	2.750%	08/07/26	209,682	0.11
41,351	BPCE	EUR	0.010%	08/11/26	42,422	0.02
82,702	BPCE	EUR	0.625%	15/01/30	86,212	0.05
248,105	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	254,338	0.14
82,702	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	84,787	0.05
165,403	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	169,827	0.09
41,351	Capgemini	EUR	1.000%	18/10/24	43,010	0.02
103,377	Carrefour	EUR	3.875%	25/04/21	104,696	0.06
82,702	Carrefour	EUR	2.625%	15/12/27	96,646	0.05
14,396	Casino Guichard Perrachon	EUR	6.625%	15/01/26	14,576	0.01
124,053	CCR RE	EUR	2.875%	15/07/40	132,814	0.07
41,351	Cie de Saint-Gobain	EUR	2.375%	04/10/27	47,309	0.03
41,351	Covivio	EUR	1.625%	23/06/30	44,531	0.02
41,351	Credit Agricole	EUR	0.375%	21/10/25	42,129	0.02
289,456	Credit Agricole	EUR	1.250%	14/04/26	310,454	0.17
41,351	Credit Agricole	EUR	1.000%	22/04/26	43,040	0.02
82,702	Credit Agricole	EUR	1.000%	03/07/29	89,587	0.05
165,403	Credit Agricole Home Loan	EUR	1.000%	16/01/29	183,351	0.10
41,351	Credit Mutuel Arkea	EUR	0.875%	07/05/27	43,663	0.02
82,702	Electricite de France	EUR	2.750%	10/03/23	87,997	0.05
248,105	Electricite de France	EUR	1.000%	13/10/26	263,118	0.14
248,105	Engie	EUR	0.875%	27/03/24	256,365	0.14
206,754	EssilorLuxottica	EUR	0.125%	27/05/25	208,808	0.11
124,053	EssilorLuxottica	EUR	0.500%	05/06/28	127,995	0.07
41,351	Eutelsat	EUR	1.500%	13/10/28	42,065	0.02
339,077	French Republic Government Bond OAT	EUR	0.000%	25/05/22	342,463	0.19
487,113	French Republic Government Bond OAT	EUR	2.250%	25/10/22	513,682	0.28
1,159,065	French Republic Government Bond OAT	EUR	1.750%	25/05/23	1,228,252	0.66
442,454	French Republic Government Bond OAT	EUR	2.250%	25/05/24	487,652	0.26

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BONDS						EUR %
France (continued)						
401,865	French Republic Government Bond OAT	EUR	1.750%	25/11/24	440,917	0.24
549,967	French Republic Government Bond OAT	EUR	1.000%	25/05/27	606,764	0.33
641,882	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	779,698	0.42
1,701,072	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,480,126	1.34
12,702	Getlink	EUR	3.500%	30/10/25	13,154	0.01
124,053	HSBC Continental Europe	EUR	0.200%	04/09/21	124,659	0.07
41,351	Icade Sante	EUR	1.375%	17/09/30	44,303	0.02
82,702	La Banque Postale Home Loan	EUR	0.010%	22/10/29	84,933	0.05
165,403	LVMH Moet Hennessy Louis Vuitton	EUR	0.125%	11/02/28	167,686	0.09
82,702	Orange	EUR	2.500%	01/03/23	87,661	0.05
124,053	Orange	EUR	1.125%	15/07/24	129,400	0.07
248,105	Orange	EUR	1.375%	20/03/28	272,509	0.15
41,351	Orange	EUR	5.250%	Perp.	47,140	0.03
41,351	Pernod Ricard	EUR	2.125%	27/09/24	44,756	0.02
41,351	Pernod Ricard	EUR	0.500%	24/10/27	42,951	0.02
206,754	RCI Banque	EUR	0.750%	12/01/22	208,153	0.11
41,351	Schneider Electric	EUR	0.250%	11/03/29	42,323	0.02
227,430	SNCF Reseau	EUR	4.500%	30/01/24	262,369	0.14
82,702	Societe Generale	EUR	1.250%	15/02/24	85,899	0.05
41,351	Societe Generale	EUR	0.125%	24/02/26	41,748	0.02
82,702	Societe Generale	EUR	1.125%	21/04/26	86,121	0.05
41,351	Societe Generale	EUR	1.250%	12/06/30	43,819	0.02
82,702	TOTAL	EUR	2.625%	29/12/49	88,353	0.05
82,702	TOTAL	EUR	3.369%	Perp.	93,195	0.05
152,998	TOTAL	EUR	1.750%	Perp.	157,420	0.09
82,702	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	88,911	0.05
82,702	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	83,403	0.05
206,754	Veolia Environnement	EUR	4.247%	06/01/21	206,781	0.11
41,351	WPP Finance	EUR	2.375%	19/05/27	46,426	0.03
					14,889,566	8.05
Gabon						
30,085	Gabon Government International Bond	USD	6.375%	12/12/24	25,664	0.01
36,123	Gabon Government International Bond	USD	6.950%	16/06/25	31,700	0.02
42,039	Gabon Government International Bond	USD	6.625%	06/02/31	35,563	0.02
					92,927	0.05
Georgia						
18,015	Bank of Georgia	USD	6.000%	26/07/23	15,644	0.01
					15,644	0.01
Germany						
289,456	Bundesobligation	EUR	0.000%	05/04/24	296,854	0.16
35,969	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	38,693	0.02
29,215	CeramTec BondCo	EUR	5.250%	15/12/25	29,872	0.02
41,351	Commerzbank	EUR	1.000%	04/03/26	43,324	0.02
41,351	Commerzbank	EUR	0.750%	24/03/26	41,997	0.02
27,705	Commerzbank	EUR	0.500%	04/12/26	28,328	0.02
124,053	Commerzbank	EUR	0.010%	11/03/30	127,341	0.07
62,026	Continental	EUR	0.000%	12/09/23	62,095	0.03
47,967	Daimler	EUR	2.000%	22/08/26	53,057	0.03
38,870	Daimler	EUR	2.375%	22/05/30	45,778	0.02
18,194	Deutsche Bank	EUR	1.375%	10/06/26	19,235	0.01
611,418	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	734,708	0.40
190,628	DZ HYP	EUR	0.010%	12/11/27	195,865	0.11
35,148	E.ON	EUR	1.000%	07/10/25	36,982	0.02
330,807	Eurogrid	EUR	1.875%	10/06/25	359,064	0.19
41,351	Hannover Rueck	EUR	1.750%	08/10/40	44,411	0.02
318,815	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	331,864	0.18
318,815	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	326,660	0.18

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BONDS						EUR %
Germany (continued)						
88,904	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	91,337	0.05
124,053	Merck	EUR	1.625%	09/09/80	127,154	0.07
165,404	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	169,236	0.09
9,315	Nidda BondCo	EUR	7.250%	30/09/25	9,641	0.00
16,089	Nidda Healthcare Holding	EUR	3.500%	30/09/24	16,009	0.01
124,053	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	132,128	0.07
82,702	Santander Consumer Bank	EUR	0.050%	14/02/30	84,977	0.05
124,053	Schaeffler	EUR	2.750%	12/10/25	131,667	0.07
11,855	Schaeffler	EUR	3.375%	12/10/28	13,085	0.01
597,520	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	622,706	0.34
90,972	UniCredit Bank	EUR	0.010%	19/11/27	93,383	0.05
86,089	ZF Finance	EUR	2.750%	25/05/27	87,809	0.05
6,774	ZF Finance	EUR	3.750%	21/09/28	7,299	0.00
					4,402,559	2.38
Greece						
32,263	Alpha Bank AE	EUR	4.250%	13/02/30	30,405	0.01
45,038	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	50,927	0.03
15,012	National Bank of Greece	EUR	8.250%	18/07/29	16,297	0.01
6,097	Piraeus Bank	EUR	9.750%	26/06/29	5,412	0.00
46,608	Piraeus Bank	EUR	5.500%	19/02/30	34,939	0.02
					137,980	0.07
Guatemala						
8,257	Guatemala Government Bond	USD	5.375%	24/04/32	8,258	0.00
45,365	Guatemala Government Bond	USD	6.125%	01/06/50	49,173	0.03
					57,431	0.03
Guernsey						
82,702	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	84,251	0.05
					84,251	0.05
Honduras						
52,739	Honduras Government International Bond	USD	7.500%	15/03/24	48,276	0.03
21,721	Honduras Government International Bond	USD	6.250%	19/01/27	20,637	0.01
30,776	Honduras Government International Bond	USD	5.625%	24/06/30	28,863	0.01
					97,776	0.05
Hong Kong						
15,012	Blossom Joy	USD	3.100%	Perp.	12,316	0.01
13,989	CNAC HK Finbridge	USD	4.125%	19/07/27	11,830	0.00
57,254	CNAC HK Finbridge	USD	3.875%	19/06/29	47,465	0.02
9,444	CRCC Chengan	USD	3.970%	Perp.	7,906	0.00
41,900	Hero Asia Investment	USD	1.500%	18/11/23	34,240	0.02
18,356	Huaxin Cement International Finance	USD	2.250%	19/11/25	14,983	0.01
80,017	Lenovo Group	USD	3.421%	02/11/30	68,822	0.04
16,936	Wanda Group Overseas	USD	7.500%	24/07/22	13,518	0.01
					211,080	0.11
Hungary						
30,025	Hungary Government International Bond	EUR	1.750%	05/06/35	33,313	0.02
53,830	Hungary Government International Bond	USD	7.625%	29/03/41	78,155	0.04
57,348	Hungary Government International Bond	EUR	1.500%	17/11/50	58,308	0.03
					169,776	0.09
India						
35,425	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energy	USD	6.250%	10/12/24	32,209	0.02
10,801	Adani International Container Terminal	USD	3.000%	16/02/31	8,872	0.00

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BONDS						
India (continued)						
69,001	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	58,622	0.03
4,636	Adani Transmission	USD	4.250%	21/05/36	4,025	0.00
27,328	Delhi International Airport	USD	6.125%	31/10/26	22,943	0.01
8,263	Delhi International Airport	USD	6.450%	04/06/29	7,058	0.00
106,131	Future Retail	USD	5.600%	22/01/25	73,404	0.04
7,506	Glennmark Pharmaceuticals	USD	2.000%	28/06/22	6,882	0.00
43,560	GMR Hyderabad International Airport	USD	4.250%	27/10/27	34,530	0.02
42,439	HPCL-Mittal Energy	USD	5.250%	28/04/27	36,069	0.02
87,746	IIFL Finance	USD	5.875%	20/04/23	69,563	0.04
18,888	Indian Railway Finance	USD	3.950%	13/02/50	15,628	0.01
15,996	JSW Steel	USD	5.950%	18/04/24	13,926	0.01
41,046	Muthoot Finance	USD	6.125%	31/10/22	35,249	0.02
36,359	Oil India	USD	5.375%	17/04/24	32,933	0.02
55,719	Power Finance	USD	6.150%	06/12/28	55,581	0.03
15,736	Power Finance	USD	3.950%	23/04/30	13,766	0.01
30,102	REC	USD	5.250%	13/11/23	26,899	0.01
10,624	REC	USD	4.625%	22/03/28	9,617	0.01
66,956	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	54,123	0.03
					611,899	0.33
Indonesia						
33,679	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	28,009	0.02
61,309	Bayan Resources	USD	6.125%	24/01/23	51,516	0.03
42,757	Cikarang Listrindo	USD	4.950%	14/09/26	36,518	0.02
38,838	Indonesia Government International Bond	USD	8.500%	12/10/35	51,997	0.03
23,610	Indonesia Government International Bond	USD	7.750%	17/01/38	30,397	0.02
34,832	Indonesia Government International Bond	USD	5.250%	17/01/42	36,983	0.02
4,722	Indonesia Government International Bond	USD	4.625%	15/04/43	4,673	0.00
5,855	Indonesia Government International Bond	USD	3.500%	14/02/50	5,217	0.00
15,012	Indonesia Government International Bond	USD	4.450%	15/04/70	15,101	0.01
5,902	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	6,883	0.00
3,002	Pelabuhan Indonesia II	USD	4.250%	05/05/25	2,687	0.00
5,902	Pelabuhan Indonesia II	USD	5.375%	05/05/45	5,837	0.00
9,090	Pertamina Persero	USD	6.500%	27/05/41	10,085	0.01
13,694	Pertamina Persero	USD	6.500%	07/11/48	15,782	0.01
8,257	Pertamina Persero	USD	4.175%	21/01/50	7,318	0.00
27,323	Perusahaan Gas Negara	USD	5.125%	16/05/24	24,852	0.01
19,891	Perusahaan Listrik Negara	USD	4.125%	15/05/27	18,022	0.01
2,361	Perusahaan Listrik Negara	USD	5.250%	15/05/47	2,290	0.00
6,198	Perusahaan Listrik Negara	USD	4.875%	17/07/49	5,779	0.00
56,147	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	53,196	0.03
69,896	Saka Energi Indonesia	USD	4.450%	05/05/24	55,994	0.03
24,442	Tower Bersama Infrastructure	USD	4.250%	21/01/25	20,775	0.01
					489,911	0.26
Iraq						
17,176	Iraq International Bond	USD	6.752%	09/03/23	13,753	0.01
42,996	Iraq International Bond	USD	5.800%	15/01/28	33,051	0.02
					46,804	0.03
Ireland						
41,351	AIB Group	EUR	1.250%	28/05/24	42,966	0.02
124,053	AIB Mortgage Bank	EUR	0.875%	04/02/23	127,639	0.07
41,351	Bank of Ireland Group	EUR	1.375%	29/08/23	42,826	0.02
42,922	Borets Finance	USD	6.000%	17/09/26	36,748	0.02
82,702	CRH Finance	EUR	3.125%	03/04/23	88,887	0.05
74,478	Eurotorg via Bonitron	USD	9.000%	22/10/25	65,283	0.04
24,200	Gtk Europe Capital	USD	4.949%	18/02/26	20,841	0.01
22,519	Gtk Europe Capital	USD	4.650%	10/03/27	19,196	0.01
43,536	Gtk Europe Capital	USD	4.800%	26/02/28	37,366	0.02
47,553	Ireland Government Bond	EUR	3.400%	18/03/24	53,839	0.03

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BONDS						
Ireland (continued)						
243,970	Ireland Government Bond	EUR	1.000%	15/05/26	265,206	0.14
253,481	Ireland Government Bond	EUR	1.100%	15/05/29	286,306	0.16
31,332	James Hardie International Finance 144A	USD	5.000%	15/01/28	27,290	0.01
82,702	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	85,529	0.05
22,322	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	19,657	0.01
36,480	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	31,090	0.02
21,170	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	24,216	0.01
					1,274,885	0.69
Isle of Man						
7,762	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	6,832	0.00
53,358	Gohl Capital	USD	4.250%	24/01/27	46,431	0.02
28,537	Playtech	EUR	4.250%	07/03/26	29,587	0.02
					82,850	0.04
Israel						
31,696	ICL Group 144A	USD	6.375%	31/05/38	34,190	0.02
13,061	Israel Government International Bond	USD	3.875%	03/07/50	12,858	0.01
92,178	Israel Government International Bond	USD	4.500%	03/04/20	99,929	0.05
19,816	Leviathan Bond 144A	USD	5.750%	30/06/23	17,330	0.01
37,362	Leviathan Bond 144A	USD	6.750%	30/06/30	34,887	0.02
5,104	State of Israel	USD	3.375%	15/01/50	4,628	0.00
3,003	State of Israel	USD	3.800%	13/05/60	2,922	0.00
					206,744	0.11
Italy						
15,242	Centurion Bidco	EUR	5.875%	30/09/26	15,756	0.01
124,053	Credit Agricole Italia	EUR	1.000%	25/03/27	134,494	0.07
82,702	Eni	EUR	2.625%	22/11/21	84,896	0.05
76,913	FCA Bank	EUR	0.250%	28/02/23	77,221	0.04
41,351	FCA Bank	EUR	0.500%	18/09/23	41,767	0.02
50,034	FCA Bank	EUR	0.125%	16/11/23	50,037	0.03
82,702	Intesa Sanpaolo	EUR	2.125%	30/08/23	87,368	0.05
41,351	Intesa Sanpaolo	EUR	1.375%	18/01/24	43,021	0.02
41,351	Intesa Sanpaolo	EUR	1.750%	20/03/28	44,905	0.02
41,351	Intesa Sanpaolo	EUR	1.750%	04/07/29	45,221	0.03
1,419,162	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	1,455,572	0.79
454,860	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	464,411	0.25
620,263	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	640,457	0.35
413,509	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	425,951	0.23
227,430	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	233,819	0.13
281,186	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	301,275	0.16
620,263	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	710,450	0.39
503,240	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	535,830	0.29
227,430	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	243,828	0.13
272,916	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	300,766	0.16
646,728	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	702,637	0.38
492,075	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	556,872	0.30
757,134	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	850,661	0.46
1,766,923	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	2,793,530	1.51
46,539	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	62,486	0.03
14,396	Sofima Holding	EUR	3.750%	15/01/28	14,625	0.01

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BONDS						EUR %
Italy (continued)						
41,351	UniCredit	EUR	1.250%	25/06/25	42,748	0.02
41,351	UniCredit	EUR	1.250%	16/06/26	42,970	0.02
					11,003,574	5.95
Ivory Coast						
2,774	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	2,600	0.00
41,848	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	39,217	0.02
15,013	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	15,476	0.01
47,990	Ivory Coast Government International Bond	USD	5.750%	31/12/32	39,689	0.02
17,707	Ivory Coast Government International Bond	USD	6.125%	15/06/33	16,346	0.01
77,014	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	85,571	0.05
					198,899	0.11
Jamaica						
18,652	Jamaica Government International Bond	USD	7.625%	09/07/25	17,988	0.01
47,514	Jamaica Government International Bond	USD	6.750%	28/04/28	47,426	0.03
					65,414	0.04
Japan						
70,296	Nissan Motor	EUR	2.652%	17/03/26	74,420	0.04
82,702	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	86,075	0.05
260,510	Takeda Pharmaceutical	EUR	2.250%	21/11/26	293,213	0.16
124,053	Takeda Pharmaceutical	EUR	3.000%	21/11/30	153,011	0.08
					606,719	0.33
Jersey						
1,694	AA Bond	GBP	2.875%	31/01/22	1,896	0.00
28,791	AA Bond	GBP	5.500%	31/07/22	31,504	0.02
12,702	AA Bond	GBP	4.875%	31/07/24	14,690	0.01
18,630	AA Bond	GBP	5.500%	31/07/27	22,134	0.01
11,703	Adient Global Holdings 144A	USD	4.875%	15/08/26	9,840	0.00
30,908	Advanz Pharma	USD	8.000%	06/09/24	25,640	0.01
289,456	Aptiv	EUR	1.500%	10/03/25	305,682	0.17
1,323	CPUK Finance	GBP	4.250%	28/08/22	1,490	0.00
11,008	CPUK Finance	GBP	4.875%	28/08/25	12,323	0.01
11,855	CPUK Finance	GBP	6.500%	28/08/26	13,869	0.01
33,872	Galaxy Bidco	GBP	6.500%	31/07/26	39,629	0.02
15,013	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	12,982	0.01
82,702	Glencore Finance Europe	EUR	1.750%	17/03/25	87,335	0.05
7,198	TVL Finance	GBP	5.421%	15/07/25	7,167	0.00
39,783	Walnut Bidco	EUR	6.750%	01/08/24	41,516	0.02
					627,697	0.34
Jordan						
16,514	Jordan Government International Bond	USD	5.850%	07/07/30	14,925	0.01
24,908	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	23,799	0.01
85,992	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	82,161	0.05
					120,885	0.07
Kazakhstan						
9,916	Kazakhstan Government International Bond	USD	6.500%	21/07/45	13,106	0.01
4,804	KazMunayGas National	USD	3.500%	14/04/33	4,299	0.00
30,693	KazMunayGas National	USD	6.375%	24/10/48	36,146	0.02
15,818	KazTransGas	USD	4.375%	26/09/27	14,900	0.01
					68,451	0.04
Kenya						
7,083	Kenya Government International Bond	USD	6.875%	24/06/24	6,356	0.00

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BONDS						EUR %
Kenya (continued)						
11,109	Kenya Government International Bond	USD	7.000%	22/05/27	10,031	0.01
17,589	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	16,164	0.01
10,086	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	9,268	0.01
14,787	Kenya Government International Bond	USD	8.000%	22/05/32	14,112	0.01
1,476	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	1,385	0.00
5,127	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	4,811	0.00
28,779	Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	27,005	0.01
					89,132	0.05
Kuwait						
45,038	Burgan Bank	USD	2.750%	15/12/31	36,750	0.02
					36,750	0.02
Lebanon						
17,412	Lebanon Government International Bond *	USD	6.375%	09/03/20	2,236	0.00
5,194	Lebanon Government International Bond *	USD	5.800%	14/04/20	618	0.00
6,493	Lebanon Government International Bond	USD	6.250%	27/05/22	759	0.00
2,302	Lebanon Government International Bond	USD	6.000%	27/01/23	268	0.00
7,614	Lebanon Government International Bond	USD	6.400%	26/05/23	882	0.00
29,217	Lebanon Government International Bond	USD	6.650%	22/04/24	3,395	0.00
4,781	Lebanon Government International Bond	USD	6.250%	04/11/24	553	0.00
1,416	Lebanon Government International Bond	USD	6.600%	27/11/26	163	0.00
2,125	Lebanon Government International Bond	USD	6.750%	29/11/27	246	0.00
67,288	Lebanon Government International Bond	USD	6.850%	25/05/29	7,769	0.01
65,340	Lebanon Government International Bond	USD	6.650%	26/02/30	7,504	0.00
					24,393	0.01
Luxembourg						
16,089	Altice Financing	EUR	3.000%	15/01/28	15,538	0.01
41,351	Aroundtown	EUR	1.875%	19/01/26	44,627	0.02
142,198	B2W Digital Lux	USD	4.375%	20/12/30	120,431	0.07
6,424	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	7,326	0.00
82,702	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	88,715	0.05
63,392	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	52,619	0.03
19,781	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	16,207	0.01
82,702	DH Europe Finance II	EUR	0.200%	18/03/26	83,580	0.05
517,713	European Financial Stability Facility	EUR	0.000%	17/11/22	524,491	0.28
318,815	European Financial Stability Facility	EUR	0.875%	26/07/27	348,418	0.19
697,589	European Financial Stability Facility	EUR	0.050%	17/10/29	727,173	0.39
192,452	FEL Energy VI	USD	5.750%	01/12/40	167,679	0.09
6,774	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	6,978	0.00
41,351	Grand City Properties	EUR	1.500%	22/02/27	44,268	0.02
76,499	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	81,062	0.04
123,226	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	125,888	0.07

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BONDS						
Luxembourg (continued)						
43,005	John Deere Cash Management	EUR	2.200%	02/04/32	52,219	0.03
11,757	JSM Global	USD	4.750%	20/10/30	10,360	0.01
5,902	JSM Global 144A	USD	4.750%	20/10/30	5,201	0.00
55,678	Kenbourne Invest	USD	6.875%	26/11/24	49,510	0.03
12,686	Kernel Holding	USD	6.500%	17/10/24	11,029	0.01
46,031	Kernel Holding	USD	6.750%	27/10/27	40,113	0.02
41,351	Logicor Financing	EUR	1.500%	13/07/26	43,682	0.02
34,296	LSF9 Balta Issuer	EUR	7.750%	15/09/22	32,717	0.02
82,702	Medtronic Global Holdings	EUR	0.375%	15/10/28	84,991	0.05
63,743	MHP Lux	USD	6.950%	03/04/26	57,466	0.03
11,467	MHP Lux	USD	6.250%	19/09/29	9,653	0.01
38,779	Millicom International Cellular	USD	6.625%	15/10/26	33,960	0.02
28,213	Millicom International Cellular	USD	4.500%	27/04/31	24,931	0.01
12,702	Motion Finco	EUR	7.000%	15/05/25	13,441	0.01
28,568	Nexa Resources	USD	5.375%	04/05/27	25,987	0.01
16,089	PLT VII Finance	EUR	4.625%	05/01/26	16,755	0.01
1,694	Takko Luxembourg 2	EUR	5.375%	15/11/23	1,524	0.00
					2,968,539	1.61
Macedonia						
109,441	North Macedonia Government International Bond	EUR	3.675%	03/06/26	122,845	0.07
					122,845	0.07
Malaysia						
19,124	Petronas Capital	USD	4.550%	21/04/50	20,960	0.01
28,247	Petronas Capital	USD	4.800%	21/04/60	33,479	0.02
2,361	Petronas Capital 144A	USD	4.550%	21/04/50	2,587	0.00
5,902	Petronas Capital 144A	USD	4.800%	21/04/60	6,996	0.00
					64,022	0.03
Mauritius						
11,439	Azure Power Energy	USD	5.500%	03/11/22	9,606	0.01
72,261	Greenko Investment	USD	4.875%	16/08/23	60,530	0.03
81,169	HTA Group	USD	7.000%	18/12/25	71,772	0.04
52,544	India Green Energy Holdings	USD	5.375%	29/04/24	45,506	0.02
29,571	Neerg Energy	USD	6.000%	13/02/22	24,622	0.01
19,516	Network i2i	USD	5.650%	Perp.	16,995	0.01
59,299	UPL	USD	4.625%	16/06/30	52,440	0.03
36,587	UPL	USD	5.250%	31/12/99	29,599	0.02
					311,070	0.17
Mexico						
34,366	Alpek	USD	4.250%	18/09/29	30,833	0.02
25,671	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	24,131	0.01
150,430	Braskem Idesa	USD	7.450%	15/11/29	115,569	0.06
31,495	Cemex	USD	7.375%	05/06/27	29,325	0.02
51,878	Cemex	USD	5.450%	19/11/29	46,714	0.03
78,281	Cemex	USD	5.200%	17/09/30	70,233	0.04
5,254	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	4,885	0.00
20,596	Cometa Energia	USD	6.375%	24/04/35	19,604	0.01
2,361	Comision Federal de Electricidad	USD	5.750%	14/02/42	2,306	0.00
24,967	Elementia	USD	5.500%	15/01/25	20,691	0.01
17,670	Farmacma Enterprises	USD	6.375%	30/03/38	16,846	0.01
45,038	Gruma	USD	4.875%	01/12/24	41,452	0.02
8,557	Industrias Penoles	USD	4.750%	06/08/50	8,120	0.00
107,504	Infraestructura Energetica Nova	USD	4.750%	15/01/51	96,429	0.05
8,257	Metalsa	USD	4.900%	24/04/23	7,085	0.00
25,487	Mexico City Airport Trust	USD	4.250%	31/10/26	22,102	0.01
44,386	Mexico City Airport Trust	USD	3.875%	30/04/28	37,560	0.02
59,674	Mexico City Airport Trust	USD	5.500%	31/07/47	51,490	0.03
60,417	Mexico Government International Bond	USD	6.050%	11/01/40	66,379	0.04
59,083	Mexico Government International Bond	USD	4.600%	23/01/46	56,584	0.03

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BONDS						
Mexico (continued)						
9,458	Mexico Government International Bond	USD	5.000%	27/04/51	9,651	0.01
191,445	Mexico Government International Bond	USD	5.750%	12/10/99	208,579	0.11
35,356	Nemak	USD	4.750%	23/01/25	29,889	0.02
28,686	Orbia Advance	USD	5.500%	15/01/48	28,491	0.02
41,918	Sixsigma Networks Mexico Total Play	USD	7.500%	02/05/25	31,900	0.02
23,551	Telecomunicaciones	USD	7.500%	12/11/25	19,248	0.01
7,506	Trust Fibra Uno	USD	6.390%	15/01/50	7,198	0.00
7,506	Trust Fibra Uno 144A	USD	6.390%	15/01/50	7,198	0.00
					1,110,492	0.60
Morocco						
102,085	Morocco Government International Bond	EUR	2.000%	30/09/30	103,756	0.06
14,815	Morocco Government International Bond	USD	3.000%	15/12/32	12,326	0.01
23,669	Morocco Government International Bond	USD	5.500%	11/12/42	24,216	0.01
30,475	Morocco Government International Bond	USD	4.000%	15/12/50	25,760	0.01
					166,058	0.09
Mozambique						
48,223	Mozambique International Bond	USD	5.000%	15/09/31	36,269	0.02
					36,269	0.02
Namibia						
14,402	Namibia International Bonds	USD	5.250%	29/10/25	12,688	0.01
					12,688	0.01
Netherlands						
41,351	ABN AMRO Bank	EUR	0.875%	15/01/24	42,728	0.02
41,351	ABN AMRO Bank	EUR	1.250%	28/05/25	43,600	0.02
41,351	Akelius Residential Property Financing	EUR	1.000%	17/01/28	42,678	0.02
55,824	Alliander	EUR	1.625%	Perp.	58,964	0.03
82,702	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	87,428	0.05
124,053	Atradius Finance	EUR	5.250%	23/09/44	135,165	0.07
124,053	Bayer Capital	EUR	1.500%	26/06/26	132,870	0.07
9,308	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	8,409	0.00
20,675	BMW Finance	EUR	0.000%	24/03/23	20,756	0.01
148,863	BMW Finance	EUR	1.500%	06/02/29	166,225	0.09
37,775	Braskem Netherlands Finance	USD	4.500%	10/01/28	32,539	0.02
8,257	Braskem Netherlands Finance	USD	4.500%	31/01/30	6,942	0.00
41,351	Brenntag Finance	EUR	1.125%	27/09/25	43,424	0.02
124,053	Cooperatieve Rabobank	EUR	0.625%	26/04/26	131,423	0.07
41,351	Cooperatieve Rabobank	EUR	2.500%	26/05/26	41,778	0.02
41,351	CRH Funding	EUR	1.875%	09/01/24	43,692	0.02
41,351	CTP	EUR	2.125%	01/10/25	43,783	0.02
82,702	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	88,323	0.05
26,674	Diamond BC	EUR	5.625%	15/08/25	27,192	0.02
15,073	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	16,454	0.01
41,351	Digital Dutch Finco	EUR	1.000%	15/01/32	42,861	0.02
10,162	Dufry One	CHF	1.000%	04/05/23	16,484	0.01
17,783	Dufry One	EUR	2.500%	15/10/24	17,140	0.01
124,053	EDP Finance	EUR	1.875%	29/09/23	130,850	0.07
124,053	EDP Finance	EUR	1.875%	13/10/25	135,067	0.07
310,132	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	336,107	0.18
31,519	Embraer Netherlands Finance	USD	6.950%	17/01/28	29,148	0.02
37,775	Equate Petrochemical	USD	4.250%	03/11/26	34,502	0.02
41,351	Givaudan Finance Europe	EUR	1.000%	22/04/27	44,149	0.02
41,351	Givaudan Finance Europe	EUR	1.625%	22/04/32	47,252	0.03
10,034	Greenko Dutch	USD	5.250%	24/07/24	8,526	0.01
41,351	Iberdrola International	EUR	3.500%	01/02/21	41,469	0.02
165,403	Iberdrola International	EUR	1.125%	27/01/23	170,095	0.09
41,351	Iberdrola International	EUR	1.875%	Perp.	42,514	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 %
Netherlands (continued)						
35,879	IHS Netherlands Holdco	USD	7.125%	18/03/25	30,863	0.02
11,710	IHS Netherlands Holdco	USD	8.000%	18/09/27	10,360	0.01
45,131	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	39,929	0.02
82,702	ING Groep	EUR	2.500%	15/02/29	87,956	0.05
41,351	ING Groep	EUR	2.125%	26/05/31	44,244	0.02
10,162	IPD 3	EUR	5.500%	01/12/25	10,517	0.01
28,568	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	34,555	0.02
124,053	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	126,693	0.07
37,818	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	30,982	0.02
14,166	Lukoil Securities	USD	3.875%	06/05/30	12,540	0.01
174,087	LYB International Finance II	EUR	0.875%	17/09/26	180,206	0.10
3,305	MDGH	USD	3.000%	19/04/24	2,884	0.00
13,962	Metinvest	USD	7.750%	23/04/23	12,228	0.01
50,808	Metinvest	EUR	5.625%	17/06/25	52,968	0.03
72,304	Metinvest	USD	8.500%	23/04/26	66,628	0.04
59,165	Metinvest	USD	7.650%	01/10/27	53,070	0.03
47,751	Minejesa Capital	USD	4.625%	10/08/30	42,151	0.02
36,973	Mong Duong Finance Holdings	USD	5.125%	07/05/29	31,818	0.02
70,152	MV24 Capital	USD	6.748%	01/06/34	62,940	0.03
186,079	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	187,476	0.10
136,458	Netherlands Government Bond 144A	EUR	3.750%	15/01/23	148,972	0.08
293,178	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	299,710	0.16
148,450	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	155,022	0.08
735,219	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	811,706	0.44
29,512	Petrobras Global Finance	USD	5.999%	27/01/28	28,263	0.02
11,805	Petrobras Global Finance	USD	5.750%	01/02/29	11,262	0.01
76,731	Petrobras Global Finance	USD	5.093%	15/01/30	70,159	0.04
19,655	Petrobras Global Finance	USD	5.600%	03/01/31	18,486	0.01
122,047	Petrobras Global Finance	USD	6.900%	19/03/49	126,680	0.07
94,297	Petrobras Global Finance	USD	6.750%	03/06/50	95,854	0.05
47,740	Prosus	USD	5.500%	21/07/25	44,942	0.02
22,371	Prosus	USD	3.680%	21/01/30	19,941	0.01
7,506	Prosus	EUR	2.031%	03/08/32	7,828	0.00
16,063	Prosus	USD	4.027%	03/08/50	13,816	0.01
5,347	Prosus 144A	USD	3.680%	21/01/30	4,767	0.00
41,351	Repsol International Finance	EUR	0.250%	02/08/27	41,755	0.02
41,351	Repsol International Finance	EUR	4.247%	31/12/99	46,049	0.03
24,810	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	25,311	0.01
139,352	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	149,954	0.08
41,351	Signify	EUR	2.000%	11/05/24	43,753	0.02
47,553	Signify	EUR	2.375%	11/05/27	52,768	0.03
12,702	Sunshine Mid	EUR	6.500%	15/05/26	13,239	0.01
60,146	Syngenta Finance	USD	5.182%	24/04/28	52,767	0.03
25,144	Syngenta Finance	USD	5.676%	24/04/48	21,430	0.01
289,456	TenneT Holding	EUR	1.000%	13/06/26	307,554	0.17
124,053	TenneT Holding	EUR	2.995%	Perp.	131,497	0.07
57,313	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	46,464	0.03
67,347	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	53,013	0.03
11,855	Trivium Packaging Finance	EUR	3.750%	15/08/26	12,233	0.01
27,098	United Group	EUR	3.625%	15/02/28	26,624	0.01
45,037	VEON Holdings	USD	3.375%	25/11/27	37,862	0.02
4,804	Vivo Energy Investments	USD	5.125%	24/09/27	4,187	0.00
82,702	Vonovia Finance	EUR	0.750%	25/01/22	83,621	0.05
41,351	Vonovia Finance	EUR	1.750%	25/01/27	45,629	0.03
82,702	Vonovia Finance	EUR	1.500%	14/01/28	90,858	0.05
41,351	Vonovia Finance	EUR	2.250%	07/04/30	48,583	0.03
82,702	Vonovia Finance	EUR	1.000%	09/07/30	87,794	0.05
24,755	VTR Finance	USD	6.375%	15/07/28	22,129	0.01
41,351	ZF Europe Finance	EUR	2.000%	23/02/26	41,041	0.02

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BONDS						EUR %
Netherlands (continued)						
3,387	ZF Europe Finance International	EUR	3.000%	23/10/29	3,474	0.00
5,081	Ziggo	EUR	2.875%	15/01/30	5,189	0.00
					6,783,731	3.67
New Zealand						
206,755	ANZ New Zealand International	EUR	0.125%	22/09/23	209,855	0.12
103,377	BNZ International Funding	EUR	0.500%	13/05/23	105,164	0.06
165,404	BNZ International Funding	EUR	0.625%	03/07/25	172,645	0.09
206,754	Westpac Securities	EUR	0.125%	16/06/21	207,357	0.11
					695,021	0.38
Nigeria						
11,510	Nigeria Government International Bond	USD	7.625%	21/11/25	10,838	0.01
22,429	Nigeria Government International Bond	USD	6.500%	28/11/27	19,798	0.01
17,648	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	15,597	0.01
3,542	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	3,130	0.00
34,529	Nigeria Government International Bond	USD	8.747%	21/01/31	32,801	0.02
19,242	Nigeria Government International Bond	USD	7.875%	16/02/32	17,341	0.01
4,486	Nigeria Government International Bond	USD	7.696%	23/02/38	3,920	0.00
9,975	Nigeria Government International Bond	USD	9.248%	21/01/49	9,607	0.00
					113,032	0.06
Norway						
20,323	Aker 144A	USD	3.750%	15/01/30	17,511	0.01
82,702	DNB Bank	EUR	0.050%	14/11/23	83,406	0.05
124,053	DNB Bank	EUR	1.250%	01/03/27	125,946	0.07
289,456	DNB Boligkreditt	EUR	0.625%	19/06/25	303,501	0.16
10,585	Explorer II	EUR	3.375%	24/02/25	9,368	0.00
					539,732	0.29
Papua New Guinea						
18,652	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	15,674	0.01
					15,674	0.01
Paraguay						
2,951	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	2,834	0.00
34,198	Paraguay Government International Bond (traded in United States)	USD	5.000%	15/04/26	32,841	0.02
35,655	Paraguay Government International Bond	USD	4.700%	27/03/27	34,167	0.02
6,605	Paraguay Government International Bond	USD	4.950%	28/04/31	6,553	0.00
75,848	Paraguay Government International Bond	USD	6.100%	11/08/44	83,300	0.04
11,435	Paraguay Government International Bond	USD	5.400%	30/03/50	11,858	0.01
26,272	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	22,905	0.01
					194,458	0.10
Peru						
13,676	Banco de Credito del Peru	USD	3.125%	01/07/30	11,457	0.01
40,605	Composol	USD	6.000%	03/02/27	35,118	0.02
26,272	Consorcio Transmataro	USD	4.700%	16/04/34	25,407	0.01
7,407	Fenix Power Peru	USD	4.317%	20/09/27	6,385	0.00
31,076	Inretail Pharma	USD	5.375%	02/05/23	26,443	0.02
54,479	Peruvian Government International Bond	USD	8.750%	21/11/33	76,237	0.04
1,653	Peruvian Government International Bond	USD	6.550%	14/03/37	2,056	0.00

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BONDS						EUR %
Peru (continued)						
12,926	Peruvian Government International Bond	USD	5.625%	18/11/50	16,658	0.01
15,110	Peruvian Government International Bond	USD	2.780%	01/12/60	12,485	0.01
23,787	Petroleos del Peru	USD	4.750%	19/06/32	22,444	0.01
7,614	Petroleos del Peru	USD	5.625%	19/06/47	7,628	0.00
					242,318	0.13
Philippines						
109,701	Globe Telecom	USD	3.000%	23/07/35	87,665	0.05
49,286	Manila Water	USD	4.375%	30/07/30	41,169	0.02
2,951	Philippine Government International Bond	USD	7.750%	14/01/31	3,724	0.00
10,093	Philippine Government International Bond	USD	5.000%	13/01/37	10,925	0.01
13,694	Philippine Government International Bond	USD	3.950%	20/01/40	13,347	0.01
9,798	Philippine Government International Bond	USD	3.700%	01/03/41	9,282	0.00
33,526	Philippine Government International Bond	USD	2.950%	05/05/45	28,993	0.02
15,169	Philippine Government International Bond	USD	2.650%	10/12/45	12,585	0.01
9,798	PLDT	USD	2.500%	23/01/31	8,372	0.00
5,630	PLDT	USD	3.450%	23/06/50	4,949	0.00
					221,011	0.12
Poland						
1,281,877	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	1,390,947	0.75
					1,390,947	0.75
Portugal						
124,053	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	140,384	0.08
					140,384	0.08
Qatar						
83,850	Qatar Government International Bond	USD	5.103%	23/04/48	96,546	0.05
67,170	Qatar Government International Bond	USD	4.817%	14/03/49	75,055	0.04
					171,601	0.09
Romania						
50,241	Romanian Government International Bond	USD	6.125%	22/01/44	58,129	0.03
43,843	Romanian Government International Bond	USD	5.125%	15/06/48	45,955	0.03
237,198	Romanian Government International Bond	EUR	4.625%	03/04/49	321,169	0.17
8,618	Romanian Government International Bond	USD	4.000%	14/02/51	7,683	0.00
					432,936	0.23
Russia						
18,015	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	17,034	0.01
66,055	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	62,456	0.03
28,332	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	26,469	0.01
33,113	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	46,370	0.03
9,007	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	8,604	0.00
45,037	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	45,550	0.02
113,327	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	117,338	0.06
27,023	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	27,979	0.02
61,385	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	69,893	0.04

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BONDS						EUR %
Russia (continued)						
25,971	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	30,685	0.02
45,037	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	51,075	0.03
					503,453	0.27
Saudi Arabia						
52,544	Arab National Bank	USD	3.326%	28/10/30	44,267	0.02
14,756	Saudi Arabian Oil	USD	4.250%	16/04/39	14,188	0.01
57,785	Saudi Government International Bond	USD	4.625%	04/10/47	58,562	0.03
44,434	Saudi Government International Bond	USD	5.000%	17/04/49	47,710	0.03
4,309	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	4,811	0.00
49,639	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	55,426	0.03
3,002	Saudi Government International Bond	USD	3.750%	21/01/55	2,687	0.00
					227,651	0.12
Senegal						
12,631	Senegal Government International Bond	USD	6.250%	23/05/33	11,619	0.01
					11,619	0.01
Serbia						
210,475	Serbia International Bond	EUR	1.500%	26/06/29	218,191	0.12
68,267	Serbia International Bond	USD	2.125%	01/12/30	55,298	0.03
					273,489	0.15
Singapore						
32,912	ABJA Investment	USD	5.950%	31/07/24	28,910	0.02
10,624	BOC Aviation	USD	3.250%	29/04/25	9,209	0.00
19,891	BOC Aviation	USD	3.875%	27/04/26	17,799	0.01
202,619	DBS Group Holdings	EUR	1.500%	11/04/28	206,930	0.11
41,329	Jollibee Worldwide	USD	4.750%	24/06/30	34,251	0.02
33,942	LLPL Capital	USD	6.875%	04/02/39	32,825	0.02
40,585	Marble II	USD	5.300%	20/06/22	33,460	0.02
37,726	Medco Bell	USD	6.375%	30/01/27	31,619	0.02
206,754	Oversea-Chinese Banking	EUR	0.375%	01/03/23	210,159	0.11
28,745	TBG Global	USD	5.250%	10/02/22	23,530	0.01
22,016	Theta Capital	USD	6.750%	31/10/26	17,093	0.01
					645,785	0.35
Slovakia						
237,768	Slovakia Government Bond	EUR	3.000%	28/02/23	256,393	0.14
					256,393	0.14
Slovenia						
62,663	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	59,545	0.03
5,405	Slovenia Government Bond	EUR	0.488%	20/10/50	5,705	0.01
					65,250	0.04
South Africa						
47,751	Eskom Holdings	USD	6.750%	06/08/23	39,910	0.02
50,820	Eskom Holdings	USD	7.125%	11/02/25	42,646	0.02
28,509	Eskom Holdings	USD	6.350%	10/08/28	25,778	0.02
43,678	Eskom Holdings	USD	8.450%	10/08/28	39,514	0.02
9,916	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	8,884	0.01
14,048	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	13,037	0.01
2,066	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,830	0.00
5,902	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	5,169	0.00
					176,768	0.10
Spain						
41,351	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	42,966	0.02

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BONDS						
Spain (continued)						
41,351	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	43,602	0.02
41,351	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	41,362	0.02
41,351	Banco Santander	EUR	0.250%	19/06/24	41,929	0.02
82,702	Banco Santander	EUR	0.125%	04/06/30	85,908	0.05
82,702	CaixaBank	EUR	0.750%	18/04/23	84,415	0.05
41,351	CaixaBank	EUR	2.375%	01/02/24	44,288	0.03
165,403	CaixaBank	EUR	1.125%	17/05/24	171,983	0.09
82,702	CaixaBank	EUR	1.125%	27/03/26	87,012	0.05
41,351	CaixaBank	EUR	0.750%	10/07/26	42,507	0.02
41,351	CaixaBank	EUR	3.500%	15/02/27	42,655	0.02
82,702	CaixaBank	EUR	2.250%	17/04/30	86,630	0.05
5,927	Foodco Bondco	EUR	6.250%	15/05/26	5,326	0.00
597,520	Instituto de Credito Oficial	EUR	0.200%	31/01/24	610,273	0.33
21,170	Lorca Telecom Bondco	EUR	4.000%	18/09/27	22,343	0.01
13,549	Naviera Armas	EUR	6.500%	31/07/23	6,511	0.00
17,783	Naviera Armas	EUR	4.250%	15/11/24	8,464	0.01
124,053	Red Electrica Financiaciones	EUR	1.250%	13/03/27	133,924	0.07
41,351	Santander Consumer Finance	EUR	0.500%	14/11/26	42,358	0.02
160,855	Spain Government Bond	EUR	0.400%	30/04/22	163,054	0.09
132,323	Spain Government Bond	EUR	0.450%	31/10/22	134,845	0.07
248,105	Spain Government Bond 144A	EUR	5.850%	31/01/22	265,425	0.14
529,291	Spain Government Bond 144A	EUR	5.400%	31/01/23	595,506	0.32
322,537	Spain Government Bond 144A	EUR	4.400%	31/10/23	368,238	0.20
274,983	Spain Government Bond 144A	EUR	4.800%	31/01/24	320,716	0.17
115,782	Spain Government Bond 144A	EUR	0.250%	30/07/24	119,069	0.07
336,596	Spain Government Bond 144A	EUR	2.750%	31/10/24	379,075	0.21
413,509	Spain Government Bond 144A	EUR	4.650%	30/07/25	511,374	0.28
225,776	Spain Government Bond 144A	EUR	2.150%	31/10/25	254,355	0.14
144,728	Spain Government Bond 144A	EUR	1.950%	30/04/26	163,121	0.09
255,135	Spain Government Bond 144A	EUR	1.300%	31/10/26	280,364	0.15
413,509	Spain Government Bond 144A	EUR	1.500%	30/04/27	461,766	0.25
661,614	Spain Government Bond 144A	EUR	1.450%	31/10/27	738,969	0.40
1,124,330	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,260,394	0.68
86,010	Spain Government Bond 144A	EUR	1.450%	30/04/29	97,223	0.05
82,702	Telefonica Emisiones	EUR	1.069%	05/02/24	85,699	0.05
					7,843,649	4.24
Sri Lanka						
5,666	Sri Lanka Government International Bond	USD	6.250%	27/07/21	4,031	0.00
3,187	Sri Lanka Government International Bond	USD	5.750%	18/01/22	2,043	0.00
26,856	Sri Lanka Government International Bond	USD	5.875%	25/07/22	15,295	0.01
5,902	Sri Lanka Government International Bond	USD	5.750%	18/04/23	3,109	0.00
37,599	Sri Lanka Government International Bond	USD	6.850%	14/03/24	18,821	0.01
10,861	Sri Lanka Government International Bond	USD	6.850%	03/11/25	5,397	0.00
22,902	Sri Lanka Government International Bond	USD	6.200%	11/05/27	10,754	0.01
10,624	Sri Lanka Government International Bond	USD	7.550%	28/03/30	5,013	0.00
					64,463	0.03
Supranational						
19,066	Africa Finance	USD	3.750%	30/10/29	16,634	0.01

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BONDS						
Supranational (continued)						
22,368	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	18,396	0.01
5,030	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	4,473	0.00
9,148	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	7,879	0.01
4,850	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	4,043	0.00
3,652	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	2,511	0.00
66,806	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	57,922	0.03
597,520	European Investment Bank	EUR	3.000%	28/09/22	636,185	0.35
782,359	European Investment Bank	EUR	0.625%	22/01/29	853,409	0.46
					1,601,452	0.87
Sweden						
82,702	Essity	EUR	1.125%	27/03/24	85,917	0.05
124,053	Svenska Handelsbanken	EUR	0.125%	18/06/24	125,685	0.07
41,351	Svenska Handelsbanken	EUR	1.000%	15/04/25	43,421	0.02
22,017	Unilabs Subholding	EUR	5.750%	15/05/25	22,617	0.01
66,897	Verisure Midholding	EUR	5.750%	01/12/23	67,921	0.04
					345,561	0.19
Switzerland						
82,702	Credit Suisse Group	EUR	1.250%	17/07/25	86,129	0.05
289,456	Credit Suisse Group	EUR	3.250%	02/04/26	327,517	0.18
41,351	Credit Suisse Group	EUR	1.000%	24/06/27	43,101	0.02
165,403	UBS Group	EUR	0.250%	29/01/26	166,763	0.09
					623,510	0.34
Tajikistan						
13,511	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	9,610	0.01
					9,610	0.01
Thailand						
6,493	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	5,538	0.00
36,536	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	31,164	0.02
37,143	Kasikornbank	USD	3.343%	02/10/31	31,231	0.02
10,959	Minor International	USD	3.100%	Perp.	9,054	0.01
2,361	PTTEP Treasury Center	USD	2.587%	10/06/27	2,019	0.00
4,722	Siam Commercial Bank	USD	4.400%	11/02/29	4,508	0.00
7,673	Thaioil Treasury Center	USD	4.875%	23/01/43	7,257	0.00
45,578	Thaioil Treasury Center	USD	3.750%	18/06/50	37,131	0.02
					127,902	0.07
Tunisia						
39,782	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	29,753	0.02
11,560	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	10,640	0.00
					40,393	0.02
Turkey						
12,395	Arcelik	USD	5.000%	03/04/23	10,540	0.01
46,039	KOC Holding	USD	6.500%	11/03/25	41,060	0.02
27,473	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	23,938	0.01
16,940	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	14,755	0.01
18,416	Turkey Government International Bond	USD	7.250%	23/12/23	16,490	0.01
9,444	Turkey Government International Bond	USD	5.600%	14/11/24	8,105	0.00
10,742	Turkey Government International Bond	USD	7.375%	05/02/25	9,816	0.01
9,326	Turkey Government International Bond	USD	6.375%	14/10/25	8,253	0.00
56,545	Turkey Government International Bond	USD	4.875%	09/10/26	46,844	0.03
18,652	Turkey Government International Bond	USD	6.000%	25/03/27	16,217	0.01

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BONDS						EUR %
Turkey (continued)						
2,361	Turkey Government International Bond	USD	6.125%	24/10/28	2,062	0.00
13,694	Turkey Government International Bond	USD	7.625%	26/04/29	12,944	0.01
17,884	Turkey Government International Bond	USD	6.875%	17/03/36	15,967	0.01
12,218	Turkey Government International Bond	USD	6.000%	14/01/41	9,880	0.01
9,326	Turkey Government International Bond	USD	5.750%	11/05/47	7,279	0.00
9,444	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	7,903	0.00
7,909	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	6,729	0.00
15,582	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	13,834	0.01
21,898	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	18,387	0.01
32,640	Turkiye Is Bankasi	USD	6.125%	25/04/24	27,326	0.01
23,610	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	19,517	0.01
8,257	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	7,524	0.00
53,111	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	47,089	0.03
					392,459	0.21
Ukraine						
17,589	Ukraine Government International Bond	USD	8.994%	01/02/24	16,308	0.01
3,002	Ukraine Government International Bond	USD	8.994%	01/02/24	2,784	0.00
16,514	Ukraine Government International Bond	USD	7.750%	01/09/24	15,038	0.01
2,402	Ukraine Government International Bond	USD	7.750%	01/09/25	2,206	0.00
22,459	Ukraine Government International Bond	USD	7.750%	01/09/26	20,776	0.01
9,308	Ukraine Government International Bond	USD	7.750%	01/09/27	8,652	0.00
126,651	Ukraine Government International Bond	USD	9.750%	01/11/28	127,645	0.07
33,644	Ukraine Government International Bond	USD	7.375%	25/09/32	30,298	0.02
174,923	Ukraine Government International Bond	USD	7.253%	15/03/33	156,536	0.08
38,602	Ukraine Government International Bond	USD	0.000%	31/05/40	32,619	0.02
35,524	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	30,630	0.02
					443,492	0.24
United Arab Emirates						
41,245	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	42,004	0.02
18,298	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	16,059	0.01
7,056	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	7,047	0.00
61,598	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	58,357	0.03
2,361	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	2,237	0.00
9,444	Abu Dhabi National Energy	USD	4.000%	03/10/49	9,292	0.01
38,012	DP World	USD	6.850%	02/07/37	42,717	0.02
6,005	DP World	USD	5.625%	25/09/48	6,273	0.00
37,421	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	36,028	0.02
7,083	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	6,819	0.00
36,480	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	29,401	0.02
48,194	Emirates NBD Bank	USD	6.125%	Perp.	42,737	0.02

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BONDS						EUR %
United Arab Emirates (continued)						
23,774	Finance Department Government of Sharjah	USD	4.000%	28/07/50	19,814	0.01
11,259	First Abu Dhabi Bank	USD	4.500%	Perp.	9,679	0.01
11,805	Kuwait Projects	USD	4.229%	29/10/26	10,022	0.01
6,788	Kuwait Projects	USD	4.500%	23/02/27	5,731	0.00
72,835	National Central Cooling	USD	2.500%	21/10/27	60,511	0.03
60,050	Nbk Tier 2	USD	2.500%	24/11/30	50,047	0.03
25,381	Ruwais Power	USD	6.000%	31/08/36	27,744	0.02
					482,519	0.26
United Kingdom						
5,335	Algeco Global Finance	EUR	6.500%	15/02/23	5,449	0.00
8,468	Algeco Global Finance 144A	USD	8.000%	15/02/23	7,072	0.00
69,598	Antofagasta	USD	2.375%	14/10/30	57,166	0.03
12,702	Arrow Global Finance	GBP	5.125%	15/09/24	14,224	0.01
41,351	Barclays	EUR	0.750%	09/06/25	42,202	0.02
12,702	Boparan Finance	GBP	7.625%	30/11/25	14,400	0.01
52,516	BP Capital Markets	EUR	3.625%	31/12/99	57,570	0.03
24,681	Fresnillo	USD	4.250%	02/10/50	22,183	0.01
16,089	Heathrow Finance	GBP	4.375%	01/03/27	18,093	0.01
70,296	Informa	EUR	2.125%	06/10/25	74,165	0.04
3,472	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	1,393	0.00
2,777	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	1,111	0.00
66,813	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	26,891	0.02
206,754	Lloyds Bank	EUR	0.125%	18/06/26	211,972	0.12
84,769	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	94,907	0.05
82,702	Lloyds Banking Group	EUR	0.625%	15/01/24	83,659	0.05
41,351	Lloyds Banking Group	EUR	3.500%	01/04/26	47,067	0.03
41,351	Lloyds Banking Group	EUR	1.750%	07/09/28	42,599	0.02
26,620	MARB BondCo	USD	6.875%	19/01/25	22,518	0.01
1,694	Moto Finance	GBP	4.500%	01/10/22	1,845	0.00
5,843	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	4,940	0.00
17,719	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	15,039	0.01
41,351	Nationwide Building Society	EUR	0.625%	25/03/27	44,029	0.02
41,351	Nationwide Building Society	EUR	2.000%	25/07/29	43,269	0.02
41,351	Natwest Group	EUR	2.000%	04/03/25	43,713	0.02
32,687	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	26,495	0.01
5,616	Premier Foods Finance	GBP	5.046%	15/07/22	6,306	0.00
2,540	Premier Foods Finance	GBP	6.250%	15/10/23	2,937	0.00
23,711	RAC Bond	GBP	5.000%	06/11/22	26,652	0.02
8,891	Rolls-Royce	EUR	4.625%	16/02/26	9,647	0.01
37,683	Rolls-Royce	GBP	5.750%	15/10/27	46,730	0.03
330,807	Santander UK	EUR	0.250%	09/08/21	332,236	0.18
41,351	Santander UK	EUR	0.050%	12/01/27	42,167	0.02
3,719	State Savings Bank of Ukraine	USD	9.625%	20/03/25	3,245	0.00
16,089	TalkTalk Telecom Group	GBP	3.875%	20/02/25	17,593	0.01
124,053	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	128,109	0.07
76,128	Travellex Financing	EUR	8.000%	15/05/22	2,102	0.00
20,967	Travellex Issuerco	GBP	12.500%	05/08/25	26,062	0.01
44,309	Tullow Oil	USD	6.250%	15/04/22	28,971	0.02
20,069	Tullow Oil	USD	7.000%	01/03/25	10,990	0.01
29,960	Tullow Oil 144A	USD	6.250%	15/04/22	19,589	0.01
56,121	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	48,046	0.03
18,015	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	14,996	0.01
19,065	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	16,361	0.01
19,276	Vedanta Resources Finance II	USD	8.000%	23/04/23	13,281	0.01
133,898	Vedanta Resources Finance II	USD	13.875%	21/01/24	115,823	0.06
33,872	Vedanta Resources Finance II	USD	9.250%	23/04/26	21,039	0.01

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BONDS						
United Kingdom (continued)						
13,549	Virgin Media Secured Finance	GBP	4.250%	15/01/30	15,610	0.01
22,864	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	23,154	0.01
206,754	Vodafone Group	EUR	1.250%	25/08/21	208,900	0.11
					2,204,517	1.19
United States						
54,111	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	46,123	0.02
42,222	Alliance Data Systems 144A	USD	4.750%	15/12/24	34,917	0.02
24,066	Alliance Data Systems 144A	USD	7.000%	15/01/26	20,843	0.01
28,605	Allison Transmission 144A	USD	5.875%	01/06/29	25,865	0.01
4,048	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	2,250	0.00
34,992	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	6,506	0.00
24,490	American Airlines 144A	USD	11.750%	15/07/25	23,113	0.01
165,404	Amgen	EUR	1.250%	25/02/22	167,649	0.09
13,769	Antero Resources 144A	USD	8.375%	15/07/26	11,514	0.01
8,891	Apache	USD	5.100%	01/09/40	7,762	0.00
4,454	Apache	USD	4.750%	15/04/43	3,781	0.00
13,346	Apache	USD	5.350%	01/07/49	11,218	0.01
48,623	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	39,044	0.02
41,351	Apple	EUR	1.625%	10/11/26	45,706	0.02
17,055	AssuredPartners 144A	USD	5.625%	15/01/29	14,566	0.01
124,053	AT&T	EUR	2.650%	17/12/21	126,649	0.07
124,053	AT&T	EUR	1.800%	05/09/26	135,279	0.07
82,702	AT&T	EUR	2.350%	05/09/29	96,008	0.05
41,351	Autoliv	EUR	0.750%	26/06/23	41,998	0.02
7,875	Avaya 144A	USD	6.125%	15/09/28	6,888	0.00
23,710	Avaya Holdings	USD	2.250%	15/06/23	20,283	0.01
50,046	Banff Merger Sub 144A	USD	9.750%	01/09/26	44,238	0.02
82,702	Bank of America	EUR	1.379%	07/02/25	86,244	0.05
93,866	Bank of America	EUR	0.808%	09/05/26	96,953	0.05
82,702	Bank of America	EUR	3.648%	31/03/29	102,933	0.06
18,460	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	16,323	0.01
11,940	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	10,417	0.01
17,783	Boxer Parent	EUR	6.500%	02/10/25	18,881	0.01
13,363	Boxer Parent 144A	USD	9.125%	01/03/26	11,781	0.01
54,363	Braskem America Finance	USD	7.125%	22/07/41	51,262	0.03
12,239	Brazil Loan Trust 1	USD	5.477%	24/07/23	10,403	0.01
4,437	Buckeye Partners	USD	5.850%	15/11/43	3,580	0.00
30,925	Caesars Entertainment 144A	USD	6.250%	01/07/25	26,950	0.01
22,559	Caesars Entertainment 144A	USD	8.125%	01/07/27	20,434	0.01
17,326	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	15,021	0.01
18,426	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	15,239	0.01
16,203	Carlson Travel 144A	USD	10.500%	31/03/25	13,723	0.01
26,031	Carlson Travel 144A	USD	6.750%	15/12/25	17,631	0.01
26,485	Carlson Travel 144A	USD	11.500%	15/12/26	11,851	0.01
57,346	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	49,798	0.03
41,351	Celanese US Holdings	EUR	1.250%	11/02/25	42,342	0.02
64,713	Centene	USD	4.625%	15/12/29	58,787	0.03
4,386	CF Industries	USD	4.950%	01/06/43	4,407	0.00
17,241	CF Industries	USD	5.375%	15/03/44	17,862	0.01
43,187	CGG Holding 144A	USD	9.000%	01/05/23	35,914	0.02
7,282	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	6,407	0.00
3,607	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	3,189	0.00
19,087	Cinemark USA	USD	5.125%	15/12/22	15,317	0.01
124,053	Citigroup	EUR	1.500%	24/07/26	131,975	0.07
83,942	Citigroup	EUR	0.500%	08/10/27	85,287	0.05
38,462	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	31,909	0.02
23,575	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	19,485	0.01

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BONDS						
United States (continued)						
92,626	Coca-Cola	EUR	0.750%	22/09/26	97,334	0.05
8,468	CommScope 144A	USD	7.125%	01/07/28	7,380	0.00
5,894	CommScope Technologies 144A	USD	6.000%	15/06/25	4,932	0.00
28,673	CommScope Technologies 144A	USD	5.000%	15/03/27	23,127	0.01
10,263	Compass Minerals International 144A	USD	4.875%	15/07/24	8,733	0.00
13,667	Continental Resources 144A	USD	5.750%	15/01/31	12,420	0.01
18,765	CP Atlas Buyer 144A	USD	7.000%	01/12/28	15,979	0.01
38,902	CVR Energy 144A	USD	5.250%	15/02/25	30,741	0.02
40,325	CVR Energy 144A	USD	5.750%	15/02/28	31,309	0.02
694	DCP Midstream Operating 144A	USD	6.450%	03/11/36	615	0.00
36,294	Dell International via EMC 144A	USD	7.125%	15/06/24	30,794	0.02
36,260	Diebold Nixdorf 144A	USD	9.375%	15/07/25	33,247	0.02
26,353	DISH DBS	USD	7.750%	01/07/26	24,150	0.01
41,460	DISH Network	USD	3.375%	15/08/26	32,385	0.02
24,032	EIG Investors	USD	10.875%	01/02/24	20,380	0.01
165,404	Eli Lilly & Co	EUR	1.000%	02/06/22	168,004	0.09
6,063	Emergent BioSolutions 144A	USD	3.875%	15/08/28	5,141	0.00
58,305	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	67,532	0.04
41,351	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	47,895	0.03
11,008	Encore Capital Group	GBP	5.375%	15/02/26	12,591	0.01
2,540	Encore Capital Group	EUR	4.250%	15/01/28	2,553	0.00
10,195	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	7,091	0.00
576	EnLink Midstream	USD	5.375%	01/06/29	459	0.00
6,537	EnLink Midstream 144A	USD	5.625%	15/01/28	5,464	0.00
4,928	EnLink Midstream Partners	USD	4.400%	01/04/24	3,985	0.00
11,855	EnLink Midstream Partners	USD	4.150%	01/06/25	9,471	0.00
3,946	EnLink Midstream Partners	USD	4.850%	15/07/26	3,153	0.00
24,202	EnLink Midstream Partners	USD	5.600%	01/04/44	15,958	0.01
8,671	EnLink Midstream Partners	USD	5.450%	01/06/47	5,725	0.00
13,007	EQM Midstream Partners 144A	USD	6.000%	01/07/25	11,654	0.01
10,788	EQM Midstream Partners 144A	USD	6.500%	01/07/27	9,941	0.01
28,046	ESH Hospitality 144A	USD	4.625%	01/10/27	23,524	0.01
4,065	FirstEnergy	USD	7.375%	15/11/31	4,743	0.00
31,010	FirstEnergy	USD	4.850%	15/07/47	31,591	0.02
22,610	Ford Motor	USD	8.500%	21/04/23	20,828	0.01
17,156	Ford Motor	USD	9.000%	22/04/25	17,209	0.01
32,822	Ford Motor	USD	9.625%	22/04/30	37,900	0.02
33,229	Ford Motor	USD	7.450%	16/07/31	34,880	0.02
19,832	Ford Motor Credit	USD	5.875%	02/08/21	16,610	0.01
6,622	Ford Motor Credit	USD	5.596%	07/01/22	5,608	0.00
10,941	Ford Motor Credit	USD	3.087%	09/01/23	9,115	0.00
16,936	Ford Motor Credit	USD	4.140%	15/02/23	14,292	0.01
21,712	Ford Motor Credit	USD	3.664%	08/09/24	18,242	0.01
12,956	Ford Motor Credit	USD	4.134%	04/08/25	11,125	0.01
25,015	Ford Motor Credit	USD	4.389%	08/01/26	21,489	0.01
20,950	Ford Motor Credit	USD	4.125%	17/08/27	17,957	0.01
5,386	Ford Motor Credit	USD	5.113%	03/05/29	4,908	0.00
43,102	Frontier Communications 144A	USD	5.000%	01/05/28	36,791	0.02
11,703	Frontier Communications 144A	USD	6.750%	01/05/29	10,252	0.01
47,421	Gates Global via Gates 144A	USD	6.250%	15/01/26	40,760	0.02
41,351	General Electric	EUR	0.875%	17/05/25	42,625	0.02
20,675	General Motors Financial	EUR	0.955%	07/09/23	21,093	0.01
13,278	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	10,601	0.01
16,259	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	12,948	0.01
3,777	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	2,907	0.00
25,065	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	20,336	0.01

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BONDS						EUR %
United States (continued)						
165,404	Goldman Sachs Group	EUR	1.375%	15/05/24	170,820	0.09
22,660	GrafTech Finance 144A	USD	4.625%	15/12/28	18,752	0.01
16,377	Harvest Midstream I 144A	USD	7.500%	01/09/28	14,272	0.01
20,476	Hecla Mining	USD	7.250%	15/02/28	18,304	0.01
1,406	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	1,148	0.00
37,039	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	31,020	0.02
33,872	Hughes Satellite Systems	USD	5.250%	01/08/26	30,654	0.02
62,206	Hughes Satellite Systems	USD	6.625%	01/08/26	57,706	0.03
37,107	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	31,449	0.02
12,075	iHeartCommunications	USD	8.375%	01/05/27	10,553	0.01
206,754	International Business Machines	EUR	0.500%	07/09/21	208,023	0.11
237,768	International Business Machines	EUR	1.250%	29/01/27	256,193	0.14
21,052	Iron Mountain 144A	USD	5.250%	15/07/30	18,603	0.01
248,105	JPMorgan Chase & Co	EUR	1.090%	11/03/27	261,275	0.14
84,769	JPMorgan Chase & Co	EUR	0.389%	24/02/28	86,255	0.05
41,351	JPMorgan Chase & Co	EUR	1.638%	18/05/28	45,376	0.02
33,974	KAR Auction Services 144A	USD	5.125%	01/06/25	28,607	0.02
106,443	Kenan Advantage Group 144A	USD	7.875%	31/07/23	87,313	0.05
6,978	Kraft Heinz Foods	USD	6.875%	26/01/39	7,920	0.00
11,432	Kraft Heinz Foods	USD	6.500%	09/02/40	12,660	0.01
14,717	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	13,423	0.01
39,122	Leidos	USD	7.125%	01/07/32	43,265	0.02
20,459	Live Nation Entertainment 144A	USD	4.750%	15/10/27	17,164	0.01
15,547	LPL Holdings 144A	USD	5.750%	15/09/25	13,176	0.01
15,412	LPL Holdings 144A	USD	4.625%	15/11/27	13,076	0.01
33,872	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	27,995	0.02
82,702	McDonald's	EUR	2.375%	27/11/24	90,989	0.05
295,659	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	306,694	0.17
165,404	Morgan Stanley	EUR	1.875%	30/03/23	173,109	0.09
124,053	Morgan Stanley	EUR	1.342%	23/10/26	131,736	0.07
41,351	Nasdaq	EUR	0.875%	13/02/30	43,074	0.02
11,805	NBM US Holdings	USD	7.000%	14/05/26	10,519	0.01
49,115	NBM US Holdings	USD	6.625%	06/08/29	46,116	0.02
41,290	Netflix	EUR	3.625%	15/06/30	47,087	0.03
223,295	New York Life Global Funding	EUR	0.250%	23/01/27	228,865	0.12
12,804	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	11,982	0.01
2,185	Occidental Petroleum	USD	2.700%	15/02/23	1,787	0.00
6,114	Occidental Petroleum	USD	6.950%	01/07/24	5,409	0.00
6,486	Occidental Petroleum	USD	2.900%	15/08/24	5,111	0.00
13,379	Occidental Petroleum	USD	3.500%	15/06/25	10,576	0.01
33,771	Occidental Petroleum	USD	5.875%	01/09/25	29,436	0.02
27,657	Occidental Petroleum	USD	6.375%	01/09/28	23,889	0.01
19,764	Occidental Petroleum	USD	6.125%	01/01/31	17,328	0.01
12,685	Occidental Petroleum	USD	6.450%	15/09/36	10,870	0.01
32,907	Occidental Petroleum	USD	6.200%	15/03/40	26,693	0.01
5,555	Occidental Petroleum	USD	4.500%	15/07/44	3,868	0.00
14,751	Occidental Petroleum	USD	6.600%	15/03/46	12,256	0.01
13,684	Occidental Petroleum	USD	4.400%	15/04/46	9,766	0.01
135	Occidental Petroleum	USD	4.200%	15/03/48	90	0.00
12,448	Ovintiv	USD	8.125%	15/09/30	12,437	0.01
1,981	Ovintiv	USD	7.200%	01/11/31	1,919	0.00
6,470	Ovintiv	USD	7.375%	01/11/31	6,285	0.00
3,743	Ovintiv	USD	6.500%	15/08/34	3,546	0.00
1,575	Ovintiv	USD	6.625%	15/08/37	1,439	0.00
3,269	Ovintiv	USD	6.500%	01/02/38	2,986	0.00
4,082	Ovintiv Exploration	USD	5.625%	01/07/24	3,576	0.00
7,926	Ovintiv Exploration	USD	5.375%	01/01/26	6,958	0.00
38,665	Par Pharmaceutical 144A	USD	7.500%	01/04/27	34,328	0.02
157,133	Parker-Hannifin	EUR	1.125%	01/03/25	163,754	0.09
108,188	PBF Holding via PBF Finance	USD	6.000%	15/02/28	50,676	0.03

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BONDS						EUR %
United States (continued)						
90,760	Peabody Energy 144A	USD	6.000%	31/03/22	54,289	0.03
95,107	PepsiCo	EUR	0.500%	06/05/28	98,572	0.05
7,672	Presidio Holdings 144A	USD	8.250%	01/02/28	6,933	0.00
26,945	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	23,674	0.01
82,702	Procter & Gamble	EUR	1.200%	30/10/28	91,174	0.05
25,828	Providence Service 144A	USD	5.875%	15/11/25	22,362	0.01
22,457	Radiology Partners 144A	USD	9.250%	01/02/28	20,648	0.01
38,309	Resideo Funding 144A	USD	6.125%	01/11/26	33,032	0.02
57,379	Sasol Financing USA	USD	5.875%	27/03/24	49,956	0.03
85,659	Sasol Financing USA	USD	6.500%	27/09/28	76,169	0.04
14,396	Scientific Games International	EUR	3.375%	15/02/26	14,383	0.01
10,450	Scientific Games International 144A	USD	8.625%	01/07/25	9,362	0.00
14,446	Scientific Games International 144A	USD	5.000%	15/10/25	12,198	0.01
1,152	Scientific Games International 144A	USD	8.250%	15/03/26	1,016	0.00
13,244	Scientific Games International 144A	USD	7.250%	15/11/29	11,898	0.01
32,466	Service Properties Trust	USD	7.500%	15/09/25	30,600	0.02
3,997	Service Properties Trust	USD	4.950%	15/02/27	3,291	0.00
12,279	Service Properties Trust	USD	5.500%	15/12/27	10,981	0.01
5,047	Service Properties Trust	USD	3.950%	15/01/28	3,993	0.00
7,994	Service Properties Trust	USD	4.375%	15/02/30	6,382	0.00
27,250	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	22,457	0.01
17,376	Simmons Foods 144A	USD	7.750%	15/01/24	14,839	0.01
32,873	Solera via Solera Finance 144A	USD	10.500%	01/03/24	27,874	0.01
46,320	Sprint Capital	USD	8.750%	15/03/32	59,980	0.03
21,915	Staples 144A	USD	7.500%	15/04/26	18,734	0.01
66,881	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	54,365	0.03
21,187	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	4.875%	01/02/31	18,893	0.01
13,650	Tenet Healthcare 144A	USD	4.625%	01/09/24	11,530	0.01
42,340	Tenet Healthcare 144A	USD	5.125%	01/11/27	36,724	0.02
22,017	Tenet Healthcare 144A	USD	6.125%	01/10/28	18,783	0.01
31,924	Terrier Media Buyer 144A	USD	8.875%	15/12/27	28,815	0.02
82,702	Thermo Fisher Scientific	EUR	1.950%	24/07/29	94,822	0.05
109,580	Toyota Motor Credit	EUR	0.250%	16/07/26	111,596	0.06
10,754	TransDigm	USD	6.500%	15/05/25	9,048	0.00
6,283	TransDigm	USD	6.375%	15/06/26	5,325	0.00
18,342	TransDigm 144A	USD	8.000%	15/12/25	16,584	0.01
32,975	Trident TPI Holdings 144A	USD	9.250%	01/08/24	28,769	0.02
29,316	Triumph Group	USD	5.250%	01/06/22	22,882	0.01
72,978	Triumph Group	USD	7.750%	15/08/25	54,724	0.03
22,542	Triumph Group 144A	USD	6.250%	15/09/24	18,308	0.01
3,946	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	3,263	0.00
2,185	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.875%	15/02/25	1,921	0.00
14,684	Uniti Group via Uniti Group Finance via CSL Capital	USD	8.250%	15/10/23	12,113	0.01
156,591	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	130,367	0.07
45,643	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	38,329	0.02
82,702	Verizon Communications	EUR	0.875%	02/04/25	86,257	0.05
41,351	Verizon Communications	EUR	0.875%	08/04/27	43,515	0.02
165,404	Verizon Communications	EUR	1.250%	08/04/30	180,280	0.10
16,360	ViaSat 144A	USD	5.625%	15/09/25	13,693	0.01

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BONDS					EUR	%
United States (continued)						
45,321	Warrior Met Coal 144A	USD	8.000%	01/11/24	37,903	0.02
9,501	Western Midstream Operating	USD	5.050%	01/02/30	8,706	0.00
13,634	Western Midstream Operating	USD	5.450%	01/04/44	11,289	0.01
15,971	Western Midstream Operating	USD	5.300%	01/03/48	13,000	0.01
14,616	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	12,051	0.01
27,165	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	23,285	0.01
					8,135,075	4.40
Uruguay						
1,889	Uruguay Government International Bond	USD	7.875%	15/01/33	2,471	0.00
31,401	Uruguay Government International Bond	USD	7.625%	21/03/36	41,654	0.02
50,222	Uruguay Government International Bond	USD	5.100%	18/06/50	57,590	0.03
12,460	Uruguay Government International Bond	USD	4.975%	20/04/55	14,168	0.01
					115,883	0.06
Uzbekistan						
85,886	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	71,334	0.04
15,012	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	14,323	0.01
34,829	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	30,094	0.01
					115,751	0.06
Vietnam						
22,038	Vietnam Prosperity Bank	USD	6.250%	17/07/22	18,552	0.01
					18,552	0.01
Zambia						
35,178	Zambia Government International Bond	USD	5.375%	20/09/22	15,102	0.01
42,734	Zambia Government International Bond	USD	8.500%	14/04/24	18,882	0.01
33,526	Zambia Government International Bond	USD	8.970%	30/07/27	14,523	0.01
					48,507	0.03

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SHARES			EUR	%
Argentina				
46	MercadoLibre	USD	62,578	0.03
			62,578	0.03
Australia				
9,047	BHP Group	GBP	194,577	0.10
			194,577	0.10
Austria				
1,009	Erste Group Bank	EUR	25,173	0.01
426	OMV	EUR	14,069	0.01
611	Raiffeisen Bank International	EUR	10,182	0.01
292	Verbund	EUR	20,362	0.01
550	voestalpine	EUR	16,124	0.01
			85,910	0.05
Belgium				
747	Ageas	EUR	32,573	0.02
3,475	Anheuser-Busch InBev	EUR	198,123	0.11
130	Colruyt	EUR	6,281	0.00
127	Elia Group	EUR	12,419	0.01
167	Galapagos	EUR	13,472	0.01
383	Groupe Bruxelles Lambert	EUR	31,587	0.02
1,052	KBC Group	EUR	60,280	0.03
637	Proximus	EUR	10,324	0.01
64	Sofina	EUR	17,587	0.01
272	Solvay	EUR	26,310	0.01
504	UCB	EUR	42,547	0.02
639	Umicore	EUR	25,100	0.01
			476,603	0.26
Bermuda				
459	Arch Capital Group	USD	13,532	0.01
168	Athene Holding – A –	USD	5,930	0.00
38	RenaissanceRe Holdings	USD	5,133	0.00
			24,595	0.01
Canada				
104	Lululemon Athletica	USD	29,456	0.02
			29,456	0.02
Chile				
1,538	Antofagasta	GBP	24,750	0.01
			24,750	0.01
Denmark				
650	Ambu – B –	DKK	22,999	0.01
15	AP Moller - Maersk – A –	DKK	25,701	0.01
27	AP Moller - Maersk – B –	DKK	48,576	0.03
587	Carlsberg – B –	DKK	76,898	0.04
453	Chr Hansen Holding	DKK	38,159	0.02
490	Coloplast – B –	DKK	61,172	0.03
447	Demant	DKK	14,438	0.01
874	DSV Panalpina	DKK	119,824	0.06
270	Genmab	DKK	89,256	0.05
510	GN Store Nord	DKK	33,391	0.02
278	H Lundbeck	DKK	7,790	0.00
7,183	Novo Nordisk – B –	DKK	411,754	0.22
910	Novozymes – B –	DKK	42,710	0.02
777	Orsted 144A	DKK	129,897	0.07
330	Pandora	DKK	30,165	0.02
33	Rockwool International – B –	DKK	10,174	0.01
623	Tryg	DKK	16,076	0.01
814	Vestas Wind Systems	DKK	157,355	0.09
			1,336,335	0.72
Finland				
609	Elisa	EUR	27,325	0.01
1,831	Fortum	EUR	36,078	0.02
1,126	Kesko – B –	EUR	23,695	0.01
1,326	Kone – B –	EUR	88,119	0.05
1,744	Neste	EUR	103,199	0.05
22,102	Nokia	EUR	69,644	0.04
138	Nordea Bank	EUR	917	0.00
14,121	Nordea Bank (traded in Sweden)	SEK	94,465	0.05
437	Orion – B –	EUR	16,386	0.01
1,942	Sampo – A –	EUR	67,141	0.04
2,399	Stora Enso – R –	EUR	37,528	0.02
2,201	UPM-Kymmene	EUR	67,055	0.04
1,830	Wartsila	EUR	14,914	0.01
			646,466	0.35
France				
551	Accor	EUR	16,320	0.01

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SHARES				
France (continued)				
			EUR	%
109	Aeroports de Paris	EUR	11,536	0.01
1,960	Air Liquide	EUR	263,187	0.14
2,438	Airbus	EUR	218,906	0.12
1,034	Alstom	EUR	48,170	0.03
237	Amundi 144A	EUR	15,798	0.01
217	Arkema	EUR	20,321	0.01
411	Atos	EUR	30,769	0.02
8,170	AXA	EUR	159,420	0.09
178	BioMerieux	EUR	20,491	0.01
4,755	BNP Paribas	EUR	204,980	0.11
4,158	Bolloré	EUR	14,061	0.01
834	Bouygues	EUR	28,055	0.02
1,146	Bureau Veritas	EUR	24,928	0.01
664	Capgemini	EUR	84,161	0.05
2,529	Carrefour	EUR	35,474	0.02
1,951	Cie de Saint-Gobain	EUR	73,164	0.04
748	Cie Generale des Etablissements Michelin	EUR	78,525	0.04
220	CNP Assurances	EUR	2,901	0.00
169	Covivio	EUR	12,702	0.01
4,758	Credit Agricole	EUR	49,101	0.03
2,931	Danone	EUR	157,574	0.09
5	Dassault Aviation	EUR	4,444	0.00
545	Dassault Systemes	EUR	90,524	0.05
1,017	Edenred	EUR	47,189	0.03
330	Eiffage	EUR	26,092	0.01
2,053	Electricite de France	EUR	26,477	0.01
7,540	Engie	EUR	94,396	0.05
1,213	EssilorLuxottica	EUR	154,734	0.08
99	Eurazeo	EUR	5,492	0.00
504	Faurecia	EUR	21,135	0.01
163	Gecina	EUR	20,616	0.01
2,040	Getlink	EUR	28,925	0.02
128	Hermes International	EUR	112,269	0.06
78	Iliad	EUR	13,156	0.01
80	Ipsen	EUR	5,462	0.00
316	Kering	EUR	188,077	0.10
541	Klepierre	EUR	9,950	0.01
156	La Francaise des Jeux SAEM 144A	EUR	5,848	0.00
1,041	Legrand	EUR	75,986	0.04
1,035	L'Oreal	EUR	321,770	0.17
1,155	LVMH Moet Hennessy Louis Vuitton	EUR	590,146	0.32
3,960	Natixis	EUR	11,045	0.01
8,096	Orange	EUR	78,805	0.04
233	Orpea	EUR	25,099	0.01
987	Pernod Ricard	EUR	154,812	0.08
2,996	Peugeot	EUR	67,029	0.04
912	Publicis Groupe	EUR	37,172	0.02
195	Remy Cointreau	EUR	29,704	0.02
839	Renault	EUR	30,001	0.02
1,363	Safran	EUR	158,001	0.09
4,557	Sanofi	EUR	358,621	0.19
92	Sartorius Stedim Biotech	EUR	26,689	0.01
2,221	Schneider Electric	EUR	262,780	0.14
664	SCOR	EUR	17,539	0.01
49	SEB	EUR	7,323	0.00
3,471	Societe Generale	EUR	59,089	0.03
370	Sodexo	EUR	25,638	0.01
1,222	Suez	EUR	19,816	0.01
230	Teleperformance	EUR	62,287	0.03
381	Thales	EUR	28,533	0.02
10,221	TOTAL	EUR	360,788	0.20
336	Ubisoft Entertainment	EUR	26,478	0.01
518	Unibail-Rodamco-Westfield	EUR	33,476	0.02
1,254	Valeo	EUR	40,477	0.02
2,032	Veolia Environnement	EUR	40,666	0.02
2,179	Vinci	EUR	177,257	0.10
3,255	Vivendi	EUR	85,868	0.05
76	Wendel	EUR	7,394	0.00
987	Worldline 144A	EUR	78,087	0.04
			5,723,706	3.10
Germany				
792	Adidas	EUR	235,942	0.13
1,725	Allianz – REG –	EUR	346,306	0.19
3,873	BASF	EUR	250,636	0.14
3,891	Bayer – REG –	EUR	187,371	0.10
1,517	Bayerische Motoren Werke	EUR	109,556	0.06
439	Bayerische Motoren Werke – Pref –	EUR	24,231	0.01

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
113	Bechtle	EUR	20,072	0.01
398	Beiersdorf	EUR	37,565	0.02
675	Brenntag	EUR	42,759	0.02
166	Carl Zeiss Meditec	EUR	18,074	0.01
5,072	Commerzbank	EUR	26,711	0.01
557	Continental	EUR	67,578	0.04
744	Covestro 144A	EUR	37,579	0.02
3,730	Daimler – REG –	EUR	215,556	0.12
543	Delivery Hero	EUR	68,978	0.04
8,187	Deutsche Bank – REG –	EUR	73,266	0.04
783	Deutsche Boerse	EUR	109,091	0.06
1,538	Deutsche Lufthansa – REG –	EUR	16,629	0.01
4,162	Deutsche Post – REG –	EUR	168,568	0.09
14,065	Deutsche Telekom – REG –	EUR	210,339	0.11
1,333	Deutsche Wohnen	EUR	58,236	0.03
9,885	E.ON	EUR	89,598	0.05
818	Evonik Industries	EUR	21,820	0.01
1,684	Fresenius & Co	EUR	63,719	0.03
878	Fresenius Medical Care & Co	EUR	59,866	0.03
287	Fuchs Petrolub – Pref –	EUR	13,308	0.01
717	GEA Group	EUR	20,988	0.01
260	Hannover Rueck	EUR	33,839	0.02
580	HeidelbergCement	EUR	35,525	0.02
609	HelloFresh	EUR	38,512	0.02
429	Henkel & Co	EUR	33,790	0.02
703	Henkel & Co – Pref –	EUR	64,897	0.03
133	HOCHTIEF	EUR	10,579	0.01
5,474	Infineon Technologies	EUR	171,816	0.09
281	KION Group	EUR	20,021	0.01
309	Knorr-Bremse	EUR	34,464	0.02
342	LANXESS	EUR	21,495	0.01
301	LEG Immobilien	EUR	38,233	0.02
542	Merck	EUR	76,065	0.04
219	MTU Aero Engines	EUR	46,713	0.03
591	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	143,586	0.08
238	Nemetschek	EUR	14,379	0.01
834	Porsche Automobil Holding – Pref –	EUR	47,038	0.03
404	Puma	EUR	37,308	0.02
21	Rational	EUR	16,084	0.01
2,536	RWE	EUR	87,679	0.05
4,306	SAP	EUR	461,659	0.25
151	Sartorius – Pref –	EUR	51,829	0.03
471	Scout24 144A	EUR	31,574	0.02
3,195	Siemens – REG –	EUR	375,499	0.20
1,509	Siemens Energy	EUR	45,280	0.02
1,108	Siemens Healthineers 144A	EUR	46,521	0.03
590	Symrise	EUR	63,935	0.03
507	TeamViewer	EUR	22,223	0.01
3,040	Telefonica Deutschland Holding	EUR	6,855	0.00
785	Uniper	EUR	22,168	0.01
440	United Internet – REG –	EUR	15,150	0.01
2,260	Vonovia	EUR	135,067	0.07
652	Zalando 144A	EUR	59,335	0.03
			4,903,460	2.65
Ireland				
562	Accenture – A –	USD	119,991	0.06
15	Allegion	USD	1,416	0.00
227	Aptiv	USD	24,196	0.01
3,099	CRH	EUR	105,423	0.06
461	DCC	GBP	26,683	0.01
4,006	Experian	GBP	124,300	0.07
645	Flutter Entertainment	EUR	107,578	0.06
109	Jazz Pharmaceuticals	USD	14,727	0.01
808	Kerry Group – A –	EUR	95,770	0.05
636	Kingspan Group	EUR	36,489	0.02
1,271	Medtronic	USD	121,673	0.07
304	Perrigo	USD	11,107	0.01
918	Smurfit Kappa Group	EUR	34,924	0.02
202	Trane Technologies	USD	23,937	0.01
132	Willis Towers Watson	USD	22,733	0.01
			870,947	0.47
Isle of Man				
2,511	Entain	GBP	31,798	0.02
			31,798	0.02

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**AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Israel				
45	SolarEdge Technologies	USD	11,648	0.01
			11,648	0.01
Italy				
513	Amplifon	EUR	17,476	0.01
4,163	Assicurazioni Generali	EUR	59,362	0.03
3,248	Davide Campari-Milano	EUR	30,331	0.02
116	DiaSorin	EUR	19,737	0.01
34,122	Enel	EUR	282,394	0.15
9,921	Eni	EUR	84,804	0.05
577	Ferrari	EUR	108,906	0.06
2,513	FinecoBank Banca Fineco	EUR	33,679	0.02
1,267	Infrastrutture Wireless Italiane 144A	EUR	12,582	0.01
70,835	Intesa Sanpaolo	EUR	135,480	0.07
2,382	Mediobanca Banca di Credito Finanziario	EUR	17,962	0.01
854	Moncler	EUR	42,804	0.02
1,699	Nexi 144A	EUR	27,764	0.01
2,038	Poste Italiane 144A	EUR	16,952	0.01
995	Prysmian	EUR	28,939	0.01
485	Recordati Industria Chimica e Farmaceutica	EUR	21,985	0.01
7,984	Snam	EUR	36,733	0.02
18,158	Telecom Italia	EUR	6,853	0.00
24,855	Telecom Italia – RSP –	EUR	10,533	0.01
5,443	Terna Rete Elettrica Nazionale	EUR	34,017	0.02
8,974	UniCredit	EUR	68,636	0.04
			1,097,929	0.59
Jersey				
76	Novocure	USD	10,822	0.01
			10,822	0.01
Jordan				
579	Hikma Pharmaceuticals	GBP	16,295	0.01
			16,295	0.01
Luxembourg				
2,645	ArcelorMittal	EUR	49,940	0.03
4,119	Aroundtown	EUR	25,212	0.01
547	Eurofins Scientific	EUR	37,526	0.02
1,250	SES	EUR	9,644	0.00
2,022	Tenaris	EUR	13,394	0.01
			135,716	0.07
Mexico				
760	Fresnillo	GBP	9,585	0.00
			9,585	0.00
Netherlands				
1,744	ABN AMRO Bank	EUR	13,988	0.01
71	Adyen 144A	EUR	135,108	0.07
5,228	Aegon	EUR	16,911	0.01
774	Akzo Nobel	EUR	68,029	0.04
1,155	Altice Europe	EUR	6,155	0.00
174	Argenx	EUR	42,151	0.02
1,727	ASML Holding	EUR	686,436	0.37
397	EXOR	EUR	26,306	0.01
1,299	Heineken	EUR	118,522	0.06
737	Heineken Holding	EUR	56,776	0.03
16,084	ING Groep	EUR	122,894	0.07
594	JDE Peet's	EUR	21,948	0.01
442	Just Eat Takeaway.com 144A	EUR	40,789	0.02
4,492	Koninklijke Ahold Delhaize	EUR	103,805	0.06
672	Koninklijke DSM	EUR	94,647	0.05
12,364	Koninklijke KPN	EUR	30,749	0.02
3,582	Koninklijke Philips	EUR	156,821	0.09
146	Koninklijke Vopak	EUR	6,289	0.00
989	NN Group	EUR	35,154	0.02
236	NXP Semiconductors	USD	30,684	0.02
2,010	Prosus	EUR	177,578	0.10
992	QIAGEN	EUR	42,116	0.02
364	Randstad	EUR	19,352	0.01
17,350	Royal Dutch Shell – A –	GBP	251,561	0.14
15,733	Royal Dutch Shell – B –	GBP	221,366	0.12
1,126	Wolters Kluwer	EUR	77,746	0.04
			2,603,881	1.41
Norway				
935	Adevinta	NOK	12,851	0.01
3,907	DNB	NOK	62,656	0.03
4,030	Equinor	NOK	55,757	0.03
454	Gjensidige Forsikring	NOK	8,303	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
3,023	Mowi	NOK	55,118	0.03
3,733	Norsk Hydro	NOK	14,203	0.01
5,382	Orkla	NOK	44,700	0.02
312	Schibsted – A –	NOK	10,900	0.01
211	Schibsted – B –	NOK	6,431	0.00
2,666	Telenor	NOK	37,130	0.02
517	Yara International	NOK	17,571	0.01
			325,620	0.18
Portugal				
11,204	EDP - Energias de Portugal	EUR	57,768	0.03
2,067	Galp Energia	EUR	18,093	0.01
1,038	Jeronimo Martins	EUR	14,344	0.01
			90,205	0.05
Spain				
1,209	ACS Actividades de Construccion y Servicios	EUR	32,834	0.02
278	Aena 144A	EUR	39,581	0.02
1,881	Amadeus IT Group	EUR	112,050	0.06
28,325	Banco Bilbao Vizcaya Argentaria	EUR	114,289	0.06
73,646	Banco Santander	EUR	186,914	0.10
3	Banco Santander – Rights – **	EUR	0	0.00
12,612	CaixaBank	EUR	26,498	0.01
1,305	Cellnex Telecom 144A	EUR	64,116	0.04
848	Enagas	EUR	15,238	0.01
1,330	Endesa	EUR	29,721	0.02
2,007	Ferrovial	EUR	45,355	0.02
1,230	Grifols	EUR	29,371	0.02
24,597	Iberdrola	EUR	287,789	0.16
4,394	Industria de Diseno Textil	EUR	114,419	0.06
1,123	Naturgy Energy Group	EUR	21,288	0.01
1,619	Red Electrica	EUR	27,156	0.02
5,399	Repsol	EUR	44,539	0.02
5,395	Repsol – Rights –	EUR	1,514	0.00
930	Siemens Gamesa Renewable Energy	EUR	30,764	0.02
19,607	Telefonica	EUR	63,626	0.03
			1,287,062	0.70
Sweden				
1,503	Alfa Laval	SEK	33,856	0.02
4,455	Assa Abloy – B –	SEK	89,789	0.05
2,921	Atlas Copco – A –	SEK	122,394	0.07
1,694	Atlas Copco – B –	SEK	62,073	0.03
127	Autoliv	USD	9,555	0.01
1,077	Boliden	SEK	31,225	0.02
930	Electrolux – B –	SEK	17,709	0.01
2,579	Epiroc – A –	SEK	38,411	0.02
1,998	Epiroc – B –	SEK	27,632	0.01
1,158	EQT	SEK	24,241	0.01
2,465	Essity – B –	SEK	64,891	0.03
667	Evolution Gaming Group 144A	SEK	55,390	0.03
418	Fastighets Balder – B –	SEK	17,824	0.01
3,678	Hennes & Mauritz – B –	SEK	62,956	0.03
1,160	Hexagon – B –	SEK	86,572	0.05
1,630	Husqvarna – B –	SEK	17,276	0.01
415	ICA Gruppen	SEK	16,959	0.01
441	Industrivarden – A –	SEK	12,021	0.01
688	Industrivarden – C –	SEK	18,185	0.01
772	Investment Latour – B –	SEK	15,349	0.01
1,990	Investor – B –	SEK	118,683	0.06
905	Kinnevik	SEK	37,413	0.02
313	L E Lundbergforetagen – B –	SEK	13,743	0.01
473	Lundin Energy	SEK	10,464	0.01
1,389	Nibe Industrier – B –	SEK	37,288	0.02
4,750	Sandvik	SEK	95,165	0.05
1,444	Securitas – B –	SEK	19,079	0.01
7,425	Skandinaviska Enskilda Banken – A –	SEK	62,442	0.03
1,403	Skanska – B –	SEK	29,272	0.02
1,570	SKF – B –	SEK	33,344	0.02
2,498	Svenska Cellulosa – B –	SEK	35,627	0.02
7,172	Svenska Handelsbanken – A –	SEK	58,953	0.03
2,059	Tele2 – B –	SEK	22,254	0.01
12,664	Telefonaktiebolaget LM Ericsson – B –	SEK	123,053	0.07
10,118	Telia	SEK	34,194	0.02
6,206	Volvo – B –	SEK	119,685	0.06
			1,674,967	0.91

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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				
Switzerland				
			EUR	%
7,668	ABB – REG –	CHF	175,187	0.09
514	Adecco Group – REG –	CHF	28,104	0.02
1,891	Alcon	CHF	102,887	0.06
163	Baloise Holding – REG –	CHF	23,694	0.01
53	Banque Cantonale Vaudoise – REG –	CHF	4,690	0.00
23	Barry Callebaut – REG –	CHF	43,877	0.02
7	Chocoladefabriken Lindt & Spruengli	CHF	54,091	0.03
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	53,291	0.03
417	Chubb	USD	52,520	0.03
2,130	Cie Financiere Richemont – A – – REG –	CHF	157,721	0.09
461	Clariant – REG –	CHF	8,029	0.00
1,599	Coca-Cola HBC	GBP	42,453	0.02
9,399	Credit Suisse Group – REG –	CHF	99,065	0.05
28	EMS-Chemie Holding – REG –	CHF	22,312	0.01
151	Garmin	USD	14,789	0.01
153	Geberit – REG –	CHF	78,295	0.04
37	Givaudan – REG –	CHF	126,793	0.07
43,962	Glencore	GBP	114,437	0.06
775	Julius Baer Group	CHF	36,542	0.02
223	Kuehne + Nagel International – REG –	CHF	41,342	0.02
1,995	LafargeHolcim – REG –	CHF	89,687	0.05
678	Logitech International – REG –	CHF	53,867	0.03
311	Lonza Group – REG –	CHF	163,526	0.09
12,021	Nestle – REG –	CHF	1,158,772	0.63
9,155	Novartis – REG –	CHF	708,085	0.38
69	Partners Group Holding	CHF	66,819	0.04
2,855	Roche Holding	CHF	815,686	0.44
137	Schindler Holding	CHF	30,199	0.02
56	Schindler Holding – REG –	CHF	12,242	0.01
22	SGS – REG –	CHF	54,715	0.03
592	Sika – REG –	CHF	132,357	0.07
226	Sonova Holding – REG –	CHF	47,992	0.03
2,628	STMicroelectronics	EUR	79,582	0.04
37	Straumann Holding – REG –	CHF	35,561	0.02
119	Swatch Group	CHF	26,637	0.01
129	Swatch Group – REG –	CHF	5,580	0.00
127	Swiss Life Holding – REG –	CHF	48,469	0.03
317	Swiss Prime Site – REG –	CHF	25,486	0.01
1,178	Swiss Re	CHF	90,786	0.05
101	Swisscom – REG –	CHF	44,571	0.02
289	TE Connectivity	USD	28,648	0.02
258	Temenos – REG –	CHF	29,542	0.02
15,117	UBS Group – REG –	CHF	174,289	0.09
161	Vifor Pharma	CHF	20,659	0.01
628	Zurich Insurance Group	CHF	216,964	0.12
			5,440,840	2.94
United Arab Emirates				
387	NMC Health **	GBP	4,058	0.00
			4,058	0.00
United Kingdom				
4,560	3i Group	GBP	58,988	0.03
745	Admiral Group	GBP	24,198	0.01
972	Amcor	USD	9,348	0.01
5,318	Anglo American	GBP	144,051	0.08
2,040	Ashtead Group	GBP	78,338	0.04
2,300	Associated British Foods	GBP	58,166	0.03
5,487	AstraZeneca	GBP	448,948	0.24
4,394	Auto Trader Group 144A	GBP	29,256	0.02
473	AVEVA Group	GBP	16,939	0.01
18,012	Aviva	GBP	65,439	0.04
75,749	Barclays	GBP	124,131	0.07
3,999	Barratt Developments	GBP	29,930	0.02
544	Berkeley Group Holdings	GBP	28,809	0.02
85,793	BP	GBP	244,220	0.13
3,433	British Land	GBP	18,757	0.01
41,655	BT Group	GBP	61,545	0.03
1,389	Bunzl	GBP	37,910	0.02
1,425	Burberry Group	GBP	28,491	0.02
4,047	CNH Industrial	EUR	41,789	0.02
1,379	Coca-Cola European Partners	USD	56,154	0.03
7,771	Compass Group	GBP	118,325	0.06
674	Croda International	GBP	49,689	0.03
10,199	Diageo	GBP	327,937	0.18
5,322	Direct Line Insurance Group	GBP	18,966	0.01
1,989	Evrax	GBP	10,477	0.01
995	Ferguson	GBP	98,718	0.05

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
5,251	Fiat Chrysler Automobiles	EUR	76,982	0.04
21,114	GlaxoSmithKline	GBP	316,552	0.17
1,831	Halma	GBP	50,085	0.03
1,597	Hargreaves Lansdown	GBP	27,205	0.01
85,434	HSBC Holdings	GBP	361,601	0.20
283	IHS Markit	USD	20,757	0.01
7,284	Informa	GBP	44,673	0.02
839	InterContinental Hotels Group	GBP	43,952	0.02
772	Intertek Group	GBP	48,742	0.03
9,266	J Sainsbury	GBP	23,343	0.01
1,805	JD Sports Fashion	GBP	17,339	0.01
755	Johnson Matthey	GBP	20,447	0.01
7,622	Kingfisher	GBP	23,026	0.01
3,641	Land Securities Group	GBP	27,411	0.02
26,900	Legal & General Group	GBP	80,000	0.04
224	Liberty Global – C –	USD	4,326	0.00
503	Linde	USD	108,307	0.06
307,666	Lloyds Banking Group	GBP	125,253	0.07
1,379	London Stock Exchange Group	GBP	138,736	0.08
10,720	M&G	GBP	23,708	0.01
20,032	Melrose Industries	GBP	39,847	0.02
2,350	Mondi	GBP	45,154	0.02
15,188	National Grid	GBP	146,778	0.08
23,618	Natwest Group	GBP	44,236	0.02
639	Next	GBP	50,552	0.03
2,270	Ocado Group	GBP	57,998	0.03
3,030	Pearson	GBP	23,029	0.01
121	Pentair	USD	5,270	0.00
1,533	Persimmon	GBP	47,404	0.03
2,266	Phoenix Group Holdings	GBP	17,735	0.01
11,243	Prudential	GBP	169,191	0.09
3,023	Reckitt Benckiser Group	GBP	220,941	0.12
8,303	RELX	GBP	166,276	0.09
8,845	Rentokil Initial	GBP	50,359	0.03
4,746	Rio Tinto	GBP	290,039	0.16
39,971	Rolls-Royce Holdings	GBP	49,679	0.03
4,471	RSA Insurance Group	GBP	33,837	0.02
4,498	Sage Group	GBP	29,248	0.02
573	Schroders	GBP	21,376	0.01
5,564	Segro	GBP	58,902	0.03
984	Severn Trent	GBP	25,175	0.01
4,039	Smith & Nephew	GBP	68,132	0.04
1,961	Smiths Group	GBP	32,965	0.02
358	Spirax-Sarco Engineering	GBP	45,209	0.02
4,714	SSE	GBP	78,989	0.04
2,440	St James's Place	GBP	30,901	0.02
12,331	Standard Chartered	GBP	64,185	0.03
11,075	Standard Life Aberdeen	GBP	34,805	0.02
12,935	Taylor Wimpey	GBP	23,960	0.01
42,966	Tesco	GBP	111,076	0.06
4,936	Unilever	GBP	242,213	0.13
6,033	Unilever	EUR	299,040	0.16
3,145	United Utilities Group	GBP	31,447	0.02
115,317	Vodafone Group	GBP	155,810	0.08
826	Whitbread	GBP	28,613	0.02
12,586	Wm Morrison Supermarkets	GBP	24,937	0.01
5,838	WPP	GBP	52,178	0.03
			6,729,450	3.64
United States				
113	10X Genomics – A –	USD	13,058	0.01
561	3M	USD	80,087	0.04
1,652	Abbott Laboratories	USD	147,815	0.08
1,655	AbbVie	USD	144,930	0.08
31	ABIOMED	USD	8,132	0.00
781	Activision Blizzard	USD	59,231	0.03
447	Adobe	USD	182,659	0.10
81	Advance Auto Parts	USD	10,406	0.01
1,034	Advanced Micro Devices	USD	77,503	0.04
556	AES	USD	10,680	0.01
696	Aflac	USD	25,279	0.01
352	Agilent Technologies	USD	34,057	0.02
693	AGNC Investment	USD	8,829	0.00
224	Air Products and Chemicals	USD	49,952	0.03
97	Akamai Technologies	USD	8,292	0.00
110	Albemarle	USD	13,257	0.01
113	Alexandria Real Estate Equities	USD	16,473	0.01
271	Alexion Pharmaceuticals	USD	34,585	0.02

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
63	Align Technology	USD	27,662	0.01
13	Alleghany	USD	6,506	0.00
244	Alliant Energy	USD	10,290	0.01
221	Allstate	USD	19,852	0.01
447	Ally Financial	USD	13,036	0.01
163	Alnylam Pharmaceuticals	USD	17,270	0.01
272	Alphabet – A –	USD	390,202	0.21
272	Alphabet – C –	USD	389,663	0.21
169	Altice USA – A –	USD	5,226	0.00
381	Amazon.com	USD	1,013,288	0.55
10	AMERCO	USD	3,537	0.00
296	Ameren	USD	18,879	0.01
420	American Electric Power	USD	28,573	0.02
618	American Express	USD	61,117	0.03
108	American Financial Group	USD	7,706	0.00
1,006	American International Group	USD	31,134	0.02
428	American Tower	USD	78,530	0.04
153	American Water Works	USD	19,197	0.01
113	Ameriprise Financial	USD	17,982	0.01
110	AmerisourceBergen	USD	8,775	0.00
165	AMETEK	USD	16,329	0.01
560	Amgen	USD	105,323	0.06
230	Amphenol – A –	USD	24,634	0.01
312	Analog Devices	USD	37,684	0.02
1,483	Annaly Capital Management	USD	10,239	0.01
99	Ansys	USD	29,548	0.02
250	Anthem	USD	65,695	0.04
25	AO Smith	USD	1,129	0.00
195	Aon – A –	USD	33,733	0.02
15,304	Apple	USD	1,659,702	0.90
777	Applied Materials	USD	54,813	0.03
278	Aramark	USD	8,727	0.00
625	Archer-Daniels-Midland	USD	25,739	0.01
60	Arista Networks	USD	14,359	0.01
188	Arthur J Gallagher & Co	USD	19,013	0.01
39	Assurant	USD	4,304	0.00
6,654	AT&T	USD	156,403	0.08
54	Atmos Energy	USD	4,206	0.00
183	Autodesk	USD	45,755	0.02
383	Automatic Data Processing	USD	55,139	0.03
21	AutoZone	USD	20,117	0.01
67	Avalara	USD	9,046	0.00
115	AvalonBay Communities	USD	15,085	0.01
725	Avantor	USD	16,672	0.01
87	Avery Dennison	USD	10,976	0.01
74	Axalta Coating Systems	USD	1,728	0.00
406	Baker Hughes	USD	6,912	0.00
212	Ball	USD	16,131	0.01
7,245	Bank of America	USD	179,487	0.10
552	Bank of New York Mellon	USD	19,151	0.01
429	Baxter International	USD	28,150	0.02
272	Becton Dickinson & Co	USD	55,629	0.03
1,281	Berkshire Hathaway – B –	USD	242,773	0.13
156	Best Buy	USD	12,738	0.01
177	Biogen	USD	35,411	0.02
270	BioMarin Pharmaceutical	USD	19,373	0.01
36	Bio-Rad Laboratories – A –	USD	16,985	0.01
154	Black Knight	USD	11,108	0.01
148	BlackRock	USD	87,560	0.05
462	Blackstone Group – A –	USD	24,473	0.01
502	Boeing	USD	87,845	0.05
35	Booking Holdings	USD	63,233	0.03
43	Booz Allen Hamilton Holding	USD	3,098	0.00
220	BorgWarner	USD	6,941	0.00
66	Boston Properties	USD	5,115	0.00
1,374	Boston Scientific	USD	40,384	0.02
2,146	Bristol-Myers Squibb	USD	108,794	0.06
351	Broadcom	USD	125,615	0.07
97	Broadridge Financial Solutions	USD	12,181	0.01
246	Brown & Brown	USD	9,528	0.01
383	Brown-Forman – B –	USD	24,890	0.01
281	Bunge	USD	15,056	0.01
67	Burlington Stores	USD	14,320	0.01
0	Cable One	USD	475	0.00
97	Cabot Oil & Gas	USD	1,294	0.00
282	Cadence Design Systems	USD	31,496	0.02
100	Camden Property Trust	USD	8,201	0.00
304	Campbell Soup	USD	12,024	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)				
449	Capital One Financial	USD	36,261	0.02
216	Cardinal Health	USD	9,466	0.01
138	CarMax	USD	10,616	0.01
694	Carrier Global	USD	21,393	0.01
56	Carvana	USD	10,891	0.01
236	Catalent	USD	20,082	0.01
506	Caterpillar	USD	75,241	0.04
118	Cboe Global Markets	USD	8,985	0.00
300	CBRE Group – A –	USD	15,390	0.01
155	CDW	USD	16,682	0.01
146	Celanese	USD	15,519	0.01
447	Centene	USD	21,909	0.01
176	CenterPoint Energy	USD	3,118	0.00
156	CenturyLink	USD	1,245	0.00
118	Ceridian HCM Holding	USD	10,293	0.01
213	Cerner	USD	13,687	0.01
249	CF Industries Holdings	USD	7,879	0.00
131	CH Robinson Worldwide	USD	10,069	0.01
1,312	Charles Schwab	USD	56,876	0.03
128	Charter Communications – A –	USD	69,401	0.04
190	Cheniere Energy	USD	9,309	0.00
1,809	Chevron	USD	124,889	0.07
19	Chipotle Mexican Grill	USD	21,904	0.01
154	Church & Dwight	USD	10,958	0.01
350	Cigna	USD	59,614	0.03
175	Cincinnati Financial	USD	12,468	0.01
75	Cintas	USD	21,541	0.01
3,886	Cisco Systems	USD	142,120	0.08
2,008	Citigroup	USD	101,209	0.05
615	Citizens Financial Group	USD	17,988	0.01
106	Citrix Systems	USD	11,303	0.01
95	Clorox	USD	15,711	0.01
137	Cloudflare – A –	USD	8,524	0.00
344	CME Group	USD	51,257	0.03
177	CMS Energy	USD	8,836	0.00
3,807	Coca-Cola	USD	170,623	0.09
144	Cognex	USD	9,426	0.01
518	Cognizant Technology Solutions – A –	USD	34,706	0.02
822	Colgate-Palmolive	USD	57,424	0.03
4,228	Comcast – A –	USD	181,090	0.10
616	Conagra Brands	USD	18,259	0.01
232	Concho Resources	USD	11,067	0.01
1,077	ConocoPhillips	USD	35,204	0.02
366	Consolidated Edison	USD	21,628	0.01
179	Constellation Brands – A –	USD	32,100	0.02
45	Cooper Cos	USD	13,378	0.01
179	Copart	USD	18,607	0.01
682	Corning	USD	20,053	0.01
846	Corteva	USD	26,787	0.01
42	CoStar Group	USD	31,370	0.02
415	Costco Wholesale	USD	127,839	0.07
58	Coupa Software	USD	16,024	0.01
87	Crowdstrike Holdings – A –	USD	15,147	0.01
368	Crown Castle International	USD	47,879	0.03
110	Crown Holdings	USD	8,994	0.00
708	CSX	USD	52,497	0.03
111	Cummins	USD	20,651	0.01
1,187	CVS Health	USD	66,234	0.04
602	Danaher	USD	109,227	0.06
116	Darden Restaurants	USD	11,328	0.01
110	Datadog – A –	USD	8,889	0.00
64	DaVita	USD	6,115	0.00
298	Deere & Co	USD	65,587	0.04
189	Dell Technologies – C –	USD	11,327	0.01
194	Delta Air Lines	USD	6,360	0.00
106	Dentsply Sirona	USD	4,532	0.00
102	DexCom	USD	30,818	0.02
227	Digital Realty Trust	USD	25,923	0.01
233	Discover Financial Services	USD	17,247	0.01
145	Discovery – A –	USD	3,562	0.00
411	Discovery – C –	USD	8,788	0.00
254	DISH Network – A –	USD	6,713	0.00
145	DocuSign	USD	26,431	0.01
213	Dollar General	USD	36,563	0.02
134	Dollar Tree	USD	11,866	0.01
762	Dominion Energy	USD	46,808	0.03
41	Domino's Pizza	USD	12,933	0.01
165	Dover	USD	17,059	0.01

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	%
United States (continued)				
694	Dow	USD	31,489	0.02
252	DR Horton	USD	14,167	0.01
208	DTE Energy	USD	20,590	0.01
737	Duke Energy	USD	55,135	0.03
381	Duke Realty	USD	12,448	0.01
657	DuPont de Nemours	USD	38,198	0.02
102	Eastman Chemical	USD	8,370	0.00
350	Eaton	USD	34,352	0.02
609	eBay	USD	25,025	0.01
226	Ecolab	USD	39,949	0.02
341	Edison International	USD	17,520	0.01
554	Edwards Lifesciences	USD	41,275	0.02
621	Elanco Animal Health	USD	15,572	0.01
246	Electronic Arts	USD	28,890	0.02
826	Eli Lilly & Co	USD	113,978	0.06
518	Emerson Electric	USD	34,011	0.02
107	Enphase Energy	USD	15,282	0.01
214	Entergy	USD	17,454	0.01
375	EOG Resources	USD	15,271	0.01
62	EPAM Systems	USD	18,091	0.01
81	Equinix	USD	47,259	0.03
446	Equitable Holdings	USD	9,324	0.00
179	Equity LifeStyle Properties	USD	9,285	0.00
302	Equity Residential	USD	14,609	0.01
222	Essential Utilities	USD	8,575	0.00
74	Essex Property Trust	USD	14,368	0.01
205	Estee Lauder Cos – A –	USD	44,519	0.02
106	Etsy	USD	15,457	0.01
191	Evergy	USD	8,656	0.00
361	Eversource Energy	USD	25,558	0.01
220	Exact Sciences	USD	23,799	0.01
987	Exelon	USD	34,071	0.02
138	Expedia Group	USD	14,880	0.01
194	Expeditors International of Washington	USD	15,054	0.01
73	Extra Space Storage	USD	6,888	0.00
3,983	Exxon Mobil	USD	134,182	0.07
81	F5 Networks	USD	11,699	0.01
2,172	Facebook – A –	USD	485,012	0.26
44	FactSet Research Systems	USD	11,853	0.01
25	Fair Isaac	USD	10,581	0.01
382	Fastenal	USD	15,260	0.01
238	FedEx	USD	50,514	0.03
314	Fidelity National Financial	USD	10,034	0.01
544	Fidelity National Information Services	USD	62,883	0.03
628	Fifth Third Bancorp	USD	14,151	0.01
193	First Republic Bank	USD	23,178	0.01
317	FirstEnergy	USD	7,942	0.00
511	Fiserv	USD	47,588	0.03
65	FleetCor Technologies	USD	14,443	0.01
140	FMC	USD	13,113	0.01
3,180	Ford Motor	USD	22,847	0.01
80	Fortinet	USD	9,765	0.01
206	Fortive	USD	11,950	0.01
118	Fortune Brands Home & Security	USD	8,298	0.00
402	Fox – A –	USD	9,563	0.01
123	Franklin Resources	USD	2,510	0.00
102	Gartner	USD	13,387	0.01
56	Generac Holdings	USD	10,388	0.01
8,183	General Electric	USD	72,228	0.04
636	General Mills	USD	30,588	0.02
1,120	General Motors	USD	38,114	0.02
122	Genuine Parts	USD	10,011	0.01
1,262	Gilead Sciences	USD	60,104	0.03
266	Global Payments	USD	46,834	0.03
25	Globe Life	USD	1,926	0.00
151	GoDaddy – A –	USD	10,208	0.01
300	Goldman Sachs Group	USD	64,679	0.03
15	Guidewire Software	USD	1,566	0.00
1,281	Halliburton	USD	19,785	0.01
135	Hartford Financial Services Group	USD	5,405	0.00
122	Hasbro	USD	9,315	0.00
251	HCA Healthcare	USD	33,701	0.02
455	Healthpeak Properties	USD	11,241	0.01
86	HEICO – A –	USD	8,246	0.00
56	Henry Schein	USD	3,076	0.00
177	Hershey	USD	21,981	0.01
151	Hess	USD	6,525	0.00
964	Hewlett Packard Enterprise	USD	9,340	0.00

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
226	Hilton Worldwide Holdings	USD	20,543	0.01
218	Hologic	USD	12,981	0.01
990	Home Depot	USD	214,890	0.12
640	Honeywell International	USD	111,237	0.06
320	Horizon Therapeutics	USD	19,143	0.01
417	Hormel Foods	USD	15,869	0.01
45	Host Hotels & Resorts	USD	543	0.00
404	Howmet Aerospace	USD	9,421	0.01
1,184	HP	USD	23,804	0.01
39	HubSpot	USD	12,482	0.01
130	Humana	USD	43,481	0.02
993	Huntington Bancshares	USD	10,249	0.01
59	Huntington Ingalls Industries	USD	8,224	0.00
107	IDEX	USD	17,391	0.01
65	IDEXX Laboratories	USD	26,409	0.01
306	Illinois Tool Works	USD	51,027	0.03
158	Illumina	USD	47,664	0.03
260	Incyte	USD	18,483	0.01
244	Ingersoll Rand	USD	9,074	0.00
40	Insulet	USD	8,431	0.00
3,953	Intel	USD	160,954	0.09
48	InterActiveCorp	USD	7,437	0.00
468	Intercontinental Exchange	USD	44,138	0.02
784	International Business Machines	USD	80,638	0.04
74	International Flavors & Fragrances	USD	6,598	0.00
316	International Paper	USD	12,826	0.01
162	Interpublic Group of Companies	USD	3,123	0.00
230	Intuit	USD	71,515	0.04
105	Intuitive Surgical	USD	70,464	0.04
168	Invesco	USD	2,396	0.00
418	Invitation Homes	USD	10,144	0.01
277	Ionis Pharmaceuticals	USD	12,799	0.01
55	IPG Photonics	USD	10,080	0.01
222	IQVIA Holdings	USD	32,528	0.02
36	Jack Henry & Associates	USD	4,720	0.00
169	Jacobs Engineering Group	USD	15,037	0.01
37	JB Hunt Transport Services	USD	4,084	0.00
161	JM Smucker	USD	15,176	0.01
646	Johnson Controls International	USD	24,614	0.01
2,786	JPMorgan Chase & Co	USD	289,336	0.16
182	Juniper Networks	USD	3,342	0.00
85	Kansas City Southern	USD	14,205	0.01
334	Kellogg	USD	17,003	0.01
563	Keurig Dr Pepper	USD	14,717	0.01
1,322	KeyCorp	USD	17,735	0.01
118	Keysight Technologies	USD	12,688	0.01
289	Kimberly-Clark	USD	31,875	0.02
1,897	Kinder Morgan	USD	21,190	0.01
655	KKR & Co – A –	USD	21,664	0.01
123	KLA	USD	26,031	0.01
125	Knight-Swift Transportation Holdings	USD	4,276	0.00
805	Kraft Heinz	USD	22,817	0.01
709	Kroger	USD	18,416	0.01
181	L3Harris Technologies	USD	27,901	0.02
56	Laboratory Corp of America Holdings	USD	9,385	0.01
123	Lam Research	USD	47,532	0.03
235	Lamb Weston Holdings	USD	15,102	0.01
229	Las Vegas Sands	USD	11,138	0.01
141	Leidos Holdings	USD	12,072	0.01
246	Lennar – A –	USD	15,328	0.01
29	Lennox International	USD	6,579	0.00
96	Liberty Broadband	USD	12,407	0.01
101	Liberty Media Corp-Liberty SiriusXM – A –	USD	3,582	0.00
43	Liberty Media Corp-Liberty SiriusXM – C –	USD	1,523	0.00
229	Liberty Media-Liberty Formula One – C –	USD	7,957	0.00
234	Lincoln National	USD	9,628	0.01
187	Live Nation Entertainment	USD	11,254	0.01
200	LKQ	USD	5,766	0.00
246	Lockheed Martin	USD	71,417	0.04
140	Loews	USD	5,156	0.00
721	Lowe's Cos	USD	94,530	0.05
201	LyondellBasell Industries – A –	USD	15,056	0.01
123	M&T Bank	USD	12,799	0.01
574	Marathon Petroleum	USD	19,405	0.01
10	Markel	USD	8,713	0.00

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
34	MarketAxess Holdings	USD	15,833	0.01
233	Marriott International – A –	USD	25,146	0.01
523	Marsh & McLennan Cos	USD	50,037	0.03
37	Martin Marietta Materials	USD	8,547	0.00
551	Marvell Technology Group	USD	21,397	0.01
223	Masco	USD	10,008	0.01
44	Masimo	USD	9,567	0.01
824	Mastercard – A –	USD	240,273	0.13
206	Match Group	USD	25,512	0.01
281	Maxim Integrated Products	USD	20,324	0.01
284	McCormick & Co	USD	22,162	0.01
699	McDonald's	USD	122,572	0.07
162	McKesson	USD	22,999	0.01
524	Medical Properties Trust	USD	9,340	0.00
2,362	Merck & Co	USD	157,900	0.09
749	MetLife	USD	28,758	0.02
29	Mettler-Toledo International	USD	27,125	0.01
421	MGM Resorts International	USD	10,849	0.01
220	Microchip Technology	USD	24,808	0.01
964	Micron Technology	USD	59,241	0.03
6,425	Microsoft	USD	1,167,930	0.63
117	Mid-America Apartment Communities	USD	12,142	0.01
315	Moderna	USD	26,883	0.01
77	Mohawk Industries	USD	8,876	0.00
16	Molina Healthcare	USD	2,724	0.00
357	Molson Coors Beverage – B –	USD	13,167	0.01
1,417	Mondelez International – A –	USD	67,691	0.04
39	MongoDB	USD	11,534	0.01
38	Monolithic Power Systems	USD	11,375	0.01
448	Monster Beverage	USD	33,875	0.02
152	Moody's	USD	36,027	0.02
1,301	Morgan Stanley	USD	72,857	0.04
545	Mosaic	USD	10,251	0.01
136	Motorola Solutions	USD	18,967	0.01
68	MSCI	USD	24,782	0.01
122	Nasdaq	USD	13,275	0.01
278	NetApp	USD	15,059	0.01
409	Netflix	USD	180,697	0.10
168	Neurocrine Biosciences	USD	13,156	0.01
253	Newell Brands	USD	4,398	0.00
755	Newmont	USD	36,965	0.02
1,827	NextEra Energy	USD	115,172	0.06
1,085	NIKE – B –	USD	125,428	0.07
384	NiSource	USD	7,198	0.00
86	Nordson	USD	14,112	0.01
231	Norfolk Southern	USD	44,811	0.02
148	Northern Trust	USD	11,283	0.01
135	Northrop Grumman	USD	33,563	0.02
360	NortonLifeLock	USD	6,119	0.00
73	NRG Energy	USD	2,248	0.00
270	Nucor	USD	11,729	0.01
565	NVIDIA	USD	240,940	0.13
3	NVR	USD	10,450	0.01
765	Occidental Petroleum	USD	10,824	0.01
206	OGE Energy	USD	5,359	0.00
115	Okt	USD	23,989	0.01
80	Old Dominion Freight Line	USD	12,728	0.01
224	Omega Healthcare Investors	USD	6,664	0.00
111	Omnicom Group	USD	5,652	0.00
65	ON Semiconductor	USD	1,740	0.00
465	ONEOK	USD	14,583	0.01
1,871	Oracle	USD	98,898	0.05
64	O'Reilly Automotive	USD	23,813	0.01
413	Otis Worldwide	USD	22,782	0.01
163	Owens Corning	USD	10,075	0.01
367	PACCAR	USD	25,904	0.01
80	Packaging Corp of America	USD	9,052	0.00
102	Palo Alto Networks	USD	29,548	0.02
93	Parker-Hannifin	USD	20,701	0.01
251	Paychex	USD	19,104	0.01
57	Paycom Software	USD	20,949	0.01
1,017	PayPal Holdings	USD	194,620	0.11
164	Peloton Interactive – A –	USD	20,306	0.01
1,297	PepsiCo	USD	157,252	0.09
169	PerkinElmer	USD	19,803	0.01
5,183	Pfizer	USD	155,939	0.08
294	Phillips 66	USD	16,825	0.01
116	Pinnacle West Capital	USD	7,612	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
308	Pinterest – A –	USD	16,571	0.01
164	Pioneer Natural Resources	USD	15,267	0.01
441	PNC Financial Services Group	USD	53,656	0.03
36	Pool	USD	10,854	0.01
200	PPG Industries	USD	23,520	0.01
847	PPL	USD	19,515	0.01
155	Principal Financial Group	USD	6,285	0.00
2,269	Procter & Gamble	USD	258,026	0.14
602	Progressive	USD	48,673	0.03
653	Prologis	USD	53,152	0.03
344	Prudential Financial	USD	21,981	0.01
92	PTC	USD	8,987	0.00
453	Public Service Enterprise Group	USD	21,579	0.01
145	Public Storage	USD	27,334	0.01
297	PulteGroup	USD	10,452	0.01
116	Qorvo	USD	15,829	0.01
1,066	QUALCOMM	USD	132,692	0.07
89	Quest Diagnostics	USD	8,649	0.00
124	Raymond James Financial	USD	9,721	0.01
1,485	Raytheon Technologies	USD	86,786	0.05
341	Realty Income	USD	17,318	0.01
197	Regency Centers	USD	7,328	0.00
107	Regeneron Pharmaceuticals	USD	42,281	0.02
971	Regions Financial	USD	12,792	0.01
82	Reinsurance Group of America	USD	7,805	0.00
257	Republic Services	USD	20,207	0.01
116	ResMed	USD	20,146	0.01
74	RingCentral – A –	USD	22,853	0.01
135	Rockwell Automation	USD	27,599	0.01
85	Roku	USD	23,104	0.01
301	Rollins	USD	9,624	0.01
94	Roper Technologies	USD	32,943	0.02
301	Ross Stores	USD	30,226	0.02
224	Royal Caribbean Cruises	USD	13,687	0.01
211	Royalty Pharma – A –	USD	8,611	0.00
110	RPM International	USD	8,148	0.00
216	S&P Global	USD	58,101	0.03
794	salesforce.com	USD	144,380	0.08
129	Sarepta Therapeutics	USD	18,014	0.01
89	SBA Communications	USD	20,596	0.01
1,236	Schlumberger	USD	22,053	0.01
264	Seagate Technology	USD	13,421	0.01
160	Seagen	USD	22,936	0.01
130	Sealed Air	USD	4,848	0.00
13	SEI Investments	USD	613	0.00
242	Sempra Energy	USD	25,225	0.01
260	Sensata Technologies Holding	USD	11,213	0.01
185	ServiceNow	USD	83,421	0.05
81	Sherwin-Williams	USD	48,474	0.03
290	Simon Property Group	USD	20,224	0.01
141	Skyworks Solutions	USD	17,655	0.01
267	Slack Technologies – A –	USD	9,219	0.00
775	Snap – A –	USD	31,695	0.02
27	Snap-on	USD	3,763	0.00
29	Snowflake – A –	USD	6,608	0.00
967	Southern	USD	48,544	0.03
100	Southwest Airlines	USD	3,791	0.00
133	Splunk	USD	18,441	0.01
304	Square – A –	USD	54,007	0.03
249	SS&C Technologies Holdings	USD	14,823	0.01
129	Stanley Black & Decker	USD	18,810	0.01
1,126	Starbucks	USD	98,491	0.05
275	State Street	USD	16,328	0.01
350	Steel Dynamics	USD	10,558	0.01
72	STERIS	USD	11,126	0.01
337	Stryker	USD	67,475	0.04
102	Sun Communities	USD	12,682	0.01
50	SVB Financial Group	USD	15,729	0.01
476	Synchrony Financial	USD	13,496	0.01
115	Synopsys	USD	24,459	0.01
400	Sysco	USD	24,285	0.01
187	T Rowe Price Group	USD	23,090	0.01
62	Take-Two Interactive Software	USD	10,601	0.01
448	Target	USD	64,700	0.03
104	Teladoc Health	USD	16,988	0.01
37	Teledyne Technologies	USD	12,007	0.01
34	Telflex	USD	11,597	0.01
142	Teradyne	USD	13,896	0.01

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	%
United States (continued)				
679	Tesla	USD	391,644	0.21
847	Texas Instruments	USD	113,602	0.06
167	Textron	USD	6,592	0.00
372	Thermo Fisher Scientific	USD	141,433	0.08
112	Tiffany & Co	USD	12,023	0.01
1,070	TJX Cos	USD	59,715	0.03
506	T-Mobile	USD	55,785	0.03
97	Tractor Supply	USD	11,118	0.01
36	Trade Desk – A –	USD	23,253	0.01
54	TransDigm Group	USD	27,477	0.01
261	TransUnion	USD	21,148	0.01
242	Travelers	USD	27,746	0.01
154	Trimble	USD	8,388	0.00
1,382	Truist Financial	USD	54,148	0.03
135	Twilio – A –	USD	37,357	0.02
653	Twitter	USD	28,886	0.02
40	Tyler Technologies	USD	14,163	0.01
363	Tyson Foods – A –	USD	19,127	0.01
1,031	Uber Technologies	USD	42,974	0.02
317	UDR	USD	9,967	0.01
60	UGI	USD	1,705	0.00
61	Ulta Beauty	USD	14,252	0.01
591	Union Pacific	USD	100,583	0.05
620	United Parcel Service – B –	USD	85,355	0.05
43	United Rentals	USD	8,143	0.00
861	UnitedHealth Group	USD	246,763	0.13
52	Universal Health Services – B –	USD	5,797	0.00
1,405	US Bancorp	USD	53,510	0.03
34	Vail Resorts	USD	7,771	0.00
369	Valero Energy	USD	17,051	0.01
63	Varian Medical Systems	USD	8,966	0.00
107	Veeva Systems – A –	USD	23,740	0.01
437	Ventas	USD	17,513	0.01
224	VEREIT	USD	6,909	0.00
82	VeriSign	USD	14,481	0.01
134	Verisk Analytics	USD	22,798	0.01
3,834	Verizon Communications	USD	184,099	0.10
271	Vertex Pharmaceuticals	USD	52,265	0.03
361	VF	USD	25,223	0.01
555	ViacomCBS – B –	USD	16,909	0.01
1,610	Viatis	USD	24,657	0.01
474	VICI Properties	USD	9,882	0.01
1,525	Visa – A –	USD	272,600	0.15
47	Vistra	USD	760	0.00
24	VMware – A –	USD	2,710	0.00
233	Vornado Realty Trust	USD	7,126	0.00
152	Voya Financial	USD	7,287	0.00
119	Vulcan Materials	USD	14,373	0.01
656	Walgreens Boots Alliance	USD	21,376	0.01
1,294	Walmart	USD	152,405	0.08
1,669	Walt Disney	USD	247,093	0.13
220	Waste Connections	USD	18,435	0.01
359	Waste Management	USD	34,638	0.02
94	Waters	USD	18,907	0.01
54	Wayfair – A –	USD	10,050	0.01
283	WEC Energy Group	USD	21,256	0.01
374	Welltower	USD	19,753	0.01
78	West Pharmaceutical Services	USD	18,082	0.01
124	Western Digital	USD	5,634	0.00
312	Western Union	USD	5,590	0.00
184	Westinghouse Air Brake Technologies	USD	11,031	0.01
337	Westrock	USD	11,996	0.01
668	Weyerhaeuser	USD	18,316	0.01
53	Whirlpool	USD	7,763	0.00
1,066	Williams Cos	USD	17,473	0.01
190	Workday – A –	USD	37,210	0.02
205	WP Carey	USD	11,827	0.01
61	WR Berkley	USD	3,317	0.00
36	WW Grainger	USD	12,116	0.01
45	Wynn Resorts	USD	4,179	0.00
470	Xcel Energy	USD	25,631	0.01
218	Xilinx	USD	25,239	0.01
34	XPO Logistics	USD	3,321	0.00
205	Xylem	USD	17,035	0.01
268	Yum! Brands	USD	23,822	0.01
62	Zebra Technologies – A –	USD	19,320	0.01
103	Zendes	USD	12,022	0.01
117	Zillow Group – C –	USD	12,399	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)				
202	Zimmer Biomet Holdings	USD	25,393	0.01
477	Zoetis	USD	64,561	0.03
156	Zoom Video Communications – A –	USD	43,059	0.02
60	Zscaler	USD	9,805	0.01
			<u>23,914,557</u>	<u>12.94</u>
OPEN ENDED FUNDS				
France				
175	Allianz Securicash SRI – IC –	EUR	21,100,538	11.41
			<u>21,100,538</u>	<u>11.41</u>
Luxembourg				
54,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	3,738,420	2.02
			<u>3,738,420</u>	<u>2.02</u>
Netherlands				
550,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	8,406,200	4.55
			<u>8,406,200</u>	<u>4.55</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>179,599,714</u>	<u>97.15</u>

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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
36,831	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	32,774	0.02
					32,774	0.02
United Kingdom						
3,387	Virgin Media Secured Finance	GBP	4.125%	15/08/30	3,869	0.00
					3,869	0.00
United States						
31,637	High Ridge Brands 144A **	USD	8.875%	15/03/25	1,242	0.00
					1,242	0.00

Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
6,321	Jupiter Resources	USD	9,041	0.01
			9,041	0.01
Spain				
1,089	Telefonica **	EUR	3,535	0.00
			3,535	0.00
United Kingdom				
387	Kelly Topco	USD	13,299	0.01
168	Travellex Topco **	GBP	2	0.00
			13,301	0.01
United States				
11	Carlson Travel **	USD	0	0.00
			0	0.00
WARRANTS				
United Kingdom				
37	Travellex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			63,762	0.04
INVESTMENTS			179,663,476	97.19

Statement of Investments and other net assets
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DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(6)	10-Years US Note Future	03/21	USD	(625,176)	(718)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(23,718)	5	0.00
(0)	2-Years US Note Future	03/21	USD	29,683	39	(0.00)
0	5-Years US Note Future	03/21	USD	(43,515)	(104)	0.00
4	Bundesrepublik Deutschland Future BOBL	03/21	EUR	503,083	521	0.00
(5)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(881,469)	2,332	0.00
(22)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(4,936,353)	(48,215)	(0.03)
10	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	1,067,814	(428)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(15,672)	(44)	(0.00)
178	EUR/USD Currency Future	03/21	USD	22,261,597	256,771	0.14
1	EURO STOXX 50 Index Future	03/21	EUR	37,026	363	0.00
(36)	Euro-BTP Future	03/21	EUR	(5,405,743)	(45,163)	(0.02)
(24)	Euro-OAT Future	03/21	EUR	(4,095,284)	(10,979)	(0.01)
0	FTSE 100 Index Future	03/21	GBP	18,702	(261)	(0.00)
(6)	GBP/USD Currency Future	03/21	USD	(405,307)	(8,770)	(0.00)
(5)	Long Gilt Future	03/21	GBP	(814,004)	(8,648)	(0.00)
1	S&P 500 E-mini Index Future	03/21	USD	100,027	1,826	0.00
0	Swiss Market Index Future	03/21	CHF	12,831	524	0.00
(2)	Ultra 10-Years US Note Future	03/21	USD	(201,440)	1,228	0.00
(2)	Ultra US Bond Future	03/21	USD	(377,149)	4,854	0.00
(5)	US Long Bond Future	03/21	USD	(738,787)	6,371	0.00
1	US Long Bond Future	03/21	USD	212,495	(1,749)	(0.00)
TOTAL FUTURES CONTRACTS					149,755	0.08
DERIVATIVES					149,755	0.08
OTHER NET ASSETS					5,047,487	2.73
TOTAL NET ASSETS					184,860,718	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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Nominal	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						
119,326	Angolan Government International Bond	USD	9.500%	12/11/25	101,582	0.03
8,454	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	6,647	0.00
34,032	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	26,755	0.01
23,972	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	18,846	0.01
31,999	Angolan Government International Bond	USD	8.000%	26/11/29	24,650	0.01
4,388	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	3,391	0.00
8,454	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	6,534	0.00
7,705	Angolan Government International Bond	USD	9.125%	26/11/49	5,833	0.00
					194,238	0.06
Argentina						
43,933	Argentine Republic Government International Bond	USD	1.000%	09/07/29	15,647	0.01
184,994	Argentine Republic Government International Bond	USD	0.125%	09/07/30	61,536	0.02
156,370	Argentine Republic Government International Bond	USD	0.125%	09/01/38	52,494	0.02
17,016	Argentine Republic Government International Bond	USD	0.125%	09/07/41	5,278	0.00
38,313	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	12,859	0.00
6,528	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	2,201	0.00
314,742	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	107,718	0.03
51,669	YPF	USD	8.500%	23/03/25	34,465	0.01
24,400	YPF	USD	8.500%	28/07/25	15,380	0.00
145,181	YPF	USD	6.950%	21/07/27	85,877	0.03
					393,455	0.12
Armenia						
299,879	Republic of Armenia International Bond	USD	3.950%	26/09/29	248,411	0.07
					248,411	0.07
Australia						
223,548	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	243,346	0.07
178,838	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	194,340	0.06
44,710	National Australia Bank	EUR	0.625%	30/08/23	45,812	0.01
178,838	Transurban Finance	EUR	1.750%	29/03/28	198,257	0.06
44,710	Westpac Banking	EUR	0.375%	05/03/23	45,388	0.01
					727,143	0.21
Austria						
46,599	ams	EUR	6.000%	31/07/25	49,536	0.02
44,710	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	44,357	0.01
44,710	Erste Group Bank	EUR	0.375%	16/04/24	45,541	0.01
44,710	Erste Group Bank	EUR	0.050%	16/09/25	44,983	0.01
89,419	Erste Group Bank	EUR	0.875%	13/05/27	94,352	0.03
89,419	Erste Group Bank	EUR	0.010%	11/09/29	91,914	0.03
44,710	Erste Group Bank	EUR	0.100%	15/01/30	46,303	0.02
89,419	Erste Group Bank	EUR	1.000%	10/06/30	90,312	0.03
28,020	Klabn Austria	USD	7.000%	03/04/49	29,370	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 %
Austria (continued)						
44,710	Raiffeisen Bank International	EUR	1.500%	12/03/30	44,746	0.01
245,903	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	265,102	0.08
350,523	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	382,512	0.11
478,393	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	513,254	0.15
81,548	Suzano Austria	USD	5.000%	15/01/30	75,788	0.02
130,257	Suzano Austria	USD	3.750%	15/01/31	113,086	0.03
					1,931,156	0.57
Azerbaijan						
97,044	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	84,171	0.03
27,611	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	27,376	0.01
46,177	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	45,784	0.01
166,257	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	175,127	0.05
					332,458	0.10
Bahrain						
82,083	Bahrain Government International Bond	USD	7.000%	26/01/26	78,273	0.02
11,986	Bahrain Government International Bond	USD	7.500%	20/09/47	11,540	0.01
48,480	Oil and Gas Holding	USD	7.625%	07/11/24	44,541	0.01
17,551	Oil and Gas Holding	USD	7.500%	25/10/27	16,412	0.01
40,774	Oil and Gas Holding	USD	8.375%	07/11/28	39,426	0.01
					190,192	0.06
Belarus						
39,597	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	32,986	0.01
7,927	Republic of Belarus International Bond	USD	6.875%	28/02/23	6,791	0.00
9,846	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	8,893	0.01
43,985	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	39,727	0.01
45,378	Republic of Belarus International Bond	USD	6.200%	28/02/30	37,674	0.01
197,641	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	164,637	0.05
					290,708	0.09
Belgium						
245,903	Anheuser-Busch InBev	EUR	1.150%	22/01/27	262,623	0.08
44,710	KBC Group	EUR	0.875%	27/06/23	45,958	0.01
89,419	KBC Group	EUR	1.875%	11/03/27	91,245	0.03
245,247	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	263,418	0.08
169,896	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	184,644	0.05
134,129	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	149,735	0.04
152,013	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	162,282	0.05
145,306	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	158,504	0.05
361,254	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	394,617	0.12
433,683	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	477,876	0.14
49,706	Sarens Finance	EUR	5.750%	21/02/27	46,289	0.01
					2,237,191	0.66
Bermuda						
10,114	Bermuda Government International Bond	USD	2.375%	20/08/30	8,690	0.00
25,970	Bermuda Government International Bond	USD	3.375%	20/08/50	22,949	0.01
43,129	Digicel	USD	6.750%	01/03/23	27,327	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 %
Bermuda (continued)						
47,687	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	41,702	0.01
15,197	Inkia Energy	USD	5.875%	09/11/27	13,480	0.00
82,009	Li & Fung	USD	4.500%	18/08/25	68,575	0.02
30,693	Nabors Industries 144A	USD	7.250%	15/01/26	17,636	0.01
14,756	Nabors Industries 144A	USD	7.500%	15/01/28	8,295	0.00
107,978	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	98,734	0.03
81,462	Tengizchevroil Finance International	USD	2.625%	15/08/25	69,395	0.02
41,095	Tengizchevroil Finance International	USD	4.000%	15/08/26	37,409	0.01
41,278	Tengizchevroil Finance International	USD	3.250%	15/08/30	35,793	0.01
17,823	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	15,455	0.01
					465,440	0.14
Bolivia						
30,343	Bolivian Government International Bond	USD	4.500%	20/03/28	23,374	0.01
					23,374	0.01
Brazil						
48,932	Banco do Brasil	USD	4.750%	20/03/24	43,091	0.01
67,247	Brazilian Government International Bond	USD	4.625%	13/01/28	61,677	0.02
33,624	Brazilian Government International Bond	USD	4.500%	30/05/29	30,618	0.01
8,561	Brazilian Government International Bond	USD	3.875%	12/06/30	7,395	0.00
119,005	Brazilian Government International Bond	USD	8.250%	20/01/34	142,216	0.04
48,586	Brazilian Government International Bond	USD	7.125%	20/01/37	54,027	0.02
47,944	Brazilian Government International Bond	USD	5.625%	07/01/41	46,424	0.01
300,153	Brazilian Government International Bond	USD	5.625%	21/02/47	293,712	0.09
157,731	Brazilian Government International Bond	USD	4.750%	14/01/50	138,146	0.04
44,832	BRF	USD	4.875%	24/01/30	39,824	0.01
168,197	BRF	USD	5.750%	21/09/50	153,189	0.05
51,262	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	44,672	0.01
50,283	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	46,336	0.01
					1,101,327	0.32
British Virgin Islands						
214,037	IMDB Global Investments	USD	4.400%	09/03/23	178,299	0.05
21,404	Arcos Dorados Holdings	USD	5.875%	04/04/27	18,445	0.01
82,154	Central American Bottling	USD	5.750%	31/01/27	71,509	0.02
117,874	Contemporary Ruiding Development	USD	2.625%	17/09/30	98,033	0.03
10,935	Dianjian Haiyu	USD	3.450%	Perp.	8,973	0.00
26,243	Elect Global Investments	USD	4.100%	31/12/99	21,663	0.01
17,085	JGSH Philippines	USD	4.125%	09/07/30	14,712	0.01
48,865	New Metro Global	USD	7.500%	20/03/22	41,055	0.01
218,690	NWD Finance	USD	4.800%	Perp.	180,209	0.05
13,668	NWD Finance	USD	5.250%	Perp.	11,827	0.00
12,575	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	10,746	0.00
10,702	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	12,042	0.00
42,807	Tsinghua Unic	USD	5.375%	31/01/23	8,834	0.00
53,381	Vigorous Champion International	USD	4.250%	28/05/29	48,609	0.02
					724,956	0.21

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bulgaria						
44,011	Bulgaria Government International Bond	EUR	1.375%	23/09/50	45,541	0.01
					45,541	0.01
Cameroon						
51,797	Republic of Cameroon International Bond	USD	9.500%	19/11/25	47,250	0.01
					47,250	0.01
Canada						
134,129	Bank of Nova Scotia	EUR	0.010%	18/03/25	136,586	0.04
82,946	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	69,988	0.02
14,943	Cenovus Energy	USD	6.750%	15/11/39	16,165	0.00
17,521	Cenovus Energy	USD	5.400%	15/06/47	16,835	0.00
21,187	Empire Communities 144A	USD	7.000%	15/12/25	18,292	0.01
201,193	Fairfax Financial Holdings	EUR	2.750%	29/03/28	224,291	0.07
44,710	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	45,775	0.01
54,673	First Quantum Minerals	USD	6.500%	01/03/24	45,996	0.01
27,610	First Quantum Minerals	USD	7.500%	01/04/25	23,524	0.01
153,664	First Quantum Minerals	USD	6.875%	15/10/27	136,421	0.04
25,443	First Quantum Minerals 144A	USD	7.250%	01/04/23	21,464	0.01
176,735	First Quantum Minerals 144A	USD	6.875%	01/03/26	150,854	0.04
19,478	Hudbay Minerals 144A	USD	6.125%	01/04/29	17,193	0.01
81,083	MEG Energy 144A	USD	7.125%	01/02/27	68,588	0.02
37,457	MEGlobal Canada	USD	5.875%	18/05/30	38,266	0.01
18,049	New Gold 144A	USD	6.375%	15/05/25	15,443	0.00
117,212	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	712	0.00
34,483	Parkland 144A	USD	5.875%	15/07/27	30,525	0.01
27,183	St Marys Cement Canada	USD	5.750%	28/01/27	25,910	0.01
223,548	Toronto-Dominion Bank	EUR	0.000%	09/02/24	226,690	0.07
					1,329,518	0.39
Cayman Islands						
5,467	Agile Group Holdings	USD	6.050%	13/10/25	4,594	0.00
5,467	Agile Group Holdings	USD	8.375%	31/12/99	4,781	0.00
35,619	Aldar Sukuk No 2	USD	3.875%	22/10/29	31,599	0.01
79,610	Arabian Centres Sukuk	USD	5.375%	26/11/24	66,229	0.02
188,018	China Aoyuan Group	USD	5.980%	18/08/25	161,019	0.05
15,035	CIFI Holdings Group	USD	6.000%	16/07/25	13,179	0.00
109,345	CIFI Holdings Group	USD	5.250%	13/05/26	93,093	0.03
27,336	CIFI Holdings Group	USD	5.375%	31/12/99	22,733	0.01
66,887	Country Garden Holdings	USD	7.250%	08/04/26	61,612	0.02
57,576	Country Garden Holdings	USD	5.125%	14/01/27	50,916	0.02
40,731	Country Garden Holdings	USD	3.875%	22/10/30	34,421	0.01
163,033	CSN Inova Ventures	USD	6.750%	28/01/28	144,438	0.04
82,009	CSN Inova Ventures 144A	USD	6.750%	28/01/28	72,656	0.02
50,927	DP World Crescent	USD	4.848%	26/09/28	48,474	0.02
39,446	DP World Crescent	USD	3.875%	18/07/29	35,411	0.01
90,923	DP World Salaam	USD	6.000%	31/12/99	81,015	0.02
21,404	Emaar Sukuk	USD	3.875%	17/09/29	17,766	0.01
40,541	Embraer Overseas	USD	5.696%	16/09/23	35,371	0.01
36,631	ENN Energy Holdings	USD	2.625%	17/09/30	30,142	0.01
75,213	Esic Sukuk	USD	3.939%	30/07/24	63,659	0.02
21,049	Fibria Overseas Finance	USD	5.500%	17/01/27	19,612	0.01
183,985	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	134,581	0.04
26,516	Grupo Aval	USD	4.750%	26/09/22	22,730	0.01
76,681	Grupo Aval	USD	4.375%	04/02/30	66,839	0.02
44,710	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	45,283	0.01
30,886	ICD Funding	USD	4.625%	21/05/24	27,074	0.01
18,728	ICD Funding	USD	3.223%	28/04/26	15,424	0.01
5,467	JD.com	USD	3.375%	14/01/30	4,865	0.00
10,388	JD.com	USD	4.125%	14/01/50	9,521	0.00
93,198	Kaisa Group Holdings	USD	6.750%	18/02/21	76,437	0.02
95,677	Kaisa Group Holdings	USD	6.500%	07/12/21	78,392	0.02
93,198	Kaisa Group Holdings	USD	11.250%	09/04/22	79,670	0.02
34,514	Kaisa Group Holdings	USD	11.950%	22/10/22	30,056	0.01
13,121	Kaisa Group Holdings	USD	11.500%	30/01/23	11,259	0.00

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BONDS						EUR %
Cayman Islands (continued)						
27,336	Kaisa Group Holdings	USD	9.375%	30/06/24	21,713	0.01
76,104	Kaisa Group Holdings	USD	10.500%	15/01/25	62,377	0.02
54,673	Kaisa Group Holdings	USD	11.250%	16/04/25	45,897	0.01
41,939	Kaisa Group Holdings	USD	9.950%	23/07/25	33,593	0.01
54,673	Kaisa Group Holdings	USD	10.875%	Perp.	44,069	0.01
16,128	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	14,644	0.01
44,370	Logan Group	USD	6.875%	24/04/21	36,698	0.01
56,078	Logan Group	USD	7.500%	27/08/21	46,830	0.01
11,986	Logan Group	USD	5.250%	23/02/23	9,992	0.00
15,035	Logan Group	USD	6.500%	16/07/23	12,784	0.00
59,441	Logan Group	USD	5.750%	14/01/25	51,376	0.02
27,336	Logan Group	USD	5.250%	19/10/25	23,347	0.01
40,560	MAF Sukuk	USD	4.638%	14/05/29	37,379	0.01
6,421	MAF Sukuk	USD	3.933%	28/02/30	5,655	0.00
85,983	MAR Sukuk	USD	2.210%	02/09/25	71,614	0.02
155,878	Meituan	USD	3.050%	28/10/30	132,634	0.04
50,941	Melco Resorts Finance	USD	4.875%	06/06/25	43,008	0.01
17,016	MGM China Holdings	USD	5.250%	18/06/25	14,494	0.00
52,780	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	45,187	0.01
195,709	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	167,553	0.05
27,336	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	22,713	0.01
41,737	Sands China	USD	5.125%	08/08/25	38,346	0.01
15,035	Seazen Group	USD	6.150%	15/04/23	12,749	0.00
38,544	Sharjah Sukuk Program	USD	4.226%	14/03/28	35,291	0.01
15,035	Shimao Group Holdings	USD	5.600%	15/07/26	13,480	0.00
175,786	Sunac China Holdings	USD	7.875%	15/02/22	147,505	0.04
25,899	Sunac China Holdings	USD	7.950%	08/08/22	22,013	0.01
44,285	Sunac China Holdings	USD	8.350%	19/04/23	38,180	0.01
32,804	Sunac China Holdings	USD	6.500%	09/07/23	27,832	0.01
85,739	Sunac China Holdings	USD	7.500%	01/02/24	74,007	0.02
49,084	Sunac China Holdings	USD	6.500%	10/01/25	41,522	0.01
39,064	Sunac China Holdings	USD	7.000%	09/07/25	33,363	0.01
14,983	Tencent Holdings	USD	2.390%	03/06/30	12,598	0.00
31,066	Times China Holdings	USD	6.600%	02/03/23	25,968	0.01
19,956	Times China Holdings	USD	6.750%	08/07/25	17,288	0.01
13,668	Times China Holdings	USD	6.200%	22/03/26	11,632	0.00
29,965	Wynn Macau	USD	4.875%	01/10/24	24,873	0.01
47,516	Wynn Macau	USD	5.500%	01/10/27	40,380	0.01
29,965	Wynn Macau 144A	USD	5.500%	01/10/27	25,465	0.01
46,599	Wynn Macau 144A	USD	5.625%	26/08/28	40,156	0.01
44,710	XLIT	EUR	3.250%	29/06/47	50,765	0.02
98,348	Yuzhou Group Holdings	USD	8.375%	30/10/24	87,714	0.03
13,668	Yuzhou Group Holdings	USD	7.700%	20/02/25	11,981	0.00
					3,471,516	1.02
Chile						
74,559	AES Gener	USD	6.350%	07/10/79	67,335	0.02
52,439	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	48,591	0.01
15,035	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	14,768	0.00
21,404	Cencosud	USD	4.375%	17/07/27	19,652	0.01
6,528	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	7,365	0.00
6,561	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	6,863	0.00
5,886	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	6,157	0.00
24,876	Embotelladora Andina	USD	5.000%	01/10/23	22,547	0.01
17,003	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	13,579	0.00
5,467	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	5,024	0.00
24,849	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	25,981	0.01
21,049	Enel Americas	USD	4.000%	25/10/26	19,343	0.01
57,269	GNL Quintero	USD	4.634%	31/07/29	52,212	0.02
					309,417	0.09
China						
21,049	CCB Life Insurance	USD	4.500%	21/04/77	17,289	0.00

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BONDS						EUR %
China (continued)						
16,267	China Development Bank Financial Leasing	USD	2.875%	28/09/30	13,625	0.00
19,263	Export-Import Bank of China	USD	4.000%	28/11/47	19,749	0.01
150,350	Wens Foodstuffs Group	USD	3.258%	29/10/30	120,094	0.04
					170,757	0.05
Colombia						
24,329	Banco de Bogota	USD	5.375%	19/02/23	21,276	0.01
113,446	Banco de Bogota	USD	6.250%	12/05/26	107,091	0.03
107,982	Colombia Government International Bond	USD	7.375%	18/09/37	129,181	0.04
80,050	Colombia Government International Bond	USD	6.125%	18/01/41	87,996	0.03
262,975	Colombia Government International Bond	USD	5.625%	26/02/44	279,084	0.08
13,912	Colombia Government International Bond	USD	5.000%	15/06/45	13,915	0.00
30,678	Colombia Government International Bond	USD	4.125%	15/05/51	27,881	0.01
45,590	Colombia Telecomunicaciones	USD	4.950%	17/07/30	41,405	0.01
67,636	Ecopetrol	USD	6.875%	29/04/30	71,447	0.02
15,308	Grupo Energia Bogota	USD	4.875%	15/05/30	14,748	0.01
14,707	Oleoducto Central	USD	4.000%	14/07/27	13,060	0.00
8,562	Transportadora de Gas Internacional	USD	5.550%	01/11/28	8,274	0.00
					815,358	0.24
Congo						
64,483	Congolese International Bond	USD	6.000%	30/06/29	41,146	0.01
					41,146	0.01
Costa Rica						
59,742	Autopistas del Sol	USD	7.375%	30/12/30	46,126	0.01
22,367	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	18,383	0.01
55,469	Costa Rica Government International Bond	USD	4.250%	26/01/23	43,579	0.01
5,351	Costa Rica Government International Bond	USD	4.375%	30/04/25	4,094	0.00
32,106	Costa Rica Government International Bond	USD	6.125%	19/02/31	24,567	0.01
5,467	Costa Rica Government International Bond	USD	5.625%	30/04/43	3,776	0.00
24,400	Costa Rica Government International Bond	USD	7.000%	04/04/44	18,447	0.01
6,421	Costa Rica Government International Bond	USD	7.158%	12/03/45	4,887	0.00
4,602	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	3,521	0.00
					167,380	0.05
Croatia						
112,079	Croatia Government International Bond	EUR	1.500%	17/06/31	122,923	0.04
					122,923	0.04
Cyprus						
22,962	MHP	USD	7.750%	10/05/24	20,679	0.01
					20,679	0.01
Denmark						
9,320	DKT Finance	EUR	7.000%	17/06/23	9,631	0.00
57,472	DKT Finance 144A	USD	9.375%	17/06/23	48,669	0.02
44,710	Jyske Bank	EUR	0.375%	15/10/25	44,978	0.01
67,009	Welltec 144A	USD	9.500%	01/12/22	49,827	0.02
					153,105	0.05
Dominican Republic						
48,265	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	41,067	0.01
75,555	Dominican Republic International Bond	USD	5.875%	18/04/24	67,695	0.02
71,916	Dominican Republic International Bond	USD	6.875%	29/01/26	71,047	0.02

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BONDS						
Dominican Republic (continued)						
5,565	Dominican Republic International Bond	USD	5.950%	25/01/27	5,350	0.00
14,215	Dominican Republic International Bond	USD	4.500%	30/01/30	12,620	0.01
131,077	Dominican Republic International Bond	USD	7.450%	30/04/44	138,732	0.04
8,669	Dominican Republic International Bond	USD	6.850%	27/01/45	8,670	0.00
22,902	Dominican Republic International Bond	USD	5.875%	30/01/60	20,683	0.01
					365,864	0.11
Ecuador						
32,349	Ecuador Government International Bond	USD	0.000%	31/07/30	12,657	0.00
103,138	Ecuador Government International Bond	USD	0.500%	31/07/30	54,264	0.02
93,725	Ecuador Government International Bond	USD	0.500%	31/07/35	41,844	0.01
58,382	Ecuador Government International Bond	USD	0.500%	31/07/40	24,455	0.01
					133,220	0.04
Egypt						
63,034	Egypt Government International Bond	USD	7.500%	31/01/27	59,718	0.02
9,203	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	8,669	0.00
22,260	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	20,968	0.01
50,025	Egypt Government International Bond	EUR	6.375%	11/04/31	53,942	0.02
28,039	Egypt Government International Bond	USD	8.500%	31/01/47	26,047	0.01
9,846	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	8,774	0.00
9,739	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	8,679	0.00
76,946	Egypt Government International Bond	USD	8.700%	01/03/49	72,910	0.02
					259,707	0.08
El Salvador						
2,890	El Salvador Government International Bond	USD	7.750%	24/01/23	2,341	0.00
27,397	El Salvador Government International Bond	USD	5.875%	30/01/25	21,244	0.01
27,183	El Salvador Government International Bond	USD	6.375%	18/01/27	21,078	0.01
81,334	El Salvador Government International Bond	USD	8.625%	28/02/29	66,724	0.02
11,432	El Salvador Government International Bond	USD	8.250%	10/04/32	9,203	0.00
49,566	El Salvador Government International Bond	USD	7.650%	15/06/35	38,586	0.01
18,315	El Salvador Government International Bond	USD	9.500%	15/07/52	15,193	0.00
					174,369	0.05
Finland						
134,129	Elenia Verkko	EUR	0.375%	06/02/27	135,495	0.04
156,484	Finland Government Bond 144A	EUR	1.625%	15/09/22	162,841	0.05
91,655	Finland Government Bond 144A	EUR	2.000%	15/04/24	100,037	0.03
67,064	Finland Government Bond 144A	EUR	0.875%	15/09/25	72,202	0.02
340,687	Finland Government Bond 144A	EUR	0.500%	15/04/26	362,743	0.11
89,419	OP Corporate Bank	EUR	0.625%	12/11/29	92,128	0.03
67,064	OP Corporate Bank	EUR	1.625%	09/06/30	69,728	0.02
263,787	OP Mortgage Bank	EUR	0.010%	19/11/26	271,283	0.08

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BONDS						
Finland (continued)						
44,709	Sampo	EUR	2.500%	03/09/52	48,491	0.01
44,710	SATO	EUR	1.375%	24/02/28	45,952	0.01
44,710	Stora Enso	EUR	0.625%	02/12/30	45,529	0.01
					1,406,429	0.41
France						
44,710	APRR	EUR	1.500%	15/01/24	46,806	0.01
178,838	APRR	EUR	1.875%	15/01/25	193,174	0.06
134,129	Auchan Holding	EUR	2.875%	29/01/26	148,691	0.04
312,967	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	333,295	0.10
44,710	AXA Bank Europe	EUR	0.010%	22/01/27	45,800	0.01
10,096	Banijay Entertainment	EUR	3.500%	01/03/25	10,119	0.00
32,775	Banijay Entertainment 144A	USD	5.375%	01/03/25	27,848	0.01
27,959	Banijay Group	EUR	6.500%	01/03/26	28,180	0.01
89,419	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	90,803	0.03
89,419	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	98,113	0.03
178,838	Banque Federative du Credit Mutuel	EUR	0.000%	17/07/25	186,034	0.06
89,419	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	93,417	0.03
44,710	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	45,044	0.01
89,419	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	96,860	0.03
44,710	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	45,537	0.01
134,129	BNP Paribas	EUR	2.875%	20/03/26	134,930	0.04
44,710	BNP Paribas	EUR	0.500%	04/06/26	45,570	0.01
178,838	BNP Paribas	EUR	2.125%	23/01/27	196,224	0.06
178,838	BNP Paribas	EUR	2.625%	14/10/27	186,005	0.06
89,419	BNP Paribas	EUR	0.500%	19/02/28	90,525	0.03
44,710	BNP Paribas	EUR	1.625%	02/07/31	47,703	0.01
223,548	BPCE	EUR	0.625%	26/09/23	229,126	0.07
44,710	BPCE	EUR	0.125%	04/12/24	45,222	0.01
134,129	BPCE	EUR	1.000%	24/02/25	142,494	0.04
223,548	BPCE	EUR	2.750%	08/07/26	226,714	0.07
44,710	BPCE	EUR	0.010%	08/11/26	45,867	0.01
89,419	BPCE	EUR	0.625%	15/01/30	93,215	0.03
268,258	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	274,997	0.08
89,419	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	91,674	0.03
178,838	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	183,621	0.05
44,710	Capgemini	EUR	1.000%	18/10/24	46,504	0.01
111,774	Carrefour	EUR	3.875%	25/04/21	113,200	0.03
89,419	Carrefour	EUR	2.625%	15/12/27	104,496	0.03
26,406	Casino Guichard Perrachon	EUR	6.625%	15/01/26	26,736	0.01
134,129	CCR RE	EUR	2.875%	15/07/40	143,602	0.04
44,710	Cie de Saint-Gobain	EUR	2.375%	04/10/27	51,151	0.02
44,710	Covivio	EUR	1.625%	23/06/30	48,148	0.01
44,710	Credit Agricole	EUR	0.375%	21/10/25	45,551	0.01
312,967	Credit Agricole	EUR	1.250%	14/04/26	335,670	0.10
44,710	Credit Agricole	EUR	1.000%	22/04/26	46,536	0.01
89,419	Credit Agricole	EUR	1.000%	03/07/29	96,864	0.03
178,838	Credit Agricole Home Loan	EUR	1.000%	16/01/29	198,244	0.06
44,710	Credit Mutuel Arkea	EUR	0.875%	07/05/27	47,209	0.01
89,419	Electricite de France	EUR	2.750%	10/03/23	95,144	0.03
268,258	Electricite de France	EUR	1.000%	13/10/26	284,490	0.08
223,548	Engie	EUR	0.875%	27/03/24	277,188	0.08
223,548	EssilorLuxottica	EUR	0.125%	27/05/25	225,769	0.07
134,129	EssilorLuxottica	EUR	0.500%	05/06/28	138,392	0.04
44,710	Eutelsat	EUR	1.500%	13/10/28	45,482	0.01
366,619	French Republic Government Bond OAT	EUR	0.000%	25/05/22	370,280	0.11
526,679	French Republic Government Bond OAT	EUR	2.250%	25/10/22	555,406	0.16
1,253,211	French Republic Government Bond OAT	EUR	1.750%	25/05/23	1,328,017	0.39
478,393	French Republic Government Bond OAT	EUR	2.250%	25/05/24	527,261	0.16

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
434,507	French Republic Government Bond OAT	EUR	1.750%	25/11/24	476,731	0.14
594,638	French Republic Government Bond OAT	EUR	1.000%	25/05/27	656,049	0.19
694,018	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	843,029	0.25
1,839,243	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,681,575	0.79
23,299	Getlink	EUR	3.500%	30/10/25	24,128	0.01
134,129	HSBC Continental Europe	EUR	0.200%	04/09/21	134,785	0.04
44,710	Icade Sante	EUR	1.375%	17/09/30	47,901	0.01
89,419	La Banque Postale Home Loan	EUR	0.010%	22/10/29	91,832	0.03
178,838	LVMH Moet Hennessy Louis Vuitton	EUR	0.125%	11/02/28	181,307	0.05
89,419	Orange	EUR	2.500%	01/03/23	94,781	0.03
134,129	Orange	EUR	1.125%	15/07/24	139,911	0.04
268,258	Orange	EUR	1.375%	20/03/28	294,644	0.09
44,710	Orange	EUR	5.250%	Perp.	50,969	0.02
44,710	Pernod Ricard	EUR	2.125%	27/09/24	48,391	0.02
44,710	Pernod Ricard	EUR	0.500%	24/10/27	46,439	0.01
223,548	RCI Banque	EUR	0.750%	12/01/22	225,060	0.07
44,710	Schneider Electric	EUR	0.250%	11/03/29	45,761	0.01
245,903	SNCF Reseau	EUR	4.500%	30/01/24	283,680	0.08
89,419	Societe Generale	EUR	1.250%	15/02/24	92,876	0.03
44,710	Societe Generale	EUR	0.125%	24/02/26	45,139	0.01
89,419	Societe Generale	EUR	1.125%	21/04/26	93,117	0.03
44,710	Societe Generale	EUR	1.250%	12/06/30	47,378	0.01
89,419	TOTAL	EUR	2.625%	29/12/49	95,530	0.03
89,419	TOTAL	EUR	3.369%	Perp.	100,764	0.03
165,426	TOTAL	EUR	1.750%	Perp.	170,206	0.05
89,419	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	96,133	0.03
89,419	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	90,178	0.03
223,548	Veolia Environnement	EUR	4.247%	06/01/21	223,577	0.07
44,710	WPP Finance	EUR	2.375%	19/05/27	50,197	0.02
					16,147,016	4.76
Gabon						
54,548	Gabon Government International Bond	USD	6.375%	12/12/24	46,532	0.01
65,495	Gabon Government International Bond	USD	6.950%	16/06/25	57,477	0.02
76,510	Gabon Government International Bond	USD	6.625%	06/02/31	64,723	0.02
					168,732	0.05
Georgia						
32,804	Bank of Georgia	USD	6.000%	26/07/23	28,486	0.01
					28,486	0.01
Germany						
312,967	Bundesobligation	EUR	0.000%	05/04/24	320,966	0.10
38,890	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	41,836	0.01
53,589	CeramTec BondCo	EUR	5.250%	15/12/25	54,795	0.02
44,710	Commerzbank	EUR	1.000%	04/03/26	46,843	0.01
44,710	Commerzbank	EUR	0.750%	24/03/26	45,408	0.01
29,956	Commerzbank	EUR	0.500%	04/12/26	30,629	0.01
134,129	Commerzbank	EUR	0.010%	11/03/30	137,685	0.04
67,064	Continental	EUR	0.000%	12/09/23	67,139	0.02
51,863	Daimler	EUR	2.000%	22/08/26	57,366	0.02
42,027	Daimler	EUR	2.375%	22/05/30	49,497	0.02
19,672	Deutsche Bank	EUR	1.375%	10/06/26	20,797	0.01
661,081	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	794,384	0.23
206,111	DZ HYP	EUR	0.010%	12/11/27	211,774	0.06
38,003	E.ON	EUR	1.000%	07/10/25	39,986	0.01
357,677	Eurogrid	EUR	1.875%	10/06/25	388,229	0.11
44,710	Hannover Rueck	EUR	1.750%	08/10/40	48,019	0.01
344,711	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	358,820	0.11
344,711	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	353,194	0.10

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BONDS						EUR %
Germany (continued)						
96,126	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	98,756	0.03
134,129	Merck	EUR	1.625%	09/09/80	137,482	0.04
178,839	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	182,983	0.05
17,086	Nidda BondCo	EUR	7.250%	30/09/25	17,684	0.01
29,513	Nidda Healthcare Holding	EUR	3.500%	30/09/24	29,365	0.01
134,129	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	142,860	0.04
89,419	Santander Consumer Bank	EUR	2.750%	14/02/30	91,879	0.03
134,129	Schaeffler	EUR	2.750%	12/10/25	142,361	0.04
21,746	Schaeffler	EUR	3.375%	12/10/28	24,002	0.01
646,054	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	673,285	0.20
98,361	UniCredit Bank	EUR	0.010%	19/11/27	100,968	0.03
95,633	ZF Finance	EUR	2.750%	25/05/27	97,543	0.03
12,426	ZF Finance	EUR	3.750%	21/09/28	13,389	0.00
					4,819,924	1.42
Greece						
59,181	Alpha Bank AE	EUR	4.250%	13/02/30	55,771	0.01
82,009	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	92,733	0.03
27,336	National Bank of Greece	EUR	8.250%	18/07/29	29,676	0.01
11,184	Piraeus Bank	EUR	9.750%	26/06/29	9,927	0.00
85,494	Piraeus Bank	EUR	5.500%	19/02/30	64,090	0.02
					252,197	0.07
Guatemala						
15,035	Guatemala Government Bond	USD	5.375%	24/04/32	15,038	0.00
82,443	Guatemala Government Bond	USD	6.125%	01/06/50	89,363	0.03
					104,401	0.03
Guernsey						
89,419	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	91,095	0.03
					91,095	0.03
Honduras						
95,798	Honduras Government International Bond	USD	7.500%	15/03/24	87,691	0.03
39,383	Honduras Government International Bond	USD	6.250%	19/01/27	37,418	0.01
56,039	Honduras Government International Bond	USD	5.625%	24/06/30	52,556	0.01
					177,665	0.05
Hong Kong						
27,336	Blossom Joy	USD	3.100%	Perp.	22,426	0.01
25,363	CNAC HK Finbridge	USD	4.125%	19/07/27	21,450	0.00
103,808	CNAC HK Finbridge	USD	3.875%	19/06/29	86,060	0.02
17,123	CRCC Chengan	USD	3.970%	Perp.	14,335	0.00
76,296	Hero Asia Investment	USD	1.500%	18/11/23	62,348	0.02
33,283	Huaxin Cement International Finance	USD	2.250%	19/11/25	27,165	0.01
145,703	Lenovo Group	USD	3.421%	02/11/30	125,317	0.04
31,066	Wanda Group Overseas	USD	7.500%	24/07/22	24,797	0.01
					383,898	0.11
Hungary						
54,672	Hungary Government International Bond	EUR	1.750%	05/06/35	60,660	0.02
97,601	Hungary Government International Bond	USD	7.625%	29/03/41	141,705	0.04
104,425	Hungary Government International Bond	EUR	1.500%	17/11/50	106,173	0.03
					308,538	0.09
India						
64,480	Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energy	USD	6.250%	10/12/24	58,627	0.02
19,584	Adani International Container Terminal	USD	3.000%	16/02/31	16,086	0.00

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BONDS						
India (continued)						
125,644	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	106,744	0.03
8,441	Adani Transmission	USD	4.250%	21/05/36	7,329	0.00
49,550	Delhi International Airport	USD	6.125%	31/10/26	41,598	0.01
14,983	Delhi International Airport	USD	6.450%	04/06/29	12,796	0.00
193,901	Future Retail	USD	5.600%	22/01/25	134,109	0.04
13,668	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	12,532	0.00
78,980	GMR Hyderabad International Airport	USD	4.250%	27/10/27	62,606	0.02
76,946	HPCL-Mittal Energy	USD	5.250%	28/04/27	65,398	0.02
160,264	IIFL Finance	USD	5.875%	20/04/23	127,053	0.04
34,246	Indian Railway Finance	USD	3.950%	13/02/50	28,335	0.01
29,002	JSW Steel	USD	5.950%	18/04/24	25,250	0.01
75,085	Muthoot Finance	USD	6.125%	31/10/22	64,481	0.02
65,923	Oil India	USD	5.375%	17/04/24	59,712	0.02
101,026	Power Finance	USD	6.150%	06/12/28	100,776	0.03
28,531	Power Finance	USD	3.950%	23/04/30	24,959	0.01
54,580	REC	USD	5.250%	13/11/23	48,772	0.01
19,263	REC	USD	4.625%	22/03/28	17,438	0.01
121,920	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	98,552	0.03
					1,113,153	0.33
Indonesia						
61,065	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	50,783	0.02
112,459	Bayan Resources	USD	6.125%	24/01/23	94,497	0.03
77,524	Cikarang Litrindo	USD	4.950%	14/09/26	66,211	0.02
70,418	Indonesia Government International Bond	USD	8.500%	12/10/35	94,277	0.03
42,808	Indonesia Government International Bond	USD	7.750%	17/01/38	55,113	0.02
63,292	Indonesia Government International Bond	USD	5.250%	17/01/42	67,202	0.02
8,562	Indonesia Government International Bond	USD	4.625%	15/04/43	8,472	0.00
10,661	Indonesia Government International Bond	USD	3.500%	14/02/50	9,499	0.00
27,336	Indonesia Government International Bond	USD	4.450%	15/04/70	27,498	0.01
10,702	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	12,481	0.00
5,467	Pelabuhan Indonesia II	USD	4.250%	05/05/25	4,893	0.00
10,702	Pelabuhan Indonesia II	USD	5.375%	05/05/45	10,583	0.00
16,481	Pertamina Persero	USD	6.500%	27/05/41	18,286	0.01
24,828	Pertamina Persero	USD	6.500%	07/11/48	28,614	0.01
15,035	Pertamina Persero	USD	4.175%	21/01/50	13,326	0.00
49,752	Perusahaan Gas Negara	USD	5.125%	16/05/24	45,253	0.01
36,065	Perusahaan Listrik Negara	USD	4.125%	15/05/27	32,676	0.01
4,281	Perusahaan Listrik Negara	USD	5.250%	15/05/47	4,152	0.00
11,237	Perusahaan Listrik Negara	USD	4.875%	17/07/49	10,477	0.00
102,238	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	96,865	0.03
127,127	Saka Energi Indonesia	USD	4.450%	05/05/24	101,842	0.03
44,388	Tower Bersama Infrastructure	USD	4.250%	21/01/25	37,729	0.01
					890,729	0.26
Iraq						
31,143	Iraq International Bond	USD	6.752%	09/03/23	24,935	0.01
77,956	Iraq International Bond	USD	5.800%	15/01/28	59,926	0.02
					84,861	0.03
Ireland						
44,710	AIB Group	EUR	1.250%	28/05/24	46,456	0.01
134,129	AIB Mortgage Bank	EUR	0.875%	04/02/23	138,007	0.04
44,710	Bank of Ireland Group	EUR	1.375%	29/08/23	46,304	0.01
78,519	Borets Finance	USD	6.000%	17/09/26	67,225	0.02
89,419	CRH Finance	EUR	3.125%	03/04/23	96,107	0.03
136,054	Eurotorg via Bonitron	USD	9.000%	22/10/25	119,258	0.04
43,878	Gtk Europe Capital	USD	4.949%	18/02/26	37,787	0.01
41,005	Gtk Europe Capital	USD	4.650%	10/03/27	34,955	0.01
79,275	Gtk Europe Capital	USD	4.800%	26/02/28	68,039	0.02
51,416	Ireland Government Bond	EUR	3.400%	18/03/24	58,212	0.02

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BONDS						
Ireland (continued)						
263,787	Ireland Government Bond	EUR	1.000%	15/05/26	286,748	0.08
274,070	Ireland Government Bond	EUR	1.100%	15/05/29	309,561	0.09
57,472	James Hardie International Finance 144A	USD	5.000%	15/01/28	50,059	0.02
89,419	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	92,476	0.03
40,945	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	36,058	0.01
66,427	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	56,611	0.02
38,833	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	44,419	0.01
					1,588,282	0.47
Isle of Man						
14,133	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	12,441	0.00
96,745	Gohl Capital	USD	4.250%	24/01/27	84,185	0.02
52,346	Playtech	EUR	4.250%	07/03/26	54,271	0.02
					150,897	0.04
Israel						
57,469	ICL Group 144A	USD	6.375%	31/05/38	61,992	0.02
23,782	Israel Government International Bond	USD	3.875%	03/07/50	23,413	0.01
167,310	Israel Government International Bond	USD	4.500%	03/04/20	181,379	0.05
36,084	Leviathan Bond 144A	USD	5.750%	30/06/23	31,556	0.01
67,743	Leviathan Bond 144A	USD	6.750%	30/06/30	63,255	0.02
9,294	State of Israel	USD	3.375%	15/01/50	8,427	0.00
5,467	State of Israel	USD	3.800%	13/05/60	5,320	0.00
					375,342	0.11
Italy						
27,959	Centurion Bidco	EUR	5.875%	30/09/26	28,901	0.01
134,129	Credit Agricole Italia	EUR	1.000%	25/03/27	145,418	0.04
89,419	Eni	EUR	2.625%	22/11/21	91,792	0.03
83,160	FCA Bank	EUR	0.250%	28/02/23	83,493	0.03
44,710	FCA Bank	EUR	0.500%	18/09/23	45,159	0.01
54,099	FCA Bank	EUR	0.125%	16/11/23	54,101	0.02
89,419	Intesa Sanpaolo	EUR	2.125%	30/08/23	94,465	0.03
44,710	Intesa Sanpaolo	EUR	1.375%	18/01/24	46,515	0.01
44,710	Intesa Sanpaolo	EUR	1.750%	20/03/28	48,553	0.01
44,710	Intesa Sanpaolo	EUR	1.750%	04/07/29	48,894	0.01
1,534,434	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	1,573,802	0.46
491,806	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	502,133	0.15
670,644	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	692,478	0.20
447,096	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	460,549	0.14
245,903	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	252,811	0.08
304,025	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	325,747	0.10
670,644	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	768,156	0.23
544,116	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	579,353	0.17
245,903	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	263,633	0.08
295,084	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	325,195	0.10
699,258	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	759,709	0.22
532,044	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	602,104	0.18
818,633	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	919,756	0.27
1,910,442	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	3,020,436	0.89
84,743	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	113,781	0.03
26,406	Sofima Holding	EUR	3.750%	15/01/28	26,826	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)						
44,710	UniCredit	EUR	1.250%	25/06/25	46,221	0.01
44,710	UniCredit	EUR	1.250%	16/06/26	46,460	0.01
					11,966,441	3.53
Ivory Coast						
5,030	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	4,714	0.00
75,876	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	71,105	0.02
27,336	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	28,180	0.01
87,012	Ivory Coast Government International Bond	USD	5.750%	31/12/32	71,961	0.02
32,106	Ivory Coast Government International Bond	USD	6.125%	15/06/33	29,638	0.01
140,235	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	155,816	0.05
					361,414	0.11
Jamaica						
33,818	Jamaica Government International Bond	USD	7.625%	09/07/25	32,614	0.01
86,150	Jamaica Government International Bond	USD	6.750%	28/04/28	85,989	0.02
					118,603	0.03
Japan						
76,006	Nissan Motor	EUR	2.652%	17/03/26	80,464	0.02
89,419	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	93,066	0.03
281,671	Takeda Pharmaceutical	EUR	2.250%	21/11/26	317,030	0.09
134,129	Takeda Pharmaceutical	EUR	3.000%	21/11/30	165,439	0.05
					655,999	0.19
Jersey						
3,107	AA Bond	GBP	2.875%	31/01/22	3,477	0.00
52,812	AA Bond	GBP	5.500%	31/07/22	57,789	0.02
23,300	AA Bond	GBP	4.875%	31/07/24	26,945	0.01
34,173	AA Bond	GBP	5.500%	31/07/27	40,600	0.01
21,467	Adient Global Holdings 144A	USD	4.875%	15/08/26	18,049	0.00
56,696	Advanz Pharma	USD	8.000%	06/09/24	47,032	0.01
312,967	Aptiv	EUR	1.500%	10/03/25	330,511	0.10
2,427	CPUK Finance	GBP	4.250%	28/08/22	2,733	0.00
20,193	CPUK Finance	GBP	4.875%	28/08/25	22,604	0.01
21,746	CPUK Finance	GBP	6.500%	28/08/26	25,441	0.01
62,132	Galaxy Bidco	GBP	6.500%	31/07/26	72,692	0.02
27,336	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	23,638	0.01
89,419	Glencore Finance Europe	EUR	1.750%	17/03/25	94,429	0.03
13,203	TVL Finance	GBP	5.421%	15/07/25	13,147	0.00
72,441	Walnut Bidco	EUR	6.750%	01/08/24	75,598	0.02
					854,685	0.25
Jordan						
30,070	Jordan Government International Bond	USD	5.850%	07/07/30	27,176	0.01
45,162	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	43,150	0.01
156,503	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	149,531	0.04
					219,857	0.06
Kazakhstan						
17,979	Kazakhstan Government International Bond	USD	6.500%	21/07/45	23,763	0.01
8,747	KazMunayGas National	USD	3.500%	14/04/33	7,828	0.00
55,650	KazMunayGas National	USD	6.375%	24/10/48	65,538	0.02
28,681	KazTransGas	USD	4.375%	26/09/27	27,014	0.01
					124,143	0.04
Kenya						
12,842	Kenya Government International Bond	USD	6.875%	24/06/24	11,524	0.00

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BONDS						EUR %
Kenya (continued)						
20,229	Kenya Government International Bond	USD	7.000%	22/05/27	18,265	0.01
31,892	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	29,307	0.01
18,309	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	16,826	0.01
26,878	Kenya Government International Bond	USD	8.000%	22/05/32	25,651	0.01
2,675	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	2,511	0.00
9,320	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	8,746	0.00
52,404	Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	49,174	0.01
					162,004	0.05
Kuwait						
82,009	Burgan Bank	USD	2.750%	15/12/31	66,918	0.02
					66,918	0.02
Lebanon						
31,570	Lebanon Government International Bond *	USD	6.375%	09/03/20	4,055	0.00
9,418	Lebanon Government International Bond *	USD	5.800%	14/04/20	1,119	0.00
11,772	Lebanon Government International Bond	USD	6.250%	27/05/22	1,377	0.00
4,174	Lebanon Government International Bond	USD	6.000%	27/01/23	486	0.00
13,805	Lebanon Government International Bond	USD	6.400%	26/05/23	1,599	0.00
52,974	Lebanon Government International Bond	USD	6.650%	22/04/24	6,156	0.00
8,669	Lebanon Government International Bond	USD	6.250%	04/11/24	1,003	0.00
2,568	Lebanon Government International Bond	USD	6.600%	27/11/26	296	0.00
3,853	Lebanon Government International Bond	USD	6.750%	29/11/27	446	0.00
122,001	Lebanon Government International Bond	USD	6.850%	25/05/29	14,085	0.01
118,470	Lebanon Government International Bond	USD	6.650%	26/02/30	13,606	0.00
					44,228	0.01
Luxembourg						
29,513	Altice Financing	EUR	3.000%	15/01/28	28,501	0.01
44,710	Aroundtown	EUR	1.875%	19/01/26	48,252	0.01
259,617	B2W Digital Lux	USD	4.375%	20/12/30	219,875	0.06
11,783	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	13,438	0.00
89,419	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	95,921	0.03
116,280	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	96,520	0.03
36,285	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	29,730	0.01
89,419	DH Europe Finance II	EUR	0.200%	18/03/26	90,369	0.03
559,764	European Financial Stability Facility	EUR	0.000%	17/11/22	567,093	0.17
344,711	European Financial Stability Facility	EUR	0.875%	26/07/27	376,718	0.11
754,251	European Financial Stability Facility	EUR	0.050%	17/10/29	786,238	0.23
350,950	FEL Energy VI	USD	5.750%	01/12/40	305,775	0.09
12,426	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	12,799	0.00
44,710	Grand City Properties	EUR	1.500%	22/02/27	47,864	0.01
82,713	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	87,647	0.03
133,235	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	136,113	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						
Luxembourg (continued)						
46,498	John Deere Cash Management	EUR	2.200%	02/04/32	56,461	0.02
21,363	JSM Global	USD	4.750%	20/10/30	18,824	0.01
10,702	JSM Global 144A	USD	4.750%	20/10/30	9,430	0.00
102,020	Kenbourne Invest	USD	6.875%	26/11/24	90,718	0.03
23,099	Kernel Holding	USD	6.500%	17/10/24	20,082	0.01
84,159	Kernel Holding	USD	6.750%	27/10/27	73,340	0.02
44,710	Logicor Financing	EUR	1.500%	13/07/26	47,230	0.01
62,909	LSF9 Balta Issuer	EUR	7.750%	15/09/22	60,013	0.02
89,419	Medtronic Global Holdings	EUR	0.375%	15/10/28	91,894	0.03
116,456	MHP Lux	USD	6.950%	03/04/26	104,987	0.03
20,975	MHP Lux	USD	6.250%	19/09/29	17,657	0.00
70,311	Millicom International Cellular	USD	6.625%	15/10/26	61,574	0.02
51,695	Millicom International Cellular	USD	4.500%	27/04/31	45,682	0.01
23,300	Motion Finco	EUR	7.000%	15/05/25	24,654	0.01
51,797	Nexa Resources	USD	5.375%	04/05/27	47,117	0.01
29,513	PLT VII Finance	EUR	4.625%	05/01/26	30,735	0.01
3,107	Takko Luxembourg 2	EUR	5.375%	15/11/23	2,795	0.00
					3,746,046	1.10
Macedonia						
199,282	North Macedonia Government International Bond	EUR	3.675%	03/06/26	223,689	0.07
					223,689	0.07
Malaysia						
34,674	Petronas Capital	USD	4.550%	21/04/50	38,003	0.01
51,311	Petronas Capital	USD	4.800%	21/04/60	60,814	0.02
4,280	Petronas Capital 144A	USD	4.550%	21/04/50	4,692	0.00
10,702	Petronas Capital 144A	USD	4.800%	21/04/60	12,684	0.00
					116,193	0.03
Mauritius						
20,740	Azure Power Energy	USD	5.500%	03/11/22	17,417	0.01
131,186	Greenko Investment	USD	4.875%	16/08/23	109,889	0.03
148,461	HTA Group	USD	7.000%	18/12/25	131,273	0.04
95,677	India Green Energy Holdings	USD	5.375%	29/04/24	82,863	0.02
53,617	Neerg Energy	USD	6.000%	13/02/22	44,642	0.01
35,537	Network i2i	USD	5.650%	Perp.	30,947	0.01
107,979	UPL	USD	4.625%	16/06/30	95,489	0.03
66,908	UPL	USD	5.250%	31/12/99	54,129	0.02
					566,649	0.17
Mexico						
62,491	Alpek	USD	4.250%	18/09/29	56,067	0.02
46,745	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	5.375%	17/04/25	43,940	0.01
274,883	Braskem Idesa	USD	7.450%	15/11/29	211,181	0.06
57,720	Cemex	USD	7.375%	05/06/27	53,743	0.02
94,475	Cemex	USD	5.450%	19/11/29	85,071	0.03
143,224	Cemex	USD	5.200%	17/09/30	128,498	0.04
9,568	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	8,895	0.00
37,343	Cometa Energia	USD	6.375%	24/04/35	35,544	0.01
4,281	Comision Federal de Electricidad	USD	5.750%	14/02/42	4,181	0.00
45,269	Elementia	USD	5.500%	15/01/25	37,516	0.01
32,067	Fermaca Enterprises	USD	6.375%	30/03/38	30,572	0.01
82,009	Gruma	USD	4.875%	01/12/24	75,481	0.02
15,582	Industrias Penoles	USD	4.750%	06/08/50	14,786	0.00
196,222	Infraestructura Energetica Nova	USD	4.750%	15/01/51	176,007	0.05
15,035	Metalsa	USD	4.900%	24/04/23	12,901	0.00
46,211	Mexico City Airport Trust	USD	4.250%	31/10/26	40,074	0.01
80,478	Mexico City Airport Trust	USD	3.875%	30/04/28	68,101	0.02
108,196	Mexico City Airport Trust	USD	5.500%	31/07/47	93,358	0.03
109,544	Mexico Government International Bond	USD	6.050%	11/01/40	120,354	0.04
107,125	Mexico Government International Bond	USD	4.600%	23/01/46	102,594	0.03

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BONDS						
Mexico (continued)						
17,222	Mexico Government International Bond	USD	5.000%	27/04/51	17,573	0.01
348,549	Mexico Government International Bond	USD	5.750%	12/10/99	379,743	0.11
64,104	Nemak	USD	4.750%	23/01/25	54,193	0.02
52,011	Orbia Advance	USD	5.500%	15/01/48	51,658	0.02
76,669	Sixsigma Networks Mexico Total Play	USD	7.500%	02/05/25	58,347	0.02
42,700	Telecomunicaciones	USD	7.500%	12/11/25	34,899	0.01
13,668	Trust Fibra Uno	USD	6.390%	15/01/50	13,106	0.00
13,668	Trust Fibra Uno 144A	USD	6.390%	15/01/50	13,106	0.00
					2,021,489	0.60
Morocco						
185,887	Morocco Government International Bond	EUR	2.000%	30/09/30	188,929	0.06
26,862	Morocco Government International Bond	USD	3.000%	15/12/32	22,349	0.01
42,914	Morocco Government International Bond	USD	5.500%	11/12/42	43,907	0.01
55,493	Morocco Government International Bond	USD	4.000%	15/12/50	46,905	0.01
					302,090	0.09
Mozambique						
87,434	Mozambique International Bond	USD	5.000%	15/09/31	65,760	0.02
					65,760	0.02
Namibia						
26,112	Namibia International Bonds	USD	5.250%	29/10/25	23,005	0.01
					23,005	0.01
Netherlands						
44,710	ABN AMRO Bank	EUR	0.875%	15/01/24	46,199	0.01
44,710	ABN AMRO Bank	EUR	1.250%	28/05/25	47,142	0.01
44,710	Akelius Residential Property Financing	EUR	1.000%	17/01/28	46,144	0.01
60,358	Alliander	EUR	1.625%	Perp.	63,754	0.02
89,419	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	94,530	0.03
134,129	Atradius Finance	EUR	5.250%	23/09/44	146,143	0.04
134,129	Bayer Capital	EUR	1.500%	26/06/26	143,662	0.04
16,948	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	15,312	0.00
22,355	BMW Finance	EUR	0.000%	24/03/23	22,442	0.01
160,955	BMW Finance	EUR	1.500%	06/02/29	179,727	0.05
68,492	Braskem Netherlands Finance	USD	4.500%	10/01/28	58,998	0.02
15,035	Braskem Netherlands Finance	USD	4.500%	31/01/30	12,641	0.00
44,710	Brenntag Finance	EUR	1.125%	27/09/25	46,952	0.01
134,129	Cooperatieve Rabobank	EUR	0.625%	26/04/26	142,098	0.04
44,710	Cooperatieve Rabobank	EUR	2.500%	26/05/26	45,171	0.01
44,710	CRH Funding	EUR	1.875%	09/01/24	47,241	0.01
44,710	CTP	EUR	2.125%	01/10/25	47,340	0.01
89,419	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	95,497	0.03
48,929	Diamond BC	EUR	5.625%	15/08/25	49,878	0.02
27,649	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	30,181	0.01
44,710	Digital Dutch Finco	EUR	1.000%	15/01/32	46,343	0.01
18,640	Dufry One	CHF	1.000%	04/05/23	30,237	0.01
32,619	Dufry One	EUR	2.500%	15/10/24	31,440	0.01
134,129	EDP Finance	EUR	1.875%	29/09/23	141,478	0.04
134,129	EDP Finance	EUR	1.875%	13/10/25	146,038	0.04
335,322	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	363,407	0.11
57,148	Embraer Netherlands Finance	USD	6.950%	17/01/28	52,849	0.02
68,492	Equate Petrochemical	USD	4.250%	03/11/26	62,557	0.02
44,710	Givaudan Finance Europe	EUR	1.000%	22/04/27	47,735	0.01
44,710	Givaudan Finance Europe	EUR	1.625%	22/04/32	51,090	0.02
18,193	Greenko Dutch	USD	5.250%	24/07/24	15,459	0.00
44,710	Iberdrola International	EUR	3.500%	01/02/21	44,838	0.01
178,838	Iberdrola International	EUR	1.125%	27/01/23	183,911	0.05
44,710	Iberdrola International	EUR	1.875%	Perp.	45,967	0.01

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BONDS						
Netherlands (continued)						
65,130	IHS Netherlands Holdco	USD	7.125%	18/03/25	56,025	0.02
21,322	IHS Netherlands Holdco	USD	8.000%	18/09/27	18,864	0.01
82,634	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	73,108	0.02
89,419	ING Groep	EUR	2.500%	15/02/29	95,100	0.03
44,710	ING Groep	EUR	2.125%	26/05/31	47,838	0.01
18,640	IPD 3	EUR	5.500%	01/12/25	19,292	0.01
51,797	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	62,652	0.02
134,129	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	136,983	0.04
69,370	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	56,831	0.02
25,684	Lukoil Securities	USD	3.875%	06/05/30	22,737	0.01
188,227	LYB International Finance II	EUR	0.875%	17/09/26	194,844	0.06
5,993	MDGH	USD	3.000%	19/04/24	5,230	0.00
25,423	Metinvest	USD	7.750%	23/04/23	22,266	0.01
93,198	Metinvest	EUR	5.625%	17/06/25	97,159	0.03
132,113	Metinvest	USD	8.500%	23/04/26	121,742	0.04
108,147	Metinvest	USD	7.650%	01/10/27	97,006	0.03
86,578	Minejesa Capital	USD	4.625%	10/08/30	76,425	0.02
67,036	Mong Duong Finance Holdings	USD	5.125%	07/05/29	57,691	0.02
127,740	MV24 Capital	USD	6.748%	01/06/34	114,608	0.03
201,193	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	202,703	0.06
147,542	Netherlands Government Bond 144A	EUR	3.750%	15/01/23	161,072	0.05
316,991	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	324,054	0.10
160,507	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	167,614	0.05
794,937	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	877,637	0.26
53,509	Petrobras Global Finance	USD	5.999%	27/01/28	51,245	0.02
21,404	Petrobras Global Finance	USD	5.750%	01/02/29	20,419	0.01
139,124	Petrobras Global Finance	USD	5.093%	15/01/30	127,208	0.04
35,637	Petrobras Global Finance	USD	5.600%	03/01/31	33,518	0.01
222,721	Petrobras Global Finance	USD	6.900%	19/03/49	231,177	0.07
172,161	Petrobras Global Finance	USD	6.750%	03/06/50	175,003	0.05
86,929	Prosus	USD	5.500%	21/07/25	81,835	0.02
40,603	Prosus	USD	3.680%	21/01/30	36,192	0.01
13,668	Prosus	EUR	2.031%	03/08/32	14,254	0.00
29,250	Prosus	USD	4.027%	03/08/50	25,158	0.01
9,696	Prosus 144A	USD	3.680%	21/01/30	8,642	0.00
44,710	Repsol International Finance	EUR	0.250%	02/08/27	45,146	0.01
44,710	Repsol International Finance	EUR	4.247%	31/12/99	49,790	0.02
26,826	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	27,367	0.01
150,671	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	162,134	0.05
44,710	Signify	EUR	2.000%	11/05/24	47,306	0.01
51,416	Signify	EUR	2.375%	11/05/27	57,054	0.02
23,299	Sunshine Mid	EUR	6.500%	15/05/26	24,284	0.01
109,052	Syngenta Finance	USD	5.182%	24/04/28	95,673	0.03
45,590	Syngenta Finance	USD	5.676%	24/04/48	38,855	0.01
312,967	TenneT Holding	EUR	1.000%	13/06/26	332,535	0.10
134,129	TenneT Holding	EUR	2.995%	Perp.	142,178	0.04
103,915	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	84,245	0.03
122,108	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	96,119	0.03
21,746	Trivium Packaging Finance	EUR	3.750%	15/08/26	22,439	0.01
49,706	United Group	EUR	3.625%	15/02/28	48,836	0.01
82,009	VEON Holdings	USD	3.375%	25/11/27	68,943	0.02
8,748	Vivo Energy Investments	USD	5.125%	24/09/27	7,624	0.00
89,419	Vonovia Finance	EUR	0.750%	25/01/22	90,413	0.03
44,710	Vonovia Finance	EUR	1.750%	25/01/27	49,335	0.01
89,419	Vonovia Finance	EUR	1.500%	14/01/28	98,238	0.03
44,710	Vonovia Finance	EUR	2.250%	07/04/30	52,529	0.02
89,419	Vonovia Finance	EUR	1.000%	09/07/30	94,925	0.03
45,091	VTR Finance	USD	6.375%	15/07/28	40,307	0.01
44,710	ZF Europe Finance	EUR	2.000%	23/02/26	44,374	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						
Netherlands (continued)						
6,213	ZF Europe Finance	EUR	3.000%	23/10/29	6,372	0.00
9,320	Ziggo	EUR	2.875%	15/01/30	9,518	0.00
					8,395,072	2.48
New Zealand						
223,548	ANZ New Zealand International	EUR	0.125%	22/09/23	226,901	0.07
111,774	BNZ International Funding	EUR	0.500%	13/05/23	113,706	0.03
178,839	BNZ International Funding	EUR	0.625%	03/07/25	186,668	0.05
223,548	Westpac Securities	EUR	0.125%	16/06/21	224,199	0.07
					751,474	0.22
Nigeria						
20,869	Nigeria Government International Bond	USD	7.625%	21/11/25	19,650	0.01
40,667	Nigeria Government International Bond	USD	6.500%	28/11/27	35,897	0.01
31,999	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	28,279	0.01
6,421	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	5,675	0.00
62,606	Nigeria Government International Bond	USD	8.747%	21/01/31	59,472	0.02
34,888	Nigeria Government International Bond	USD	7.875%	16/02/32	31,442	0.01
8,133	Nigeria Government International Bond	USD	7.696%	23/02/38	7,108	0.00
18,086	Nigeria Government International Bond	USD	9.248%	21/01/49	17,418	0.00
					204,941	0.06
Norway						
37,279	Aker 144A	USD	3.750%	15/01/30	32,121	0.01
89,419	DNB Bank	EUR	0.050%	14/11/23	90,181	0.03
134,129	DNB Bank	EUR	1.250%	01/03/27	136,176	0.04
312,968	DNB Boligkreditt	EUR	0.625%	19/06/25	328,153	0.10
19,416	Explorer II	EUR	3.375%	24/02/25	17,183	0.00
					603,814	0.18
Papua New Guinea						
33,818	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	28,418	0.01
					28,418	0.01
Paraguay						
5,351	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	5,139	0.00
62,257	Paraguay Government International Bond (traded in United States)	USD	5.000%	15/04/26	59,787	0.02
64,924	Paraguay Government International Bond	USD	4.700%	27/03/27	62,215	0.02
12,028	Paraguay Government International Bond	USD	4.950%	28/04/31	11,932	0.00
137,873	Paraguay Government International Bond	USD	6.100%	11/08/44	151,418	0.04
20,780	Paraguay Government International Bond	USD	5.400%	30/03/50	21,548	0.01
47,838	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	41,708	0.01
					353,747	0.10
Peru						
24,903	Banco de Credito del Peru	USD	3.125%	01/07/30	20,862	0.01
74,371	Composol	USD	6.000%	03/02/27	64,321	0.02
47,839	Consorcio Transmataro	USD	4.700%	16/04/34	46,263	0.01
13,487	Fenix Power Peru	USD	4.317%	20/09/27	11,627	0.00
56,586	Inretail Pharma	USD	5.375%	02/05/23	48,150	0.02
98,778	Peruvian Government International Bond	USD	8.750%	21/11/33	138,227	0.04
2,997	Peruvian Government International Bond	USD	6.550%	14/03/37	3,727	0.00

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BONDS						
Peru (continued)						
23,437	Peruvian Government International Bond	USD	5.625%	18/11/50	30,204	0.01
27,397	Peruvian Government International Bond	USD	2.780%	01/12/60	22,638	0.01
43,129	Petroleos del Peru	USD	4.750%	19/06/32	40,695	0.01
13,805	Petroleos del Peru	USD	5.625%	19/06/47	13,830	0.00
					440,544	0.13
Philippines						
199,322	Globe Telecom	USD	3.000%	23/07/35	159,285	0.05
89,745	Manila Water	USD	4.375%	30/07/30	74,965	0.02
5,351	Philippine Government International Bond	USD	7.750%	14/01/31	6,752	0.00
18,300	Philippine Government International Bond	USD	5.000%	13/01/37	19,808	0.01
24,828	Philippine Government International Bond	USD	3.950%	20/01/40	24,200	0.01
17,765	Philippine Government International Bond	USD	3.700%	01/03/41	16,829	0.00
60,787	Philippine Government International Bond	USD	2.950%	05/05/45	52,567	0.02
27,504	Philippine Government International Bond	USD	2.650%	10/12/45	22,818	0.01
17,765	PLDT	USD	2.500%	23/01/31	15,180	0.00
10,251	PLDT	USD	3.450%	23/06/50	9,011	0.00
					401,415	0.12
Poland						
1,385,998	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	1,503,927	0.44
					1,503,927	0.44
Portugal						
134,129	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	151,786	0.04
					151,786	0.04
Qatar						
152,031	Qatar Government International Bond	USD	5.103%	23/04/48	175,050	0.05
121,787	Qatar Government International Bond	USD	4.817%	14/03/49	136,084	0.04
					311,134	0.09
Romania						
91,094	Romanian Government International Bond	USD	6.125%	22/01/44	105,395	0.03
79,493	Romanian Government International Bond	USD	5.125%	15/06/48	83,323	0.03
431,914	Romanian Government International Bond	EUR	4.625%	03/04/49	584,818	0.17
15,625	Romanian Government International Bond	USD	4.000%	14/02/51	13,930	0.00
					787,466	0.23
Russia						
32,804	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	31,016	0.01
120,280	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	113,727	0.03
51,369	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	47,992	0.01
60,037	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	84,075	0.03
16,402	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	15,667	0.00
82,009	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	82,942	0.02
205,476	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	212,749	0.06
49,205	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	50,947	0.02
111,299	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	126,725	0.04

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BONDS						
Russia (continued)						
47,088	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	55,636	0.02
82,009	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	93,002	0.03
					914,478	0.27
Saudi Arabia						
95,677	Arab National Bank	USD	3.326%	28/10/30	80,607	0.02
26,755	Saudi Arabian Oil	USD	4.250%	16/04/39	25,725	0.01
104,771	Saudi Government International Bond	USD	4.625%	04/10/47	106,180	0.03
80,564	Saudi Government International Bond	USD	5.000%	17/04/49	86,504	0.03
7,812	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	8,723	0.00
90,003	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	100,494	0.03
5,467	Saudi Government International Bond	USD	3.750%	21/01/55	4,893	0.00
					413,126	0.12
Senegal						
22,902	Senegal Government International Bond	USD	6.250%	23/05/33	21,066	0.01
					21,066	0.01
Serbia						
383,255	Serbia International Bond	EUR	1.500%	26/06/29	397,305	0.12
123,992	Serbia International Bond	USD	2.125%	01/12/30	100,436	0.03
					497,741	0.15
Singapore						
59,674	ABJA Investment	USD	5.950%	31/07/24	52,417	0.01
19,263	BOC Aviation	USD	3.250%	29/04/25	16,696	0.00
36,065	BOC Aviation	USD	3.875%	27/04/26	32,271	0.01
219,077	DBS Group Holdings	EUR	1.500%	11/04/28	223,738	0.07
74,935	Jollibee Worldwide	USD	4.750%	24/06/30	62,101	0.02
61,540	LLPL Capital	USD	6.875%	04/02/39	59,516	0.02
73,586	Marble II	USD	5.300%	20/06/22	60,668	0.02
69,090	Medco Bell	USD	6.375%	30/01/27	57,907	0.02
223,548	Oversea-Chinese Banking	EUR	0.375%	01/03/23	227,229	0.07
52,118	TBG Global	USD	5.250%	10/02/22	42,664	0.01
39,918	Theta Capital	USD	6.750%	31/10/26	30,992	0.01
					866,199	0.26
Slovakia						
257,080	Slovakia Government Bond	EUR	3.000%	28/02/23	277,219	0.08
					277,219	0.08
Slovenia						
114,944	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	109,224	0.03
9,841	Slovenia Government Bond	EUR	0.488%	20/10/50	10,389	0.01
					119,613	0.04
South Africa						
86,578	Eskom Holdings	USD	6.750%	06/08/23	72,362	0.02
92,143	Eskom Holdings	USD	7.125%	11/02/25	77,323	0.02
51,690	Eskom Holdings	USD	6.350%	10/08/28	46,739	0.01
79,194	Eskom Holdings	USD	8.450%	10/08/28	71,644	0.02
17,979	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	16,108	0.01
25,470	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	23,637	0.01
3,746	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	3,318	0.00
10,702	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	9,372	0.00
					320,503	0.09
Spain						
44,710	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	46,456	0.01

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BONDS						
Spain (continued)						
44,710	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	47,143	0.01
44,710	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	44,722	0.01
44,710	Banco Santander	EUR	0.250%	19/06/24	45,335	0.01
89,419	Banco Santander	EUR	0.125%	04/06/30	92,886	0.03
89,419	CaixaBank	EUR	0.750%	18/04/23	91,271	0.03
44,710	CaixaBank	EUR	2.375%	01/02/24	47,886	0.02
178,838	CaixaBank	EUR	1.125%	17/05/24	185,952	0.06
89,419	CaixaBank	EUR	1.125%	27/03/26	94,080	0.03
44,710	CaixaBank	EUR	0.750%	10/07/26	45,960	0.01
44,710	CaixaBank	EUR	3.500%	15/02/27	46,119	0.01
89,419	CaixaBank	EUR	2.250%	17/04/30	93,666	0.03
10,873	Foodco Bondco	EUR	6.250%	15/05/26	9,770	0.00
646,054	Instituto de Credito Oficial	EUR	0.200%	31/01/24	659,842	0.20
38,833	Lorca Telecom Bondco	EUR	4.000%	18/09/27	40,984	0.01
24,853	Naviera Armas	EUR	6.500%	31/07/23	11,943	0.00
32,619	Naviera Armas	EUR	4.250%	15/11/24	15,525	0.01
134,129	Red Electrica Financiaciones	EUR	1.250%	13/03/27	144,802	0.04
44,710	Santander Consumer Finance	EUR	0.500%	14/11/26	45,799	0.01
173,920	Spain Government Bond	EUR	0.400%	30/04/22	176,299	0.05
143,071	Spain Government Bond	EUR	0.450%	31/10/22	145,798	0.04
268,258	Spain Government Bond 144A	EUR	5.850%	31/01/22	286,984	0.09
572,283	Spain Government Bond 144A	EUR	5.400%	31/01/23	643,876	0.19
348,735	Spain Government Bond 144A	EUR	4.400%	31/10/23	398,148	0.12
297,319	Spain Government Bond 144A	EUR	4.800%	31/01/24	346,766	0.10
125,187	Spain Government Bond 144A	EUR	0.250%	30/07/24	128,741	0.04
363,936	Spain Government Bond 144A	EUR	2.750%	31/10/24	409,865	0.12
447,096	Spain Government Bond 144A	EUR	4.650%	30/07/25	552,910	0.16
244,114	Spain Government Bond 144A	EUR	2.150%	31/10/25	275,015	0.08
156,484	Spain Government Bond 144A	EUR	1.950%	30/04/26	176,371	0.05
275,858	Spain Government Bond 144A	EUR	1.300%	31/10/26	303,137	0.09
447,096	Spain Government Bond 144A	EUR	1.500%	30/04/27	499,274	0.15
715,354	Spain Government Bond 144A	EUR	1.450%	31/10/27	798,992	0.24
1,215,655	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,362,770	0.40
92,996	Spain Government Bond 144A	EUR	1.450%	30/04/29	105,120	0.03
89,419	Telefonica Emisiones	EUR	1.069%	05/02/24	92,660	0.03
					8,512,867	2.51
Sri Lanka						
10,274	Sri Lanka Government International Bond	USD	6.250%	27/07/21	7,308	0.00
5,779	Sri Lanka Government International Bond	USD	5.750%	18/01/22	3,704	0.00
48,694	Sri Lanka Government International Bond	USD	5.875%	25/07/22	27,731	0.01
10,702	Sri Lanka Government International Bond	USD	5.750%	18/04/23	5,637	0.00
68,171	Sri Lanka Government International Bond	USD	6.850%	14/03/24	34,126	0.01
19,691	Sri Lanka Government International Bond	USD	6.850%	03/11/25	9,786	0.00
41,523	Sri Lanka Government International Bond	USD	6.200%	11/05/27	19,498	0.01
19,263	Sri Lanka Government International Bond	USD	7.550%	28/03/30	9,090	0.00
					116,880	0.03
Supranational						
34,717	Africa Finance	USD	3.750%	30/10/29	30,289	0.01

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BONDS						
Supranational (continued)						
40,731	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	33,497	0.01
9,227	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	8,205	0.00
16,586	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	14,285	0.01
8,793	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	7,330	0.00
6,621	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	4,552	0.00
121,647	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	105,471	0.03
646,054	European Investment Bank	EUR	3.000%	28/09/22	687,860	0.20
845,906	European Investment Bank	EUR	0.625%	22/01/29	922,728	0.27
					1,814,217	0.53
Sweden						
89,419	Essity	EUR	1.125%	27/03/24	92,896	0.03
134,129	Svenska Handelsbanken	EUR	0.125%	18/06/24	135,894	0.04
44,710	Svenska Handelsbanken	EUR	1.000%	15/04/25	46,948	0.01
40,386	Unilabs Subholding	EUR	5.750%	15/05/25	41,486	0.01
122,711	Verisure Midholding	EUR	5.750%	01/12/23	124,588	0.04
					441,812	0.13
Switzerland						
89,419	Credit Suisse Group	EUR	1.250%	17/07/25	93,125	0.03
312,967	Credit Suisse Group	EUR	3.250%	02/04/26	354,120	0.11
44,710	Credit Suisse Group	EUR	1.000%	24/06/27	46,602	0.01
178,839	UBS Group	EUR	0.250%	29/01/26	180,308	0.05
					674,155	0.20
Tajikistan						
24,603	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	17,499	0.01
					17,499	0.01
Thailand						
11,772	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	10,041	0.00
66,245	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	56,505	0.02
67,553	Kasikornbank	USD	3.343%	02/10/31	56,800	0.02
19,956	Minor International	USD	3.100%	Perp.	16,486	0.01
4,281	PTTEP Treasury Center	USD	2.587%	10/06/27	3,660	0.00
8,561	Siam Commercial Bank	USD	4.400%	11/02/29	8,173	0.00
13,912	Thaioil Treasury Center	USD	4.875%	23/01/43	13,159	0.00
82,640	Thaioil Treasury Center	USD	3.750%	18/06/50	67,324	0.02
					232,148	0.07
Tunisia						
72,130	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	53,945	0.02
21,049	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	19,376	0.00
					73,321	0.02
Turkey						
22,474	Arcelik	USD	5.000%	03/04/23	19,110	0.01
83,475	KOC Holding	USD	6.500%	11/03/25	74,446	0.02
50,025	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	43,588	0.01
30,714	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	26,752	0.01
33,390	Turkey Government International Bond	USD	7.250%	23/12/23	29,898	0.01
17,123	Turkey Government International Bond	USD	5.600%	14/11/24	14,696	0.00
19,477	Turkey Government International Bond	USD	7.375%	05/02/25	17,798	0.01
16,909	Turkey Government International Bond	USD	6.375%	14/10/25	14,964	0.00
102,524	Turkey Government International Bond	USD	4.875%	09/10/26	84,934	0.03
33,818	Turkey Government International Bond	USD	6.000%	25/03/27	29,404	0.01

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BONDS						EUR %
Turkey (continued)						
4,281	Turkey Government International Bond	USD	6.125%	24/10/28	3,739	0.00
24,828	Turkey Government International Bond	USD	7.625%	26/04/29	23,470	0.01
32,427	Turkey Government International Bond	USD	6.875%	17/03/36	28,950	0.01
22,153	Turkey Government International Bond	USD	6.000%	14/01/41	17,914	0.01
16,909	Turkey Government International Bond	USD	5.750%	11/05/47	13,198	0.00
17,123	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	14,330	0.00
14,340	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	12,200	0.00
28,253	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	25,083	0.01
39,704	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	33,337	0.01
59,181	Turkiye Is Bankasi	USD	6.125%	25/04/24	49,545	0.01
42,807	Turkiye Sinai Kalkinma Bankasi	USD	6.000%	23/01/25	35,387	0.01
15,035	Turkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	13,701	0.00
97,122	Ulker Biskuvi Sanayi	USD	6.950%	30/10/25	86,110	0.03
					712,554	0.21
Ukraine						
31,892	Ukraine Government International Bond	USD	8.994%	01/02/24	29,568	0.01
5,467	Ukraine Government International Bond	USD	8.994%	01/02/24	5,069	0.00
30,070	Ukraine Government International Bond	USD	7.750%	01/09/24	27,383	0.01
4,374	Ukraine Government International Bond	USD	7.750%	01/09/25	4,017	0.00
40,747	Ukraine Government International Bond	USD	7.750%	01/09/26	37,694	0.01
16,948	Ukraine Government International Bond	USD	7.750%	01/09/27	15,754	0.00
229,884	Ukraine Government International Bond	USD	9.750%	01/11/28	231,688	0.07
61,001	Ukraine Government International Bond	USD	7.375%	25/09/32	54,935	0.02
318,409	Ukraine Government International Bond	USD	7.253%	15/03/33	284,940	0.08
69,990	Ukraine Government International Bond	USD	0.000%	31/05/40	59,141	0.02
65,051	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	56,090	0.02
					806,279	0.24
United Arab Emirates						
74,928	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	76,305	0.02
33,176	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	29,117	0.01
12,848	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	12,832	0.00
111,685	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	105,808	0.03
4,281	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	4,056	0.00
17,123	Abu Dhabi National Energy	USD	4.000%	03/10/49	16,849	0.01
68,920	DP World	USD	6.850%	02/07/37	77,451	0.02
10,934	DP World	USD	5.625%	25/09/48	11,423	0.00
67,850	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	65,322	0.02
12,842	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	12,364	0.00
66,427	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	53,537	0.02
88,211	Emirates NBD Bank	USD	6.125%	Perp.	78,222	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 Arab Emirates (continued)						
43,180	Finance Department Government of Sharjah	USD	4.000%	28/07/50	35,987	0.01
20,502	First Abu Dhabi Bank	USD	4.500%	Perp.	17,624	0.01
21,404	Kuwait Projects	USD	4.229%	29/10/26	18,171	0.01
12,307	Kuwait Projects	USD	4.500%	23/02/27	10,392	0.00
132,489	National Central Cooling	USD	2.500%	21/10/27	110,071	0.03
109,345	Nbk Tier 2	USD	2.500%	24/11/30	91,131	0.03
46,018	Ruwais Power	USD	6.000%	31/08/36	50,304	0.02
					876,966	0.26
United Kingdom						
9,786	Algeco Global Finance	EUR	6.500%	15/02/23	9,995	0.00
15,533	Algeco Global Finance 144A	USD	8.000%	15/02/23	12,973	0.00
126,731	Antofagasta	USD	2.375%	14/10/30	104,094	0.03
23,299	Arrow Global Finance	GBP	5.125%	15/09/24	26,091	0.01
44,710	Barclays	EUR	0.750%	09/06/25	45,630	0.01
23,299	Boparan Finance	GBP	7.625%	30/11/25	26,414	0.01
56,781	BP Capital Markets	EUR	3.625%	31/12/99	62,246	0.02
44,941	Fresnillo	USD	4.250%	02/10/50	40,394	0.01
29,513	Heathrow Finance	GBP	4.375%	01/03/27	33,188	0.01
76,006	Informa	EUR	2.125%	06/10/25	80,189	0.02
6,368	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	2,555	0.00
5,095	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	2,037	0.00
122,556	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	49,327	0.02
223,548	Lloyds Bank	EUR	0.125%	18/06/26	229,190	0.07
91,655	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	102,616	0.03
89,419	Lloyds Banking Group	EUR	0.625%	15/01/24	90,454	0.03
44,710	Lloyds Banking Group	EUR	3.500%	01/04/26	50,890	0.02
44,710	Lloyds Banking Group	EUR	1.750%	07/09/28	46,059	0.01
48,265	MARB BondCo	USD	6.875%	19/01/25	40,828	0.01
3,107	Moto Finance	GBP	4.500%	01/10/22	3,384	0.00
10,595	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	8,958	0.00
32,127	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	27,268	0.01
44,710	Nationwide Building Society	EUR	0.625%	25/03/27	47,605	0.01
44,710	Nationwide Building Society	EUR	2.000%	25/07/29	46,783	0.01
44,710	Natwest Group	EUR	2.000%	04/03/25	47,264	0.01
59,957	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	48,600	0.01
10,302	Premier Foods Finance	GBP	5.046%	15/07/22	11,567	0.00
4,660	Premier Foods Finance	GBP	6.250%	15/10/23	5,388	0.00
43,492	RAC Bond	GBP	5.000%	06/11/22	48,888	0.02
16,310	Rolls-Royce	EUR	4.625%	16/02/26	17,696	0.01
69,122	Rolls-Royce	GBP	5.750%	15/10/27	85,718	0.03
357,677	Santander UK	EUR	0.250%	09/08/21	359,222	0.11
44,710	Santander UK	EUR	0.050%	12/01/27	45,592	0.01
6,742	State Savings Bank of Ukraine	USD	9.625%	20/03/25	5,884	0.00
29,513	TalkTalk Telecom Group	GBP	3.875%	20/02/25	32,271	0.01
134,129	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	138,515	0.04
139,642	Travellex Financing	EUR	8.000%	15/05/22	3,856	0.00
38,460	Travellex Issuerco	GBP	12.500%	05/08/25	47,805	0.01
80,982	Tullow Oil	USD	6.250%	15/04/22	52,949	0.02
36,813	Tullow Oil	USD	7.000%	01/03/25	20,158	0.01
54,956	Tullow Oil 144A	USD	6.250%	15/04/22	35,932	0.01
102,425	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	87,687	0.03
32,803	Ukreximbank via Biz Finance	USD	9.950%	14/11/29	27,306	0.01
34,567	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	29,664	0.01
35,100	Vedanta Resources Finance II	USD	8.000%	23/04/23	24,183	0.01
244,605	Vedanta Resources Finance II	USD	13.875%	21/01/24	211,584	0.06
62,132	Vedanta Resources Finance II	USD	9.250%	23/04/26	38,593	0.01

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BONDS						EUR %
United Kingdom (continued)						
24,853	Virgin Media Secured Finance	GBP	4.250%	15/01/30	28,633	0.01
41,939	Viridian Group FinanceCo via Viridian Power & Energy Holdings	EUR	4.000%	15/09/25	42,472	0.01
223,548	Vodafone Group	EUR	1.250%	25/08/21	225,869	0.07
					2,912,464	0.86
United States						
99,256	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	84,604	0.02
77,448	Alliance Data Systems 144A	USD	4.750%	15/12/24	64,049	0.02
44,145	Alliance Data Systems 144A	USD	7.000%	15/01/26	38,232	0.01
52,471	Allison Transmission 144A	USD	5.875%	01/06/29	47,445	0.01
7,425	AMC Entertainment Holdings 144A	USD	10.500%	24/04/26	4,126	0.00
64,186	AMC Entertainment Holdings 144A	USD	12.000%	15/06/26	11,934	0.00
44,922	American Airlines 144A	USD	11.750%	15/07/25	42,396	0.01
178,838	Amgen	EUR	1.250%	25/02/22	181,267	0.05
25,257	Antero Resources 144A	USD	8.375%	15/07/26	21,121	0.01
16,310	Apache	USD	5.100%	01/09/40	14,238	0.00
8,170	Apache	USD	4.750%	15/04/43	6,936	0.00
24,480	Apache	USD	5.350%	01/07/49	20,578	0.01
89,191	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	71,619	0.02
44,710	Apple	EUR	1.625%	10/11/26	49,419	0.01
31,284	AssuredPartners 144A	USD	5.625%	15/01/29	26,718	0.01
134,129	AT&T	EUR	2.650%	17/12/21	136,936	0.04
134,129	AT&T	EUR	1.800%	05/09/26	146,267	0.04
89,419	AT&T	EUR	2.350%	05/09/29	103,806	0.03
44,710	Autoliv	EUR	0.750%	26/06/23	45,409	0.01
14,446	Avaya 144A	USD	6.125%	15/09/28	12,634	0.00
43,492	Avaya Holdings	USD	2.250%	15/06/23	37,205	0.01
91,800	Banff Merger Sub 144A	USD	9.750%	01/09/26	81,146	0.02
89,419	Bank of America	EUR	1.379%	07/02/25	93,249	0.03
101,491	Bank of America	EUR	0.808%	09/05/26	104,828	0.03
89,419	Bank of America	EUR	3.648%	31/03/29	111,293	0.03
33,862	Big River Steel via BRS Finance 144A	USD	6.625%	31/01/29	29,941	0.01
21,902	Blue Racer Midstream via Blue Racer Finance 144A	USD	7.625%	15/12/25	19,108	0.01
32,619	Boxer Parent	EUR	6.500%	02/10/25	34,634	0.01
24,511	Boxer Parent 144A	USD	9.125%	01/03/26	21,610	0.01
98,918	Braskem America Finance	USD	7.125%	22/07/41	93,275	0.03
22,190	Brazil Loan Trust 1	USD	5.477%	24/07/23	18,862	0.01
8,139	Buckeye Partners	USD	5.850%	15/11/43	6,566	0.00
56,727	Caesars Entertainment 144A	USD	6.250%	01/07/25	49,434	0.01
41,380	Caesars Entertainment 144A	USD	8.125%	01/07/27	37,483	0.01
31,781	Caesars Resort Collection via CRC Finco 144A	USD	5.750%	01/07/25	27,554	0.01
33,800	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	27,953	0.01
29,722	Carlson Travel 144A	USD	10.500%	31/03/25	25,172	0.01
47,749	Carlson Travel 144A	USD	6.750%	15/12/25	32,342	0.01
48,582	Carlson Travel 144A	USD	11.500%	15/12/26	21,739	0.01
105,190	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	91,345	0.03
44,710	Celanese US Holdings	EUR	1.250%	11/02/25	45,781	0.01
118,703	Centene	USD	4.625%	15/12/29	107,833	0.03
8,046	CF Industries	USD	4.950%	01/06/43	8,084	0.00
31,625	CF Industries	USD	5.375%	15/03/44	32,765	0.01
79,218	CGG Holding 144A	USD	9.000%	01/05/23	65,878	0.02
13,358	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	11,753	0.00
6,617	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	5,849	0.00
35,011	Cinemark USA	USD	5.125%	15/12/22	28,096	0.01
134,129	Citigroup	EUR	1.500%	24/07/26	142,694	0.04
90,760	Citigroup	EUR	0.500%	08/10/27	92,214	0.03
70,551	Clear Channel Worldwide Holdings	USD	9.250%	15/02/24	58,532	0.02
43,244	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	35,741	0.01

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BONDS						EUR %
United States (continued)						
100,150	Coca-Cola	EUR	0.750%	22/09/26	105,240	0.03
15,533	CommScope 144A	USD	7.125%	01/07/28	13,537	0.00
10,811	CommScope Technologies 144A	USD	6.000%	15/06/25	9,047	0.00
52,595	CommScope Technologies 144A	USD	5.000%	15/03/27	42,421	0.01
18,826	Compass Minerals International 144A	USD	4.875%	15/07/24	16,020	0.00
25,070	Continental Resources 144A	USD	5.750%	15/01/31	22,782	0.01
34,421	CP Atlas Buyer 144A	USD	7.000%	01/12/28	29,310	0.01
71,359	CVR Energy 144A	USD	5.250%	15/02/25	56,389	0.02
73,968	CVR Energy 144A	USD	5.750%	15/02/28	57,431	0.02
1,274	DCP Midstream Operating 144A	USD	6.450%	03/11/36	1,129	0.00
66,575	Dell International via EMC 144A	USD	7.125%	15/06/24	56,485	0.02
66,512	Diebold Nixdorf 144A	USD	9.375%	15/07/25	60,985	0.02
48,339	DISH DBS	USD	7.750%	01/07/26	44,298	0.01
76,050	DISH Network	USD	3.375%	15/08/26	59,404	0.02
44,083	EIG Investors	USD	10.875%	01/02/24	37,384	0.01
178,838	Eli Lilly & Co	EUR	1.000%	02/06/22	181,650	0.05
11,122	Emergent BioSolutions 144A	USD	3.875%	15/08/28	9,429	0.00
63,041	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	73,018	0.02
44,710	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	51,786	0.02
20,193	Encore Capital Group	GBP	5.375%	15/02/26	23,095	0.01
4,660	Encore Capital Group	EUR	4.250%	15/01/28	4,684	0.00
18,702	Endo Dac via Endo Finance via Endo Finco 144A	USD	6.000%	30/06/28	13,007	0.00
1,056	EnLink Midstream	USD	5.375%	01/06/29	841	0.00
11,991	EnLink Midstream 144A	USD	5.625%	15/01/28	10,023	0.00
9,040	EnLink Midstream Partners	USD	4.400%	01/04/24	7,309	0.00
21,746	EnLink Midstream Partners	USD	4.150%	01/06/25	17,373	0.01
7,238	EnLink Midstream Partners	USD	4.850%	15/07/26	5,783	0.00
44,393	EnLink Midstream Partners	USD	5.600%	01/04/44	29,273	0.01
15,906	EnLink Midstream Partners	USD	5.450%	01/06/47	10,501	0.00
23,859	EQM Midstream Partners 144A	USD	6.000%	01/07/25	21,376	0.01
19,789	EQM Midstream Partners 144A	USD	6.500%	01/07/27	18,235	0.01
51,445	ESH Hospitality 144A	USD	4.625%	01/10/27	43,150	0.01
7,456	FirstEnergy	USD	7.375%	15/11/31	8,700	0.00
56,882	FirstEnergy	USD	4.850%	15/07/47	57,948	0.02
41,473	Ford Motor	USD	8.500%	21/04/23	38,204	0.01
31,470	Ford Motor	USD	9.000%	22/04/25	31,566	0.01
60,206	Ford Motor	USD	9.625%	22/04/30	69,521	0.02
60,952	Ford Motor	USD	7.450%	16/07/31	63,982	0.02
36,378	Ford Motor Credit	USD	5.875%	02/08/21	30,468	0.01
12,147	Ford Motor Credit	USD	5.596%	07/01/22	10,287	0.00
20,069	Ford Motor Credit	USD	3.087%	09/01/23	16,719	0.00
31,066	Ford Motor Credit	USD	4.140%	15/02/23	26,215	0.01
39,827	Ford Motor Credit	USD	3.664%	08/09/24	33,462	0.01
23,766	Ford Motor Credit	USD	4.134%	04/08/25	20,407	0.01
45,885	Ford Motor Credit	USD	4.389%	08/01/26	39,417	0.01
38,429	Ford Motor Credit	USD	4.125%	17/08/27	32,939	0.01
9,879	Ford Motor Credit	USD	5.113%	03/05/29	9,002	0.00
79,063	Frontier Communications 144A	USD	5.000%	01/05/28	67,485	0.02
21,467	Frontier Communications 144A	USD	6.750%	01/05/29	18,806	0.01
86,985	Gates Global via Gates 144A	USD	6.250%	15/01/26	74,766	0.02
44,710	General Electric	EUR	0.875%	17/05/25	46,087	0.01
22,355	General Motors Financial	EUR	0.955%	07/09/23	22,807	0.01
24,356	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	19,446	0.01
29,823	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	23,750	0.01
6,928	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	5,332	0.00
45,978	Genesis Energy via Genesis Energy Finance	USD	8.000%	15/01/27	37,303	0.01

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BONDS						EUR %
United States (continued)						
178,838	Goldman Sachs Group	EUR	1.375%	15/05/24	184,695	0.05
41,566	GrafTech Finance 144A	USD	4.625%	15/12/28	34,397	0.01
30,041	Harvest Midstream I 144A	USD	7.500%	01/09/28	26,179	0.01
37,559	Hecla Mining	USD	7.250%	15/02/28	33,575	0.01
2,578	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.000%	01/12/24	2,105	0.00
67,941	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	56,900	0.02
62,132	Hughes Satellite Systems	USD	5.250%	01/08/26	56,229	0.02
114,106	Hughes Satellite Systems	USD	6.625%	01/08/26	105,851	0.03
68,066	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	57,688	0.02
22,150	iHeartCommunications	USD	8.375%	01/05/27	19,357	0.01
223,548	International Business Machines	EUR	0.500%	07/09/21	224,920	0.07
257,080	International Business Machines	EUR	1.250%	29/01/27	277,002	0.08
38,615	Iron Mountain 144A	USD	5.250%	15/07/30	34,124	0.01
268,258	JPMorgan Chase & Co	EUR	1.090%	11/03/27	282,497	0.08
91,655	JPMorgan Chase & Co	EUR	0.389%	24/02/28	93,261	0.03
44,710	JPMorgan Chase & Co	EUR	1.638%	18/05/28	49,062	0.01
62,319	KAR Auction Services 144A	USD	5.125%	01/06/25	52,475	0.02
195,250	Kenan Advantage Group 144A	USD	7.875%	31/07/23	160,159	0.05
12,799	Kraft Heinz Foods	USD	6.875%	26/01/39	14,529	0.00
20,970	Kraft Heinz Foods	USD	6.500%	09/02/40	23,222	0.01
26,996	Kraft Heinz Foods 144A	USD	4.250%	01/03/31	24,623	0.01
71,763	Leidos	USD	7.125%	01/07/32	79,362	0.02
37,528	Live Nation Entertainment 144A	USD	4.750%	15/10/27	31,484	0.01
28,519	LPL Holdings 144A	USD	5.750%	15/09/25	24,169	0.01
28,270	LPL Holdings 144A	USD	4.625%	15/11/27	23,986	0.01
62,132	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	51,352	0.02
89,419	McDonald's	EUR	2.375%	27/11/24	98,379	0.03
319,674	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	331,606	0.10
178,838	Morgan Stanley	EUR	1.875%	30/03/23	187,170	0.06
134,129	Morgan Stanley	EUR	1.342%	23/10/26	142,436	0.04
44,710	Nasdaq	EUR	0.875%	13/02/30	46,573	0.01
21,404	NBM US Holdings	USD	7.000%	14/05/26	19,072	0.01
90,092	NBM US Holdings	USD	6.625%	06/08/29	84,592	0.02
75,739	Netflix	EUR	3.625%	15/06/30	86,372	0.03
241,432	New York Life Global Funding	EUR	0.250%	23/01/27	247,455	0.07
23,486	Northwest Fiber via Northwest Fiber Finance Sub 144A	USD	10.750%	01/06/28	21,978	0.01
4,007	Occidental Petroleum	USD	2.700%	15/02/23	3,278	0.00
11,215	Occidental Petroleum	USD	6.950%	01/07/24	9,922	0.00
11,898	Occidental Petroleum	USD	2.900%	15/08/24	9,374	0.00
24,542	Occidental Petroleum	USD	3.500%	15/06/25	19,401	0.01
61,946	Occidental Petroleum	USD	5.875%	01/09/25	53,995	0.02
50,731	Occidental Petroleum	USD	6.375%	01/09/28	43,820	0.01
36,254	Occidental Petroleum	USD	6.125%	01/01/31	31,784	0.01
23,268	Occidental Petroleum	USD	6.450%	15/09/36	19,940	0.01
60,361	Occidental Petroleum	USD	6.200%	15/03/40	48,963	0.01
10,190	Occidental Petroleum	USD	4.500%	15/07/44	7,094	0.00
27,059	Occidental Petroleum	USD	6.600%	15/03/46	22,481	0.01
25,101	Occidental Petroleum	USD	4.400%	15/04/46	17,913	0.01
248	Occidental Petroleum	USD	4.200%	15/03/48	166	0.00
22,834	Ovintiv	USD	8.125%	15/09/30	22,813	0.01
3,635	Ovintiv	USD	7.200%	01/11/31	3,520	0.00
11,867	Ovintiv	USD	7.375%	01/11/31	11,529	0.00
6,866	Ovintiv	USD	6.500%	15/08/34	6,504	0.00
2,889	Ovintiv	USD	6.625%	15/08/37	2,640	0.00
5,996	Ovintiv	USD	6.500%	01/02/38	5,478	0.00
7,487	Ovintiv Exploration	USD	5.625%	01/07/24	6,560	0.00
14,539	Ovintiv Exploration	USD	5.375%	01/01/26	12,762	0.00
70,924	Par Pharmaceutical 144A	USD	7.500%	01/04/27	62,969	0.02
169,897	Parker-Hannifin	EUR	1.125%	01/03/25	177,055	0.05
198,450	PBF Holding via PBF Finance	USD	6.000%	15/02/28	92,956	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
166,483	Peabody Energy 144A	USD	6.000%	31/03/22	99,583	0.03
102,832	PepsiCo	EUR	0.500%	06/05/28	106,578	0.03
14,073	Presidio Holdings 144A	USD	8.250%	01/02/28	12,717	0.00
49,426	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	43,425	0.01
89,419	Procter & Gamble	EUR	1.200%	30/10/28	98,580	0.03
47,376	Providence Service 144A	USD	5.875%	15/11/25	41,019	0.01
41,194	Radiology Partners 144A	USD	9.250%	01/02/28	37,876	0.01
70,271	Resideo Funding 144A	USD	6.125%	01/11/26	60,591	0.02
105,252	Sasol Financing USA	USD	5.875%	27/03/24	91,635	0.03
155,551	Sasol Financing USA	USD	6.500%	27/09/28	138,318	0.04
26,406	Scientific Games International	EUR	3.375%	15/02/26	26,383	0.01
19,168	Scientific Games International 144A	USD	8.625%	01/07/25	17,174	0.00
26,499	Scientific Games International 144A	USD	5.000%	15/10/25	22,376	0.01
2,112	Scientific Games International 144A	USD	8.250%	15/03/26	1,863	0.00
24,294	Scientific Games International 144A	USD	7.250%	15/11/29	21,825	0.01
59,554	Service Properties Trust 7,332	USD	7.500%	15/09/25	56,130	0.02
22,523	Service Properties Trust 9,258	USD	4.950%	15/02/27	6,037	0.00
9,258	Service Properties Trust 14,663	USD	5.500%	15/12/27	20,143	0.01
14,663	Service Properties Trust 49,985	USD	3.950%	15/01/28	7,325	0.00
49,985	Signature Aviation US Holdings 144A	USD	4.375%	15/02/30	11,707	0.00
31,874	Simmons Foods 144A	USD	4.000%	01/03/28	41,193	0.01
60,299	Solera via Solera Finance 144A	USD	7.750%	15/01/24	27,220	0.01
84,966	Sprint Capital	USD	10.500%	01/03/24	51,130	0.01
40,199	Staples 144A	USD	8.750%	15/03/32	110,022	0.03
122,680	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/04/26	34,364	0.01
38,864	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	7.500%	15/06/25	99,722	0.03
25,039	Tenet Healthcare 144A	USD	4.875%	01/02/31	34,656	0.01
77,665	Tenet Healthcare 144A	USD	4.625%	01/09/24	21,149	0.01
40,386	Tenet Healthcare 144A	USD	5.125%	01/11/27	67,363	0.02
58,560	Terrier Media Buyer 144A	USD	6.125%	01/10/28	34,455	0.01
89,419	Thermo Fisher Scientific	USD	8.875%	15/12/27	52,856	0.02
118,480	Toyota Motor Credit	EUR	1.950%	24/07/29	102,524	0.03
19,727	TransDigm	EUR	0.250%	16/07/26	120,660	0.04
11,525	TransDigm	USD	6.500%	15/05/25	16,596	0.00
33,645	TransDigm 144A	USD	6.375%	15/06/26	9,767	0.00
60,486	Trident TPI Holdings 144A	USD	8.000%	15/12/25	30,421	0.01
53,775	Triumph Group	USD	9.250%	01/08/24	52,771	0.02
133,864	Triumph Group	USD	5.250%	01/06/22	41,973	0.01
41,349	Triumph Group 144A	USD	7.750%	15/08/25	100,380	0.03
7,238	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	6.250%	15/09/24	33,583	0.01
4,007	Uniti Group via Uniti Fiber Holdings via CSL Capital 144A	USD	7.125%	15/12/24	5,986	0.00
26,934	Uniti Group via Uniti Group Finance via CSL Capital	USD	7.875%	15/02/25	3,523	0.00
287,237	Veritas US via Veritas Bermuda 144A	USD	8.250%	15/10/23	22,220	0.01
83,723	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	239,134	0.07
89,419	Verizon Communications	EUR	7.500%	01/09/25	70,308	0.02
44,710	Verizon Communications	EUR	0.875%	02/04/25	93,263	0.03
178,838	Verizon Communications	EUR	0.875%	08/04/27	47,050	0.01
30,010	ViaSat 144A	EUR	1.250%	08/04/30	194,923	0.06
		USD	5.625%	15/09/25	25,117	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
83,133	Warrior Met Coal 144A	USD	8.000%	01/11/24	69,526	0.02
17,428	Western Midstream Operating	USD	5.050%	01/02/30	15,969	0.00
25,008	Western Midstream Operating	USD	5.450%	01/04/44	20,708	0.01
29,295	Western Midstream Operating	USD	5.300%	01/03/48	23,846	0.01
26,810	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	22,106	0.01
49,830	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	42,711	0.01
					11,548,940	3.41
Uruguay						
3,424	Uruguay Government International Bond	USD	7.875%	15/01/33	4,481	0.00
56,934	Uruguay Government International Bond	USD	7.625%	21/03/36	75,524	0.02
91,243	Uruguay Government International Bond	USD	5.100%	18/06/50	104,629	0.03
22,689	Uruguay Government International Bond	USD	4.975%	20/04/55	25,799	0.01
					210,433	0.06
Uzbekistan						
156,884	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	130,304	0.04
27,336	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	26,081	0.01
63,420	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	54,798	0.01
					211,183	0.06
Vietnam						
40,130	Vietnam Prosperity Bank	USD	6.250%	17/07/22	33,782	0.01
					33,782	0.01
Zambia						
63,783	Zambia Government International Bond	USD	5.375%	20/09/22	27,382	0.01
77,481	Zambia Government International Bond	USD	8.500%	14/04/24	34,236	0.01
60,787	Zambia Government International Bond	USD	8.970%	30/07/27	26,331	0.01
					87,949	0.03

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SHARES			EUR	%
Argentina				
130	MercadoLibre	USD	177,774	0.05
			177,774	0.05
Australia				
25,795	BHP Group	GBP	554,740	0.16
			554,740	0.16
Austria				
2,878	Erste Group Bank	EUR	71,769	0.02
1,215	OMV	EUR	40,110	0.01
1,740	Raiffeisen Bank International	EUR	29,028	0.01
831	Verbund	EUR	58,053	0.02
1,569	voestalpine	EUR	45,969	0.01
			244,929	0.07
Belgium				
2,131	Ageas	EUR	92,866	0.03
9,908	Anheuser-Busch InBev	EUR	564,851	0.17
370	Colruyt	EUR	17,908	0.00
363	Elia Group	EUR	35,407	0.01
477	Galapagos	EUR	38,409	0.01
1,091	Groupe Bruxelles Lambert	EUR	90,054	0.03
3,001	KBC Group	EUR	171,859	0.05
1,816	Proximus	EUR	29,433	0.01
181	Sofina	EUR	50,141	0.01
774	Solvay	EUR	75,009	0.02
1,436	UCB	EUR	121,301	0.04
1,821	Umicore	EUR	71,559	0.02
			1,358,797	0.40
Bermuda				
1,304	Arch Capital Group	USD	38,441	0.01
478	Athene Holding – A –	USD	16,847	0.01
107	RenaissanceRe Holdings	USD	14,580	0.00
			69,868	0.02
Canada				
294	Lululemon Athletica	USD	83,679	0.03
			83,679	0.03
Chile				
4,385	Antofagasta	GBP	70,561	0.02
			70,561	0.02
Denmark				
1,854	Ambu – B –	DKK	65,571	0.02
43	AP Moller - Maersk – A –	DKK	73,276	0.02
76	AP Moller - Maersk – B –	DKK	138,491	0.04
1,673	Carlsberg – B –	DKK	219,236	0.06
1,293	Chr Hansen Holding	DKK	108,791	0.03
1,397	Coloplast – B –	DKK	174,401	0.05
1,273	Demant	DKK	41,162	0.01
2,493	DSV Panalpina	DKK	341,618	0.10
769	Genmab	DKK	254,471	0.07
1,455	GN Store Nord	DKK	95,198	0.03
792	H Lundbeck	DKK	22,209	0.01
20,480	Novo Nordisk – B –	DKK	1,173,912	0.35
2,593	Novozymes – B –	DKK	121,767	0.04
2,217	Orsted 144A	DKK	370,336	0.11
940	Pandora	DKK	86,002	0.03
95	Rockwool International – B –	DKK	29,007	0.01
1,776	Tryg	DKK	45,834	0.01
2,320	Vestas Wind Systems	DKK	448,620	0.13
			3,809,902	1.12
Finland				
1,736	Elisa	EUR	77,903	0.02
5,221	Fortum	EUR	102,858	0.03
3,211	Kesko – B –	EUR	67,553	0.02
3,780	Kone – B –	EUR	251,228	0.07
4,973	Neste	EUR	294,220	0.09
63,013	Nokia	EUR	198,555	0.06
40,260	Nordea Bank	SEK	269,321	0.08
392	Nordea Bank	EUR	2,614	0.00
1,245	Orion – B –	EUR	46,718	0.01
5,537	Sampo – A –	EUR	191,419	0.06
6,839	Stora Enso – R –	EUR	106,994	0.03
6,274	UPM-Kymmene	EUR	191,176	0.06
5,217	Wartsila	EUR	42,519	0.01
			1,843,078	0.54
France				
1,572	Accor	EUR	46,528	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
France (continued)				
310	Aeroports de Paris	EUR	32,891	0.01
5,589	Air Liquide	EUR	750,349	0.22
6,951	Airbus	EUR	624,102	0.18
2,946	Alstom	EUR	137,333	0.04
674	Amundi 144A	EUR	45,040	0.01
620	Arkema	EUR	57,934	0.02
1,173	Atos	EUR	87,722	0.03
23,294	AXA	EUR	454,509	0.13
506	BioMerieux	EUR	58,421	0.02
13,558	BNP Paribas	EUR	584,401	0.17
11,854	Bolloré	EUR	40,089	0.01
2,377	Bouygues	EUR	79,986	0.02
3,266	Bureau Veritas	EUR	71,070	0.02
1,892	Capgemini	EUR	239,944	0.07
7,209	Carrefour	EUR	101,138	0.03
5,562	Cie de Saint-Gobain	EUR	208,591	0.06
2,133	Cie Generale des Etablissements Michelin	EUR	223,875	0.07
627	CNP Assurances	EUR	8,269	0.00
481	Covivio	EUR	36,213	0.01
13,565	Credit Agricole	EUR	139,987	0.04
8,356	Danone	EUR	449,244	0.13
14	Dassault Aviation	EUR	12,670	0.00
1,553	Dassault Systemes	EUR	258,084	0.08
2,899	Edenred	EUR	134,536	0.04
941	Eiffage	EUR	74,387	0.02
5,854	Electricite de France	EUR	75,485	0.02
21,496	Engie	EUR	269,124	0.08
3,459	EssilorLuxottica	EUR	441,148	0.13
282	Eurazeo	EUR	15,658	0.01
1,438	Faurecia	EUR	60,255	0.02
465	Gecina	EUR	58,775	0.02
5,816	Getlink	EUR	82,465	0.02
364	Hermes International	EUR	320,078	0.09
223	Iliad	EUR	37,508	0.01
229	Ipsen	EUR	15,572	0.01
902	Kering	EUR	536,209	0.16
1,543	Klepierre	EUR	28,367	0.01
446	La Francaise des Jeux SAEM 144A	EUR	16,672	0.01
2,968	Legrand	EUR	216,636	0.06
2,952	L'Oreal	EUR	917,369	0.27
3,293	LVMH Moët Hennessy Louis Vuitton	EUR	1,682,508	0.50
11,291	Natixis	EUR	31,490	0.01
23,081	Orange	EUR	224,672	0.07
665	Orpea	EUR	71,557	0.02
2,815	Pernod Ricard	EUR	441,369	0.13
8,543	Peugeot	EUR	191,100	0.06
2,600	Publicis Groupe	EUR	105,977	0.03
556	Remy Cointreau	EUR	84,688	0.03
2,392	Renault	EUR	85,533	0.03
3,885	Safran	EUR	450,462	0.13
12,992	Sanofi	EUR	1,022,432	0.30
261	Sartorius Stedim Biotech	EUR	76,091	0.02
6,333	Schneider Electric	EUR	749,188	0.22
1,893	SCOR	EUR	50,004	0.02
140	SEB	EUR	20,879	0.01
9,897	Societe Generale	EUR	168,463	0.05
1,056	Sodexo	EUR	73,095	0.02
3,483	Suez	EUR	56,497	0.02
655	Teleperformance	EUR	177,581	0.05
1,086	Thales	EUR	81,349	0.02
29,139	TOTAL	EUR	1,028,610	0.30
957	Ubisoft Entertainment	EUR	75,488	0.02
1,478	Unibail-Rodamco-Westfield	EUR	95,440	0.03
3,575	Valeo	EUR	115,400	0.03
5,794	Veolia Environnement	EUR	115,938	0.03
6,211	Vinci	EUR	505,360	0.15
9,280	Vivendi	EUR	244,810	0.07
215	Wendel	EUR	21,080	0.01
2,814	Worldline 144A	EUR	222,625	0.07
			16,318,320	4.81
Germany				
2,258	Adidas	EUR	672,674	0.20
4,919	Allianz – REG –	EUR	987,321	0.29
11,041	BASF	EUR	714,564	0.21
11,093	Bayer – REG –	EUR	534,195	0.16
4,324	Bayerische Motoren Werke	EUR	312,345	0.09
1,252	Bayerische Motoren Werke – Pref –	EUR	69,083	0.02

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**AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
Germany (continued)				
321	Bechtle	EUR	57,226	0.02
1,134	Beiersdorf	EUR	107,099	0.03
1,925	Brenntag	EUR	121,907	0.04
473	Carl Zeiss Meditec	EUR	51,528	0.02
14,461	Commerzbank	EUR	76,153	0.02
1,589	Continental	EUR	192,666	0.06
2,122	Covestro 144A	EUR	107,138	0.03
10,634	Daimler – REG –	EUR	614,552	0.18
1,548	Delivery Hero	EUR	196,657	0.06
23,341	Deutsche Bank – REG –	EUR	208,882	0.06
2,234	Deutsche Boerse	EUR	311,018	0.09
4,384	Deutsche Lufthansa – REG –	EUR	47,411	0.01
11,866	Deutsche Post – REG –	EUR	480,589	0.14
40,099	Deutsche Telekom – REG –	EUR	599,679	0.18
3,800	Deutsche Wohnen	EUR	166,031	0.05
28,182	E.ON	EUR	255,445	0.08
2,332	Evonik Industries	EUR	62,208	0.02
4,801	Fresenius & Co	EUR	181,663	0.05
2,503	Fresenius Medical Care & Co	EUR	170,679	0.05
817	Fuchs Petrolub – Pref –	EUR	37,941	0.01
2,044	GEA Group	EUR	59,836	0.02
740	Hannover Rueck	EUR	96,477	0.03
1,654	HeidelbergCement	EUR	101,283	0.03
1,737	HelloFresh	EUR	109,798	0.03
1,222	Henkel & Co	EUR	96,336	0.03
2,005	Henkel & Co – Pref –	EUR	185,020	0.05
379	HOCHTIEF	EUR	30,160	0.01
15,605	Infineon Technologies	EUR	489,850	0.14
802	KION Group	EUR	57,079	0.02
880	Knorr-Bremse	EUR	98,256	0.03
976	LANXESS	EUR	61,282	0.02
858	LEG Immobilien	EUR	109,001	0.03
1,545	Merck	EUR	216,860	0.06
624	MTU Aero Engines	EUR	133,178	0.04
1,686	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	409,364	0.12
679	Nemetschek	EUR	40,994	0.01
2,378	Porsche Automobil Holding – Pref –	EUR	134,104	0.04
1,153	Puma	EUR	106,365	0.03
60	Rational	EUR	45,854	0.01
7,231	RWE	EUR	249,975	0.07
12,276	SAP	EUR	1,316,193	0.39
430	Sartorius – Pref –	EUR	147,766	0.04
1,343	Scout24 144A	EUR	90,019	0.03
9,110	Siemens – REG –	EUR	1,070,551	0.32
4,303	Siemens Energy	EUR	129,094	0.04
3,159	Siemens Healthineers 144A	EUR	132,632	0.04
1,682	Symrise	EUR	182,280	0.05
1,446	TeamViewer	EUR	63,357	0.02
8,667	Telefonica Deutschland Holding	EUR	19,545	0.01
2,238	Uniper	EUR	63,201	0.02
1,254	United Internet – REG –	EUR	43,192	0.01
6,444	Vonovia	EUR	385,077	0.11
1,858	Zalando 144A	EUR	169,165	0.05
			13,979,798	4.12
Ireland				
1,597	Accenture – A –	USD	340,868	0.10
42	Allegion	USD	4,023	0.00
646	Aptiv	USD	68,736	0.02
8,835	CRH	EUR	300,561	0.09
1,315	DCC	GBP	76,074	0.02
11,423	Experian	GBP	354,381	0.11
1,838	Flutter Entertainment	EUR	306,706	0.09
310	Jazz Pharmaceuticals	USD	41,836	0.01
2,304	Kerry Group – A –	EUR	273,041	0.08
1,812	Kingspan Group	EUR	104,031	0.03
3,610	Medtronic	USD	345,646	0.10
863	Perrigo	USD	31,552	0.01
2,618	Smurfit Kappa Group	EUR	99,569	0.03
573	Trane Technologies	USD	67,999	0.02
375	Willis Towers Watson	USD	64,580	0.02
			2,479,603	0.73
Isle of Man				
7,159	Entain	GBP	90,656	0.03
			90,656	0.03

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SHARES				
Israel				
127	SolarEdge Technologies	USD	33,090	0.01
			33,090	0.01
Italy				
1,464	Amplifon	EUR	49,826	0.01
11,868	Assicurazioni Generali	EUR	169,241	0.05
9,259	Davide Campari-Milano	EUR	86,475	0.03
331	DiaSorin	EUR	56,271	0.02
97,282	Enel	EUR	805,107	0.24
28,285	Eni	EUR	241,776	0.07
1,646	Ferrari	EUR	310,493	0.09
7,166	FinecoBank Banca Fineco	EUR	96,018	0.03
3,612	Infrastrutture Wireless Italiane 144A	EUR	35,872	0.01
201,952	Intesa Sanpaolo	EUR	386,253	0.11
6,792	Mediobanca Banca di Credito Finanziario	EUR	51,209	0.01
2,434	Moncler	EUR	122,034	0.04
4,844	Nexi 144A	EUR	79,156	0.02
5,809	Poste Italiane 144A	EUR	48,330	0.01
2,837	Prysmian	EUR	82,505	0.02
1,383	Recordati Industria Chimica e Farmaceutica	EUR	62,678	0.02
22,761	Snam	EUR	104,726	0.03
51,769	Telecom Italia	EUR	19,538	0.01
70,860	Telecom Italia – RSP –	EUR	30,031	0.01
15,517	Terna Rete Elettrica Nazionale	EUR	96,982	0.03
25,586	UniCredit	EUR	195,682	0.06
			3,130,203	0.92
Jersey				
217	Novocure	USD	30,745	0.01
			30,745	0.01
Jordan				
1,651	Hikma Pharmaceuticals	GBP	46,457	0.01
			46,457	0.01
Luxembourg				
7,541	ArcelorMittal	EUR	142,380	0.05
11,745	Aroundtown	EUR	71,878	0.02
1,559	Eurofins Scientific	EUR	106,987	0.03
3,563	SES	EUR	27,496	0.01
5,765	Tenaris	EUR	38,185	0.01
			386,926	0.12
Mexico				
2,165	Fresnillo	GBP	27,326	0.01
			27,326	0.01
Netherlands				
4,972	ABN AMRO Bank	EUR	39,880	0.01
202	Adyen 144A	EUR	385,197	0.11
14,904	Aegon	EUR	48,214	0.01
2,207	Akzo Nobel	EUR	193,951	0.06
3,294	Altice Europe	EUR	17,548	0.00
497	Argenx	EUR	120,174	0.04
4,923	ASML Holding	EUR	1,957,035	0.58
1,133	EXOR	EUR	74,998	0.02
3,704	Heineken	EUR	337,908	0.10
2,101	Heineken Holding	EUR	161,869	0.05
45,854	ING Groep	EUR	350,372	0.10
1,693	JDE Peet's	EUR	62,573	0.02
1,259	Just Eat Takeaway.com 144A	EUR	116,291	0.03
12,806	Koninklijke Ahold Delhaize	EUR	295,948	0.09
1,916	Koninklijke DSM	EUR	269,838	0.08
35,249	Koninklijke KPN	EUR	87,665	0.03
10,212	Koninklijke Philips	EUR	447,096	0.13
417	Koninklijke Vopak	EUR	17,929	0.00
2,821	NN Group	EUR	100,223	0.03
671	NXP Semiconductors	USD	87,166	0.03
5,730	Prosus	EUR	506,275	0.15
2,829	QIAGEN	EUR	120,074	0.04
1,036	Randstad	EUR	55,172	0.02
49,466	Royal Dutch Shell – A –	GBP	717,203	0.21
44,855	Royal Dutch Shell – B –	GBP	631,117	0.19
3,210	Wolters Kluwer	EUR	221,654	0.06
			7,423,370	2.19
Norway				
2,665	Adevinta	NOK	36,638	0.01
11,139	DNB	NOK	178,633	0.05
11,489	Equinor	NOK	158,963	0.05
1,296	Gjensidige Forsikring	NOK	23,674	0.01

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
8,619	Mowi	NOK	157,141	0.05
10,642	Norsk Hydro	NOK	40,493	0.01
15,345	Orkla	NOK	127,440	0.04
889	Schibsted – A –	NOK	31,075	0.01
601	Schibsted – B –	NOK	18,336	0.01
7,601	Telenor	NOK	105,857	0.03
1,474	Yara International	NOK	50,095	0.01
			928,345	0.28
Portugal				
31,943	EDP - Energias de Portugal	EUR	164,697	0.05
5,892	Galp Energia	EUR	51,583	0.02
2,959	Jeronimo Martins	EUR	40,894	0.01
			257,174	0.08
Spain				
3,448	ACS Actividades de Construccion y Servicios	EUR	93,609	0.03
794	Aena 144A	EUR	112,846	0.03
5,364	Amadeus IT Group	EUR	319,454	0.09
80,753	Banco Bilbao Vizcaya Argentaria	EUR	325,839	0.10
209,965	Banco Santander	EUR	532,892	0.16
8	Banco Santander – Rights – **	EUR	1	0.00
35,957	CaixaBank	EUR	75,547	0.02
3,721	Cellnex Telecom 144A	EUR	182,796	0.05
2,418	Enagas	EUR	43,444	0.01
3,791	Endesa	EUR	84,736	0.03
5,721	Ferrovial	EUR	129,306	0.04
3,507	Grifols	EUR	83,737	0.02
70,127	Iberdrola	EUR	820,487	0.24
12,527	Industria de Diseno Textil	EUR	326,210	0.10
3,201	Naturgy Energy Group	EUR	60,692	0.02
4,615	Red Electrica	EUR	77,422	0.02
15,392	Repsol	EUR	126,980	0.04
15,382	Repsol – Rights –	EUR	4,318	0.00
2,651	Siemens Gamesa Renewable Energy	EUR	87,707	0.03
55,901	Telefonica	EUR	181,398	0.05
			3,669,421	1.08
Sweden				
4,286	Alfa Laval	SEK	96,525	0.03
12,703	Assa Abloy – B –	SEK	255,989	0.08
8,327	Atlas Copco – A –	SEK	348,947	0.10
4,828	Atlas Copco – B –	SEK	176,970	0.05
361	Autoliv	USD	27,143	0.01
3,070	Boliden	SEK	89,024	0.03
2,651	Electrolux – B –	SEK	50,488	0.02
7,353	Epiroc – A –	SEK	109,511	0.03
5,695	Epiroc – B –	SEK	78,780	0.02
3,301	EQT	SEK	69,111	0.02
7,028	Essity – B –	SEK	185,004	0.05
1,901	Evolution Gaming Group 144A	SEK	157,918	0.05
1,191	Fastighets Balder – B –	SEK	50,816	0.02
10,486	Hennes & Mauritz – B –	SEK	179,488	0.05
3,308	Hexagon – B –	SEK	246,817	0.07
4,647	Husqvarna – B –	SEK	49,255	0.01
1,182	ICA Gruppen	SEK	48,349	0.01
1,256	Industrivarden – A –	SEK	34,272	0.01
1,962	Industrivarden – C –	SEK	51,845	0.02
2,202	Investment Latour – B –	SEK	43,760	0.01
5,674	Investor – B –	SEK	338,365	0.10
2,580	Kinnevik	SEK	106,664	0.03
894	L E Lundbergforetagen – B –	SEK	39,180	0.01
1,348	Lundin Energy	SEK	29,833	0.01
3,961	Nibe Industrier – B –	SEK	106,307	0.03
13,543	Sandvik	SEK	271,315	0.08
4,117	Securitas – B –	SEK	54,393	0.02
21,170	Skandinaviska Enskilda Banken – A –	SEK	178,023	0.05
3,999	Skanska – B –	SEK	83,456	0.03
4,476	SKF – B –	SEK	95,064	0.03
7,122	Svenska Cellulosa – B –	SEK	101,572	0.03
20,447	Svenska Handelsbanken – A –	SEK	168,075	0.05
5,871	Tele2 – B –	SEK	63,447	0.02
36,105	Telefonaktiebolaget LM Ericsson – B –	SEK	350,826	0.10
28,846	Telia	SEK	97,488	0.03
17,692	Volvo – B –	SEK	341,224	0.10
			4,775,244	1.41

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland				
			EUR	%
21,861	ABB – REG –	CHF	499,458	0.15
1,465	Adecco Group – REG –	CHF	80,126	0.02
5,392	Alcon	CHF	293,331	0.09
464	Baloise Holding – REG –	CHF	67,551	0.02
150	Banque Cantonale Vaudoise – REG –	CHF	13,370	0.00
64	Barry Callebaut – REG –	CHF	125,091	0.04
19	Chocoladefabriken Lindt & Spruengli	CHF	154,231	0.05
2	Chocoladefabriken Lindt & Spruengli – REG –	CHF	151,862	0.04
1,186	Chubb	USD	149,198	0.04
6,073	Cie Financiere Richemont – A – – REG –	CHF	449,664	0.13
1,316	Clariant – REG –	CHF	22,890	0.01
4,558	Coca-Cola HBC	GBP	121,034	0.04
26,796	Credit Suisse Group – REG –	CHF	282,435	0.08
81	EMS-Chemie Holding – REG –	CHF	63,612	0.02
430	Garmin	USD	42,013	0.01
436	Geberit – REG –	CHF	223,220	0.07
105	Givaudan – REG –	CHF	361,493	0.11
125,336	Glencore	GBP	326,259	0.10
2,209	Julius Baer Group	CHF	104,181	0.03
635	Kuehne + Nagel International – REG –	CHF	117,866	0.03
5,688	LafargeHolcim – REG –	CHF	255,699	0.08
1,933	Logitech International – REG –	CHF	153,575	0.04
887	Lonza Group – REG –	CHF	466,215	0.14
34,271	Nestle – REG –	CHF	3,303,667	0.97
26,102	Novartis – REG –	CHF	2,018,755	0.59
198	Partners Group Holding	CHF	190,502	0.06
8,140	Roche Holding	CHF	2,325,525	0.69
390	Schindler Holding	CHF	86,099	0.02
158	Schindler Holding – REG –	CHF	34,903	0.01
63	SGS – REG –	CHF	155,990	0.05
1,688	Sika – REG –	CHF	377,352	0.11
643	Sonova Holding – REG –	CHF	136,824	0.04
7,493	STMicroelectronics	EUR	226,888	0.07
106	Straumann Holding – REG –	CHF	101,385	0.03
340	Swatch Group	CHF	75,941	0.02
368	Swatch Group – REG –	CHF	15,909	0.00
362	Swiss Life Holding – REG –	CHF	138,185	0.04
904	Swiss Prime Site – REG –	CHF	72,661	0.02
3,359	Swiss Re	CHF	258,832	0.08
288	Swisscom – REG –	CHF	127,072	0.04
823	TE Connectivity	USD	81,382	0.02
737	Temenos – REG –	CHF	84,224	0.02
43,097	UBS Group – REG –	CHF	496,899	0.15
458	Vifor Pharma	CHF	58,900	0.02
1,791	Zurich Insurance Group	CHF	618,566	0.18
			15,510,835	4.57
United Arab Emirates				
1,104	NMC Health **	GBP	11,570	0.00
			11,570	0.00
United Kingdom				
12,999	3i Group	GBP	168,174	0.05
2,125	Admiral Group	GBP	68,989	0.02
2,760	Amcor	USD	26,554	0.01
15,162	Anglo American	GBP	410,691	0.12
5,815	Ashtead Group	GBP	223,343	0.07
6,556	Associated British Foods	GBP	165,832	0.05
15,643	AstraZeneca	GBP	1,279,953	0.38
12,527	Auto Trader Group 144A	GBP	83,408	0.02
1,350	AVEVA Group	GBP	48,293	0.01
51,351	Aviva	GBP	186,566	0.06
215,961	Barclays	GBP	353,897	0.10
11,400	Barratt Developments	GBP	85,331	0.03
1,550	Berkeley Group Holdings	GBP	82,133	0.02
244,596	BP	GBP	696,272	0.21
9,789	British Land	GBP	53,476	0.02
118,759	BT Group	GBP	175,466	0.05
3,960	Bunzl	GBP	108,082	0.03
4,063	Burberry Group	GBP	81,229	0.02
11,539	CNH Industrial	EUR	119,139	0.04
3,931	Coca-Cola European Partners	USD	160,095	0.05
22,154	Compass Group	GBP	337,346	0.10
1,922	Croda International	GBP	141,663	0.04
29,078	Diageo	GBP	934,949	0.28
15,172	Direct Line Insurance Group	GBP	54,072	0.02
5,669	Evrax	GBP	29,871	0.01
2,836	Ferguson	GBP	281,446	0.08

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2020

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
14,971	Fiat Chrysler Automobiles	EUR	219,477	0.06
60,195	GlaxoSmithKline	GBP	902,493	0.27
5,219	Halma	GBP	142,792	0.04
4,553	Hargreaves Lansdown	GBP	77,563	0.02
243,573	HSBC Holdings	GBP	1,030,925	0.30
803	IHS Markit	USD	58,966	0.02
20,766	Informa	GBP	127,364	0.04
2,392	InterContinental Hotels Group	GBP	125,306	0.04
2,202	Intertek Group	GBP	138,964	0.04
26,417	J Sainsbury	GBP	66,552	0.02
5,145	JD Sports Fashion	GBP	49,433	0.01
2,152	Johnson Matthey	GBP	58,295	0.02
21,731	Kingfisher	GBP	65,647	0.02
10,381	Land Securities Group	GBP	78,148	0.02
76,692	Legal & General Group	GBP	228,080	0.07
636	Liberty Global – C –	USD	12,290	0.00
1,429	Linde	USD	307,677	0.09
877,159	Lloyds Banking Group	GBP	357,098	0.11
3,930	London Stock Exchange Group	GBP	395,536	0.12
30,563	M&G	GBP	67,591	0.02
57,112	Melrose Industries	GBP	113,605	0.03
6,701	Mondi	GBP	128,734	0.04
43,303	National Grid	GBP	418,466	0.12
67,335	Natwest Group	GBP	126,117	0.04
1,821	Next	GBP	144,125	0.04
6,472	Ocado Group	GBP	165,352	0.05
8,637	Pearson	GBP	65,657	0.02
345	Pentair	USD	14,970	0.00
4,372	Persimmon	GBP	135,148	0.04
6,460	Phoenix Group Holdings	GBP	50,564	0.02
32,054	Prudential	GBP	482,364	0.14
8,619	Reckitt Benckiser Group	GBP	629,903	0.19
23,672	RELX	GBP	474,055	0.14
25,218	Rentokil Initial	GBP	143,575	0.04
13,531	Rio Tinto	GBP	826,904	0.24
113,958	Rolls-Royce Holdings	GBP	141,636	0.04
12,747	RSA Insurance Group	GBP	96,471	0.03
12,825	Sage Group	GBP	83,387	0.02
1,635	Schroders	GBP	60,944	0.02
15,863	Segro	GBP	167,930	0.05
2,807	Severn Trent	GBP	71,774	0.02
11,514	Smith & Nephew	GBP	194,244	0.06
5,591	Smiths Group	GBP	93,982	0.03
1,021	Spirax-Sarco Engineering	GBP	128,891	0.04
13,438	SSE	GBP	225,199	0.07
6,957	St James's Place	GBP	88,100	0.03
35,157	Standard Chartered	GBP	182,993	0.05
31,574	Standard Life Aberdeen	GBP	99,228	0.03
36,878	Taylor Wimpey	GBP	68,309	0.02
122,496	Tesco	GBP	316,678	0.09
14,074	Unilever	GBP	690,551	0.20
17,201	Unilever	EUR	852,566	0.25
8,966	United Utilities Group	GBP	89,655	0.03
328,770	Vodafone Group	GBP	444,215	0.13
2,355	Whitbread	GBP	81,576	0.02
35,883	Wm Morrison Supermarkets	GBP	71,096	0.02
16,644	WPP	GBP	148,759	0.04
			19,184,190	5.66
United States				
321	10X Genomics – A –	USD	37,094	0.01
1,593	3M	USD	227,511	0.07
4,692	Abbott Laboratories	USD	419,909	0.12
4,701	AbbVie	USD	411,715	0.12
87	ABIOMED	USD	23,100	0.01
2,217	Activision Blizzard	USD	168,263	0.05
1,269	Adobe	USD	518,895	0.15
230	Advance Auto Parts	USD	29,561	0.01
2,937	Advanced Micro Devices	USD	220,169	0.06
1,580	AES	USD	30,339	0.01
1,976	Aflac	USD	71,811	0.02
999	Agilent Technologies	USD	96,748	0.03
1,967	AGNC Investment	USD	25,083	0.01
635	Air Products and Chemicals	USD	141,904	0.04
275	Akamai Technologies	USD	23,556	0.01
312	Albemarle	USD	37,661	0.01
321	Alexandria Real Estate Equities	USD	46,795	0.01
769	Alexion Pharmaceuticals	USD	98,248	0.03

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2020**


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)				
180	Align Technology	USD	78,581	0.02
37	Alleghany	USD	18,483	0.01
694	Alliant Energy	USD	29,232	0.01
628	Allstate	USD	56,395	0.02
1,271	Ally Financial	USD	37,031	0.01
462	Alnylam Pharmaceuticals	USD	49,061	0.01
774	Alphabet – A –	USD	1,108,480	0.33
773	Alphabet – C –	USD	1,106,947	0.33
480	Altice USA – A –	USD	14,846	0.00
1,081	Amazon.com	USD	2,878,535	0.85
27	AMERCO	USD	10,048	0.00
841	Ameren	USD	53,631	0.02
1,193	American Electric Power	USD	81,170	0.02
1,757	American Express	USD	173,620	0.05
306	American Financial Group	USD	21,890	0.01
2,858	American International Group	USD	88,446	0.03
1,216	American Tower	USD	223,086	0.07
435	American Water Works	USD	54,535	0.02
322	Ameriprise Financial	USD	51,084	0.01
312	AmerisourceBergen	USD	24,928	0.01
469	AMETEK	USD	46,386	0.01
1,592	Amgen	USD	299,200	0.09
655	Amphenol – A –	USD	69,981	0.02
887	Analog Devices	USD	107,051	0.03
4,212	Annaly Capital Management	USD	29,087	0.01
282	Ansys	USD	83,940	0.02
711	Anthem	USD	186,627	0.05
72	AO Smith	USD	3,208	0.00
555	Aon – A –	USD	95,829	0.03
43,476	Apple	USD	4,714,855	1.39
2,208	Applied Materials	USD	155,713	0.05
788	Aramark	USD	24,792	0.01
1,775	Archer-Daniels-Midland	USD	73,119	0.02
172	Arista Networks	USD	40,790	0.01
534	Arthur J Gallagher & Co	USD	54,012	0.02
110	Assurant	USD	12,225	0.00
18,902	AT&T	USD	444,307	0.13
153	Atmos Energy	USD	11,950	0.00
521	Autodesk	USD	129,980	0.04
1,088	Automatic Data Processing	USD	156,637	0.05
59	AutoZone	USD	57,146	0.02
191	Avalara	USD	25,697	0.01
327	AvalonBay Communities	USD	42,854	0.01
2,059	Avantor	USD	47,361	0.01
246	Avery Dennison	USD	31,180	0.01
210	Axalta Coating Systems	USD	4,908	0.00
1,152	Baker Hughes	USD	19,635	0.01
602	Ball	USD	45,825	0.01
20,583	Bank of America	USD	509,883	0.15
1,568	Bank of New York Mellon	USD	54,404	0.02
1,219	Baxter International	USD	79,968	0.02
773	Becton Dickinson & Co	USD	158,029	0.05
3,639	Berkshire Hathaway – B –	USD	689,665	0.20
444	Best Buy	USD	36,186	0.01
503	Biogen	USD	100,596	0.03
768	BioMarin Pharmaceutical	USD	55,036	0.02
101	Bio-Rad Laboratories – A –	USD	48,251	0.01
437	Black Knight	USD	31,556	0.01
422	BlackRock	USD	248,740	0.07
1,313	Blackstone Group – A –	USD	69,522	0.02
1,426	Boeing	USD	249,549	0.07
99	Booking Holdings	USD	179,629	0.05
124	Booz Allen Hamilton Holding	USD	8,802	0.00
624	BorgWarner	USD	19,717	0.01
188	Boston Properties	USD	14,531	0.00
3,905	Boston Scientific	USD	114,722	0.03
6,096	Bristol-Myers Squibb	USD	309,060	0.09
997	Broadcom	USD	356,844	0.11
276	Broadridge Financial Solutions	USD	34,605	0.01
699	Brown & Brown	USD	27,067	0.01
1,089	Brown-Forman – B –	USD	70,707	0.02
798	Bunge	USD	42,770	0.01
190	Burlington Stores	USD	40,681	0.01
1	Cable One	USD	1,349	0.00
276	Cabot Oil & Gas	USD	3,677	0.00
802	Cadence Design Systems	USD	89,473	0.03
285	Camden Property Trust	USD	23,297	0.01
864	Campbell Soup	USD	34,157	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2020**


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)				
1,275	Capital One Financial	USD	103,010	0.03
614	Cardinal Health	USD	26,892	0.01
391	CarMax	USD	30,158	0.01
1,971	Carrier Global	USD	60,774	0.02
158	Carvana	USD	30,939	0.01
671	Catalent	USD	57,049	0.02
1,437	Caterpillar	USD	213,743	0.06
335	Cboe Global Markets	USD	25,523	0.01
853	CBRE Group – A –	USD	43,719	0.01
440	CDW	USD	47,391	0.01
415	Celanese	USD	44,086	0.01
1,269	Centene	USD	62,240	0.02
501	CenterPoint Energy	USD	8,858	0.00
444	CenturyLink	USD	3,536	0.00
336	Ceridian HCM Holding	USD	29,239	0.01
606	Cerner	USD	38,881	0.01
707	CF Industries Holdings	USD	22,382	0.01
373	CH Robinson Worldwide	USD	28,603	0.01
3,727	Charles Schwab	USD	161,571	0.05
365	Charter Communications – A –	USD	197,153	0.06
539	Cheniere Energy	USD	26,446	0.01
5,140	Chevron	USD	354,783	0.10
55	Chipotle Mexican Grill	USD	62,225	0.02
437	Church & Dwight	USD	31,129	0.01
995	Cigna	USD	169,350	0.05
496	Cincinnati Financial	USD	35,418	0.01
212	Cintas	USD	61,193	0.02
11,039	Cisco Systems	USD	403,731	0.12
5,705	Citigroup	USD	287,512	0.08
1,748	Citizens Financial Group	USD	51,100	0.01
302	Citrix Systems	USD	32,109	0.01
270	Clorox	USD	44,630	0.01
390	Cloudflare – A –	USD	24,215	0.01
979	CME Group	USD	145,610	0.04
503	CMS Energy	USD	25,102	0.01
10,814	Coca-Cola	USD	484,703	0.14
408	Cognex	USD	26,776	0.01
1,472	Cognizant Technology Solutions – A –	USD	98,593	0.03
2,334	Colgate-Palmolive	USD	163,129	0.05
12,012	Comcast – A –	USD	514,438	0.15
1,750	Conagra Brands	USD	51,869	0.02
659	Concho Resources	USD	31,438	0.01
3,060	ConocoPhillips	USD	100,006	0.03
1,040	Consolidated Edison	USD	61,441	0.02
509	Constellation Brands – A –	USD	91,188	0.03
128	Cooper Cos	USD	38,005	0.01
508	Copart	USD	52,857	0.02
1,936	Corning	USD	56,966	0.02
2,405	Corteva	USD	76,097	0.02
118	CoStar Group	USD	89,117	0.03
1,179	Costco Wholesale	USD	363,164	0.11
164	Coupa Software	USD	45,521	0.01
249	Crowdstrike Holdings – A –	USD	43,030	0.01
1,045	Crown Castle International	USD	136,013	0.04
312	Crown Holdings	USD	25,550	0.01
2,011	CSX	USD	149,132	0.04
316	Cummins	USD	58,665	0.02
3,371	CVS Health	USD	188,156	0.06
1,709	Danaher	USD	310,291	0.09
331	Darden Restaurants	USD	32,180	0.01
314	Datadog – A –	USD	25,250	0.01
181	DaVita	USD	17,371	0.00
847	Deere & Co	USD	186,318	0.05
537	Dell Technologies – C –	USD	32,176	0.01
550	Delta Air Lines	USD	18,068	0.01
301	Dentsply Sirona	USD	12,875	0.00
290	DexCom	USD	87,549	0.03
646	Digital Realty Trust	USD	73,643	0.02
662	Discover Financial Services	USD	48,995	0.01
411	Discovery – A –	USD	10,118	0.00
1,166	Discovery – C –	USD	24,966	0.01
722	DISH Network – A –	USD	19,071	0.01
413	DocuSign	USD	75,084	0.02
604	Dollar General	USD	103,869	0.03
382	Dollar Tree	USD	33,707	0.01
2,164	Dominion Energy	USD	132,972	0.04
117	Domino's Pizza	USD	36,740	0.01
470	Dover	USD	48,461	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)				
1,972	Dow	USD	89,455	0.03
714	DR Horton	USD	40,246	0.01
589	DTE Energy	USD	58,493	0.02
2,093	Duke Energy	USD	156,626	0.05
1,083	Duke Realty	USD	35,363	0.01
1,867	DuPont de Nemours	USD	108,513	0.03
290	Eastman Chemical	USD	23,776	0.01
994	Eaton	USD	97,585	0.03
1,731	eBay	USD	71,090	0.02
642	Ecolab	USD	113,487	0.03
969	Edison International	USD	49,769	0.01
1,573	Edwards Lifesciences	USD	117,253	0.03
1,765	Elanco Animal Health	USD	44,236	0.01
699	Electronic Arts	USD	82,071	0.02
2,346	Eli Lilly & Co	USD	323,788	0.10
1,471	Emerson Electric	USD	96,619	0.03
303	Enphase Energy	USD	43,413	0.01
608	Entergy	USD	49,584	0.01
1,064	EOG Resources	USD	43,381	0.01
175	EPAM Systems	USD	51,391	0.02
230	Equinix	USD	134,253	0.04
1,267	Equitable Holdings	USD	26,489	0.01
509	Equity LifeStyle Properties	USD	26,376	0.01
857	Equity Residential	USD	41,501	0.01
630	Essential Utilities	USD	24,361	0.01
210	Essex Property Trust	USD	40,816	0.01
581	Estee Lauder Cos – A –	USD	126,470	0.04
302	Etsy	USD	43,909	0.01
542	Evergy	USD	24,589	0.01
1,027	Eversource Energy	USD	72,603	0.02
624	Exact Sciences	USD	67,607	0.02
2,805	Exelon	USD	96,788	0.03
391	Expedia Group	USD	42,271	0.01
550	Expeditors International of Washington	USD	42,765	0.01
207	Extra Space Storage	USD	19,567	0.01
11,315	Exxon Mobil	USD	381,182	0.11
231	F5 Networks	USD	33,234	0.01
6,172	Facebook – A –	USD	1,377,814	0.41
124	FactSet Research Systems	USD	33,671	0.01
72	Fair Isaac	USD	30,060	0.01
1,086	Fastenal	USD	43,349	0.01
676	FedEx	USD	143,499	0.04
892	Fidelity National Financial	USD	28,504	0.01
1,545	Fidelity National Information Services	USD	178,638	0.05
1,784	Fifth Third Bancorp	USD	40,199	0.01
548	First Republic Bank	USD	65,843	0.02
902	FirstEnergy	USD	22,562	0.01
1,453	Fiserv	USD	135,188	0.04
184	FleetCor Technologies	USD	41,030	0.01
397	FMC	USD	37,251	0.01
9,034	Ford Motor	USD	64,903	0.02
229	Fortinet	USD	27,741	0.01
587	Fortive	USD	33,948	0.01
336	Fortune Brands Home & Security	USD	23,573	0.01
1,141	Fox – A –	USD	27,167	0.01
349	Franklin Resources	USD	7,130	0.00
290	Gartner	USD	38,029	0.01
159	Generac Holdings	USD	29,511	0.01
23,246	General Electric	USD	205,185	0.06
1,808	General Mills	USD	86,894	0.03
3,181	General Motors	USD	108,273	0.03
346	Genuine Parts	USD	28,440	0.01
3,586	Gilead Sciences	USD	170,743	0.05
756	Global Payments	USD	133,046	0.04
70	Globe Life	USD	5,470	0.00
428	GoDaddy – A –	USD	28,998	0.01
852	Goldman Sachs Group	USD	183,739	0.05
42	Guidewire Software	USD	4,449	0.00
3,639	Halliburton	USD	56,204	0.02
384	Hartford Financial Services Group	USD	15,356	0.00
346	Hasbro	USD	26,461	0.01
712	HCA Healthcare	USD	95,738	0.03
1,292	Healthpeak Properties	USD	31,933	0.01
245	HEICO – A –	USD	23,425	0.01
160	Henry Schein	USD	8,737	0.00
502	Hershey	USD	62,443	0.02
430	Hess	USD	18,535	0.01
2,740	Hewlett Packard Enterprise	USD	26,533	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)				
642	Hilton Worldwide Holdings	USD	58,359	0.02
620	Hologic	USD	36,877	0.01
2,812	Home Depot	USD	610,456	0.18
1,818	Honeywell International	USD	316,001	0.09
910	Horizon Therapeutics	USD	54,383	0.02
1,183	Hormel Foods	USD	45,081	0.01
129	Host Hotels & Resorts	USD	1,544	0.00
1,147	Howmet Aerospace	USD	26,764	0.01
3,365	HP	USD	67,622	0.02
109	HubSpot	USD	35,459	0.01
368	Humana	USD	123,522	0.04
2,821	Huntington Bancshares	USD	29,115	0.01
168	Huntington Ingalls Industries	USD	23,364	0.01
303	IDEX	USD	49,405	0.01
184	IDEXX Laboratories	USD	75,022	0.02
870	Illinois Tool Works	USD	144,958	0.04
448	Illumina	USD	135,405	0.04
739	Incyte	USD	52,507	0.02
692	Ingersoll Rand	USD	25,776	0.01
115	Insulet	USD	23,950	0.01
11,229	Intel	USD	457,235	0.13
137	InterActiveCorp	USD	21,127	0.01
1,331	Intercontinental Exchange	USD	125,386	0.04
2,227	International Business Machines	USD	229,075	0.07
211	International Flavors & Fragrances	USD	18,744	0.01
897	International Paper	USD	36,436	0.01
461	Interpublic Group of Companies	USD	8,871	0.00
654	Intuit	USD	203,159	0.06
299	Intuitive Surgical	USD	200,173	0.06
478	Invesco	USD	6,807	0.00
1,187	Invitation Homes	USD	28,816	0.01
787	Ionis Pharmaceuticals	USD	36,360	0.01
157	IPG Photonics	USD	28,634	0.01
631	IQVIA Holdings	USD	92,405	0.03
101	Jack Henry & Associates	USD	13,408	0.00
480	Jacobs Engineering Group	USD	42,716	0.01
104	JB Hunt Transport Services	USD	11,601	0.00
456	JM Smucker	USD	43,111	0.01
1,836	Johnson Controls International	USD	69,924	0.02
7,914	JPMorgan Chase & Co	USD	821,940	0.24
516	Juniper Networks	USD	9,494	0.00
242	Kansas City Southern	USD	40,353	0.01
950	Kellogg	USD	48,302	0.01
1,599	Keurig Dr Pepper	USD	41,807	0.01
3,756	KeyCorp	USD	50,382	0.01
334	Keysight Technologies	USD	36,044	0.01
822	Kimberly-Clark	USD	90,549	0.03
5,388	Kinder Morgan	USD	60,198	0.02
1,860	KKR & Co – A –	USD	61,542	0.02
349	KLA	USD	73,948	0.02
355	Knight-Swift Transportation Holdings	USD	12,147	0.00
2,288	Kraft Heinz	USD	64,818	0.02
2,016	Kroger	USD	52,317	0.02
513	L3Harris Technologies	USD	79,260	0.02
160	Laboratory Corp of America Holdings	USD	26,661	0.01
350	Lam Research	USD	135,029	0.04
667	Lamb Weston Holdings	USD	42,901	0.01
650	Las Vegas Sands	USD	31,642	0.01
399	Leidos Holdings	USD	34,294	0.01
699	Lennar – A –	USD	43,544	0.01
83	Lennox International	USD	18,690	0.01
272	Liberty Broadband	USD	35,244	0.01
288	Liberty Media Corp-Liberty SiriusXM – A –	USD	10,175	0.00
122	Liberty Media Corp-Liberty SiriusXM – C –	USD	4,327	0.00
649	Liberty Media-Liberty Formula One – C –	USD	22,603	0.01
665	Lincoln National	USD	27,350	0.01
532	Live Nation Entertainment	USD	31,970	0.01
569	LKQ	USD	16,380	0.00
699	Lockheed Martin	USD	202,880	0.06
398	Loews	USD	14,646	0.00
2,047	Lowe's Cos	USD	268,540	0.08
571	LyondellBasell Industries – A –	USD	42,770	0.01
349	M&T Bank	USD	36,358	0.01
1,631	Marathon Petroleum	USD	55,127	0.02
29	Markeel	USD	24,751	0.01

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
96	MarketAxess Holdings	USD	44,978	0.01
663	Marriott International – A –	USD	71,436	0.02
1,486	Marsh & McLennan Cos	USD	142,144	0.04
105	Martin Marietta Materials	USD	24,280	0.01
1,564	Marvell Technology Group	USD	60,784	0.02
633	Masco	USD	28,429	0.01
124	Masimo	USD	27,178	0.01
2,340	Mastercard – A –	USD	682,563	0.20
587	Match Group	USD	72,474	0.02
797	Maxim Integrated Products	USD	57,735	0.02
806	McCormick & Co	USD	62,957	0.02
1,985	McDonald's	USD	348,201	0.10
460	McKesson	USD	65,335	0.02
1,490	Medical Properties Trust	USD	26,532	0.01
6,709	Merck & Co	USD	448,560	0.13
2,129	MetLife	USD	81,695	0.02
83	Mettler-Toledo International	USD	77,056	0.02
1,197	MGM Resorts International	USD	30,820	0.01
624	Microchip Technology	USD	70,475	0.02
2,739	Micron Technology	USD	168,291	0.05
18,252	Microsoft	USD	3,317,835	0.98
333	Mid-America Apartment Communities	USD	34,494	0.01
894	Moderna	USD	76,369	0.02
219	Mohawk Industries	USD	25,214	0.01
45	Molina Healthcare	USD	7,738	0.00
1,013	Molson Coors Beverage – B –	USD	37,405	0.01
4,024	Mondelez International – A –	USD	192,295	0.06
112	MongoDB	USD	32,767	0.01
108	Monolithic Power Systems	USD	32,313	0.01
1,273	Monster Beverage	USD	96,232	0.03
431	Moody's	USD	102,344	0.03
3,695	Morgan Stanley	USD	206,970	0.06
1,548	Mosaic	USD	29,120	0.01
388	Motorola Solutions	USD	53,882	0.02
193	MSCI	USD	70,400	0.02
348	Nasdaq	USD	37,711	0.01
790	NetApp	USD	42,778	0.01
1,162	Netflix	USD	513,319	0.15
477	Neurocrine Biosciences	USD	37,373	0.01
720	Newell Brands	USD	12,494	0.00
2,145	Newmont	USD	105,010	0.03
5,189	NextEra Energy	USD	327,179	0.10
3,082	NIKE – B –	USD	356,314	0.10
1,091	NiSource	USD	20,449	0.01
244	Nordson	USD	40,090	0.01
656	Norfolk Southern	USD	127,299	0.04
421	Northern Trust	USD	32,052	0.01
383	Northrop Grumman	USD	95,347	0.03
1,024	NortonLifeLock	USD	17,383	0.00
208	NRG Energy	USD	6,387	0.00
766	Nucor	USD	33,318	0.01
1,604	NVIDIA	USD	684,458	0.20
9	NVR	USD	29,687	0.01
2,174	Occidental Petroleum	USD	30,750	0.01
585	OGE Energy	USD	15,224	0.00
328	Okt	USD	68,148	0.02
227	Old Dominion Freight Line	USD	36,158	0.01
638	Omega Healthcare Investors	USD	18,930	0.01
315	Omnicom Group	USD	16,055	0.00
185	ON Semiconductor	USD	4,942	0.00
1,321	ONEOK	USD	41,427	0.01
5,314	Oracle	USD	280,948	0.08
183	O'Reilly Automotive	USD	67,648	0.02
1,172	Otis Worldwide	USD	64,720	0.02
462	Owens Corning	USD	28,621	0.01
1,044	PACCAR	USD	73,588	0.02
228	Packaging Corp of America	USD	25,715	0.01
289	Palo Alto Networks	USD	83,939	0.02
264	Parker-Hannifin	USD	58,807	0.02
713	Paychex	USD	54,272	0.02
161	Paycom Software	USD	59,510	0.02
2,888	PayPal Holdings	USD	552,874	0.16
465	Peloton Interactive – A –	USD	57,685	0.02
3,686	PepsiCo	USD	446,718	0.13
480	PerkinElmer	USD	56,257	0.02
14,725	Pfizer	USD	442,990	0.13
836	Phillips 66	USD	47,797	0.01
331	Pinnacle West Capital	USD	21,623	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
874	Pinterest – A –	USD	47,074	0.01
466	Pioneer Natural Resources	USD	43,371	0.01
1,252	PNC Financial Services Group	USD	152,425	0.04
101	Pool	USD	30,833	0.01
567	PPG Industries	USD	66,815	0.02
2,405	PPL	USD	55,439	0.02
440	Principal Financial Group	USD	17,854	0.01
6,446	Procter & Gamble	USD	732,996	0.22
1,711	Progressive	USD	138,268	0.04
1,854	Prologis	USD	150,992	0.04
979	Prudential Financial	USD	62,443	0.02
261	PTC	USD	25,531	0.01
1,287	Public Service Enterprise Group	USD	61,302	0.02
411	Public Storage	USD	77,649	0.02
842	PulteGroup	USD	29,691	0.01
331	Qorvo	USD	44,968	0.01
3,028	QUALCOMM	USD	376,948	0.11
252	Quest Diagnostics	USD	24,570	0.01
353	Raymond James Financial	USD	27,615	0.01
4,218	Raytheon Technologies	USD	246,542	0.07
968	Realty Income	USD	49,198	0.01
559	Regency Centers	USD	20,817	0.01
304	Regeneron Pharmaceuticals	USD	120,112	0.04
2,758	Regions Financial	USD	36,339	0.01
234	Reinsurance Group of America	USD	22,174	0.01
729	Republic Services	USD	57,403	0.02
329	ResMed	USD	57,230	0.02
210	RingCentral – A –	USD	64,920	0.02
382	Rockwell Automation	USD	78,402	0.02
242	Roku	USD	65,635	0.02
856	Rollins	USD	27,340	0.01
266	Roper Technologies	USD	93,585	0.03
855	Ross Stores	USD	85,865	0.03
637	Royal Caribbean Cruises	USD	38,883	0.01
598	Royalty Pharma – A –	USD	24,462	0.01
312	RPM International	USD	23,148	0.01
614	S&P Global	USD	165,054	0.05
2,255	salesforce.com	USD	410,153	0.12
367	Sarepta Therapeutics	USD	51,175	0.01
254	SBA Communications	USD	58,510	0.02
3,511	Schlumberger	USD	62,647	0.02
750	Seagate Technology	USD	38,127	0.01
455	Seagen	USD	65,156	0.02
368	Sealed Air	USD	13,772	0.00
37	SEI Investments	USD	1,743	0.00
688	Sempra Energy	USD	71,659	0.02
739	Sensata Technologies Holding	USD	31,853	0.01
527	ServiceNow	USD	236,982	0.07
229	Sherwin-Williams	USD	137,705	0.04
824	Simon Property Group	USD	57,453	0.02
401	Skyworks Solutions	USD	50,154	0.01
759	Slack Technologies – A –	USD	26,190	0.01
2,200	Snap – A –	USD	90,039	0.03
76	Snap-on	USD	10,689	0.00
82	Snowflake – A –	USD	18,770	0.01
2,747	Southern	USD	137,902	0.04
283	Southwest Airlines	USD	10,769	0.00
377	Splunk	USD	52,386	0.02
863	Square – A –	USD	153,421	0.05
708	SS&C Technologies Holdings	USD	42,108	0.01
366	Stanley Black & Decker	USD	53,435	0.02
3,200	Starbucks	USD	279,793	0.08
780	State Street	USD	46,384	0.01
995	Steel Dynamics	USD	29,993	0.01
204	STERIS	USD	31,607	0.01
957	Stryker	USD	191,682	0.06
290	Sun Communities	USD	36,027	0.01
141	SVB Financial Group	USD	44,684	0.01
1,351	Synchrony Financial	USD	38,339	0.01
328	Synopsys	USD	69,483	0.02
1,137	Sysco	USD	68,987	0.02
530	T Rowe Price Group	USD	65,593	0.02
177	Take-Two Interactive Software	USD	30,114	0.01
1,274	Target	USD	183,799	0.05
295	Teladoc Health	USD	48,259	0.01
106	Teledyne Technologies	USD	34,109	0.01
98	Teleflex	USD	32,943	0.01
403	Teradyne	USD	39,476	0.01

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SHARES			EUR	%
United States (continued)				
1,929	Tesla	USD	1,112,576	0.33
2,406	Texas Instruments	USD	322,718	0.10
474	Textron	USD	18,727	0.01
1,055	Thermo Fisher Scientific	USD	401,779	0.12
318	Tiffany & Co	USD	34,156	0.01
3,039	TJX Cos	USD	169,639	0.05
1,438	T-Mobile	USD	158,474	0.05
275	Tractor Supply	USD	31,584	0.01
101	Trade Desk – A –	USD	66,058	0.02
154	TransDigm Group	USD	78,056	0.02
741	TransUnion	USD	60,076	0.02
687	Travelers	USD	78,821	0.02
437	Trimble	USD	23,828	0.01
3,927	Truist Financial	USD	153,824	0.05
384	Twilio – A –	USD	106,122	0.03
1,854	Twitter	USD	82,058	0.02
113	Tyler Technologies	USD	40,235	0.01
1,032	Tyson Foods – A –	USD	54,335	0.02
2,929	Uber Technologies	USD	122,081	0.04
901	UDR	USD	28,314	0.01
170	UGI	USD	4,844	0.00
172	Ulta Beauty	USD	40,486	0.01
1,679	Union Pacific	USD	285,734	0.08
1,762	United Parcel Service – B –	USD	242,476	0.07
122	United Rentals	USD	23,134	0.01
2,446	UnitedHealth Group	USD	701,002	0.21
147	Universal Health Services – B –	USD	16,467	0.00
3,992	US Bancorp	USD	152,009	0.04
97	Vail Resorts	USD	22,075	0.01
1,048	Valero Energy	USD	48,437	0.01
178	Varian Medical Systems	USD	25,470	0.01
303	Veeva Systems – A –	USD	67,440	0.02
1,241	Ventas	USD	49,751	0.01
635	VEREIT	USD	19,627	0.01
233	VeriSign	USD	41,139	0.01
382	Verisk Analytics	USD	64,766	0.02
10,892	Verizon Communications	USD	522,984	0.15
769	Vertex Pharmaceuticals	USD	148,475	0.04
1,026	VF	USD	71,654	0.02
1,577	ViacomCBS – B –	USD	48,035	0.01
4,573	Viatis	USD	70,047	0.02
1,347	VICI Properties	USD	28,073	0.01
4,332	Visa – A –	USD	774,398	0.23
134	Vistra	USD	2,158	0.00
67	VMware – A –	USD	7,697	0.00
663	Vornado Realty Trust	USD	20,243	0.01
431	Voya Financial	USD	20,702	0.01
337	Vulcan Materials	USD	40,830	0.01
1,863	Walgreens Boots Alliance	USD	60,723	0.02
3,675	Walmart	USD	432,950	0.13
4,740	Walt Disney	USD	701,936	0.21
625	Waste Connections	USD	52,371	0.02
1,021	Waste Management	USD	98,401	0.03
266	Waters	USD	53,712	0.02
155	Wayfair – A –	USD	28,550	0.01
803	WEC Energy Group	USD	60,383	0.02
1,062	Welltower	USD	56,113	0.02
222	West Pharmaceutical Services	USD	51,367	0.01
354	Western Digital	USD	16,005	0.00
886	Western Union	USD	15,879	0.00
524	Westinghouse Air Brake Technologies	USD	31,338	0.01
958	Westrock	USD	34,078	0.01
1,899	Weyerhaeuser	USD	52,031	0.02
149	Whirlpool	USD	22,054	0.01
3,029	Williams Cos	USD	49,636	0.01
540	Workday – A –	USD	105,704	0.03
582	WP Carey	USD	33,597	0.01
174	WR Berkley	USD	9,423	0.00
103	WW Grainger	USD	34,419	0.01
129	Wynn Resorts	USD	11,871	0.00
1,336	Xcel Energy	USD	72,811	0.02
619	Xilinx	USD	71,698	0.02
97	XPO Logistics	USD	9,433	0.00
582	Xylem	USD	48,392	0.01
763	Yum! Brands	USD	67,673	0.02
175	Zebra Technologies – A –	USD	54,884	0.02
292	Zendes	USD	34,151	0.01
332	Zillow Group – C –	USD	35,223	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2020**


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)				
573	Zimmer Biomet Holdings	USD	72,135	0.02
1,356	Zoetis	USD	183,404	0.05
444	Zoom Video Communications – A –	USD	122,320	0.04
171	Zscaler	USD	27,854	0.01
			67,936,081	20.03
OPEN ENDED FUNDS				
France				
165	Allianz Securicash SRI – IC –	EUR	19,894,793	5.87
			19,894,793	5.87
Luxembourg				
160,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	11,076,800	3.26
			11,076,800	3.26
Netherlands				
1,580,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	24,148,720	7.12
			24,148,720	7.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			332,418,784	98.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
66,780	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	59,423	0.02
					59,423	0.02
United Kingdom						
6,213	Virgin Media Secured Finance	GBP	4.125%	15/08/30	7,098	0.00
					7,098	0.00
United States						
58,031	High Ridge Brands 144A **	USD	8.875%	15/03/25	2,277	0.00
					2,277	0.00

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
11,596	Jupiter Resources	USD	16,585	0.01
			16,585	0.01
Spain				
3,105	Telefonica **	EUR	10,077	0.00
			10,077	0.00
United Kingdom				
710	Kelly Topco	USD	24,394	0.01
308	Travellex Topco **	GBP	4	0.00
			24,398	0.01
United States				
20	Carlson Travel **	USD	0	0.00
			0	0.00
WARRANTS				
United Kingdom				
67	Travellex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			119,858	0.04
INVESTMENTS			332,538,642	98.05

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief 31-12-2020

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)	10-Years US Note Future	03/21	USD	(791,985)	(897)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(43,189)	10	0.00
(0)	2-Years US Note Future	03/21	USD	55,442	73	(0.00)
(1)	5-Years US Note Future	03/21	USD	(79,728)	(191)	0.00
4	Bundesrepublik Deutschland Future BOBL	03/21	EUR	543,946	563	0.00
(5)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(953,066)	2,522	0.00
(24)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(5,337,310)	(52,131)	(0.02)
10	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	1,154,548	(463)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(28,747)	(81)	(0.00)
324	EUR/USD Currency Future	03/21	USD	40,536,678	459,624	0.14
3	EURO STOXX 50 Index Future	03/21	EUR	105,562	1,033	0.00
(38)	Euro-BTP Future	03/21	EUR	(5,844,827)	(48,832)	(0.01)
(26)	Euro-OAT Future	03/21	EUR	(4,427,925)	(11,870)	(0.00)
1	FTSE 100 Index Future	03/21	GBP	53,319	(743)	(0.00)
(11)	GBP/USD Currency Future	03/21	USD	(743,460)	(16,088)	(0.01)
(6)	Long Gilt Future	03/21	GBP	(880,121)	(9,351)	(0.00)
2	S&P 500 E-mini Index Future	03/21	USD	284,156	5,188	0.00
0	Swiss Market Index Future	03/21	CHF	36,580	1,495	0.00
(3)	Ultra 10-Years US Note Future	03/21	USD	(366,802)	2,236	0.00
(4)	Ultra US Bond Future	03/21	USD	(686,671)	8,837	0.00
(8)	US Long Bond Future	03/21	USD	(1,125,322)	9,580	0.00
3	US Long Bond Future	03/21	USD	386,932	(3,184)	(0.00)
TOTAL FUTURES CONTRACTS					347,330	0.10
DERIVATIVES					347,330	0.10
OTHER NET ASSETS					6,267,422	1.85
TOTAL NET ASSETS					339,153,394	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Angola						
66,968	Angolan Government International Bond	USD	9.500%	12/11/25	57,010	0.03
4,745	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	3,730	0.00
19,099	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	15,015	0.01
13,454	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	10,577	0.01
17,958	Angolan Government International Bond	USD	8.000%	26/11/29	13,834	0.01
2,463	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,903	0.00
4,745	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	3,667	0.00
4,324	Angolan Government International Bond	USD	9.125%	26/11/49	3,274	0.00
					109,010	0.06
Argentina						
24,656	Argentine Republic Government International Bond	USD	1.000%	09/07/29	8,781	0.01
103,823	Argentine Republic Government International Bond	USD	0.125%	09/07/30	34,535	0.02
87,758	Argentine Republic Government International Bond	USD	0.125%	09/01/38	29,461	0.02
9,550	Argentine Republic Government International Bond	USD	0.125%	09/07/41	2,962	0.00
21,502	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	7,217	0.00
3,664	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	1,235	0.00
176,639	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	60,453	0.03
28,997	YPF	USD	8.500%	23/03/25	19,343	0.01
13,694	YPF	USD	8.500%	28/07/25	8,632	0.00
81,479	YPF	USD	6.950%	21/07/27	48,196	0.03
					220,815	0.12
Armenia						
168,413	Republic of Armenia International Bond	USD	3.950%	26/09/29	139,508	0.08
					139,508	0.08
Australia						
25,926	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	28,221	0.02
20,740	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	22,538	0.01
5,185	National Australia Bank	EUR	0.625%	30/08/23	5,313	0.01
20,740	Transurban Finance	EUR	1.750%	29/03/28	22,992	0.01
5,185	Westpac Banking	EUR	0.375%	05/03/23	5,264	0.00
					84,328	0.05
Austria						
26,168	ams	EUR	6.000%	31/07/25	27,817	0.02
5,185	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	5,144	0.00
5,185	Erste Group Bank	EUR	0.375%	16/04/24	5,282	0.00
5,185	Erste Group Bank	EUR	0.050%	16/09/25	5,217	0.00
10,370	Erste Group Bank	EUR	0.875%	13/05/27	10,942	0.01
10,370	Erste Group Bank	EUR	0.010%	11/09/29	10,660	0.01
5,185	Erste Group Bank	EUR	0.100%	15/01/30	5,370	0.00
10,370	Erste Group Bank	EUR	1.000%	10/06/30	10,474	0.01
15,736	Klabn Austria	USD	7.000%	03/04/49	16,494	0.01
5,185	Raiffeisen Bank International	EUR	1.500%	12/03/30	5,189	0.00
28,518	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	30,744	0.02
40,651	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	44,361	0.02

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
55,480	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	59,523	0.03
45,767	Suzano Austria	USD	5.000%	15/01/30	42,534	0.02
73,153	Suzano Austria	USD	3.750%	15/01/31	63,509	0.04
					343,260	0.19
Azerbaijan						
54,500	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	47,271	0.03
15,496	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	15,364	0.01
25,931	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	25,710	0.01
93,358	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	98,339	0.05
					186,684	0.10
Bahrain						
46,067	Bahrain Government International Bond	USD	7.000%	26/01/26	43,929	0.03
6,727	Bahrain Government International Bond	USD	7.500%	20/09/47	6,477	0.00
27,208	Oil and Gas Holding	USD	7.625%	07/11/24	24,997	0.01
9,850	Oil and Gas Holding	USD	7.500%	25/10/27	9,210	0.01
22,883	Oil and Gas Holding	USD	8.375%	07/11/28	22,127	0.01
					106,740	0.06
Belarus						
22,223	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	18,512	0.01
4,452	Republic of Belarus International Bond	USD	6.875%	28/02/23	3,814	0.00
5,526	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	4,991	0.01
24,685	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	22,295	0.01
25,484	Republic of Belarus International Bond	USD	6.200%	28/02/30	21,158	0.01
110,996	Republic of Belarus Ministry of Finance	USD	6.378%	24/02/31	92,461	0.05
					163,231	0.09
Belgium						
28,518	Anheuser-Busch InBev	EUR	1.150%	22/01/27	30,457	0.02
5,185	KBC Group	EUR	0.875%	27/06/23	5,330	0.00
10,370	KBC Group	EUR	1.875%	11/03/27	10,582	0.01
28,442	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	30,549	0.02
19,703	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	21,414	0.01
15,555	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	17,365	0.01
17,629	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	18,820	0.01
16,852	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	18,382	0.01
41,896	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	45,765	0.03
50,295	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	55,420	0.03
27,912	Sarens Finance	EUR	5.750%	21/02/27	25,993	0.01
					280,077	0.16
Bermuda						
5,680	Bermuda Government International Bond	USD	2.375%	20/08/30	4,880	0.00
14,585	Bermuda Government International Bond	USD	3.375%	20/08/50	12,888	0.01
24,205	Digicel	USD	6.750%	01/03/23	15,336	0.01
26,778	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	23,418	0.01
8,529	Inkia Energy	USD	5.875%	09/11/27	7,565	0.01
46,056	Li & Fung	USD	4.500%	18/08/25	38,512	0.02
17,236	Nabors Industries 144A	USD	7.250%	15/01/26	9,904	0.01
8,286	Nabors Industries 144A	USD	7.500%	15/01/28	4,658	0.00

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda (continued)						
60,641	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	55,449	0.03
45,749	Tengizchevroil Finance International	USD	2.625%	15/08/25	38,972	0.02
23,063	Tengizchevroil Finance International	USD	4.000%	15/08/26	20,995	0.01
23,182	Tengizchevroil Finance International	USD	3.250%	15/08/30	20,102	0.01
10,010	Tengizchevroil Finance International 144A	USD	3.250%	15/08/30	8,680	0.01
					261,359	0.15
Bolivia						
17,041	Bolivian Government International Bond	USD	4.500%	20/03/28	13,127	0.01
					13,127	0.01
Brazil						
27,480	Banco do Brasil	USD	4.750%	20/03/24	24,200	0.01
37,766	Brazilian Government International Bond	USD	4.625%	13/01/28	34,638	0.02
18,883	Brazilian Government International Bond	USD	4.500%	30/05/29	17,195	0.01
4,805	Brazilian Government International Bond	USD	3.875%	12/06/30	4,150	0.00
66,788	Brazilian Government International Bond	USD	8.250%	20/01/34	79,815	0.05
27,268	Brazilian Government International Bond	USD	7.125%	20/01/37	30,321	0.02
26,907	Brazilian Government International Bond	USD	5.625%	07/01/41	26,054	0.02
168,566	Brazilian Government International Bond	USD	5.625%	21/02/47	164,949	0.09
88,582	Brazilian Government International Bond	USD	4.750%	14/01/50	77,583	0.04
25,178	BRF	USD	4.875%	24/01/30	22,365	0.01
94,457	BRF	USD	5.750%	21/09/50	86,028	0.05
28,769	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	25,071	0.01
28,238	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	26,021	0.01
					618,390	0.34
British Virgin Islands						
120,122	IMDB Global Investments	USD	4.400%	09/03/23	100,065	0.06
12,012	Arcos Dorados Holdings	USD	5.875%	04/04/27	10,351	0.01
46,126	Central American Bottling	USD	5.750%	31/01/27	40,149	0.02
66,198	Contemporary Ruiding Development	USD	2.625%	17/09/30	55,056	0.03
6,141	Dianjian Haiyu	USD	3.450%	Perp.	5,040	0.00
14,738	Elect Global Investments	USD	4.100%	31/12/99	12,166	0.01
9,595	JGSH Philippines	USD	4.125%	09/07/30	8,262	0.01
27,424	New Metro Global	USD	7.500%	20/03/22	23,041	0.01
122,817	NWD Finance	USD	4.800%	Perp.	101,206	0.06
7,676	NWD Finance	USD	5.250%	Perp.	6,642	0.00
7,062	Sino-Ocean Land Treasure IV	USD	4.750%	14/01/30	6,035	0.00
6,006	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	6,758	0.00
24,025	Tsinghua Unic	USD	5.375%	31/01/23	4,958	0.00
29,959	Vigorous Champion International	USD	4.250%	28/05/29	27,280	0.02
					407,009	0.23
Bulgaria						
24,717	Bulgaria Government International Bond	EUR	1.375%	23/09/50	25,576	0.01
					25,576	0.01
Cameroon						
29,069	Republic of Cameroon International Bond	USD	9.500%	19/11/25	26,518	0.01
					26,518	0.01
Canada						
15,555	Bank of Nova Scotia	EUR	0.010%	18/03/25	15,840	0.01
46,579	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	39,302	0.02
8,391	Cenovus Energy	USD	6.750%	15/11/39	9,078	0.01

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AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Canada (continued)						
9,839	Cenovus Energy	USD	5.400%	15/06/47	9,454	0.01
11,898	Empire Communities 144A	USD	7.000%	15/12/25	10,272	0.01
23,333	Fairfax Financial Holdings	EUR	2.750%	29/03/28	26,011	0.01
5,185	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,309	0.00
30,704	First Quantum Minerals	USD	6.500%	01/03/24	25,831	0.01
15,506	First Quantum Minerals	USD	7.500%	01/04/25	13,211	0.01
86,292	First Quantum Minerals	USD	6.875%	15/10/27	76,609	0.04
14,288	First Quantum Minerals 144A	USD	7.250%	01/04/23	12,053	0.01
99,245	First Quantum Minerals 144A	USD	6.875%	01/03/26	84,712	0.05
10,938	Hudbay Minerals 144A	USD	6.125%	01/04/29	9,655	0.01
45,532	MEG Energy 144A	USD	7.125%	01/02/27	38,515	0.02
21,021	MEGlobal Canada	USD	5.875%	18/05/30	21,476	0.01
10,136	New Gold 144A	USD	6.375%	15/05/25	8,672	0.00
65,821	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	400	0.00
19,364	Parkland 144A	USD	5.875%	15/07/27	17,141	0.01
15,255	St Marys Cement Canada	USD	5.750%	28/01/27	14,541	0.01
25,925	Toronto-Dominion Bank	EUR	0.000%	09/02/24	26,290	0.01
					464,372	0.26
Cayman Islands						
3,070	Agile Group Holdings	USD	6.050%	13/10/25	2,580	0.00
3,070	Agile Group Holdings	USD	8.375%	31/12/99	2,685	0.00
19,995	Aldar Sukuk No 2	USD	3.875%	22/10/29	17,739	0.01
44,684	Arabian Centres Sukuk	USD	5.375%	26/11/24	37,174	0.02
105,587	China Aoyuan Group	USD	5.980%	18/08/25	90,425	0.05
8,444	CIFI Holdings Group	USD	6.000%	16/07/25	7,402	0.00
61,409	CIFI Holdings Group	USD	5.250%	13/05/26	52,281	0.03
15,352	CIFI Holdings Group	USD	5.375%	31/12/99	12,767	0.01
37,538	Country Garden Holdings	USD	7.250%	08/04/26	34,578	0.02
32,313	Country Garden Holdings	USD	5.125%	14/01/27	28,575	0.02
22,875	Country Garden Holdings	USD	3.875%	22/10/30	19,331	0.01
91,553	CSN Inova Ventures	USD	6.750%	28/01/28	81,111	0.05
46,056	CSN Inova Ventures 144A	USD	6.750%	28/01/28	40,803	0.02
28,592	DP World Crescent	USD	4.848%	26/09/28	27,216	0.02
22,145	DP World Crescent	USD	3.875%	18/07/29	19,879	0.01
51,053	DP World Salaam	USD	6.000%	31/12/99	45,489	0.03
12,012	Emaar Sukuk	USD	3.875%	17/09/29	9,971	0.01
22,766	Embraer Overseas	USD	5.696%	16/09/23	19,863	0.01
20,572	ENN Energy Holdings	USD	2.625%	17/09/30	16,928	0.01
42,211	Esic Sukuk	USD	3.939%	30/07/24	35,727	0.02
11,821	Fibria Overseas Finance	USD	5.500%	17/01/27	11,014	0.01
103,317	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	75,574	0.04
14,892	Grupo Aval	USD	4.750%	26/09/22	12,765	0.01
43,048	Grupo Aval	USD	4.375%	04/02/30	37,522	0.02
5,185	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	5,252	0.00
17,334	ICD Funding	USD	4.625%	21/05/24	15,194	0.01
10,511	ICD Funding	USD	3.223%	28/04/26	8,656	0.01
3,070	JD.com	USD	3.375%	14/01/30	2,732	0.00
5,834	JD.com	USD	4.125%	14/01/50	5,347	0.00
52,335	Kaisa Group Holdings	USD	6.750%	18/02/21	42,923	0.02
53,732	Kaisa Group Holdings	USD	6.500%	07/12/21	44,025	0.03
52,335	Kaisa Group Holdings	USD	11.250%	09/04/22	44,739	0.03
19,382	Kaisa Group Holdings	USD	11.950%	22/10/22	16,878	0.01
7,369	Kaisa Group Holdings	USD	11.500%	30/01/23	6,323	0.00
15,352	Kaisa Group Holdings	USD	9.375%	30/06/24	12,194	0.01
42,740	Kaisa Group Holdings	USD	10.500%	15/01/25	35,031	0.02
30,704	Kaisa Group Holdings	USD	11.250%	16/04/25	25,776	0.01
23,551	Kaisa Group Holdings	USD	9.950%	23/07/25	18,864	0.01
30,704	Kaisa Group Holdings	USD	10.875%	Perp.	24,749	0.01
9,058	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	8,224	0.01
24,901	Logan Group	USD	6.875%	24/04/21	20,596	0.01
31,472	Logan Group	USD	7.500%	27/08/21	26,282	0.02
6,727	Logan Group	USD	5.250%	23/02/23	5,608	0.00
8,444	Logan Group	USD	6.500%	16/07/23	7,179	0.00
33,375	Logan Group	USD	5.750%	14/01/25	28,846	0.02
15,352	Logan Group	USD	5.250%	19/10/25	13,112	0.01
22,763	MAF Sukuk	USD	4.638%	14/05/29	20,978	0.01
3,604	MAF Sukuk	USD	3.933%	28/02/30	3,174	0.00
48,266	MAR Sukuk	USD	2.210%	02/09/25	40,200	0.02
87,535	Meituan	USD	3.050%	28/10/30	74,482	0.04
28,589	Melco Resorts Finance	USD	4.875%	06/06/25	24,137	0.01
9,550	MGM China Holdings	USD	5.250%	18/06/25	8,134	0.01
29,640	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	25,376	0.01

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BONDS						EUR %
Cayman Islands (continued)						
109,906	Powerlong Real Estate Holdings	USD	6.250%	10/08/24	94,094	0.05
15,352	Powerlong Real Estate Holdings	USD	5.950%	30/04/25	12,756	0.01
23,424	Sands China	USD	5.125%	08/08/25	21,521	0.01
8,444	Seazen Group	USD	6.150%	15/04/23	7,160	0.00
21,647	Sharjah Sukuk Program	USD	4.226%	14/03/28	19,820	0.01
8,444	Shimao Group Holdings	USD	5.600%	15/07/26	7,571	0.00
98,675	Sunac China Holdings	USD	7.875%	15/02/22	82,800	0.05
14,535	Sunac China Holdings	USD	7.950%	08/08/22	12,354	0.01
24,870	Sunac China Holdings	USD	8.350%	19/04/23	21,442	0.01
18,423	Sunac China Holdings	USD	6.500%	09/07/23	15,631	0.01
48,149	Sunac China Holdings	USD	7.500%	01/02/24	41,561	0.02
27,563	Sunac China Holdings	USD	6.500%	10/01/25	23,316	0.01
21,938	Sunac China Holdings	USD	7.000%	09/07/25	18,737	0.01
8,409	Tencent Holdings	USD	2.390%	03/06/30	7,070	0.00
17,445	Times China Holdings	USD	6.600%	02/03/23	14,582	0.01
11,207	Times China Holdings	USD	6.750%	08/07/25	9,709	0.01
7,676	Times China Holdings	USD	6.200%	22/03/26	6,532	0.00
16,817	Wynn Macau	USD	4.875%	01/10/24	13,959	0.01
26,667	Wynn Macau	USD	5.500%	01/10/27	22,662	0.01
16,817	Wynn Macau 144A	USD	5.500%	01/10/27	14,292	0.01
26,168	Wynn Macau 144A	USD	5.625%	26/08/28	22,550	0.01
5,185	XLIT	EUR	3.250%	29/06/47	5,887	0.00
55,206	Yuzhou Group Holdings	USD	8.375%	30/10/24	49,237	0.03
7,676	Yuzhou Group Holdings	USD	7.700%	20/02/25	6,728	0.00
					1,906,381	1.06
Chile						
41,868	AES Gener	USD	6.350%	07/10/79	37,812	0.02
29,430	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	27,270	0.02
8,444	Celulosa Arauco y Constitucion	USD	5.500%	02/11/47	8,294	0.00
12,012	Cencosud	USD	4.375%	17/07/27	11,029	0.01
3,664	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	4,133	0.00
3,685	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	3,854	0.00
3,303	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	3,456	0.00
13,971	Embotelladora Andina	USD	5.000%	01/10/23	12,662	0.01
9,549	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,626	0.00
3,070	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	2,822	0.00
13,955	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	14,591	0.01
11,821	Enel Americas	USD	4.000%	25/10/26	10,863	0.01
32,163	GNL Quintero	USD	4.634%	31/07/29	29,323	0.02
					173,735	0.10
China						
11,821	CCB Life Insurance	USD	4.500%	21/04/77	9,710	0.00
9,129	China Development Bank Financial Leasing	USD	2.875%	28/09/30	7,647	0.00
10,811	Export-Import Bank of China	USD	4.000%	28/11/47	11,083	0.01
84,437	Wens Foodstuffs Group	USD	3.258%	29/10/30	67,445	0.04
					95,885	0.05
Colombia						
13,663	Banco de Bogota	USD	5.375%	19/02/23	11,949	0.01
63,711	Banco de Bogota	USD	6.250%	12/05/26	60,142	0.03
60,602	Colombia Government International Bond	USD	7.375%	18/09/37	72,499	0.04
44,926	Colombia Government International Bond	USD	6.125%	18/01/41	49,385	0.03
147,688	Colombia Government International Bond	USD	5.625%	26/02/44	156,734	0.09
7,808	Colombia Government International Bond	USD	5.000%	15/06/45	7,809	0.01
17,227	Colombia Government International Bond	USD	4.125%	15/05/51	15,657	0.01
25,586	Colombia Telecomunicaciones	USD	4.950%	17/07/30	23,238	0.01
37,959	Ecopetrol	USD	6.875%	29/04/30	40,098	0.02
8,597	Grupo Energia Bogota	USD	4.875%	15/05/30	8,282	0.01

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BONDS						EUR %
Colombia (continued)						
8,259	Oleoducto Central	USD	4.000%	14/07/27	7,334	0.00
4,805	Transportadora de Gas Internacional	USD	5.550%	01/11/28	4,644	0.00
					457,771	0.26
Congo						
36,189	Congoles International Bond	USD	6.000%	30/06/29	23,092	0.01
					23,092	0.01
Costa Rica						
33,528	Autopistas del Sol	USD	7.375%	30/12/30	25,887	0.01
12,553	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	10,317	0.01
31,142	Costa Rica Government International Bond	USD	4.250%	26/01/23	24,466	0.01
3,003	Costa Rica Government International Bond	USD	4.375%	30/04/25	2,298	0.00
18,018	Costa Rica Government International Bond	USD	6.125%	19/02/31	13,787	0.01
3,070	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,120	0.00
13,694	Costa Rica Government International Bond	USD	7.000%	04/04/44	10,353	0.01
3,604	Costa Rica Government International Bond	USD	7.158%	12/03/45	2,743	0.00
2,583	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	1,976	0.00
					93,947	0.05
Croatia						
62,944	Croatia Government International Bond	EUR	1.500%	17/06/31	69,034	0.04
					69,034	0.04
Cyprus						
12,896	MHP	USD	7.750%	10/05/24	11,613	0.01
					11,613	0.01
Denmark						
5,234	DKT Finance	EUR	7.000%	17/06/23	5,408	0.00
32,273	DKT Finance 144A	USD	9.375%	17/06/23	27,330	0.02
5,185	Jyske Bank	EUR	0.375%	15/10/25	5,216	0.00
37,629	Welltec 144A	USD	9.500%	01/12/22	27,980	0.02
					65,934	0.04
Dominican Republic						
27,088	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	23,048	0.01
42,403	Dominican Republic International Bond	USD	5.875%	18/04/24	37,992	0.02
40,361	Dominican Republic International Bond	USD	6.875%	29/01/26	39,873	0.02
3,123	Dominican Republic International Bond	USD	5.950%	25/01/27	3,002	0.00
7,983	Dominican Republic International Bond	USD	4.500%	30/01/30	7,087	0.01
73,570	Dominican Republic International Bond	USD	7.450%	30/04/44	77,867	0.04
4,865	Dominican Republic International Bond	USD	6.850%	27/01/45	4,866	0.00
12,853	Dominican Republic International Bond	USD	5.875%	30/01/60	11,608	0.01
					205,343	0.11
Ecuador						
18,155	Ecuador Government International Bond	USD	0.000%	31/07/30	7,104	0.00
57,883	Ecuador Government International Bond	USD	0.500%	31/07/30	30,454	0.02
52,600	Ecuador Government International Bond	USD	0.500%	31/07/35	23,484	0.01
32,765	Ecuador Government International Bond	USD	0.500%	31/07/40	13,724	0.01
					74,766	0.04
Egypt						
35,376	Egypt Government International Bond	USD	7.500%	31/01/27	33,515	0.02
5,165	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	4,865	0.00

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BONDS						EUR %
Egypt (continued)						
12,493	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	11,768	0.01
28,094	Egypt Government International Bond	EUR	6.375%	11/04/31	30,294	0.02
15,736	Egypt Government International Bond	USD	8.500%	31/01/47	14,618	0.01
5,526	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	4,924	0.00
5,465	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	4,871	0.00
43,184	Egypt Government International Bond	USD	8.700%	01/03/49	40,919	0.02
					145,774	0.08
El Salvador						
1,622	El Salvador Government International Bond	USD	7.750%	24/01/23	1,314	0.00
15,376	El Salvador Government International Bond	USD	5.875%	30/01/25	11,923	0.01
15,255	El Salvador Government International Bond	USD	6.375%	18/01/27	11,829	0.01
45,646	El Salvador Government International Bond	USD	8.625%	28/02/29	37,447	0.02
6,418	El Salvador Government International Bond	USD	8.250%	10/04/32	5,166	0.00
27,833	El Salvador Government International Bond	USD	7.650%	15/06/35	21,667	0.01
10,286	El Salvador Government International Bond	USD	9.500%	15/07/52	8,533	0.00
					97,879	0.05
Finland						
15,555	Elenia Verkko	EUR	0.375%	06/02/27	15,714	0.01
18,148	Finland Government Bond 144A	EUR	1.625%	15/09/22	18,885	0.01
10,629	Finland Government Bond 144A	EUR	2.000%	15/04/24	11,602	0.01
7,778	Finland Government Bond 144A	EUR	0.875%	15/09/25	8,373	0.01
39,510	Finland Government Bond 144A	EUR	0.500%	15/04/26	42,068	0.02
10,370	OP Corporate Bank	EUR	0.625%	12/11/29	10,684	0.01
7,778	OP Corporate Bank	EUR	1.625%	09/06/30	8,087	0.00
30,592	OP Mortgage Bank	EUR	0.010%	19/11/26	31,461	0.02
5,185	Sampo	EUR	2.500%	03/09/52	5,624	0.00
5,185	SATO	EUR	1.375%	24/02/28	5,329	0.00
5,185	Stora Enso	EUR	0.625%	02/12/30	5,280	0.00
					163,107	0.09
France						
5,185	APRR	EUR	1.500%	15/01/24	5,428	0.00
20,740	APRR	EUR	1.875%	15/01/25	22,403	0.01
15,555	Auchan Holding	EUR	2.875%	29/01/26	17,244	0.01
36,296	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	38,653	0.02
5,185	AXA Bank Europe	EUR	0.010%	22/01/27	5,312	0.00
5,670	Banjay Entertainment	EUR	3.500%	01/03/25	5,682	0.00
18,405	Banjay Entertainment 144A	USD	5.375%	01/03/25	15,638	0.01
15,701	Banjay Group	EUR	6.500%	01/03/26	15,824	0.01
10,370	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	10,531	0.01
10,370	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	11,378	0.01
20,740	Banque Federative du Credit Mutuel	EUR	0.000%	17/07/25	21,575	0.01
10,370	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	10,834	0.01
5,185	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	5,224	0.00
10,370	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	11,233	0.01
5,185	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	5,281	0.00
15,555	BNP Paribas	EUR	2.875%	20/03/26	15,648	0.01
5,185	BNP Paribas	EUR	0.500%	04/06/26	5,285	0.00

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BONDS						EUR %
France (continued)						
20,740	BNP Paribas	EUR	2.125%	23/01/27	22,757	0.01
20,740	BNP Paribas	EUR	2.625%	14/10/27	21,571	0.01
10,370	BNP Paribas	EUR	0.500%	19/02/28	10,498	0.01
5,185	BNP Paribas	EUR	1.625%	02/07/31	5,532	0.00
25,925	BPCE	EUR	0.625%	26/09/23	26,572	0.02
5,185	BPCE	EUR	0.125%	04/12/24	5,244	0.00
15,555	BPCE	EUR	1.000%	24/02/25	16,525	0.01
25,926	BPCE	EUR	2.750%	08/07/26	26,292	0.02
5,185	BPCE	EUR	0.010%	08/11/26	5,319	0.00
10,370	BPCE	EUR	0.625%	15/01/30	10,810	0.01
31,111	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	31,892	0.02
10,370	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	10,632	0.01
20,740	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	21,295	0.01
5,185	Capgemini	EUR	1.000%	18/10/24	5,393	0.00
12,963	Carrefour	EUR	3.875%	25/04/21	13,128	0.01
10,370	Carrefour	EUR	2.625%	15/12/27	12,119	0.01
14,829	Casino Guichard Perrachon	EUR	6.625%	15/01/26	15,014	0.01
15,555	CCR RE	EUR	2.875%	15/07/40	16,654	0.01
5,185	Cie de Saint-Gobain	EUR	2.375%	04/10/27	5,932	0.00
5,185	Covivio	EUR	1.625%	23/06/30	5,584	0.00
5,185	Credit Agricole	EUR	0.375%	21/10/25	5,283	0.00
36,296	Credit Agricole	EUR	1.250%	14/04/26	38,928	0.02
5,185	Credit Agricole	EUR	1.000%	22/04/26	5,397	0.00
10,370	Credit Agricole	EUR	1.000%	03/07/29	11,233	0.01
20,740	Credit Agricole Home Loan	EUR	1.000%	16/01/29	22,991	0.01
5,185	Credit Mutuel Arkea	EUR	0.875%	07/05/27	5,475	0.00
10,370	Electricite de France	EUR	2.750%	10/03/23	11,034	0.01
31,111	Electricite de France	EUR	1.000%	13/10/26	32,993	0.02
31,111	Engie	EUR	0.875%	27/03/24	32,146	0.02
25,925	EssilorLuxottica	EUR	0.125%	27/05/25	26,183	0.02
15,555	EssilorLuxottica	EUR	0.500%	05/06/28	16,050	0.01
5,185	Eutelsat	EUR	1.500%	13/10/28	5,275	0.00
42,518	French Republic Government Bond OAT	EUR	0.000%	25/05/22	42,942	0.02
61,080	French Republic Government Bond OAT	EUR	2.250%	25/10/22	64,412	0.04
145,338	French Republic Government Bond OAT	EUR	1.750%	25/05/23	154,013	0.09
55,480	French Republic Government Bond OAT	EUR	2.250%	25/05/24	61,148	0.03
50,391	French Republic Government Bond OAT	EUR	1.750%	25/11/24	55,287	0.03
68,962	French Republic Government Bond OAT	EUR	1.000%	25/05/27	76,083	0.04
80,487	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	97,768	0.05
213,301	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	310,988	0.17
13,084	Getlink	EUR	3.500%	30/10/25	13,549	0.01
15,555	HSBC Continental Europe	EUR	0.200%	04/09/21	15,631	0.01
5,185	Icade Sante	EUR	1.375%	17/09/30	5,555	0.00
10,370	La Banque Postale Home Loan	EUR	0.010%	22/10/29	10,650	0.01
20,740	LVMH Moet Hennessy Louis Vuitton	EUR	0.125%	11/02/28	21,026	0.01
10,370	Orange	EUR	2.500%	01/03/23	10,992	0.01
15,555	Orange	EUR	1.125%	15/07/24	16,226	0.01
31,111	Orange	EUR	1.375%	20/03/28	34,170	0.02
5,185	Orange Perp.	EUR	5.250%		5,911	0.00
5,185	Pernod Ricard	EUR	2.125%	27/09/24	5,612	0.00
5,185	Pernod Ricard	EUR	0.500%	24/10/27	5,386	0.00
25,925	RCl Banque	EUR	0.750%	12/01/22	26,101	0.01
5,185	Schneider Electric	EUR	0.250%	11/03/29	5,307	0.00
28,518	SNCF Reseau	EUR	4.500%	30/01/24	32,899	0.02
10,370	Societe Generale	EUR	1.250%	15/02/24	10,771	0.01
5,185	Societe Generale	EUR	0.125%	24/02/26	5,235	0.00
10,370	Societe Generale	EUR	1.125%	21/04/26	10,799	0.01
5,185	Societe Generale	EUR	1.250%	12/06/30	5,495	0.00
10,370	TOTAL	EUR	2.625%	29/12/49	11,079	0.01
10,370	TOTAL Perp.	EUR	3.369%		11,686	0.01
19,185	TOTAL Perp.	EUR	1.750%		19,739	0.01
10,370	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	11,149	0.01
10,370	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	10,458	0.01

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BONDS						EUR %
France (continued)						
25,926	Veolia Environnement	EUR	4.247%	06/01/21	25,929	0.01
5,185	WPP Finance	EUR	2.375%	19/05/27	5,821	0.00
					1,924,741	1.07
Gabon						
30,613	Gabon Government International Bond	USD	6.375%	12/12/24	26,115	0.01
36,757	Gabon Government International Bond	USD	6.950%	16/06/25	32,257	0.02
42,965	Gabon Government International Bond	USD	6.625%	06/02/31	36,346	0.02
					94,718	0.05
Georgia						
18,423	Bank of Georgia	USD	6.000%	26/07/23	15,998	0.01
					15,998	0.01
Germany						
36,296	Bundesobligation	EUR	0.000%	05/04/24	37,223	0.02
4,510	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	4,852	0.00
30,093	CeramTec BondCo	EUR	5.250%	15/12/25	30,770	0.02
5,185	Commerzbank	EUR	1.000%	04/03/26	5,432	0.00
5,185	Commerzbank	EUR	0.750%	24/03/26	5,266	0.00
3,474	Commerzbank	EUR	0.500%	04/12/26	3,552	0.00
15,555	Commerzbank	EUR	0.010%	11/03/30	15,968	0.01
7,778	Continental	EUR	0.000%	12/09/23	7,786	0.01
6,015	Daimler	EUR	2.000%	22/08/26	6,653	0.00
4,874	Daimler	EUR	2.375%	22/05/30	5,740	0.00
2,281	Deutsche Bank	EUR	1.375%	10/06/26	2,412	0.00
76,667	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	92,127	0.05
23,903	DZ HYP	EUR	0.010%	12/11/27	24,560	0.01
4,407	E.ON	EUR	1.000%	07/10/25	4,637	0.00
41,481	Eurogrid	EUR	1.875%	10/06/25	45,024	0.03
5,185	Hannover Rueck	EUR	1.750%	08/10/40	5,569	0.00
39,977	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	41,613	0.02
39,977	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	40,961	0.02
11,148	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	11,453	0.01
15,555	Merck	EUR	1.625%	09/09/80	15,944	0.01
20,740	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	21,221	0.01
9,595	Nidda BondCo	EUR	7.250%	30/09/25	9,931	0.01
16,573	Nidda Healthcare Holding	EUR	3.500%	30/09/24	16,490	0.01
15,555	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	16,568	0.01
10,370	Santander Consumer Bank	EUR	0.050%	14/02/30	10,655	0.01
15,555	Schaeffler	EUR	2.750%	12/10/25	16,510	0.01
12,212	Schaeffler	EUR	3.375%	12/10/28	13,478	0.01
74,924	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	78,082	0.04
11,407	UniCredit Bank	EUR	0.010%	19/11/27	11,709	0.01
13,859	ZF Finance	EUR	2.750%	25/05/27	14,136	0.01
6,978	ZF Finance	EUR	3.750%	21/09/28	7,519	0.01
					623,841	0.35
Greece						
33,233	Alpha Bank AE	EUR	4.250%	13/02/30	31,318	0.02
46,057	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	52,079	0.03
15,352	National Bank of Greece	EUR	8.250%	18/07/29	16,666	0.01
6,280	Piraeus Bank	EUR	9.750%	26/06/29	5,574	0.00
48,009	Piraeus Bank	EUR	5.500%	19/02/30	35,990	0.02
					141,627	0.08
Guatemala						
8,444	Guatemala Government Bond	USD	5.375%	24/04/32	8,445	0.00
46,285	Guatemala Government Bond	USD	6.125%	01/06/50	50,171	0.03
					58,616	0.03
Guernsey						
10,370	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	10,564	0.01
					10,564	0.01
Honduras						
53,779	Honduras Government International Bond	USD	7.500%	15/03/24	49,228	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 (continued)						
22,103	Honduras Government International Bond	USD	6.250%	19/01/27	21,000	0.01
31,472	Honduras Government International Bond	USD	5.625%	24/06/30	29,516	0.02
					99,744	0.06
Hong Kong						
15,352	Blossom Joy	USD	3.100%	Perp.	12,594	0.01
14,234	CNAC HK Finbridge	USD	4.125%	19/07/27	12,038	0.00
58,259	CNAC HK Finbridge	USD	3.875%	19/06/29	48,299	0.03
9,610	CRCC Chengan	USD	3.970%	Perp.	8,045	0.00
42,848	Hero Asia Investment	USD	1.500%	18/11/23	35,015	0.02
18,679	Huaxin Cement International Finance	USD	2.250%	19/11/25	15,246	0.01
81,827	Lenovo Group	USD	3.421%	02/11/30	70,378	0.04
17,445	Wanda Group Overseas	USD	7.500%	24/07/22	13,925	0.01
					215,540	0.12
Hungary						
30,704	Hungary Government International Bond	EUR	1.750%	05/06/35	34,067	0.02
54,776	Hungary Government International Bond	USD	7.625%	29/03/41	79,528	0.05
58,645	Hungary Government International Bond	EUR	1.500%	17/11/50	59,627	0.03
					173,222	0.10
India						
36,210	Adani Green Energy UP via Prayatna Developers Pvt via Paramujya Solar Energy	USD	6.250%	10/12/24	32,923	0.02
10,991	Adani International Container Terminal	USD	3.000%	16/02/31	9,028	0.01
70,562	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	59,948	0.03
4,741	Adani Transmission	USD	4.250%	21/05/36	4,116	0.00
27,808	Delhi International Airport	USD	6.125%	31/10/26	23,346	0.01
8,409	Delhi International Airport	USD	6.450%	04/06/29	7,182	0.00
108,891	Future Retail	USD	5.600%	22/01/25	75,313	0.04
7,676	Glenmark Pharmaceuticals	USD	2.000%	28/06/22	7,038	0.00
44,325	GMR Hyderabad International Airport	USD	4.250%	27/10/27	35,136	0.02
43,184	HPCL-Mittal Energy	USD	5.250%	28/04/27	36,703	0.02
90,001	IIFL Finance	USD	5.875%	20/04/23	71,350	0.04
19,219	Indian Railway Finance	USD	3.950%	13/02/50	15,902	0.01
16,277	JSW Steel	USD	5.950%	18/04/24	14,171	0.01
42,165	Muthoot Finance	USD	6.125%	31/10/22	36,210	0.02
36,998	Oil India	USD	5.375%	17/04/24	33,512	0.02
56,698	Power Finance	USD	6.150%	06/12/28	56,557	0.03
16,012	Power Finance	USD	3.950%	23/04/30	14,007	0.01
30,631	REC	USD	5.250%	13/11/23	27,372	0.02
10,811	REC	USD	4.625%	22/03/28	9,786	0.01
68,470	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/23	55,347	0.03
					624,947	0.35
Indonesia						
34,271	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	28,500	0.02
63,151	Bayan Resources	USD	6.125%	24/01/23	53,065	0.03
43,508	Cikarang Litrindo	USD	4.950%	14/09/26	37,159	0.02
39,520	Indonesia Government International Bond	USD	8.500%	12/10/35	52,910	0.03
24,025	Indonesia Government International Bond	USD	7.750%	17/01/38	30,930	0.02
35,533	Indonesia Government International Bond	USD	5.250%	17/01/42	37,728	0.02
4,805	Indonesia Government International Bond	USD	4.625%	15/04/43	4,755	0.00
5,987	Indonesia Government International Bond	USD	3.500%	14/02/50	5,335	0.00
15,352	Indonesia Government International Bond	USD	4.450%	15/04/70	15,443	0.01
6,006	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	7,004	0.00
3,071	Pelabuhan Indonesia II	USD	4.250%	05/05/25	2,748	0.00
6,006	Pelabuhan Indonesia II	USD	5.375%	05/05/45	5,940	0.00
9,249	Pertamina Persero	USD	6.500%	27/05/41	10,263	0.01

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BONDS						EUR %
Indonesia (continued)						
13,934	Pertamina Persero	USD	6.500%	07/11/48	16,059	0.01
8,444	Pertamina Persero	USD	4.175%	21/01/50	7,484	0.01
27,941	Perusahaan Gas Negara	USD	5.125%	16/05/24	25,414	0.02
20,241	Perusahaan Listrik Negara	USD	4.125%	15/05/27	18,338	0.01
2,403	Perusahaan Listrik Negara	USD	5.250%	15/05/47	2,330	0.00
6,306	Perusahaan Listrik Negara	USD	4.875%	17/07/49	5,880	0.00
57,417	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	54,400	0.03
71,368	Saka Energi Indonesia	USD	4.450%	05/05/24	57,173	0.03
24,918	Tower Bersama Infrastructure	USD	4.250%	21/01/25	21,180	0.01
					500,038	0.28
Iraq						
17,478	Iraq International Bond	USD	6.752%	09/03/23	13,994	0.01
43,750	Iraq International Bond	USD	5.800%	15/01/28	33,632	0.02
					47,626	0.03
Ireland						
5,185	AIB Group	EUR	1.250%	28/05/24	5,388	0.00
15,555	AIB Mortgage Bank	EUR	0.875%	04/02/23	16,005	0.01
5,185	Bank of Ireland Group	EUR	1.375%	29/08/23	5,370	0.00
44,094	Borets Finance	USD	6.000%	17/09/26	37,751	0.02
10,370	CRH Finance	EUR	3.125%	03/04/23	11,146	0.01
76,405	Eurotorg via Bonitron	USD	9.000%	22/10/25	66,973	0.04
24,625	Gtlk Europe Capital	USD	4.949%	18/02/26	21,206	0.01
23,028	Gtlk Europe Capital	USD	4.650%	10/03/27	19,631	0.01
44,521	Gtlk Europe Capital	USD	4.800%	26/02/28	38,211	0.02
5,963	Ireland Government Bond	EUR	3.400%	18/03/24	6,751	0.00
30,592	Ireland Government Bond	EUR	1.000%	15/05/26	33,255	0.02
31,785	Ireland Government Bond	EUR	1.100%	15/05/29	35,900	0.02
32,274	James Hardie International Finance 144A	USD	5.000%	15/01/28	28,111	0.02
10,370	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	10,724	0.01
22,993	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	20,248	0.01
37,306	Phosagro via Phosagro Bond Funding	USD	3.050%	23/01/25	31,793	0.02
21,806	Virgin Media Vendor Financing Notes III	GBP	4.875%	15/07/28	24,944	0.01
					413,407	0.23
Isle of Man						
7,937	AngloGold Ashanti Holdings	USD	3.750%	01/10/30	6,987	0.00
54,295	Gohl Capital	USD	4.250%	24/01/27	47,246	0.03
29,395	Playtech	EUR	4.250%	07/03/26	30,476	0.02
					84,709	0.05
Israel						
32,253	ICL Group 144A	USD	6.375%	31/05/38	34,791	0.02
13,356	Israel Government International Bond	USD	3.875%	03/07/50	13,149	0.01
93,914	Israel Government International Bond	USD	4.500%	03/04/20	101,811	0.06
20,265	Leviathan Bond 144A	USD	5.750%	30/06/23	17,722	0.01
38,018	Leviathan Bond 144A	USD	6.750%	30/06/30	35,500	0.02
5,220	State of Israel	USD	3.375%	15/01/50	4,733	0.00
3,070	State of Israel	USD	3.800%	13/05/60	2,987	0.00
					210,693	0.12
Italy						
15,701	Centurion Bidco	EUR	5.875%	30/09/26	16,230	0.01
15,555	Credit Agricole Italia	EUR	1.000%	25/03/27	16,865	0.01
10,370	Eni	EUR	2.625%	22/11/21	10,645	0.01
9,644	FCA Bank	EUR	0.250%	28/02/23	9,683	0.01
5,185	FCA Bank	EUR	0.500%	18/09/23	5,237	0.00
6,274	FCA Bank	EUR	0.125%	16/11/23	6,274	0.00
10,370	Intesa Sanpaolo	EUR	2.125%	30/08/23	10,955	0.01
5,185	Intesa Sanpaolo	EUR	1.375%	18/01/24	5,395	0.00
5,185	Intesa Sanpaolo	EUR	1.750%	20/03/28	5,631	0.00
5,185	Intesa Sanpaolo	EUR	1.750%	04/07/29	5,670	0.00
177,952	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	182,517	0.10
57,036	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	58,233	0.03
77,776	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	80,308	0.04
51,851	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	53,411	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)						
28,518	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	29,319	0.02
35,258	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	37,778	0.02
77,776	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	89,085	0.05
63,102	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	67,189	0.04
28,518	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	30,574	0.02
34,221	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	37,714	0.02
81,095	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	88,105	0.05
61,702	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	69,827	0.04
94,939	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	106,666	0.06
221,558	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	350,286	0.20
47,592	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	63,900	0.04
14,828	Sofima Holding	EUR	3.750%	15/01/28	15,064	0.01
5,185	UniCredit	EUR	1.250%	25/06/25	5,360	0.00
5,185	UniCredit	EUR	1.250%	16/06/26	5,388	0.00
					1,463,309	0.82
Ivory Coast						
2,823	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	2,645	0.00
42,583	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	39,906	0.02
15,352	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	15,826	0.01
48,833	Ivory Coast Government International Bond	USD	5.750%	31/12/32	40,386	0.02
18,018	Ivory Coast Government International Bond	USD	6.125%	15/06/33	16,633	0.01
78,757	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	87,507	0.05
					202,903	0.11
Jamaica						
18,979	Jamaica Government International Bond	USD	7.625%	09/07/25	18,304	0.01
48,349	Jamaica Government International Bond	USD	6.750%	28/04/28	48,259	0.03
					66,563	0.04
Japan						
8,815	Nissan Motor	EUR	2.652%	17/03/26	9,332	0.00
10,370	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	10,793	0.01
32,666	Takeda Pharmaceutical	EUR	2.250%	21/11/26	36,767	0.02
15,555	Takeda Pharmaceutical	EUR	3.000%	21/11/30	19,186	0.01
					76,078	0.04
Jersey						
1,745	AA Bond	GBP	2.875%	31/01/22	1,953	0.00
29,657	AA Bond	GBP	5.500%	31/07/22	32,451	0.02
13,084	AA Bond	GBP	4.875%	31/07/24	15,131	0.01
19,190	AA Bond	GBP	5.500%	31/07/27	22,799	0.01
12,055	Adient Global Holdings 144A	USD	4.875%	15/08/26	10,135	0.01
31,837	Advanz Pharma	USD	8.000%	06/09/24	26,411	0.01
36,295	Aptiv	EUR	1.500%	10/03/25	38,330	0.02
1,363	CPUK Finance	GBP	4.250%	28/08/22	1,535	0.00
11,339	CPUK Finance	GBP	4.875%	28/08/25	12,693	0.01
12,212	CPUK Finance	GBP	6.500%	28/08/26	14,286	0.01
34,890	Galaxy Bidco	GBP	6.500%	31/07/26	40,821	0.02
15,352	Galaxy Pipeline Assets Bidco	USD	3.250%	30/09/40	13,275	0.01
10,370	Glencore Finance Europe	EUR	1.750%	17/03/25	10,951	0.01
7,414	TVL Finance	GBP	5.421%	15/07/25	7,383	0.00
40,683	Walnut Bidco	EUR	6.750%	01/08/24	42,456	0.02
					290,610	0.16
Jordan						
16,887	Jordan Government International Bond	USD	5.850%	07/07/30	15,262	0.01

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BONDS						EUR %
Jordan (continued)						
25,346	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	24,217	0.01
87,885	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	83,970	0.05
					123,449	0.07
Kazakhstan						
10,090	Kazakhstan Government International Bond	USD	6.500%	21/07/45	13,337	0.01
4,913	KazMunayGas National	USD	3.500%	14/04/33	4,396	0.00
31,232	KazMunayGas National	USD	6.375%	24/10/48	36,781	0.02
16,096	KazTransGas	USD	4.375%	26/09/27	15,161	0.01
					69,675	0.04
Kenya						
7,207	Kenya Government International Bond	USD	6.875%	24/06/24	6,468	0.00
11,361	Kenya Government International Bond	USD	7.000%	22/05/27	10,258	0.01
17,898	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	16,448	0.01
10,278	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	9,445	0.00
15,090	Kenya Government International Bond	USD	8.000%	22/05/32	14,402	0.01
1,502	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	1,409	0.00
5,233	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	4,910	0.00
29,430	Kenya Government International Bond (traded in United States)	USD	8.250%	28/02/48	27,616	0.02
					90,956	0.05
Kuwait						
46,056	Burgan Bank	USD	2.750%	15/12/31	37,581	0.02
					37,581	0.02
Lebanon						
17,718	Lebanon Government International Bond *	USD	6.375%	09/03/20	2,276	0.00
5,285	Lebanon Government International Bond *	USD	5.800%	14/04/20	628	0.00
6,607	Lebanon Government International Bond	USD	6.250%	27/05/22	773	0.00
2,342	Lebanon Government International Bond	USD	6.000%	27/01/23	273	0.00
7,748	Lebanon Government International Bond	USD	6.400%	26/05/23	897	0.00
29,730	Lebanon Government International Bond	USD	6.650%	22/04/24	3,455	0.00
4,865	Lebanon Government International Bond	USD	6.250%	04/11/24	563	0.00
1,441	Lebanon Government International Bond	USD	6.600%	27/11/26	166	0.00
2,162	Lebanon Government International Bond	USD	6.750%	29/11/27	250	0.00
68,470	Lebanon Government International Bond	USD	6.850%	25/05/29	7,905	0.01
66,488	Lebanon Government International Bond	USD	6.650%	26/02/30	7,636	0.00
					24,822	0.01
Luxembourg						
16,573	Altice Financing	EUR	3.000%	15/01/28	16,005	0.01
5,185	Aroundtown	EUR	1.875%	19/01/26	5,596	0.00
145,796	B2W Digital Lux	USD	4.375%	20/12/30	123,478	0.07
6,617	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	7,546	0.00
10,370	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	11,124	0.01
65,297	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	54,201	0.03

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BONDS						EUR %
Luxembourg (continued)						
20,376	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	16,695	0.01
10,370	DH Europe Finance II	EUR	0.200%	18/03/26	10,480	0.01
64,917	European Financial Stability Facility	EUR	0.000%	17/11/22	65,767	0.04
39,977	European Financial Stability Facility	EUR	0.875%	26/07/27	43,689	0.02
87,472	European Financial Stability Facility	EUR	0.050%	17/10/29	91,182	0.05
197,075	FEL Energy VI	USD	5.750%	01/12/40	171,707	0.10
6,978	Garfunkelux Holdco 3	EUR	6.750%	01/11/25	7,187	0.00
5,185	Grand City Properties	EUR	1.500%	22/02/27	5,551	0.00
9,592	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	10,165	0.01
15,452	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	15,785	0.01
5,392	John Deere Cash Management	EUR	2.200%	02/04/32	6,548	0.00
11,993	JSM Global	USD	4.750%	20/10/30	10,568	0.01
6,006	JSM Global 144A	USD	4.750%	20/10/30	5,292	0.00
57,290	Kenbourne Invest	USD	6.875%	26/11/24	50,943	0.03
12,973	Kernel Holding	USD	6.500%	17/10/24	11,278	0.01
47,262	Kernel Holding	USD	6.750%	27/10/27	41,186	0.02
5,185	Logicor Financing	EUR	1.500%	13/07/26	5,477	0.00
35,326	LSF9 Balta Issuer	EUR	7.750%	15/09/22	33,700	0.02
10,370	Medtronic Global Holdings	EUR	0.375%	15/10/28	10,657	0.01
65,392	MHP Lux	USD	6.950%	03/04/26	58,952	0.03
11,779	MHP Lux	USD	6.250%	19/09/29	9,916	0.01
39,460	Millicom International Cellular	USD	6.625%	15/10/26	34,556	0.02
29,028	Millicom International Cellular	USD	4.500%	27/04/31	25,652	0.01
13,084	Motion Finco	EUR	7.000%	15/05/25	13,845	0.01
29,070	Nexa Resources	USD	5.375%	04/05/27	26,443	0.01
16,573	PLT VII Finance	EUR	4.625%	05/01/26	17,259	0.01
1,745	Takko Luxembourg 2	EUR	5.375%	15/11/23	1,569	0.00
					1,019,999	0.57
Macedonia						
111,917	North Macedonia Government International Bond	EUR	3.675%	03/06/26	125,624	0.07
					125,624	0.07
Malaysia						
19,460	Petronas Capital	USD	4.550%	21/04/50	21,328	0.01
28,805	Petronas Capital	USD	4.800%	21/04/60	34,140	0.02
2,402	Petronas Capital 144A	USD	4.550%	21/04/50	2,633	0.00
6,006	Petronas Capital 144A	USD	4.800%	21/04/60	7,119	0.01
					65,220	0.04
Mauritius						
11,640	Azure Power Energy	USD	5.500%	03/11/22	9,775	0.01
73,639	Greenko Investment	USD	4.875%	16/08/23	61,685	0.03
83,371	HTA Group	USD	7.000%	18/12/25	73,719	0.04
53,732	India Green Energy Holdings	USD	5.375%	29/04/24	46,536	0.03
30,091	Neerg Energy	USD	6.000%	13/02/22	25,054	0.01
19,958	Network i2i	USD	5.650%	Perp.	17,380	0.01
60,641	UPL	USD	4.625%	16/06/30	53,626	0.03
37,574	UPL	USD	5.250%	31/12/99	30,397	0.02
					318,172	0.18
Mexico						
35,087	Alpek	USD	4.250%	18/09/29	31,481	0.02
26,252	Banco Santander Mexico Institucion de Banca Multiple					
	Grupo Financiero Santander	USD	5.375%	17/04/25	24,677	0.01
154,357	Braskem Idesa	USD	7.450%	15/11/29	118,585	0.07
32,413	Cemex	USD	7.375%	05/06/27	30,180	0.02
53,036	Cemex	USD	5.450%	19/11/29	47,757	0.03
80,430	Cemex	USD	5.200%	17/09/30	72,160	0.04
5,373	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	4,995	0.00
20,958	Cometa Energia	USD	6.375%	24/04/35	19,948	0.01
2,402	Comision Federal de Electricidad	USD	5.750%	14/02/42	2,346	0.00
25,406	Elementia	USD	5.500%	15/01/25	21,055	0.01
18,000	Fermaca Enterprises	USD	6.375%	30/03/38	17,160	0.01
46,056	Gruma	USD	4.875%	01/12/24	42,390	0.02
8,751	Industrias Penoles	USD	4.750%	06/08/50	8,304	0.00
110,195	Infraestructura Energetica Nova	USD	4.750%	15/01/51	98,843	0.06

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico (continued)						
8,444	Metalsa	USD	4.900%	24/04/23	7,245	0.00
25,934	Mexico City Airport Trust	USD	4.250%	31/10/26	22,490	0.01
45,166	Mexico City Airport Trust	USD	3.875%	30/04/28	38,220	0.02
60,722	Mexico City Airport Trust	USD	5.500%	31/07/47	52,394	0.03
61,478	Mexico Government International Bond	USD	6.050%	11/01/40	67,545	0.04
60,121	Mexico Government International Bond	USD	4.600%	23/01/46	57,578	0.03
9,672	Mexico Government International Bond	USD	5.000%	27/04/51	9,869	0.01
195,741	Mexico Government International Bond	USD	5.750%	12/10/99	213,259	0.12
35,977	Nemak	USD	4.750%	23/01/25	30,414	0.02
29,190	Orbia Advance	USD	5.500%	15/01/48	28,992	0.02
43,055	Sixsigma Networks Mexico	USD	7.500%	02/05/25	32,766	0.02
23,964	Total Play Telecomunicaciones	USD	7.500%	12/11/25	19,586	0.01
7,676	Trust Fibra Uno	USD	6.390%	15/01/50	7,361	0.00
7,676	Trust Fibra Uno 144A	USD	6.390%	15/01/50	7,361	0.00
					1,134,961	0.63
Morocco						
104,395	Morocco Government International Bond	EUR	2.000%	30/09/30	106,103	0.06
15,075	Morocco Government International Bond	USD	3.000%	15/12/32	12,543	0.01
24,084	Morocco Government International Bond	USD	5.500%	11/12/42	24,641	0.01
31,165	Morocco Government International Bond	USD	4.000%	15/12/50	26,342	0.01
					169,629	0.09
Mozambique						
49,070	Mozambique International Bond	USD	5.000%	15/09/31	36,906	0.02
					36,906	0.02
Namibia						
14,655	Namibia International Bonds	USD	5.250%	29/10/25	12,911	0.01
					12,911	0.01
Netherlands						
5,185	ABN AMRO Bank	EUR	0.875%	15/01/24	5,358	0.00
5,185	ABN AMRO Bank	EUR	1.250%	28/05/25	5,467	0.00
5,185	Akelius Residential Property Financing	EUR	1.000%	17/01/28	5,351	0.00
7,000	Alliander	EUR	1.625%	Perp.	7,394	0.00
10,370	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	10,963	0.01
15,555	Atradius Finance	EUR	5.250%	23/09/44	16,949	0.01
15,555	Bayer Capital	EUR	1.500%	26/06/26	16,661	0.01
9,518	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	8,599	0.01
2,593	BMW Finance	EUR	0.000%	24/03/23	2,603	0.00
18,666	BMW Finance	EUR	1.500%	06/02/29	20,843	0.01
38,439	Braskem Netherlands Finance	USD	4.500%	10/01/28	33,111	0.02
8,444	Braskem Netherlands Finance	USD	4.500%	31/01/30	7,099	0.00
5,185	Brenntag Finance	EUR	1.125%	27/09/25	5,445	0.00
15,555	Cooperatieve Rabobank	EUR	0.625%	26/04/26	16,479	0.01
5,185	Cooperatieve Rabobank	EUR	2.500%	26/05/26	5,239	0.00
5,185	CRH Funding	EUR	1.875%	09/01/24	5,479	0.00
5,185	CTP	EUR	2.125%	01/10/25	5,490	0.00
10,370	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	11,075	0.01
27,476	Diamond BC	EUR	5.625%	15/08/25	28,009	0.02
15,526	Diebold Nixdorf Dutch Holding	EUR	9.000%	15/07/25	16,948	0.01
5,185	Digital Dutch Finco	EUR	1.000%	15/01/32	5,374	0.00
10,467	Dufry One	CHF	1.000%	04/05/23	16,979	0.01
18,317	Dufry One	EUR	2.500%	15/10/24	17,655	0.01
15,555	EDP Finance	EUR	1.875%	29/09/23	16,408	0.01
15,555	EDP Finance	EUR	1.875%	13/10/25	16,936	0.01
38,888	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	42,145	0.02
32,073	Embraer Netherlands Finance	USD	6.950%	17/01/28	29,660	0.02
38,439	Equate Petrochemical	USD	4.250%	03/11/26	35,109	0.02
5,185	Givaudan Finance Europe	EUR	1.000%	22/04/27	5,536	0.00
5,185	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,925	0.00
10,210	Greenko Dutch	USD	5.250%	24/07/24	8,676	0.01
5,185	Iberdrola International	EUR	3.500%	01/02/21	5,200	0.00
20,740	Iberdrola International	EUR	1.125%	27/01/23	21,329	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
5,185	Iberdrola International	EUR	1.875%	Perp.	5,331	0.00
36,559	IHS Netherlands Holdco	USD	7.125%	18/03/25	31,448	0.02
11,975	IHS Netherlands Holdco	USD	8.000%	18/09/27	10,594	0.01
46,404	IHS Netherlands Holdco 144A	USD	8.000%	18/09/27	41,055	0.02
10,370	ING Groep	EUR	2.500%	15/02/29	11,029	0.01
5,185	ING Groep	EUR	2.125%	26/05/31	5,548	0.00
10,467	IPD 3	EUR	5.500%	01/12/25	10,833	0.01
29,070	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	35,161	0.02
15,555	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	15,886	0.01
38,955	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	31,913	0.02
14,415	Lukoil Securities	USD	3.875%	06/05/30	12,760	0.01
21,829	LYB International Finance II	EUR	0.875%	17/09/26	22,596	0.01
3,363	MDGH	USD	3.000%	19/04/24	2,935	0.00
14,278	Metinvest	USD	7.750%	23/04/23	12,505	0.01
52,336	Metinvest	EUR	5.625%	17/06/25	54,560	0.03
74,192	Metinvest	USD	8.500%	23/04/26	68,368	0.04
60,731	Metinvest	USD	7.650%	01/10/27	54,474	0.03
48,589	Minejesa Capital	USD	4.625%	10/08/30	42,891	0.02
37,622	Mong Duong Finance Holdings	USD	5.125%	07/05/29	32,377	0.02
71,740	MV24 Capital	USD	6.748%	01/06/34	64,364	0.04
23,333	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	23,508	0.01
17,111	Netherlands Government Bond 144A	EUR	3.750%	15/01/23	18,680	0.01
36,762	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	37,581	0.02
18,614	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	19,439	0.01
92,191	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	101,781	0.06
30,031	Petrobras Global Finance	USD	5.999%	27/01/28	28,760	0.02
12,012	Petrobras Global Finance	USD	5.750%	01/02/29	11,459	0.01
78,079	Petrobras Global Finance	USD	5.093%	15/01/30	71,392	0.04
20,000	Petrobras Global Finance	USD	5.600%	03/01/31	18,811	0.01
125,037	Petrobras Global Finance	USD	6.900%	19/03/49	129,784	0.07
96,683	Petrobras Global Finance	USD	6.750%	03/06/50	98,279	0.06
48,820	Prosus	USD	5.500%	21/07/25	45,959	0.03
22,791	Prosus	USD	3.680%	21/01/30	20,315	0.01
7,676	Prosus	EUR	2.031%	03/08/32	8,005	0.01
16,427	Prosus	USD	4.027%	03/08/50	14,129	0.01
5,442	Prosus 144A	USD	3.680%	21/01/30	4,850	0.00
5,185	Repsol International Finance	EUR	0.250%	02/08/27	5,236	0.00
5,185	Repsol International Finance	EUR	4.247%	31/12/99	5,774	0.00
3,111	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	3,174	0.00
17,474	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	18,803	0.01
5,185	Signify	EUR	2.000%	11/05/24	5,486	0.00
5,963	Signify	EUR	2.375%	11/05/27	6,617	0.00
13,084	Sunshine Mid	EUR	6.500%	15/05/26	13,637	0.01
61,202	Syngenta Finance	USD	5.182%	24/04/28	53,694	0.03
25,586	Syngenta Finance	USD	5.676%	24/04/48	21,806	0.01
36,296	TenneT Holding	EUR	1.000%	13/06/26	38,565	0.02
15,555	TenneT Holding	EUR	2.995%	Perp.	16,489	0.01
58,319	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	47,280	0.03
68,530	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	53,944	0.03
12,212	Trivium Packaging Finance	EUR	3.750%	15/08/26	12,601	0.01
27,912	United Group	EUR	3.625%	15/02/28	27,424	0.02
46,056	VEON Holdings	USD	3.375%	25/11/27	38,719	0.02
4,913	Vivo Energy Investments	USD	5.125%	24/09/27	4,281	0.00
10,370	Vonovia Finance	EUR	0.750%	25/01/22	10,485	0.01
5,185	Vonovia Finance	EUR	1.750%	25/01/27	5,721	0.00
10,370	Vonovia Finance	EUR	1.500%	14/01/28	11,393	0.01
5,185	Vonovia Finance	EUR	2.250%	07/04/30	6,092	0.00
10,370	Vonovia Finance	EUR	1.000%	09/07/30	11,009	0.01
25,312	VTR Finance	USD	6.375%	15/07/28	22,626	0.01
5,185	ZF Europe Finance	EUR	2.000%	23/02/26	5,146	0.00
3,489	ZF Europe Finance	EUR	3.000%	23/10/29	3,578	0.00
5,234	Ziggo	EUR	2.875%	15/01/30	5,345	0.00
					2,135,779	1.19

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AAF Verzekeringen Beleggingsfonds
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BONDS						EUR %
New Zealand						
25,926	ANZ New Zealand International	EUR	0.125%	22/09/23	26,314	0.02
12,963	BNZ International Funding	EUR	0.500%	13/05/23	13,187	0.01
20,740	BNZ International Funding	EUR	0.625%	03/07/25	21,648	0.01
25,925	Westpac Securities	EUR	0.125%	16/06/21	26,001	0.01
					87,150	0.05
Nigeria						
11,712	Nigeria Government International Bond	USD	7.625%	21/11/25	11,028	0.01
22,823	Nigeria Government International Bond	USD	6.500%	28/11/27	20,146	0.01
17,958	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	15,871	0.01
3,604	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	3,185	0.00
35,136	Nigeria Government International Bond	USD	8.747%	21/01/31	33,377	0.02
19,580	Nigeria Government International Bond	USD	7.875%	16/02/32	17,646	0.01
4,565	Nigeria Government International Bond	USD	7.696%	23/02/38	3,989	0.00
10,150	Nigeria Government International Bond	USD	9.248%	21/01/49	9,775	0.00
					115,017	0.06
Norway						
20,934	Aker 144A	USD	3.750%	15/01/30	18,037	0.01
10,370	DNB Bank	EUR	0.050%	14/11/23	10,458	0.01
15,555	DNB Bank	EUR	1.250%	01/03/27	15,793	0.01
36,296	DNB Boligkreditt	EUR	0.625%	19/06/25	38,057	0.02
10,903	Explorer II	EUR	3.375%	24/02/25	9,649	0.00
					91,994	0.05
Papua New Guinea						
18,979	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	15,949	0.01
					15,949	0.01
Paraguay						
3,003	Paraguay Government International Bond (traded in Luxembourg)	USD	5.000%	15/04/26	2,884	0.00
34,963	Paraguay Government International Bond (traded in United States)	USD	5.000%	15/04/26	33,576	0.02
36,461	Paraguay Government International Bond	USD	4.700%	27/03/27	34,940	0.02
6,755	Paraguay Government International Bond	USD	4.950%	28/04/31	6,701	0.00
77,408	Paraguay Government International Bond	USD	6.100%	11/08/44	85,013	0.05
11,667	Paraguay Government International Bond	USD	5.400%	30/03/50	12,098	0.01
26,866	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	23,423	0.01
					198,635	0.11
Peru						
13,986	Banco de Credito del Peru	USD	3.125%	01/07/30	11,716	0.01
41,764	Camposol	USD	6.000%	03/02/27	36,120	0.02
26,866	Consorcio Transmantaro	USD	4.700%	16/04/34	25,981	0.02
7,574	Fenix Power Peru	USD	4.317%	20/09/27	6,530	0.00
31,779	Inretail Pharma	USD	5.375%	02/05/23	27,041	0.02
55,436	Peruvian Government International Bond	USD	8.750%	21/11/33	77,576	0.04
1,682	Peruvian Government International Bond	USD	6.550%	14/03/37	2,092	0.00
13,153	Peruvian Government International Bond	USD	5.625%	18/11/50	16,951	0.01
15,376	Peruvian Government International Bond	USD	2.780%	01/12/60	12,705	0.01
24,205	Petroleos del Peru	USD	4.750%	19/06/32	22,839	0.01
7,748	Petroleos del Peru	USD	5.625%	19/06/47	7,762	0.00
					247,313	0.14

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BONDS						EUR %
Philippines						
11,901	Globe Telecom	USD	3.000%	23/07/35	89,424	0.05
50,401	Manila Water	USD	4.375%	30/07/30	42,100	0.02
3,003	Philippine Government International Bond	USD	7.750%	14/01/31	3,789	0.00
10,271	Philippine Government International Bond	USD	5.000%	13/01/37	11,117	0.01
13,934	Philippine Government International Bond	USD	3.950%	20/01/40	13,581	0.01
9,970	Philippine Government International Bond	USD	3.700%	01/03/41	9,445	0.01
34,115	Philippine Government International Bond	USD	2.950%	05/05/45	29,502	0.02
15,436	Philippine Government International Bond	USD	2.650%	10/12/45	12,806	0.01
9,970	PLDT	USD	2.500%	23/01/31	8,519	0.00
5,757	PLDT	USD	3.450%	23/06/50	5,061	0.00
					225,344	0.13
Poland						
160,737	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	174,414	0.10
					174,414	0.10
Portugal						
15,555	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	17,603	0.01
					17,603	0.01
Qatar						
85,323	Qatar Government International Bond	USD	5.103%	23/04/48	98,242	0.06
68,349	Qatar Government International Bond	USD	4.817%	14/03/49	76,373	0.04
					174,615	0.10
Romania						
51,124	Romanian Government International Bond	USD	6.125%	22/01/44	59,150	0.03
44,613	Romanian Government International Bond	USD	5.125%	15/06/48	46,763	0.03
242,564	Romanian Government International Bond	EUR	4.625%	03/04/49	328,435	0.18
8,769	Romanian Government International Bond	USD	4.000%	14/02/51	7,817	0.01
					442,165	0.25
Russia						
18,423	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	17,419	0.01
67,549	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	63,869	0.03
28,829	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	26,934	0.01
33,694	Russian Foreign Bond - Eurobond	USD	12.750%	24/06/28	47,185	0.03
9,211	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	8,798	0.00
46,056	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/32	46,581	0.03
115,317	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	119,399	0.07
27,634	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	28,612	0.02
62,464	Russian Foreign Bond - Eurobond	USD	5.625%	04/04/42	71,121	0.04
26,427	Russian Foreign Bond - Eurobond	USD	5.875%	16/09/43	31,224	0.02
46,057	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	52,230	0.03
					513,372	0.29
Saudi Arabia						
53,733	Arab National Bank	USD	3.326%	28/10/30	45,269	0.03
15,015	Saudi Arabian Oil	USD	4.250%	16/04/39	14,437	0.01
58,800	Saudi Government International Bond	USD	4.625%	04/10/47	59,590	0.03
45,214	Saudi Government International Bond	USD	5.000%	17/04/49	48,548	0.03

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


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	%
Saudi Arabia (continued)							
4,385	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	4,896	0.00	
50,511	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	56,399	0.03	
3,070	Saudi Government International Bond	USD	3.750%	21/01/55	2,748	0.00	
					231,887	0.13	
Senegal							
12,853	Senegal Government International Bond	USD	6.250%	23/05/33	11,823	0.01	
					11,823	0.01	
Serbia							
215,237	Serbia International Bond	EUR	1.500%	26/06/29	223,128	0.13	
69,606	Serbia International Bond	USD	2.125%	01/12/30	56,382	0.03	
					279,510	0.16	
Singapore							
33,490	ABJA Investment	USD	5.950%	31/07/24	29,418	0.02	
10,811	BOC Aviation	USD	3.250%	29/04/25	9,371	0.01	
20,240	BOC Aviation	USD	3.875%	27/04/26	18,111	0.01	
25,407	DBS Group Holdings	EUR	1.500%	11/04/28	25,947	0.01	
42,055	Jollibee Worldwide	USD	4.750%	24/06/30	34,852	0.02	
34,538	LLPL Capital	USD	6.875%	04/02/39	33,402	0.02	
41,298	Marble II	USD	5.300%	20/06/22	34,048	0.02	
38,798	Medco Bell	USD	6.375%	30/01/27	32,518	0.02	
25,925	Oversea-Chinese Banking	EUR	0.375%	01/03/23	26,352	0.01	
29,250	TBG Global	USD	5.250%	10/02/22	23,944	0.01	
22,403	Theta Capital	USD	6.750%	31/10/26	17,393	0.01	
					285,356	0.16	
Slovakia							
29,814	Slovakia Government Bond	EUR	3.000%	28/02/23	32,150	0.02	
					32,150	0.02	
Slovenia							
64,547	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	61,334	0.04	
5,527	Slovenia Government Bond	EUR	0.488%	20/10/50	5,835	0.00	
					67,169	0.04	
South Africa							
48,589	Eskom Holdings	USD	6.750%	06/08/23	40,611	0.02	
51,713	Eskom Holdings	USD	7.125%	11/02/25	43,395	0.02	
29,010	Eskom Holdings	USD	6.350%	10/08/28	26,231	0.02	
44,445	Eskom Holdings	USD	8.450%	10/08/28	40,208	0.02	
10,090	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	9,040	0.01	
14,295	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	13,266	0.01	
2,102	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,862	0.00	
6,006	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	5,260	0.00	
					179,873	0.10	
Spain							
5,185	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	5,388	0.00	
5,185	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	5,467	0.00	
5,185	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	5,187	0.00	
5,185	Banco Santander	EUR	0.250%	19/06/24	5,258	0.00	
10,370	Banco Santander	EUR	0.125%	04/06/30	10,772	0.01	
10,370	CaixaBank	EUR	0.750%	18/04/23	10,585	0.01	
5,185	CaixaBank	EUR	2.375%	01/02/24	5,553	0.00	
20,740	CaixaBank	EUR	1.125%	17/05/24	21,565	0.01	
10,370	CaixaBank	EUR	1.125%	27/03/26	10,911	0.01	
5,185	CaixaBank	EUR	0.750%	10/07/26	5,330	0.00	
5,185	CaixaBank	EUR	3.500%	15/02/27	5,349	0.00	
10,370	CaixaBank	EUR	2.250%	17/04/30	10,863	0.01	
6,106	Foodco Bondeco	EUR	6.250%	15/05/26	5,486	0.00	
74,924	Instituto de Credito Oficial	EUR	0.200%	31/01/24	76,523	0.04	
21,807	Lorca Telecom Bondeco	EUR	4.000%	18/09/27	23,015	0.01	

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
Spain (continued)							
13,956	Naviera Armas	EUR	6.500%	31/07/23	6,707	0.00	
18,317	Naviera Armas	EUR	4.250%	15/11/24	8,718	0.01	
15,555	Red Electrica Financiaciones	EUR	1.250%	13/03/27	16,793	0.01	
5,185	Santander Consumer Finance	EUR	0.500%	14/11/26	5,311	0.00	
20,170	Spain Government Bond	EUR	0.400%	30/04/22	20,446	0.01	
16,592	Spain Government Bond	EUR	0.450%	31/10/22	16,908	0.01	
31,110	Spain Government Bond 144A	EUR	5.850%	31/01/22	33,282	0.02	
66,369	Spain Government Bond 144A	EUR	5.400%	31/01/23	74,672	0.04	
40,444	Spain Government Bond 144A	EUR	4.400%	31/10/23	46,174	0.03	
34,481	Spain Government Bond 144A	EUR	4.800%	31/01/24	40,215	0.02	
14,518	Spain Government Bond 144A	EUR	0.250%	30/07/24	14,930	0.01	
42,207	Spain Government Bond 144A	EUR	1.950%	31/10/24	47,533	0.03	
51,851	Spain Government Bond 144A	EUR	4.650%	30/07/25	64,122	0.04	
28,311	Spain Government Bond 144A	EUR	2.150%	31/10/25	31,894	0.02	
18,148	Spain Government Bond 144A	EUR	1.950%	30/04/26	20,454	0.01	
31,992	Spain Government Bond 144A	EUR	1.300%	31/10/26	35,155	0.02	
51,851	Spain Government Bond 144A	EUR	1.500%	30/04/27	57,902	0.03	
82,961	Spain Government Bond 144A	EUR	1.450%	31/10/27	92,661	0.05	
140,982	Spain Government Bond 144A	EUR	1.400%	30/07/28	158,043	0.09	
10,785	Spain Government Bond 144A	EUR	1.450%	30/04/29	12,191	0.01	
10,370	Telefonica Emisiones	EUR	1.069%	05/02/24	10,746	0.01	
					1,022,109	0.57	
Sri Lanka							
5,766	Sri Lanka Government International Bond	USD	6.250%	27/07/21	4,102	0.00	
3,243	Sri Lanka Government International Bond	USD	5.750%	18/01/22	2,079	0.00	
27,328	Sri Lanka Government International Bond	USD	5.875%	25/07/22	15,563	0.01	
6,006	Sri Lanka Government International Bond	USD	5.750%	18/04/23	3,164	0.00	
38,259	Sri Lanka Government International Bond	USD	6.850%	14/03/24	19,152	0.01	
11,051	Sri Lanka Government International Bond	USD	6.850%	03/11/25	5,492	0.01	
23,304	Sri Lanka Government International Bond	USD	6.200%	11/05/27	10,943	0.01	
10,811	Sri Lanka Government International Bond	USD	7.550%	28/03/30	5,101	0.00	
					65,596	0.04	
Supranational							
19,497	Africa Finance	USD	3.750%	30/10/29	17,011	0.01	
22,875	CANPACK via Eastern PA Land Investment Holding	USD	3.125%	01/11/25	18,812	0.01	
5,181	Clarios Global via Clarios US Finance 144A	USD	8.500%	15/05/27	4,607	0.00	
9,309	Digicel Holdings Bermuda via Digicel International Finance	USD	8.750%	25/05/24	8,017	0.01	
4,935	Digicel Holdings Bermuda via Digicel International Finance	USD	13.000%	31/12/25	4,114	0.00	
3,716	Digicel Holdings Bermuda via Digicel International Finance	USD	8.000%	31/12/26	2,555	0.00	
68,317	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	59,233	0.03	
74,924	European Investment Bank	EUR	3.000%	28/09/22	79,772	0.05	
98,101	European Investment Bank	EUR	0.625%	22/01/29	107,011	0.06	
					301,132	0.17	
Sweden							
10,370	Essity	EUR	1.125%	27/03/24	10,773	0.01	
15,555	Svenska Handelsbanken	EUR	0.125%	18/06/24	15,760	0.01	
5,185	Svenska Handelsbanken	EUR	1.000%	15/04/25	5,445	0.00	
22,679	Unilabs Subholding	EUR	5.750%	15/05/25	23,296	0.01	
68,908	Verisure Midholding	EUR	5.750%	01/12/23	69,962	0.04	
					125,236	0.07	
Switzerland							
10,370	Credit Suisse Group	EUR	1.250%	17/07/25	10,800	0.01	
36,296	Credit Suisse Group	EUR	3.250%	02/04/26	41,068	0.02	
5,185	Credit Suisse Group	EUR	1.000%	24/06/27	5,404	0.00	
20,740	UBS Group	EUR	0.250%	29/01/26	20,911	0.01	
					78,183	0.04	
Tajikistan							
13,817	Republic of Tajikistan International Bond	USD	7.125%	14/09/27	9,827	0.00	
					9,827	0.00	

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Thailand						
6,607	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	5,635	0.00
37,178	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	31,712	0.02
37,931	Kasikornbank	USD	3.343%	02/10/31	31,893	0.02
11,207	Minor International	USD	3.100%	Perp.	9,259	0.01
2,402	PTTEP Treasury Center	USD	2.587%	10/06/27	2,054	0.00
4,805	Siam Commercial Bank	USD	4.400%	11/02/29	4,587	0.00
7,808	Thaioil Treasury Center	USD	4.875%	23/01/43	7,385	0.00
46,379	Thaioil Treasury Center	USD	3.750%	18/06/50	37,783	0.02
					130,308	0.07
Tunisia						
40,481	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	30,275	0.02
11,821	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	10,882	0.00
					41,157	0.02
Turkey						
12,613	Arcelik	USD	5.000%	03/04/23	10,725	0.01
46,848	KOC Holding	USD	6.500%	11/03/25	41,781	0.02
28,094	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	24,479	0.01
17,238	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	15,014	0.01
18,739	Turkey Government International Bond	USD	7.250%	23/12/23	16,780	0.01
9,610	Turkey Government International Bond	USD	5.600%	14/11/24	8,247	0.00
10,931	Turkey Government International Bond	USD	7.375%	05/02/25	9,989	0.01
9,490	Turkey Government International Bond	USD	6.375%	14/10/25	8,398	0.00
57,538	Turkey Government International Bond	USD	4.875%	09/10/26	47,667	0.03
18,979	Turkey Government International Bond	USD	6.000%	25/03/27	16,502	0.01
2,402	Turkey Government International Bond	USD	6.125%	24/10/28	2,098	0.00
13,934	Turkey Government International Bond	USD	7.625%	26/04/29	13,172	0.01
18,198	Turkey Government International Bond	USD	6.875%	17/03/36	16,247	0.01
12,433	Turkey Government International Bond	USD	6.000%	14/01/41	10,054	0.01
9,490	Turkey Government International Bond	USD	5.750%	11/05/47	7,407	0.00
9,610	Türkiye Garanti Bankası	USD	5.250%	13/09/22	8,042	0.00
8,048	Türkiye Garanti Bankası	USD	5.875%	16/03/23	6,847	0.00
15,856	Türkiye İhracat Kredi Bankası	USD	8.250%	24/01/24	14,077	0.01
22,283	Türkiye İhracat Kredi Bankası	USD	6.125%	03/05/24	18,709	0.01
33,214	Türkiye İş Bankası	USD	6.125%	25/04/24	27,806	0.02
24,024	Türkiye Sinai Kalkınma Bankası	USD	6.000%	23/01/25	19,860	0.01
8,444	Türkiye Sise ve Cam Fabrikalari	USD	6.950%	14/03/26	7,694	0.00
54,537	Ulker Bisküvi Sanayi	USD	6.950%	30/10/25	48,354	0.03
					399,949	0.22
Ukraine						
17,898	Ukraine Government International Bond (traded in Supranational)	USD	8.994%	01/02/24	16,594	0.01
3,071	Ukraine Government International Bond (traded in United States)	USD	8.994%	01/02/24	2,847	0.00
16,887	Ukraine Government International Bond	USD	7.750%	01/09/24	15,378	0.01
2,456	Ukraine Government International Bond	USD	7.750%	01/09/25	2,256	0.00
22,871	Ukraine Government International Bond	USD	7.750%	01/09/26	21,157	0.01
9,518	Ukraine Government International Bond	USD	7.750%	01/09/27	8,848	0.00
129,038	Ukraine Government International Bond	USD	9.750%	01/11/28	130,051	0.07
34,235	Ukraine Government International Bond	USD	7.375%	25/09/32	30,830	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Ukraine (continued)						
178,810	Ukraine Government International Bond	USD	7.253%	15/03/33	160,014	0.09
39,280	Ukraine Government International Bond	USD	0.000%	31/05/40	33,191	0.02
36,530	VF Ukraine PAT via VFU Funding	USD	6.200%	11/02/25	31,498	0.02
					452,664	0.25
United Arab Emirates						
42,064	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	42,837	0.02
18,619	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	16,341	0.01
7,216	Abu Dhabi Government International Bond	USD	3.875%	16/04/50	7,206	0.00
62,680	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	59,382	0.03
2,402	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	2,276	0.00
9,610	Abu Dhabi National Energy	USD	4.000%	03/10/49	9,456	0.01
38,679	DP World	USD	6.850%	02/07/37	43,467	0.02
6,141	DP World	USD	5.625%	25/09/48	6,415	0.00
38,079	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	36,660	0.02
7,207	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	6,939	0.00
37,306	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	30,067	0.02
49,536	Emirates NBD Bank	USD	6.125%	Perp.	43,927	0.03
24,240	Finance Department Government of Sharjah	USD	4.000%	28/07/50	20,203	0.01
11,514	First Abu Dhabi Bank	USD	4.500%	Perp.	9,898	0.01
12,012	Kuwait Projects	USD	4.229%	29/10/26	10,198	0.01
6,907	Kuwait Projects	USD	4.500%	23/02/27	5,832	0.00
74,394	National Central Cooling	USD	2.500%	21/10/27	61,806	0.03
61,409	Nbk Tier 2	USD	2.500%	24/11/30	51,179	0.03
25,826	Ruwais Power	USD	6.000%	31/08/36	28,231	0.02
					492,320	0.27
United Kingdom						
5,495	Algeco Global Finance	EUR	6.500%	15/02/23	5,613	0.00
8,723	Algeco Global Finance 144A	USD	8.000%	15/02/23	7,285	0.00
71,173	Antofagasta	USD	2.375%	14/10/30	58,460	0.03
13,084	Arrow Global Finance	GBP	5.125%	15/09/24	14,651	0.01
5,185	Barclays	EUR	0.750%	09/06/25	5,292	0.00
13,084	Boparan Finance	GBP	7.625%	30/11/25	14,833	0.01
6,585	BP Capital Markets	EUR	3.625%	31/12/99	7,219	0.00
25,239	Fresnillo	USD	4.250%	02/10/50	22,685	0.01
16,573	Heathrow Finance	GBP	4.375%	01/03/27	18,636	0.01
8,815	Infoma	EUR	2.125%	06/10/25	9,300	0.01
3,576	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	1,435	0.00
2,861	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	1,144	0.00
68,821	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	27,699	0.02
25,925	Lloyds Bank	EUR	0.125%	18/06/26	26,580	0.02
10,629	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	11,900	0.01
10,370	Lloyds Banking Group	EUR	0.625%	15/01/24	10,490	0.01
5,185	Lloyds Banking Group	EUR	3.500%	01/04/26	5,902	0.00
5,185	Lloyds Banking Group	EUR	1.750%	07/09/28	5,342	0.00
27,088	MARB BondCo	USD	6.875%	19/01/25	22,913	0.01
1,745	Moto Finance	GBP	4.500%	01/10/22	1,901	0.00
5,946	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	5,027	0.00
18,030	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	15,303	0.01
5,185	Nationwide Building Society	EUR	0.625%	25/03/27	5,521	0.00
5,185	Nationwide Building Society	EUR	2.000%	25/07/29	5,426	0.00
5,185	Natwest Group	EUR	2.000%	04/03/25	5,481	0.00
33,669	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	27,291	0.02
5,785	Premier Foods Finance	GBP	5.046%	15/07/22	6,495	0.00
2,617	Premier Foods Finance	GBP	6.250%	15/10/23	3,026	0.00
24,423	RAC Bond	GBP	5.000%	06/11/22	27,453	0.02
9,159	Rolls-Royce	EUR	4.625%	16/02/26	9,937	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
United States (continued)						
15,055	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	12,414	0.01
27,982	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	23,984	0.01
					4,328,904	2.42
Uruguay						
1,922	Uruguay Government International Bond	USD	7.875%	15/01/33	2,515	0.00
31,952	Uruguay Government International Bond	USD	7.625%	21/03/36	42,385	0.03
51,224	Uruguay Government International Bond	USD	5.100%	18/06/50	58,739	0.03
12,742	Uruguay Government International Bond	USD	4.975%	20/04/55	14,489	0.01
					118,128	0.07
Uzbekistan						
88,103	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	73,176	0.04
15,352	Republic of Uzbekistan Bond	USD	5.375%	20/02/29	14,647	0.01
35,617	Republic of Uzbekistan Bond	USD	3.700%	25/11/30	30,775	0.02
					118,598	0.07
Vietnam						
22,537	Vietnam Prosperity Bank	USD	6.250%	17/07/22	18,972	0.01
					18,972	0.01
Zambia						
35,796	Zambia Government International Bond	USD	5.375%	20/09/22	15,367	0.01
43,484	Zambia Government International Bond	USD	8.500%	14/04/24	19,214	0.01
34,115	Zambia Government International Bond	USD	8.970%	30/07/27	14,778	0.01
					49,359	0.03

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Argentina				
92	MercadoLibre	USD	125,562	0.07
			125,562	0.07
Australia				
18,222	BHP Group	GBP	391,894	0.22
			391,894	0.22
Austria				
2,033	Erste Group Bank	EUR	50,701	0.03
859	OMV	EUR	28,335	0.02
1,229	Raiffeisen Bank International	EUR	20,507	0.01
587	Verbund	EUR	41,011	0.02
1,108	voestalpine	EUR	32,475	0.02
			173,029	0.10
Belgium				
1,505	Ageas	EUR	65,605	0.04
6,999	Anheuser-Busch InBev	EUR	399,036	0.22
261	Colruyt	EUR	12,651	0.01
257	Elia Group	EUR	25,013	0.01
337	Galapagos	EUR	27,134	0.01
771	Groupe Bruxelles Lambert	EUR	63,618	0.04
2,120	KBC Group	EUR	121,409	0.07
1,283	Proximus	EUR	20,793	0.01
128	Sofina	EUR	35,422	0.02
547	Solvay	EUR	52,990	0.03
1,014	UCB	EUR	85,693	0.05
1,287	Umicore	EUR	50,553	0.03
			959,917	0.54
Bermuda				
921	Arch Capital Group	USD	27,151	0.01
337	Athene Holding – A –	USD	11,899	0.01
76	RenaissanceRe Holdings	USD	10,298	0.01
			49,348	0.03
Canada				
208	Lululemon Athletica	USD	59,103	0.03
			59,103	0.03
Chile				
3,097	Antofagasta	GBP	49,848	0.03
			49,848	0.03
Denmark				
1,310	Ambu – B –	DKK	46,322	0.02
30	AP Moller - Maersk – A –	DKK	51,766	0.03
54	AP Moller - Maersk – B –	DKK	97,837	0.05
1,182	Carlsberg – B –	DKK	154,878	0.09
913	Chr Hansen Holding	DKK	76,855	0.04
987	Coloplast – B –	DKK	123,205	0.07
900	Demant	DKK	29,079	0.02
1,761	DSV Panalpina	DKK	241,335	0.13
543	Genmab	DKK	179,770	0.10
1,028	GN Store Nord	DKK	67,252	0.04
559	H Lundbeck	DKK	15,689	0.01
14,468	Novo Nordisk – B –	DKK	829,306	0.46
1,832	Novozymes – B –	DKK	86,022	0.05
1,566	Orsted 144A	DKK	261,622	0.15
664	Pandora	DKK	60,756	0.03
67	Rockwool International – B –	DKK	20,492	0.01
1,255	Tryg	DKK	32,379	0.02
1,639	Vestas Wind Systems	DKK	316,925	0.18
			2,691,490	1.50
Finland				
1,227	Elisa	EUR	55,034	0.03
3,689	Fortum	EUR	72,664	0.04
2,268	Kesko – B –	EUR	47,723	0.03
2,671	Kone – B –	EUR	177,479	0.10
3,513	Neste	EUR	207,850	0.12
44,515	Nokia	EUR	140,268	0.08
277	Nordea Bank (traded in Finland)	EUR	1,847	0.00
28,441	Nordea Bank (traded in Sweden)	SEK	190,261	0.11
879	Orion – B –	EUR	33,004	0.02
3,912	Sampo – A –	EUR	135,227	0.07
4,831	Stora Enso – R –	EUR	75,585	0.04
4,432	UPM-Kymmene	EUR	135,055	0.07
3,686	Wartsila	EUR	30,038	0.02
			1,302,035	0.73
France				
1,110	Accor	EUR	32,870	0.02

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
219	Aeroports de Paris	EUR	23,235	0.01
3,948	Air Liquide	EUR	530,081	0.30
4,911	Airbus	EUR	440,894	0.25
2,081	Alstom	EUR	97,018	0.05
476	Amundi 144A	EUR	31,819	0.02
438	Arkema	EUR	40,927	0.02
829	Atos	EUR	61,971	0.03
16,456	AXA	EUR	321,086	0.18
358	BioMerieux	EUR	41,271	0.02
9,578	BNP Paribas	EUR	412,847	0.23
8,374	Bolloré	EUR	28,321	0.02
1,679	Bouygues	EUR	56,506	0.03
2,307	Bureau Veritas	EUR	50,207	0.03
1,337	Capgemini	EUR	169,508	0.09
5,093	Carrefour	EUR	71,448	0.04
3,930	Cie de Saint-Gobain	EUR	147,358	0.08
1,507	Cie Generale des Etablissements Michelin	EUR	158,156	0.09
443	CNP Assurances	EUR	5,842	0.00
340	Covivio	EUR	25,583	0.01
9,583	Credit Agricole	EUR	98,893	0.06
5,903	Danone	EUR	317,366	0.18
10	Dassault Aviation	EUR	8,950	0.00
1,097	Dassault Systemes	EUR	182,322	0.10
2,048	Edenred	EUR	95,042	0.05
665	Eiffage	EUR	52,551	0.03
4,135	Electricite de France	EUR	53,326	0.03
15,185	Engie	EUR	190,122	0.11
2,443	EssilorLuxottica	EUR	311,647	0.17
199	Eurazeo	EUR	11,061	0.01
1,016	Faurecia	EUR	42,567	0.02
329	Gecina	EUR	41,522	0.02
4,108	Getlink	EUR	58,257	0.03
257	Hermes International	EUR	226,118	0.13
158	Iliad	EUR	26,497	0.01
162	Ipsen	EUR	11,001	0.01
637	Kering	EUR	378,803	0.21
1,090	Klepierre	EUR	20,040	0.01
315	La Francaise des Jeux SAEM 144A	EUR	11,778	0.01
2,096	Legrand	EUR	153,042	0.09
2,085	L'Oreal	EUR	648,071	0.36
2,326	LVMH Moët Hennessy Louis Vuitton	EUR	1,188,601	0.66
7,976	Natixis	EUR	22,246	0.01
16,306	Orange	EUR	158,719	0.09
470	Orpea	EUR	50,551	0.03
1,989	Pernod Ricard	EUR	311,803	0.17
6,035	Peugeot	EUR	135,002	0.08
1,837	Publicis Groupe	EUR	74,867	0.04
393	Remy Cointreau	EUR	59,827	0.03
1,690	Renault	EUR	60,424	0.03
2,744	Safran	EUR	318,227	0.18
9,178	Sanofi	EUR	722,293	0.40
185	Sartorius Stedim Biotech	EUR	53,754	0.03
4,474	Schneider Electric	EUR	529,261	0.30
1,337	SCOR	EUR	35,325	0.02
99	SEB	EUR	14,750	0.01
6,992	Societe Generale	EUR	119,010	0.07
746	Sodexo	EUR	51,638	0.03
2,461	Suez	EUR	39,912	0.02
462	Teleperformance	EUR	125,452	0.07
767	Thales	EUR	57,468	0.03
20,585	TOTAL	EUR	726,657	0.41
676	Ubisoft Entertainment	EUR	53,328	0.03
1,044	Unibail-Rodamco-Westfield	EUR	67,423	0.04
2,526	Valeo	EUR	81,524	0.05
4,093	Veolia Environnement	EUR	81,904	0.05
4,388	Vinci	EUR	357,010	0.20
6,556	Vivendi	EUR	172,945	0.10
152	Wendel	EUR	14,892	0.01
1,988	Worldline 144A	EUR	157,273	0.09
			11,528,010	6.44
Germany				
1,595	Adidas	EUR	475,207	0.27
3,475	Allianz – REG –	EUR	697,489	0.39
7,800	BASF	EUR	504,801	0.28
7,837	Bayer – REG –	EUR	377,380	0.21
3,055	Bayerische Motoren Werke	EUR	220,655	0.12
884	Bayerische Motoren Werke – Pref –	EUR	48,803	0.03

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
227	Bechtle	EUR	40,427	0.02
801	Beiersdorf	EUR	75,660	0.04
1,360	Brenntag	EUR	86,121	0.05
334	Carl Zeiss Meditec	EUR	36,402	0.02
10,216	Commerzbank	EUR	53,798	0.03
1,123	Continental	EUR	136,108	0.08
1,499	Covestro 144A	EUR	75,687	0.04
7,512	Daimler – REG –	EUR	434,147	0.24
1,094	Delivery Hero	EUR	138,928	0.08
16,489	Deutsche Bank – REG –	EUR	147,564	0.08
1,578	Deutsche Boerse	EUR	219,717	0.12
3,097	Deutsche Lufthansa – REG –	EUR	33,493	0.02
8,383	Deutsche Post – REG –	EUR	339,510	0.19
28,328	Deutsche Telekom – REG –	EUR	423,641	0.24
2,685	Deutsche Wohnen	EUR	117,292	0.07
19,909	E.ON	EUR	180,458	0.10
1,647	Evonik Industries	EUR	43,947	0.02
3,392	Fresenius & Co	EUR	128,335	0.07
1,768	Fresenius Medical Care & Co	EUR	120,576	0.07
577	Fuchs Petrolub – Pref –	EUR	26,803	0.02
1,444	GEA Group	EUR	42,271	0.02
523	Hannover Rueck	EUR	68,155	0.04
1,169	HeidelbergCement	EUR	71,551	0.04
1,227	HelloFresh	EUR	77,566	0.04
863	Henkel & Co	EUR	68,056	0.04
1,416	Henkel & Co – Pref –	EUR	130,707	0.07
268	HOCHTIEF	EUR	21,306	0.01
11,024	Infineon Technologies	EUR	346,052	0.19
567	KION Group	EUR	40,323	0.02
622	Knorr-Bremse	EUR	69,413	0.04
690	LANXESS	EUR	43,292	0.02
606	LEG Immobilien	EUR	77,004	0.04
1,092	Merck	EUR	153,200	0.09
441	MTU Aero Engines	EUR	94,083	0.05
1,191	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	289,193	0.16
479	Nemetschek	EUR	28,960	0.02
1,680	Porsche Automobil Holding – Pref –	EUR	94,738	0.05
814	Puma	EUR	75,141	0.04
43	Rational	EUR	32,393	0.02
5,108	RWE	EUR	176,594	0.10
8,672	SAP	EUR	929,819	0.52
304	Sartorius – Pref –	EUR	104,388	0.06
948	Scout24 144A	EUR	63,594	0.04
6,435	Siemens – REG –	EUR	756,286	0.42
3,040	Siemens Energy	EUR	91,198	0.05
2,232	Siemens Healthineers 144A	EUR	93,697	0.05
1,188	Symrise	EUR	128,771	0.07
1,021	TeamViewer	EUR	44,759	0.03
6,123	Telefonica Deutschland Holding	EUR	13,807	0.01
1,581	Uniper	EUR	44,648	0.03
886	United Internet – REG –	EUR	30,512	0.02
4,552	Vonovia	EUR	272,036	0.15
1,312	Zalando 144A	EUR	119,506	0.07
			9,875,968	5.52
Ireland				
1,128	Accenture – A –	USD	240,757	0.13
30	Allegion	USD	2,841	0.00
456	Aptiv	USD	48,549	0.03
6,241	CRH	EUR	212,330	0.12
929	DCC	GBP	53,743	0.03
8,069	Experian	GBP	250,351	0.14
1,298	Flutter Entertainment	EUR	216,671	0.12
219	Jazz Pharmaceuticals	USD	29,549	0.02
1,628	Kerry Group – A –	EUR	192,888	0.11
1,280	Kingspan Group	EUR	73,492	0.04
2,550	Medtronic	USD	244,132	0.14
610	Perrigo	USD	22,285	0.01
1,849	Smurfit Kappa Group	EUR	70,340	0.04
405	Trane Technologies	USD	48,028	0.03
265	Willis Towers Watson	USD	45,614	0.02
			1,751,570	0.98
Isle of Man				
5,057	Entain	GBP	64,044	0.04
			64,044	0.04

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Israel				
90	SolarEdge Technologies	USD	23,372	0.01
			23,372	0.01
Italy				
1,034	Amplifon	EUR	35,199	0.02
8,384	Assicurazioni Generali	EUR	119,560	0.07
6,541	Davide Campari-Milano	EUR	61,090	0.03
234	DiaSorin	EUR	39,752	0.02
68,725	Enel	EUR	568,764	0.32
19,981	Eni	EUR	170,802	0.10
1,163	Ferrari	EUR	219,347	0.12
5,062	FinecoBank Banca Fineco	EUR	67,832	0.04
2,552	Infrastrutture Wireless Italiane 144A	EUR	25,342	0.01
142,668	Intesa Sanpaolo	EUR	272,867	0.15
4,798	Mediobanca Banca di Credito Finanziario	EUR	36,176	0.02
1,719	Moncler	EUR	86,210	0.05
3,422	Nexi 144A	EUR	55,920	0.03
4,104	Poste Italiane 144A	EUR	34,142	0.02
2,004	Prysmian	EUR	58,285	0.03
977	Recordati Industria Chimica e Farmaceutica	EUR	44,279	0.03
16,080	Snam	EUR	73,983	0.04
36,572	Telecom Italia	EUR	13,802	0.01
50,059	Telecom Italia – RSP –	EUR	21,215	0.01
10,962	Terna Rete Elettrica Nazionale	EUR	68,513	0.04
18,075	UniCredit	EUR	138,239	0.08
			2,211,319	1.24
Jersey				
154	Novocure	USD	21,715	0.01
			21,715	0.01
Jordan				
1,167	Hikma Pharmaceuticals	GBP	32,819	0.02
			32,819	0.02
Luxembourg				
5,328	ArcelorMittal	EUR	100,584	0.06
8,297	Aroundtown	EUR	50,778	0.03
1,101	Eurofins Scientific	EUR	75,580	0.04
2,517	SES	EUR	19,424	0.01
4,073	Tenaris	EUR	26,976	0.01
			273,342	0.15
Mexico				
1,530	Fresnillo	GBP	19,304	0.01
			19,304	0.01
Netherlands				
3,513	ABN AMRO Bank	EUR	28,173	0.01
143	Adyen 144A	EUR	272,120	0.15
10,529	Aegon	EUR	34,061	0.02
1,559	Akzo Nobel	EUR	137,016	0.08
2,327	Altice Europe	EUR	12,397	0.01
351	Argenx	EUR	84,896	0.05
3,478	ASML Holding	EUR	1,382,539	0.77
800	EXOR	EUR	52,982	0.03
2,617	Heineken	EUR	238,714	0.13
1,484	Heineken Holding	EUR	114,351	0.06
32,393	ING Groep	EUR	247,519	0.14
1,196	JDE Peet's	EUR	44,204	0.02
889	Just Eat Takeaway.com 144A	EUR	82,153	0.05
9,047	Koninklijke Ahold Delhaize	EUR	209,071	0.12
1,354	Koninklijke DSM	EUR	190,626	0.11
24,902	Koninklijke KPN	EUR	61,931	0.03
7,214	Koninklijke Philips	EUR	315,849	0.18
294	Koninklijke Vopak	EUR	12,666	0.01
1,993	NN Group	EUR	70,802	0.04
474	NXP Semiconductors	USD	61,566	0.03
4,048	Prosus	EUR	357,656	0.20
1,998	QIAGEN	EUR	84,826	0.05
732	Randstad	EUR	38,976	0.02
34,945	Royal Dutch Shell – A –	GBP	506,665	0.28
31,688	Royal Dutch Shell – B –	GBP	445,850	0.25
2,267	Wolters Kluwer	EUR	156,587	0.09
			5,244,196	2.93
Norway				
1,883	Adevinta	NOK	25,883	0.02
7,869	DNB	NOK	126,194	0.07
8,116	Equinor	NOK	112,299	0.06
915	Gjensidige Forsikring	NOK	16,724	0.01

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
6,089	Mowi	NOK	111,012	0.06
7,518	Norsk Hydro	NOK	28,606	0.02
10,841	Orkla	NOK	90,029	0.05
628	Schibsted – A –	NOK	21,953	0.01
424	Schibsted – B –	NOK	12,954	0.01
5,370	Telenor	NOK	74,782	0.04
1,042	Yara International	NOK	35,390	0.02
			655,826	0.37
Portugal				
22,566	EDP - Energias de Portugal	EUR	116,350	0.06
4,163	Galp Energia	EUR	36,440	0.02
2,090	Jeronimo Martins	EUR	28,890	0.02
			181,680	0.10
Spain				
2,436	ACS Actividades de Construccion y Servicios	EUR	66,130	0.04
561	Aena 144A	EUR	79,720	0.05
3,789	Amadeus IT Group	EUR	225,677	0.13
57,048	Banco Bilbao Vizcaya Argentaria	EUR	230,187	0.13
148,329	Banco Santander	EUR	376,459	0.21
6	Banco Santander – Rights – **	EUR	0	0.00
25,402	CaixaBank	EUR	53,370	0.03
2,629	Cellnex Telecom 144A	EUR	129,135	0.07
1,708	Enagas	EUR	30,691	0.02
2,678	Enveda	EUR	59,861	0.03
4,042	Ferrovial	EUR	91,348	0.05
2,477	Grifols	EUR	59,156	0.03
49,541	Iberdrola	EUR	579,630	0.32
8,850	Industria de Diseno Textil	EUR	230,450	0.13
2,261	Naturgy Energy Group	EUR	42,875	0.02
3,261	Red Electrica	EUR	54,695	0.03
10,873	Repsol	EUR	89,705	0.05
10,866	Repsol – Rights –	EUR	3,050	0.00
1,872	Siemens Gamesa Renewable Energy	EUR	61,960	0.04
39,491	Telefonica	EUR	128,148	0.07
			2,592,247	1.45
Sweden				
3,028	Alfa Laval	SEK	68,190	0.04
8,974	Assa Abloy – B –	SEK	180,842	0.10
5,882	Atlas Copco – A –	SEK	246,512	0.14
3,411	Atlas Copco – B –	SEK	125,020	0.07
255	Autoliv	USD	19,171	0.01
2,169	Boliden	SEK	62,890	0.04
1,873	Electrolux – B –	SEK	35,667	0.02
5,195	Epiroc – A –	SEK	77,363	0.04
4,023	Epiroc – B –	SEK	55,654	0.03
2,332	EQT	SEK	48,823	0.03
4,965	Essity – B –	SEK	130,696	0.07
1,343	Evolution Gaming Group 144A	SEK	111,560	0.06
841	Fastighets Balder – B –	SEK	35,899	0.02
7,408	Hennes & Mauritz – B –	SEK	126,798	0.07
2,337	Hexagon – B –	SEK	174,363	0.10
3,283	Husqvarna – B –	SEK	34,796	0.02
835	ICA Gruppen	SEK	34,156	0.02
887	Industrivarden – A –	SEK	24,212	0.01
1,386	Industrivarden – C –	SEK	36,626	0.02
1,555	Investment Latour – B –	SEK	30,914	0.02
4,009	Investor – B –	SEK	239,036	0.13
1,822	Kinnevik	SEK	75,353	0.04
631	L E Lundbergforetagen – B –	SEK	27,679	0.02
953	Lundin Energy	SEK	21,075	0.01
2,798	Nibe Industrier – B –	SEK	75,100	0.04
9,568	Sandvik	SEK	191,670	0.11
2,909	Securitas – B –	SEK	38,426	0.02
14,955	Skandinaviska Enskilda Banken – A –	SEK	125,764	0.07
2,825	Skanska – B –	SEK	58,957	0.03
3,162	SKF – B –	SEK	67,158	0.04
5,032	Svenska Cellulosa – B –	SEK	71,755	0.04
14,444	Svenska Handelsbanken – A –	SEK	118,736	0.07
4,147	Tele2 – B –	SEK	44,822	0.02
25,506	Telefonaktiebolaget LM Ericsson – B –	SEK	247,839	0.14
20,378	Telia	SEK	68,870	0.04
12,499	Volvo – B –	SEK	241,056	0.13
			3,373,448	1.88

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland				
			EUR	%
15,444	ABB – REG –	CHF	352,840	0.20
1,035	Adecco Group – REG –	CHF	56,605	0.03
3,809	Alcon	CHF	207,223	0.12
328	Baloise Holding – REG –	CHF	47,721	0.03
106	Banque Cantonale Vaudoise – REG –	CHF	9,446	0.01
45	Barry Callebaut – REG –	CHF	88,371	0.05
14	Chocoladefabriken Lindt & Spruengli	CHF	108,949	0.06
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	107,317	0.06
838	Chubb	USD	105,379	0.06
4,290	Cie Financiere Richemont – A – – REG –	CHF	317,663	0.18
929	Clariant – REG –	CHF	16,170	0.01
3,220	Coca-Cola HBC	GBP	85,504	0.05
18,930	Credit Suisse Group – REG –	CHF	199,525	0.11
57	EMS-Chemie Holding – REG –	CHF	44,940	0.02
303	Garmin	USD	29,674	0.02
308	Geberit – REG –	CHF	157,692	0.09
74	Givaudan – REG –	CHF	255,375	0.14
88,543	Glencore	GBP	230,485	0.13
1,561	Julius Baer Group	CHF	73,598	0.04
449	Kuehne + Nagel International – REG –	CHF	83,266	0.05
4,018	LafargeHolcim – REG –	CHF	180,638	0.10
1,366	Logitech International – REG –	CHF	108,492	0.06
626	Lonza Group – REG –	CHF	329,356	0.18
24,211	Nestle – REG –	CHF	2,333,862	1.30
18,439	Novartis – REG –	CHF	1,426,141	0.80
140	Partners Group Holding	CHF	134,579	0.08
5,750	Roche Holding	CHF	1,642,858	0.92
276	Schindler Holding	CHF	60,824	0.03
112	Schindler Holding – REG –	CHF	24,657	0.01
45	SGS – REG –	CHF	110,199	0.06
1,192	Sika – REG –	CHF	266,578	0.15
455	Sonova Holding – REG –	CHF	96,659	0.05
5,293	STMicroelectronics	EUR	160,284	0.09
75	Straumann Holding – REG –	CHF	71,623	0.04
240	Swatch Group	CHF	53,648	0.03
260	Swatch Group – REG –	CHF	11,239	0.01
256	Swiss Life Holding – REG –	CHF	97,620	0.05
639	Swiss Prime Site – REG –	CHF	51,331	0.03
2,373	Swiss Re	CHF	182,850	0.10
204	Swisscom – REG –	CHF	89,769	0.05
581	TE Connectivity	USD	57,480	0.03
520	Temenos – REG –	CHF	59,500	0.03
30,446	UBS Group – REG –	CHF	351,032	0.20
324	Vifor Pharma	CHF	41,610	0.02
1,265	Zurich Insurance Group	CHF	436,983	0.24
			10,957,555	6.12
United Arab Emirates				
780	NMC Health **	GBP	8,173	0.00
			8,173	0.00
United Kingdom				
9,183	3i Group	GBP	118,806	0.07
1,501	Admiral Group	GBP	48,737	0.03
1,950	Amcor	USD	18,755	0.01
10,711	Anglo American	GBP	290,131	0.16
4,108	Ashtead Group	GBP	157,780	0.09
4,632	Associated British Foods	GBP	117,151	0.07
11,051	AstraZeneca	GBP	904,218	0.50
8,849	Auto Trader Group 144A	GBP	58,923	0.03
954	AVEVA Group	GBP	34,116	0.02
36,277	Aviva	GBP	131,799	0.07
152,565	Barclays	GBP	250,009	0.14
8,053	Barratt Developments	GBP	60,282	0.03
1,095	Berkeley Group Holdings	GBP	58,023	0.03
172,794	BP	GBP	491,878	0.27
6,915	British Land	GBP	37,778	0.02
83,897	BT Group	GBP	123,957	0.07
2,798	Bunzl	GBP	76,354	0.04
2,870	Burberry Group	GBP	57,384	0.03
8,152	CNH Industrial	EUR	84,166	0.05
2,777	Coca-Cola European Partners	USD	113,099	0.06
15,650	Compass Group	GBP	238,316	0.13
1,358	Croda International	GBP	100,077	0.06
20,542	Diageo	GBP	660,491	0.37
10,718	Direct Line Insurance Group	GBP	38,199	0.02
4,005	Evrax	GBP	21,102	0.01
2,003	Ferguson	GBP	198,826	0.11

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
10,576	Fiat Chrysler Automobiles	EUR	155,049	0.09
42,525	GlaxoSmithKline	GBP	637,562	0.36
3,687	Halma	GBP	100,875	0.06
3,216	Hargreaves Lansdown	GBP	54,794	0.03
172,071	HSBC Holdings	GBP	728,293	0.41
567	IHS Markit	USD	41,648	0.02
14,670	Informa	GBP	89,976	0.05
1,689	InterContinental Hotels Group	GBP	88,522	0.05
1,556	Intertek Group	GBP	98,170	0.05
18,662	J Sainsbury	GBP	47,016	0.03
3,635	JD Sports Fashion	GBP	34,922	0.02
1,520	Johnson Matthey	GBP	41,183	0.02
15,352	Kingfisher	GBP	46,376	0.03
7,334	Land Securities Group	GBP	55,208	0.03
54,179	Legal & General Group	GBP	161,126	0.09
449	Liberty Global – C –	USD	8,681	0.00
1,009	Linde	USD	217,314	0.12
619,665	Lloyds Banking Group	GBP	252,270	0.14
2,777	London Stock Exchange Group	GBP	279,425	0.16
21,591	M&G	GBP	47,749	0.03
40,346	Melrose Industries	GBP	80,256	0.04
4,734	Mondi	GBP	90,943	0.05
30,591	National Grid	GBP	295,624	0.16
47,568	Natwest Group	GBP	89,095	0.05
1,286	Next	GBP	101,816	0.06
4,572	Ocado Group	GBP	116,812	0.06
6,102	Pearson	GBP	46,383	0.03
244	Pentair	USD	10,573	0.01
3,089	Persimmon	GBP	95,475	0.05
4,564	Phoenix Group Holdings	GBP	35,720	0.02
22,644	Prudential	GBP	340,764	0.19
6,089	Reckitt Benckiser Group	GBP	444,992	0.25
16,723	RELX	GBP	334,894	0.19
17,815	Rentokil Initial	GBP	101,428	0.06
9,559	Rio Tinto	GBP	584,163	0.33
80,505	Rolls-Royce Holdings	GBP	100,058	0.06
9,005	RSA Insurance Group	GBP	68,151	0.04
9,060	Sage Group	GBP	58,908	0.03
1,155	Schroders	GBP	43,054	0.02
11,206	Segro	GBP	118,633	0.07
1,983	Severn Trent	GBP	50,705	0.03
8,134	Smith & Nephew	GBP	137,223	0.08
3,950	Smiths Group	GBP	66,393	0.04
722	Spirax-Sarco Engineering	GBP	91,054	0.05
9,493	SSE	GBP	159,091	0.09
4,915	St James's Place	GBP	62,238	0.03
24,836	Standard Chartered	GBP	129,274	0.07
22,306	Standard Life Aberdeen	GBP	70,100	0.04
26,052	Taylor Wimpey	GBP	48,257	0.03
86,537	Tesco	GBP	223,716	0.12
9,942	Unilever	GBP	487,837	0.27
12,152	Unilever	EUR	602,292	0.34
6,334	United Utilities Group	GBP	63,336	0.04
232,259	Vodafone Group	GBP	313,814	0.17
1,664	Whitbread	GBP	57,629	0.03
25,349	Wm Morrison Supermarkets	GBP	50,226	0.03
11,758	WPP	GBP	105,090	0.06
			13,552,533	7.57
United States				
226	10X Genomics – A –	USD	26,200	0.01
1,125	3M	USD	160,692	0.09
3,314	Abbott Laboratories	USD	296,584	0.17
3,321	AbbVie	USD	290,796	0.16
62	ABIOMED	USD	16,315	0.01
1,566	Activision Blizzard	USD	118,845	0.07
897	Adobe	USD	366,498	0.20
162	Advance Auto Parts	USD	20,879	0.01
2,075	Advanced Micro Devices	USD	155,507	0.09
1,116	AES	USD	21,428	0.01
1,396	Aflac	USD	50,721	0.03
706	Agilent Technologies	USD	68,334	0.04
1,389	AGNC Investment	USD	17,716	0.01
449	Air Products and Chemicals	USD	100,227	0.06
194	Akamai Technologies	USD	16,638	0.01
221	Albemarle	USD	26,600	0.02
227	Alexandria Real Estate Equities	USD	33,052	0.02
543	Alexion Pharmaceuticals	USD	69,393	0.04

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


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)				
127	Align Technology	USD	55,502	0.03
26	Alleghany	USD	13,055	0.01
490	Alliant Energy	USD	20,647	0.01
443	Allstate	USD	39,832	0.02
897	Ally Financial	USD	26,155	0.01
326	Alnylam Pharmaceuticals	USD	34,652	0.02
547	Alphabet – A –	USD	782,925	0.44
546	Alphabet – C –	USD	781,842	0.44
339	Altice USA – A –	USD	10,486	0.01
764	Amazon.com	USD	2,033,125	1.14
19	AMERCO	USD	7,097	0.00
594	Ameren	USD	37,880	0.02
842	American Electric Power	USD	57,331	0.03
1,241	American Express	USD	122,628	0.07
216	American Financial Group	USD	15,461	0.01
2,019	American International Group	USD	62,470	0.04
859	American Tower	USD	157,567	0.09
307	American Water Works	USD	38,518	0.02
227	Ameriprise Financial	USD	36,081	0.02
220	AmerisourceBergen	USD	17,607	0.01
331	AMETEK	USD	32,763	0.02
1,125	Amgen	USD	211,326	0.12
462	Amphenol – A –	USD	49,428	0.03
626	Analog Devices	USD	75,611	0.04
2,975	Annaly Capital Management	USD	20,544	0.01
199	Ansys	USD	59,288	0.03
502	Anthem	USD	131,815	0.07
51	AO Smith	USD	2,266	0.00
392	Aon – A –	USD	67,684	0.04
30,707	Apple	USD	3,330,126	1.86
1,559	Applied Materials	USD	109,981	0.06
557	Aramark	USD	17,511	0.01
1,254	Archer-Daniels-Midland	USD	51,645	0.03
121	Arista Networks	USD	28,810	0.02
377	Arthur J Gallagher & Co	USD	38,149	0.02
78	Assurant	USD	8,635	0.01
13,351	AT&T	USD	313,816	0.18
108	Atmos Energy	USD	8,440	0.00
368	Autodesk	USD	91,805	0.05
768	Automatic Data Processing	USD	110,634	0.06
42	AutoZone	USD	40,364	0.02
135	Avalara	USD	18,150	0.01
231	AvalonBay Communities	USD	30,268	0.02
1,454	Avantor	USD	33,451	0.02
174	Avery Dennison	USD	22,023	0.01
149	Axalta Coating Systems	USD	3,467	0.00
814	Baker Hughes	USD	13,868	0.01
425	Ball	USD	32,366	0.02
14,538	Bank of America	USD	360,133	0.20
1,108	Bank of New York Mellon	USD	38,426	0.02
861	Baxter International	USD	56,482	0.03
546	Becton Dickinson & Co	USD	111,616	0.06
2,570	Berkshire Hathaway – B –	USD	487,114	0.27
313	Best Buy	USD	25,558	0.01
355	Biogen	USD	71,052	0.04
542	BioMarin Pharmaceutical	USD	38,872	0.02
72	Bio-Rad Laboratories – A –	USD	34,080	0.02
309	Black Knight	USD	22,288	0.01
298	BlackRock	USD	175,686	0.10
927	Blackstone Group – A –	USD	49,104	0.03
1,007	Boeing	USD	176,258	0.10
70	Booking Holdings	USD	126,874	0.07
87	Booz Allen Hamilton Holding	USD	6,217	0.00
441	BorgWarner	USD	13,926	0.01
133	Boston Properties	USD	10,263	0.01
2,758	Boston Scientific	USD	81,029	0.05
4,306	Bristol-Myers Squibb	USD	218,291	0.12
704	Broadcom	USD	252,041	0.14
195	Broadridge Financial Solutions	USD	24,442	0.01
493	Brown & Brown	USD	19,118	0.01
769	Brown-Forman – B –	USD	49,941	0.03
564	Bunge	USD	30,209	0.02
134	Burlington Stores	USD	28,734	0.02
1	Cable One	USD	954	0.00
195	Cabot Oil & Gas	USD	2,597	0.00
567	Cadence Design Systems	USD	63,195	0.04
201	Camden Property Trust	USD	16,455	0.01
611	Campbell Soup	USD	24,125	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


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)				
901	Capital One Financial	USD	72,757	0.04
434	Cardinal Health	USD	18,994	0.01
276	CarMax	USD	21,301	0.01
1,392	Carrier Global	USD	42,925	0.02
112	Carvana	USD	21,853	0.01
474	Catalent	USD	40,294	0.02
1,015	Caterpillar	USD	150,968	0.08
237	Cboe Global Markets	USD	18,027	0.01
602	CBRE Group – A –	USD	30,879	0.02
311	CDW	USD	33,472	0.02
293	Celanese	USD	31,138	0.02
896	Centene	USD	43,960	0.02
354	CenterPoint Energy	USD	6,256	0.00
313	CenturyLink	USD	2,497	0.00
237	Ceridian HCM Holding	USD	20,652	0.01
428	Cerner	USD	27,462	0.02
500	CF Industries Holdings	USD	15,809	0.01
263	CH Robinson Worldwide	USD	20,203	0.01
2,633	Charles Schwab	USD	114,119	0.06
258	Charter Communications – A –	USD	139,250	0.08
381	Cheniere Energy	USD	18,679	0.01
3,631	Chevron	USD	250,585	0.14
39	Chipotle Mexican Grill	USD	43,950	0.02
308	Church & Dwight	USD	21,987	0.01
703	Cigna	USD	119,613	0.07
350	Cincinnati Financial	USD	25,016	0.01
150	Cintas	USD	43,221	0.02
7,797	Cisco Systems	USD	285,157	0.16
4,030	Citigroup	USD	203,071	0.11
1,235	Citizens Financial Group	USD	36,092	0.02
213	Citrix Systems	USD	22,679	0.01
191	Clorox	USD	31,523	0.02
275	Cloudflare – A –	USD	17,103	0.01
691	CME Group	USD	102,845	0.06
356	CMS Energy	USD	17,730	0.01
7,638	Coca-Cola	USD	342,348	0.19
288	Cognex	USD	18,912	0.01
1,040	Cognizant Technology Solutions – A –	USD	69,637	0.04
1,649	Colgate-Palmolive	USD	115,219	0.06
8,484	Comcast – A –	USD	363,350	0.20
1,236	Conagra Brands	USD	36,636	0.02
466	Concho Resources	USD	22,205	0.01
2,161	ConocoPhillips	USD	70,635	0.04
735	Consolidated Edison	USD	43,396	0.02
360	Constellation Brands – A –	USD	64,407	0.04
90	Cooper Cos	USD	26,843	0.02
359	Copart	USD	37,333	0.02
1,367	Corning	USD	40,235	0.02
1,698	Corteva	USD	53,748	0.03
83	CoStar Group	USD	62,943	0.04
833	Costco Wholesale	USD	256,505	0.14
116	Coupa Software	USD	32,152	0.02
176	Crowdstrike Holdings – A –	USD	30,392	0.02
738	Crown Castle International	USD	96,067	0.05
220	Crown Holdings	USD	18,046	0.01
1,420	CSX	USD	105,333	0.06
223	Cummins	USD	41,436	0.02
2,381	CVS Health	USD	132,896	0.07
1,207	Danaher	USD	219,160	0.12
233	Darden Restaurants	USD	22,729	0.01
222	Datadog – A –	USD	17,834	0.01
128	DaVita	USD	12,269	0.01
598	Deere & Co	USD	131,597	0.07
379	Dell Technologies – C –	USD	22,726	0.01
388	Delta Air Lines	USD	12,761	0.01
212	Dentsply Sirona	USD	9,094	0.01
205	DexCom	USD	61,836	0.03
456	Digital Realty Trust	USD	52,014	0.03
468	Discover Financial Services	USD	34,606	0.02
291	Discovery – A –	USD	7,146	0.00
824	Discovery – C –	USD	17,633	0.01
510	DISH Network – A –	USD	13,470	0.01
292	DocuSign	USD	53,032	0.03
427	Dollar General	USD	73,363	0.04
270	Dollar Tree	USD	23,808	0.01
1,528	Dominion Energy	USD	93,919	0.05
83	Domino's Pizza	USD	25,949	0.01
332	Dover	USD	34,228	0.02

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


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)				
1,393	Dow	USD	63,182	0.04
505	DR Horton	USD	28,426	0.02
416	DTE Energy	USD	41,314	0.02
1,478	Duke Energy	USD	110,626	0.06
765	Duke Realty	USD	24,977	0.01
1,319	DuPont de Nemours	USD	76,643	0.04
205	Eastman Chemical	USD	16,793	0.01
702	Eaton	USD	68,925	0.04
1,223	eBay	USD	50,211	0.03
453	Ecolab	USD	80,157	0.04
685	Edison International	USD	35,152	0.02
1,111	Edwards Lifesciences	USD	82,817	0.05
1,246	Elanco Animal Health	USD	31,244	0.02
494	Electronic Arts	USD	57,967	0.03
1,657	Eli Lilly & Co	USD	228,693	0.13
1,039	Emerson Electric	USD	68,242	0.04
214	Enphase Energy	USD	30,663	0.02
429	Entergy	USD	35,022	0.02
752	EOG Resources	USD	30,640	0.02
124	EPAM Systems	USD	36,298	0.02
162	Equinix	USD	94,824	0.05
895	Equitable Holdings	USD	18,709	0.01
360	Equity LifeStyle Properties	USD	18,630	0.01
605	Equity Residential	USD	29,312	0.02
445	Essential Utilities	USD	17,206	0.01
149	Essex Property Trust	USD	28,828	0.02
411	Estee Lauder Cos – A –	USD	89,326	0.05
213	Etsy	USD	31,013	0.02
383	Evergy	USD	17,368	0.01
725	Eversource Energy	USD	51,280	0.03
441	Exact Sciences	USD	47,751	0.03
1,981	Exelon	USD	68,362	0.04
276	Expedia Group	USD	29,856	0.02
389	Expeditors International of Washington	USD	30,205	0.02
146	Extra Space Storage	USD	13,820	0.01
7,992	Exxon Mobil	USD	269,231	0.15
163	F5 Networks	USD	23,473	0.01
4,359	Facebook – A –	USD	973,157	0.54
88	FactSet Research Systems	USD	23,783	0.01
51	Fair Isaac	USD	21,231	0.01
767	Fastenal	USD	30,618	0.02
478	FedEx	USD	101,354	0.06
630	Fidelity National Financial	USD	20,132	0.01
1,091	Fidelity National Information Services	USD	126,173	0.07
1,260	Fifth Third Bancorp	USD	28,393	0.02
387	First Republic Bank	USD	46,505	0.03
637	FirstEnergy	USD	15,935	0.01
1,026	Fiserv	USD	95,484	0.05
130	FleetCor Technologies	USD	28,979	0.02
280	FMC	USD	26,310	0.01
6,381	Ford Motor	USD	45,841	0.03
161	Fortinet	USD	19,594	0.01
414	Fortive	USD	23,978	0.01
238	Fortune Brands Home & Security	USD	16,650	0.01
806	Fox – A –	USD	19,188	0.01
247	Franklin Resources	USD	5,036	0.00
205	Gartner	USD	26,861	0.02
112	Generac Holdings	USD	20,844	0.01
16,419	General Electric	USD	144,923	0.08
1,277	General Mills	USD	61,373	0.03
2,247	General Motors	USD	76,474	0.04
245	Genuine Parts	USD	20,088	0.01
2,533	Gilead Sciences	USD	120,596	0.07
534	Global Payments	USD	93,971	0.05
50	Globe Life	USD	3,864	0.00
302	GoDaddy – A –	USD	20,482	0.01
602	Goldman Sachs Group	USD	129,776	0.07
30	Guidewire Software	USD	3,143	0.00
2,570	Halliburton	USD	39,697	0.02
271	Hartford Financial Services Group	USD	10,846	0.01
244	Hasbro	USD	18,689	0.01
503	HCA Healthcare	USD	67,620	0.04
913	Healthpeak Properties	USD	22,555	0.01
173	HEICO – A –	USD	16,545	0.01
113	Henry Schein	USD	6,171	0.00
354	Hershey	USD	44,104	0.02
303	Hess	USD	13,091	0.01
1,935	Hewlett Packard Enterprise	USD	18,741	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


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)				
453	Hilton Worldwide Holdings	USD	41,219	0.02
438	Hologic	USD	26,046	0.01
1,986	Home Depot	USD	431,169	0.24
1,284	Honeywell International	USD	223,193	0.12
642	Horizon Therapeutics	USD	38,411	0.02
836	Hormel Foods	USD	31,841	0.02
91	Host Hotels & Resorts	USD	1,090	0.00
810	Howmet Aerospace	USD	18,904	0.01
2,377	HP	USD	47,762	0.03
77	HubSpot	USD	25,045	0.01
260	Humana	USD	87,244	0.05
1,992	Huntington Bancshares	USD	20,564	0.01
118	Huntington Ingalls Industries	USD	16,502	0.01
214	IDEX	USD	34,895	0.02
130	IDEXX Laboratories	USD	52,988	0.03
614	Illinois Tool Works	USD	102,385	0.06
316	Illumina	USD	95,637	0.05
522	Incyte	USD	37,086	0.02
489	Ingersoll Rand	USD	18,206	0.01
81	Insulet	USD	16,916	0.01
7,931	Intel	USD	322,947	0.18
96	InterActiveCorp	USD	14,922	0.01
940	Intercontinental Exchange	USD	88,560	0.05
1,573	International Business Machines	USD	161,797	0.09
149	International Flavors & Fragrances	USD	13,239	0.01
633	International Paper	USD	25,735	0.01
326	Interpublic Group of Companies	USD	6,266	0.00
462	Intuit	USD	143,492	0.08
211	Intuitive Surgical	USD	141,383	0.08
337	Invesco	USD	4,808	0.00
838	Invitation Homes	USD	20,353	0.01
556	Ionis Pharmaceuticals	USD	25,681	0.01
111	IPG Photonics	USD	20,224	0.01
446	IQVIA Holdings	USD	65,266	0.04
72	Jack Henry & Associates	USD	9,470	0.01
339	Jacobs Engineering Group	USD	30,170	0.02
73	JB Hunt Transport Services	USD	8,194	0.00
322	JM Smucker	USD	30,450	0.02
1,297	Johnson Controls International	USD	49,387	0.03
5,590	JPMorgan Chase & Co	USD	580,540	0.32
364	Juniper Networks	USD	6,705	0.00
171	Kansas City Southern	USD	28,502	0.02
671	Kellogg	USD	34,116	0.02
1,129	Keurig Dr Pepper	USD	29,529	0.02
2,653	KeyCorp	USD	35,585	0.02
236	Keysight Technologies	USD	25,458	0.01
580	Kimberly-Clark	USD	63,955	0.04
3,806	Kinder Morgan	USD	42,518	0.02
1,314	KKR & Co – A –	USD	43,467	0.02
247	KLA	USD	52,230	0.03
251	Knight-Swift Transportation Holdings	USD	8,580	0.01
1,616	Kraft Heinz	USD	45,781	0.03
1,424	Kroger	USD	36,952	0.02
362	L3Harris Technologies	USD	55,982	0.03
113	Laboratory Corp of America Holdings	USD	18,831	0.01
247	Lam Research	USD	95,371	0.05
471	Lamb Weston Holdings	USD	30,301	0.02
459	Las Vegas Sands	USD	22,349	0.01
282	Leidos Holdings	USD	24,222	0.01
494	Lennar – A –	USD	30,756	0.02
59	Lennox International	USD	13,201	0.01
192	Liberty Broadband	USD	24,894	0.01
204	Liberty Media Corp-Liberty SiriusXM – A –	USD	7,187	0.00
86	Liberty Media Corp-Liberty SiriusXM – C –	USD	3,056	0.00
459	Liberty Media-Liberty Formula One – C –	USD	15,965	0.01
470	Lincoln National	USD	19,318	0.01
376	Live Nation Entertainment	USD	22,581	0.01
402	LKQ	USD	11,569	0.01
494	Lockheed Martin	USD	143,295	0.08
281	Loews	USD	10,345	0.01
1,446	Lowe's Cos	USD	189,671	0.11
403	LyondellBasell Industries – A –	USD	30,209	0.02
247	M&T Bank	USD	25,680	0.01
1,152	Marathon Petroleum	USD	38,936	0.02
21	Marke	USD	17,481	0.01

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020**


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)				
68	MarketAxess Holdings	USD	31,768	0.02
468	Marriott International – A –	USD	50,456	0.03
1,050	Marsh & McLennan Cos	USD	100,397	0.06
74	Martin Marietta Materials	USD	17,149	0.01
1,105	Marvell Technology Group	USD	42,932	0.02
447	Masco	USD	20,080	0.01
88	Masimo	USD	19,196	0.01
1,653	Mastercard – A –	USD	482,098	0.27
414	Match Group	USD	51,188	0.03
563	Maxim Integrated Products	USD	40,778	0.02
569	McCormick & Co	USD	44,467	0.03
1,402	McDonald's	USD	245,936	0.14
325	McKesson	USD	46,146	0.03
1,052	Medical Properties Trust	USD	18,740	0.01
4,739	Merck & Co	USD	316,820	0.18
1,504	MetLife	USD	57,702	0.03
58	Mettler-Toledo International	USD	54,426	0.03
845	MGM Resorts International	USD	21,769	0.01
441	Microchip Technology	USD	49,777	0.03
1,935	Micron Technology	USD	118,865	0.07
12,891	Microsoft	USD	2,343,404	1.31
235	Mid-America Apartment Communities	USD	24,363	0.01
632	Moderna	USD	53,939	0.03
155	Mohawk Industries	USD	17,809	0.01
31	Molina Healthcare	USD	5,465	0.00
715	Molson Coors Beverage – B –	USD	26,419	0.01
2,842	Mondelez International – A –	USD	135,819	0.08
79	MongoDB	USD	23,143	0.01
76	Monolithic Power Systems	USD	22,823	0.01
899	Monster Beverage	USD	67,969	0.04
305	Moody's	USD	72,286	0.04
2,610	Morgan Stanley	USD	146,184	0.08
1,094	Mosaic	USD	20,568	0.01
274	Motorola Solutions	USD	38,057	0.02
136	MSCI	USD	49,725	0.03
246	Nasdaq	USD	26,635	0.02
558	NetApp	USD	30,215	0.02
820	Netflix	USD	362,561	0.20
337	Neurocrine Biosciences	USD	26,397	0.01
509	Newell Brands	USD	8,825	0.01
1,515	Newmont	USD	74,169	0.04
3,665	NextEra Energy	USD	231,088	0.13
2,177	NIKE – B –	USD	251,667	0.14
770	NiSource	USD	14,443	0.01
172	Nordson	USD	28,316	0.02
463	Norfolk Southern	USD	89,912	0.05
297	Northern Trust	USD	22,639	0.01
270	Northrop Grumman	USD	67,344	0.04
723	NortonLifeLock	USD	12,278	0.01
147	NRG Energy	USD	4,511	0.00
541	Nucor	USD	23,533	0.01
1,133	NVIDIA	USD	483,436	0.27
6	NVR	USD	20,970	0.01
1,535	Occidental Petroleum	USD	21,719	0.01
413	OGE Energy	USD	10,753	0.01
232	Okt	USD	48,133	0.03
160	Old Dominion Freight Line	USD	25,538	0.01
450	Omega Healthcare Investors	USD	13,370	0.01
222	Omnicom Group	USD	11,340	0.01
130	ON Semiconductor	USD	3,491	0.00
933	ONEOK	USD	29,260	0.02
3,753	Oracle	USD	198,435	0.11
129	O'Reilly Automotive	USD	47,780	0.03
828	Otis Worldwide	USD	45,712	0.03
326	Owens Corning	USD	20,215	0.01
737	PACCAR	USD	51,975	0.03
161	Packaging Corp of America	USD	18,163	0.01
204	Palo Alto Networks	USD	59,287	0.03
187	Parker-Hannifin	USD	41,536	0.02
503	Paychex	USD	38,332	0.02
114	Paycom Software	USD	42,033	0.02
2,040	PayPal Holdings	USD	390,498	0.22
329	Peloton Interactive – A –	USD	40,743	0.02
2,603	PepsiCo	USD	315,519	0.18
339	PerkinElmer	USD	39,734	0.02
10,400	Pfizer	USD	312,886	0.18
591	Phillips 66	USD	33,760	0.02
234	Pinnacle West Capital	USD	15,272	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
617	Pinterest – A –	USD	33,249	0.02
329	Pioneer Natural Resources	USD	30,633	0.02
884	PNC Financial Services Group	USD	107,658	0.06
72	Pool	USD	21,777	0.01
400	PPG Industries	USD	47,192	0.03
1,699	PPL	USD	39,157	0.02
311	Principal Financial Group	USD	12,611	0.01
4,553	Procter & Gamble	USD	517,719	0.29
1,208	Progressive	USD	97,660	0.05
1,309	Prologis	USD	106,647	0.06
691	Prudential Financial	USD	44,104	0.02
184	PTC	USD	18,033	0.01
909	Public Service Enterprise Group	USD	43,298	0.02
291	Public Storage	USD	54,844	0.03
595	PulteGroup	USD	20,971	0.01
234	Qorvo	USD	31,761	0.02
2,138	QUALCOMM	USD	266,241	0.15
178	Quest Diagnostics	USD	17,354	0.01
249	Raymond James Financial	USD	19,504	0.01
2,979	Raytheon Technologies	USD	174,134	0.10
684	Realty Income	USD	34,749	0.02
395	Regency Centers	USD	14,703	0.01
215	Regeneron Pharmaceuticals	USD	84,835	0.05
1,948	Regions Financial	USD	25,666	0.01
165	Reinsurance Group of America	USD	15,661	0.01
515	Republic Services	USD	40,544	0.02
233	ResMed	USD	40,421	0.02
148	RingCentral – A –	USD	45,853	0.03
270	Rockwell Automation	USD	55,376	0.03
171	Roku	USD	46,359	0.03
605	Rollins	USD	19,311	0.01
188	Roper Technologies	USD	66,099	0.04
604	Ross Stores	USD	60,647	0.03
450	Royal Caribbean Cruises	USD	27,463	0.02
422	Royalty Pharma – A –	USD	17,278	0.01
220	RPM International	USD	16,349	0.01
434	S&P Global	USD	116,578	0.07
1,593	salesforce.com	USD	289,693	0.16
259	Sarepta Therapeutics	USD	36,145	0.02
179	SBA Communications	USD	41,326	0.02
2,480	Schlumberger	USD	44,248	0.02
530	Seagate Technology	USD	26,929	0.02
321	Seagen	USD	46,020	0.03
260	Sealed Air	USD	9,727	0.01
26	SEI Investments	USD	1,231	0.00
486	Sempra Energy	USD	50,613	0.03
522	Sensata Technologies Holding	USD	22,498	0.01
372	ServiceNow	USD	167,381	0.09
162	Sherwin-Williams	USD	97,261	0.05
582	Simon Property Group	USD	40,580	0.02
283	Skyworks Solutions	USD	35,424	0.02
536	Slack Technologies – A –	USD	18,498	0.01
1,554	Snap – A –	USD	63,595	0.04
54	Snap-on	USD	7,550	0.00
58	Snowflake – A –	USD	13,258	0.01
1,940	Southern	USD	97,401	0.05
200	Southwest Airlines	USD	7,606	0.00
266	Splunk	USD	37,000	0.02
609	Square – A –	USD	108,363	0.06
500	SS&C Technologies Holdings	USD	29,741	0.02
259	Stanley Black & Decker	USD	37,741	0.02
2,260	Starbucks	USD	197,619	0.11
551	State Street	USD	32,761	0.02
703	Steel Dynamics	USD	21,184	0.01
144	STERIS	USD	22,324	0.01
676	Stryker	USD	135,386	0.08
205	Sun Communities	USD	25,446	0.01
100	SVB Financial Group	USD	31,560	0.02
955	Synchrony Financial	USD	27,079	0.02
232	Synopsys	USD	49,076	0.03
803	Sysco	USD	48,726	0.03
374	T Rowe Price Group	USD	46,328	0.03
125	Take-Two Interactive Software	USD	21,270	0.01
900	Target	USD	129,818	0.07
209	Teladoc Health	USD	34,086	0.02
75	Teledyne Technologies	USD	24,091	0.01
69	Teleflex	USD	23,268	0.01
285	Teradyne	USD	27,882	0.02

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,363	Tesla	USD	785,818	0.44
1,699	Texas Instruments	USD	227,937	0.13
335	Textron	USD	13,227	0.01
745	Thermo Fisher Scientific	USD	283,779	0.16
225	Tiffany & Co	USD	24,124	0.01
2,147	TJX Cos	USD	119,817	0.07
1,016	T-Mobile	USD	111,931	0.06
194	Tractor Supply	USD	22,308	0.01
71	Trade Desk – A –	USD	46,657	0.03
109	TransDigm Group	USD	55,131	0.03
523	TransUnion	USD	42,432	0.02
485	Travelers	USD	55,671	0.03
308	Trimble	USD	16,830	0.01
2,774	Truist Financial	USD	108,646	0.06
271	Twilio – A –	USD	74,954	0.04
1,310	Twitter	USD	57,958	0.03
80	Tyler Technologies	USD	28,418	0.02
729	Tyson Foods – A –	USD	38,377	0.02
2,069	Uber Technologies	USD	86,226	0.05
637	UDR	USD	19,998	0.01
120	UGI	USD	3,421	0.00
122	Ulta Beauty	USD	28,595	0.02
1,186	Union Pacific	USD	201,815	0.11
1,244	United Parcel Service – B –	USD	171,262	0.10
86	United Rentals	USD	16,339	0.01
1,728	UnitedHealth Group	USD	495,121	0.28
103	Universal Health Services – B –	USD	11,631	0.01
2,820	US Bancorp	USD	107,365	0.06
68	Vail Resorts	USD	15,592	0.01
740	Valero Energy	USD	34,211	0.02
126	Varian Medical Systems	USD	17,990	0.01
214	Veeva Systems – A –	USD	47,633	0.03
877	Ventas	USD	35,139	0.02
449	VEREIT	USD	13,863	0.01
164	VeriSign	USD	29,056	0.02
270	Verisk Analytics	USD	45,744	0.03
7,693	Verizon Communications	USD	369,386	0.21
543	Vertex Pharmaceuticals	USD	104,868	0.06
725	VF	USD	50,610	0.03
1,114	ViacomCBS – B –	USD	33,928	0.02
3,230	Viatis	USD	49,474	0.03
951	VICI Properties	USD	19,828	0.01
3,060	Visa – A –	USD	546,961	0.31
95	Vistra	USD	1,524	0.00
47	VMware – A –	USD	5,437	0.00
468	Vornado Realty Trust	USD	14,297	0.01
304	Voya Financial	USD	14,622	0.01
238	Vulcan Materials	USD	28,839	0.02
1,316	Walgreens Boots Alliance	USD	42,889	0.02
2,596	Walmart	USD	305,795	0.17
3,348	Walt Disney	USD	495,781	0.28
441	Waste Connections	USD	36,990	0.02
721	Waste Management	USD	69,501	0.04
188	Waters	USD	37,937	0.02
109	Wayfair – A –	USD	20,165	0.01
567	WEC Energy Group	USD	42,648	0.02
750	Welltower	USD	39,633	0.02
157	West Pharmaceutical Services	USD	36,281	0.02
250	Western Digital	USD	11,304	0.01
625	Western Union	USD	11,215	0.01
370	Westinghouse Air Brake Technologies	USD	22,134	0.01
677	Westrock	USD	24,069	0.01
1,341	Weyerhaeuser	USD	36,749	0.02
106	Whirlpool	USD	15,577	0.01
2,139	Williams Cos	USD	35,058	0.02
381	Workday – A –	USD	74,660	0.04
411	WP Carey	USD	23,730	0.01
123	WR Berkley	USD	6,655	0.00
73	WW Grainger	USD	24,310	0.01
91	Wynn Resorts	USD	8,384	0.00
944	Xcel Energy	USD	51,427	0.03
437	Xilinx	USD	50,640	0.03
68	XPO Logistics	USD	6,662	0.00
411	Xylem	USD	34,180	0.02
539	Yum! Brands	USD	47,798	0.03
123	Zebra Technologies – A –	USD	38,765	0.02
206	Zendes	USD	24,121	0.01
235	Zillow Group – C –	USD	24,878	0.01

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
405	Zimmer Biomet Holdings	USD	50,949	0.03
958	Zoetis	USD	129,539	0.07
313	Zoom Video Communications – A –	USD	86,395	0.05
121	Zscaler	USD	19,673	0.01
			<u>47,983,601</u>	<u>26.81</u>
OPEN ENDED FUNDS				
France				
30	Allianz Securicash SRI – IC –	EUR	<u>3,617,235</u>	<u>2.02</u>
			<u>3,617,235</u>	<u>2.02</u>
Luxembourg				
108,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	<u>7,476,840</u>	<u>4.18</u>
			<u>7,476,840</u>	<u>4.18</u>
Netherlands				
1,110,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	<u>16,965,240</u>	<u>9.48</u>
			<u>16,965,240</u>	<u>9.48</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>176,009,952</u>	<u>98.34</u>

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
37,478	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	33,349	0.02
					33,349	0.02
United Kingdom						
3,489	Virgin Media Secured Finance	GBP	4.125%	15/08/30	3,986	0.00
					3,986	0.00
United States						
32,588	High Ridge Brands 144A **	USD	8.875%	15/03/25	1,279	0.00
					1,279	0.00

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2020


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
6,511	Jupiter Resources	USD	9,313	0.01
			9,313	0.01
Spain				
2,194	Telefonica **	EUR	7,119	0.00
			7,119	0.00
United Kingdom				
399	Kelly Topco	USD	13,699	0.01
173	Travelex Topco **	GBP	2	0.00
			13,701	0.01
United States				
11	Carlson Travel **	USD	0	0.00
			0	0.00
WARRANTS				
United Kingdom				
38	Travelex Topco 18/08/21 **	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			68,747	0.04
INVESTMENTS			176,078,699	98.38

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief 31-12-2020

DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	10-Years US Note Future	03/21	USD	(219,828)	(236)	(0.00)
(0)	10-Years US Note Future	03/21	USD	(24,255)	5	0.00
(0)	2-Years US Note Future	03/21	USD	31,260	41	(0.00)
0	5-Years US Note Future	03/21	USD	(44,819)	(107)	0.00
0	Bundesrepublik Deutschland Future BOBL	03/21	EUR	63,083	65	0.00
(1)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(110,529)	292	0.00
(3)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(618,979)	(6,046)	(0.00)
1	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	133,895	(54)	(0.00)
(0)	CHF/USD Currency Future	03/21	USD	(16,143)	(46)	(0.00)
181	EUR/USD Currency Future	03/21	USD	22,704,027	258,496	0.15
2	EURO STOXX 50 Index Future	03/21	EUR	74,574	730	0.00
(4)	Euro-BTP Future	03/21	EUR	(677,837)	(5,663)	(0.00)
(3)	Euro-OAT Future	03/21	EUR	(513,516)	(1,377)	(0.00)
1	FTSE 100 Index Future	03/21	GBP	37,667	(525)	(0.00)
(6)	GBP/USD Currency Future	03/21	USD	(417,490)	(9,034)	(0.01)
(1)	Long Gilt Future	03/21	GBP	(102,070)	(1,084)	(0.00)
1	S&P 500 E-mini Index Future	03/21	USD	200,701	3,665	0.00
0	Swiss Market Index Future	03/21	CHF	25,842	1,056	0.00
(2)	Ultra 10-Years US Note Future	03/21	USD	(205,997)	1,256	0.00
(2)	Ultra US Bond Future	03/21	USD	(385,629)	4,963	0.00
(3)	US Long Bond Future	03/21	USD	(490,668)	4,080	0.00
2	US Long Bond Future	03/21	USD	217,302	(1,788)	(0.00)
TOTAL FUTURES CONTRACTS					248,689	0.14
DERIVATIVES					248,689	0.14
OTHER NET ASSETS					2,642,852	1.48
TOTAL NET ASSETS					178,970,240	100.00

* Defaulted bond.

** Fair valued/illiquid security.

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

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
78	MercadoLibre	USD	106,369	0.08
			106,369	0.08
Australia				
15,574	BHP Group	GBP	334,932	0.26
			334,932	0.26
Austria				
1,737	Erste Group Bank	EUR	43,332	0.04
734	OMV	EUR	24,217	0.02
1,051	Raiffeisen Bank International	EUR	17,526	0.01
502	Verbund	EUR	35,050	0.03
947	voestalpine	EUR	27,755	0.02
			147,880	0.12
Belgium				
1,287	Ageas	EUR	56,069	0.04
5,982	Anheuser-Busch InBev	EUR	341,037	0.27
223	Colruyt	EUR	10,812	0.01
219	Elia Group	EUR	21,377	0.02
288	Galapagos	EUR	23,190	0.02
659	Groupe Bruxelles Lambert	EUR	54,371	0.04
1,812	KBC Group	EUR	103,762	0.08
1,096	Proximus	EUR	17,771	0.01
109	Sofina	EUR	30,274	0.02
467	Solvay	EUR	45,288	0.04
867	UCB	EUR	73,238	0.06
1,100	Umicore	EUR	43,205	0.03
			820,394	0.64
Bermuda				
780	Arch Capital Group	USD	23,001	0.02
286	Athene Holding – A –	USD	10,080	0.01
65	RenaissanceRe Holdings	USD	8,724	0.00
			41,805	0.03
Canada				
176	Lululemon Athletica	USD	50,069	0.04
			50,069	0.04
Chile				
2,647	Antofagasta	GBP	42,602	0.03
			42,602	0.03
Denmark				
1,120	Ambu – B –	DKK	39,589	0.03
26	AP Moller - Maersk – A –	DKK	44,241	0.04
46	AP Moller - Maersk – B –	DKK	83,616	0.07
1,010	Carlsberg – B –	DKK	132,367	0.10
781	Chr Hansen Holding	DKK	65,684	0.05
843	Coloplast – B –	DKK	105,297	0.08
769	Demant	DKK	24,852	0.02
1,505	DSV Panalpina	DKK	206,257	0.16
464	Genmab	DKK	153,640	0.12
878	GN Store Nord	DKK	57,477	0.05
478	H Lundbeck	DKK	13,409	0.01
12,365	Novo Nordisk – B –	DKK	708,767	0.55
1,566	Novozymes – B –	DKK	73,518	0.06
1,338	Orsted 144A	DKK	223,596	0.18
568	Pandora	DKK	51,925	0.04
57	Rockwool International – B –	DKK	17,513	0.01
1,072	Tryg	DKK	27,673	0.02
1,401	Vestas Wind Systems	DKK	270,861	0.21
			2,300,282	1.80
Finland				
1,048	Elisa	EUR	47,035	0.04
3,152	Fortum	EUR	62,102	0.05
1,939	Kesko – B –	EUR	40,786	0.03
2,282	Kone – B –	EUR	151,683	0.12
3,003	Neste	EUR	177,639	0.14
38,045	Nokia	EUR	119,880	0.09
237	Nordea Bank (traded in Finland)	EUR	1,578	0.00
24,307	Nordea Bank (traded in Sweden)	SEK	162,607	0.13
752	Orion – B –	EUR	28,207	0.02
3,343	Sampo – A –	EUR	115,572	0.09
4,129	Stora Enso – R –	EUR	64,599	0.05
3,788	UPM-Kymmene	EUR	115,425	0.09
3,150	Wartsila	EUR	25,672	0.02
			1,112,785	0.87
France				
949	Accor	EUR	28,092	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
187	Aeroports de Paris	EUR	19,858	0.02
3,375	Air Liquide	EUR	453,034	0.35
4,197	Airbus	EUR	376,810	0.29
1,779	Alstom	EUR	82,917	0.06
407	Amundi 144A	EUR	27,194	0.02
374	Arkema	EUR	34,979	0.03
708	Atos	EUR	52,964	0.04
14,064	AXA	EUR	274,416	0.21
306	BioMerieux	EUR	35,273	0.03
8,186	BNP Paribas	EUR	352,840	0.28
7,157	Bolloré	EUR	24,205	0.02
1,435	Bouygues	EUR	48,293	0.04
1,972	Bureau Veritas	EUR	42,910	0.03
1,142	Capgemini	EUR	144,870	0.11
4,352	Carrefour	EUR	61,063	0.05
3,358	Cie de Saint-Gobain	EUR	125,940	0.10
1,288	Cie Generale des Etablissements Michelin	EUR	135,168	0.11
379	CNP Assurances	EUR	4,993	0.00
290	Covivio	EUR	21,864	0.02
8,190	Credit Agricole	EUR	84,519	0.07
5,045	Danone	EUR	271,237	0.21
9	Dassault Aviation	EUR	7,650	0.01
938	Dassault Systemes	EUR	155,822	0.12
1,750	Edenred	EUR	81,228	0.06
568	Eiffage	EUR	44,912	0.04
3,534	Electricite de France	EUR	45,575	0.04
12,978	Engie	EUR	162,488	0.13
2,088	EssilorLuxottica	EUR	266,350	0.21
170	Eurazeo	EUR	9,453	0.01
868	Faurecia	EUR	36,380	0.03
281	Gecina	EUR	35,487	0.03
3,511	Getlink	EUR	49,789	0.04
220	Hermes International	EUR	193,252	0.15
135	Iliad	EUR	22,646	0.02
138	Ipsen	EUR	9,402	0.01
545	Kering	EUR	323,744	0.25
931	Klepierre	EUR	17,127	0.01
269	La Francaise des Jeux SAEM 144A	EUR	10,066	0.01
1,792	Legrand	EUR	130,797	0.10
1,782	L'Oreal	EUR	553,874	0.43
1,988	LVMH Moet Hennessy Louis Vuitton	EUR	1,015,839	0.79
6,817	Natixis	EUR	19,012	0.01
13,936	Orange	EUR	135,649	0.11
402	Orpea	EUR	43,203	0.03
1,700	Pernod Ricard	EUR	266,483	0.21
5,158	Peugeot	EUR	115,379	0.09
1,570	Publicis Groupe	EUR	63,985	0.05
336	Remy Cointreau	EUR	51,131	0.04
1,444	Renault	EUR	51,642	0.04
2,346	Safran	EUR	271,973	0.21
7,844	Sanofi	EUR	617,308	0.48
158	Sartorius Stedim Biotech	EUR	45,941	0.04
3,824	Schneider Electric	EUR	452,333	0.35
1,143	SCOR	EUR	30,191	0.02
85	SEB	EUR	12,606	0.01
5,975	Societe Generale	EUR	101,712	0.08
638	Sodexo	EUR	44,132	0.03
2,103	Suez	EUR	34,111	0.03
395	Teleperformance	EUR	107,217	0.08
656	Thales	EUR	49,115	0.04
17,593	TOTAL	EUR	621,038	0.49
578	Ubisoft Entertainment	EUR	45,577	0.04
892	Unibail-Rodamco-Westfield	EUR	57,624	0.05
2,158	Valéo	EUR	69,674	0.05
3,498	Veolia Environnement	EUR	69,999	0.05
3,750	Vinci	EUR	305,118	0.24
5,603	Vivendi	EUR	147,807	0.12
130	Wendel	EUR	12,727	0.01
1,699	Worldline 144A	EUR	134,413	0.11
			9,852,420	7.71
Germany				
1,363	Adidas	EUR	406,136	0.32
2,970	Allianz – REG –	EUR	596,109	0.47
6,666	BASF	EUR	431,429	0.34
6,698	Bayer – REG –	EUR	322,528	0.25
2,611	Bayerische Motoren Werke	EUR	188,583	0.15
756	Bayerische Motoren Werke – Pref –	EUR	41,710	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
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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)				
194	Bechtle	EUR	34,551	0.03
685	Beiersdorf	EUR	64,663	0.05
1,162	Brenntag	EUR	73,603	0.06
286	Carl Zeiss Meditec	EUR	31,111	0.02
8,731	Commerzbank	EUR	45,978	0.04
959	Continental	EUR	116,325	0.09
1,281	Covestro 144A	EUR	64,686	0.05
6,421	Daimler – REG –	EUR	371,044	0.29
935	Delivery Hero	EUR	118,735	0.09
14,093	Deutsche Bank – REG –	EUR	126,116	0.10
1,348	Deutsche Boerse	EUR	187,781	0.15
2,647	Deutsche Lufthansa – REG –	EUR	28,625	0.02
7,164	Deutsche Post – REG –	EUR	290,162	0.23
24,210	Deutsche Telekom – REG –	EUR	362,065	0.28
2,294	Deutsche Wohnen	EUR	100,244	0.08
17,015	E.ON	EUR	154,228	0.12
1,408	Evonik Industries	EUR	37,559	0.03
2,899	Fresenius & Co	EUR	109,682	0.09
1,511	Fresenius Medical Care & Co	EUR	103,050	0.08
493	Fuchs Petrolub – Pref –	EUR	22,907	0.02
1,234	GEA Group	EUR	36,127	0.03
447	Hannover Rueck	EUR	58,249	0.04
999	HeidelbergCement	EUR	61,151	0.05
1,049	HelloFresh	EUR	66,292	0.05
738	Henkel & Co	EUR	58,164	0.04
1,210	Henkel & Co – Pref –	EUR	111,709	0.09
229	HOCHTIEF	EUR	18,209	0.01
9,422	Infineon Technologies	EUR	295,754	0.23
484	KION Group	EUR	34,462	0.03
531	Knorr-Bremse	EUR	59,324	0.05
589	LANXESS	EUR	37,000	0.03
518	LEG Immobilien	EUR	65,811	0.05
933	Merck	EUR	130,933	0.10
377	MTU Aero Engines	EUR	80,408	0.06
1,018	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	247,159	0.19
410	Nemetschek	EUR	24,751	0.02
1,436	Porsche Automobil Holding – Pref –	EUR	80,968	0.06
696	Puma	EUR	64,219	0.05
36	Rational	EUR	27,684	0.02
4,366	RWE	EUR	150,926	0.12
7,412	SAP	EUR	794,670	0.62
260	Sartorius – Pref –	EUR	89,216	0.07
811	Scout24 144A	EUR	54,350	0.04
5,500	Siemens – REG –	EUR	646,360	0.51
2,598	Siemens Energy	EUR	77,942	0.06
1,907	Siemens Healthineers 144A	EUR	80,079	0.06
1,015	Symrise	EUR	110,054	0.09
873	TeamViewer	EUR	38,253	0.03
5,233	Telefonica Deutschland Holding	EUR	11,800	0.01
1,351	Uniper	EUR	38,158	0.03
757	United Internet – REG –	EUR	26,078	0.02
3,890	Vonovia	EUR	232,496	0.18
1,122	Zalando 144A	EUR	102,136	0.08
			8,440,502	6.60
Ireland				
955	Accenture – A –	USD	203,957	0.16
25	Allegion	USD	2,407	0.00
386	Aptiv	USD	41,128	0.03
5,334	CRH	EUR	181,468	0.14
794	DCC	GBP	45,931	0.04
6,897	Experian	GBP	213,963	0.17
1,110	Flutter Entertainment	EUR	185,178	0.15
186	Jazz Pharmaceuticals	USD	25,032	0.02
1,391	Kerry Group – A –	EUR	164,852	0.13
1,094	Kingspan Group	EUR	62,811	0.05
2,160	Medtronic	USD	206,816	0.16
517	Perrigo	USD	18,879	0.01
1,580	Smurfit Kappa Group	EUR	60,116	0.05
343	Trane Technologies	USD	40,687	0.03
225	Willis Towers Watson	USD	38,641	0.03
			1,491,866	1.17
Isle of Man				
4,322	Entain	GBP	54,735	0.04
			54,735	0.04

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
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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	%
Israel				
76	SolarEdge Technologies	USD	19,799	0.02
			19,799	0.02
Italy				
884	Amplifon	EUR	30,083	0.02
7,166	Assicurazioni Generali	EUR	102,182	0.08
5,590	Davide Campari-Milano	EUR	52,211	0.04
200	DiaSorin	EUR	33,974	0.03
58,735	Enel	EUR	486,095	0.38
17,077	Eni	EUR	145,976	0.11
994	Ferrari	EUR	187,465	0.15
4,326	FinecoBank Banca Fineco	EUR	57,972	0.05
2,181	Infrastrutture Wireless Italiane 144A	EUR	21,658	0.02
121,931	Intesa Sanpaolo	EUR	233,206	0.18
4,101	Mediobanca Banca di Credito Finanziario	EUR	30,918	0.02
1,469	Moncler	EUR	73,680	0.06
2,925	Nexi 144A	EUR	47,792	0.04
3,507	Poste Italiane 144A	EUR	29,180	0.02
1,713	Prysmian	EUR	49,813	0.04
835	Recordati Industria Chimica e Farmaceutica	EUR	37,843	0.03
13,743	Snam	EUR	63,230	0.05
31,256	Telecom Italia	EUR	11,796	0.01
42,783	Telecom Italia – RSP –	EUR	18,131	0.01
9,369	Terna Rete Elettrica Nazionale	EUR	58,554	0.05
15,448	UniCredit	EUR	118,146	0.09
			1,889,905	1.48
Jersey				
130	Novocure	USD	18,396	0.01
			18,396	0.01
Jordan				
997	Hikma Pharmaceuticals	GBP	28,049	0.02
			28,049	0.02
Luxembourg				
4,553	ArcelorMittal	EUR	85,964	0.07
7,091	Aroundtown	EUR	43,397	0.03
941	Eurofins Scientific	EUR	64,595	0.05
2,152	SES	EUR	16,601	0.01
3,480	Tenaris	EUR	23,055	0.02
			233,612	0.18
Mexico				
1,307	Fresnillo	GBP	16,498	0.01
			16,498	0.01
Netherlands				
3,002	ABN AMRO Bank	EUR	24,078	0.02
122	Adyen 144A	EUR	232,568	0.18
8,998	Aegon	EUR	29,110	0.02
1,333	Akzo Nobel	EUR	117,101	0.09
1,989	Altice Europe	EUR	10,595	0.01
300	Argenx	EUR	72,557	0.06
2,972	ASML Holding	EUR	1,181,588	0.92
684	EXOR	EUR	45,281	0.03
2,237	Heineken	EUR	204,017	0.16
1,268	Heineken Holding	EUR	97,730	0.08
27,685	ING Groep	EUR	211,542	0.17
1,022	JDE Peet's	EUR	37,779	0.03
760	Just Eat Takeaway.com 144A	EUR	70,212	0.05
7,732	Koninklijke Ahold Delhaize	EUR	178,683	0.14
1,157	Koninklijke DSM	EUR	162,919	0.13
21,282	Koninklijke KPN	EUR	52,929	0.04
6,166	Koninklijke Philips	EUR	269,941	0.21
252	Koninklijke Vopak	EUR	10,825	0.01
1,703	NN Group	EUR	60,511	0.05
401	NXP Semiconductors	USD	52,155	0.04
3,459	Prosus	EUR	305,671	0.24
1,708	QIAGEN	EUR	72,497	0.06
626	Randstad	EUR	33,311	0.03
29,866	Royal Dutch Shell – A –	GBP	433,021	0.34
27,082	Royal Dutch Shell – B –	GBP	381,046	0.30
1,938	Wolters Kluwer	EUR	133,827	0.10
			4,481,494	3.51
Norway				
1,609	Adevinta	NOK	22,121	0.02
6,725	DNB	NOK	107,852	0.08
6,936	Equinor	NOK	95,976	0.08
782	Gjensidige Forsikring	NOK	14,293	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
			EUR	%
5,204	Mowi	NOK	94,876	0.07
6,426	Norsk Hydro	NOK	24,448	0.02
9,265	Orkla	NOK	76,944	0.06
537	Schibsted – A –	NOK	18,762	0.02
363	Schibsted – B –	NOK	11,071	0.01
4,589	Telenor	NOK	63,913	0.05
890	Yara International	NOK	30,246	0.02
			560,502	0.44
Portugal				
19,286	EDP - Energias de Portugal	EUR	99,438	0.08
3,558	Galp Energia	EUR	31,144	0.02
1,786	Jeronimo Martins	EUR	24,691	0.02
			155,273	0.12
Spain				
2,082	ACS Actividades de Construccion y Servicios	EUR	56,518	0.04
479	Aena 144A	EUR	68,133	0.05
3,238	Amadeus IT Group	EUR	192,875	0.15
48,756	Banco Bilbao Vizcaya Argentaria	EUR	196,730	0.15
126,770	Banco Santander	EUR	321,741	0.25
5	Banco Santander – Rights – *	EUR	1	0.00
21,710	CaixaBank	EUR	45,612	0.04
2,247	Cellnex Telecom 144A	EUR	110,366	0.09
1,460	Enagas	EUR	26,230	0.02
2,289	Endesa	EUR	51,160	0.04
3,454	Ferrovial	EUR	78,070	0.06
2,117	Grifols	EUR	50,557	0.04
42,340	Iberdrola	EUR	495,381	0.39
7,563	Industria de Diseno Textil	EUR	196,954	0.15
1,933	Naturgy Energy Group	EUR	36,644	0.03
2,787	Red Electrica	EUR	46,745	0.04
9,293	Repsol	EUR	76,666	0.06
9,287	Repsol – Rights –	EUR	2,607	0.00
1,600	Siemens Gamesa Renewable Energy	EUR	52,954	0.04
33,751	Telefonica	EUR	109,522	0.09
			2,215,466	1.73
Sweden				
2,588	Alfa Laval	SEK	58,278	0.05
7,669	Assa Abloy – B –	SEK	154,557	0.12
5,027	Atlas Copco – A –	SEK	210,682	0.17
2,915	Atlas Copco – B –	SEK	106,848	0.08
216	Autoliv	USD	16,241	0.01
1,853	Boliden	SEK	53,749	0.04
1,601	Electrolux – B –	SEK	30,483	0.02
4,440	Epiroc – A –	SEK	66,119	0.05
3,439	Epiroc – B –	SEK	47,565	0.04
1,993	EQT	SEK	41,727	0.03
4,243	Essity – B –	SEK	111,699	0.09
1,148	Evolution Gaming Group 144A	SEK	95,345	0.07
719	Fastighets Balder – B –	SEK	30,681	0.02
6,331	Hennes & Mauritz – B –	SEK	108,368	0.09
1,997	Hexagon – B –	SEK	149,019	0.12
2,806	Husqvarna – B –	SEK	29,739	0.02
714	ICA Gruppen	SEK	29,191	0.02
758	Industrivarden – A –	SEK	20,692	0.02
1,185	Industrivarden – C –	SEK	31,302	0.02
1,329	Investment Latour – B –	SEK	26,421	0.02
3,426	Investor – B –	SEK	204,292	0.16
1,557	Kinnevik	SEK	64,400	0.05
540	L E Lundbergforetagen – B –	SEK	23,656	0.02
814	Lundin Energy	SEK	18,012	0.01
2,391	Nibe Industrier – B –	SEK	64,185	0.05
8,177	Sandvik	SEK	163,810	0.13
2,486	Securitas – B –	SEK	32,841	0.03
12,782	Skandinaviska Enskilda Banken – A –	SEK	107,484	0.08
2,415	Skanska – B –	SEK	50,388	0.04
2,703	SKF – B –	SEK	57,396	0.05
4,300	Svenska Cellulosa – B –	SEK	61,326	0.05
12,345	Svenska Handelsbanken – A –	SEK	101,477	0.08
3,544	Tele2 – B –	SEK	38,307	0.03
21,799	Telefonaktiebolaget LM Ericsson – B –	SEK	211,816	0.17
17,416	Telia	SEK	58,860	0.05
10,682	Volvo – B –	SEK	206,019	0.16
			2,882,975	2.26

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland				
			EUR	%
13,199	ABB – REG –	CHF	301,555	0.24
884	Adecco Group – REG –	CHF	48,377	0.04
3,255	Alcon	CHF	177,103	0.14
280	Baloise Holding – REG –	CHF	40,785	0.03
91	Banque Cantonale Vaudoise – REG –	CHF	8,073	0.01
39	Barry Callebaut – REG –	CHF	75,526	0.06
12	Chocoladefabriken Lindt & Spruengli	CHF	93,118	0.07
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	91,706	0.07
710	Chubb	USD	89,272	0.07
3,667	Cie Financiere Richemont – A – – REG –	CHF	271,491	0.21
794	Clariant – REG –	CHF	13,820	0.01
2,752	Coca-Cola HBC	GBP	73,076	0.06
16,178	Credit Suisse Group – REG –	CHF	170,524	0.13
49	EMS-Chemie Holding – REG –	CHF	38,407	0.03
257	Garmin	USD	25,138	0.02
263	Geberit – REG –	CHF	134,772	0.11
63	Givaudan – REG –	CHF	218,256	0.17
75,674	Glencore	GBP	196,984	0.15
1,334	Julius Baer Group	CHF	62,901	0.05
383	Kuehne + Nagel International – REG –	CHF	71,164	0.06
3,434	LafargeHolcim – REG –	CHF	154,382	0.12
1,167	Logitech International – REG –	CHF	92,723	0.07
535	Lonza Group – REG –	CHF	281,484	0.22
20,692	Nestle – REG –	CHF	1,994,636	1.56
15,759	Novartis – REG –	CHF	1,218,852	0.95
120	Partners Group Holding	CHF	115,018	0.09
4,914	Roche Holding	CHF	1,404,069	1.10
236	Schindler Holding	CHF	51,983	0.04
96	Schindler Holding – REG –	CHF	21,073	0.02
38	SGS – REG –	CHF	94,182	0.07
1,019	Sika – REG –	CHF	227,831	0.18
388	Sonova Holding – REG –	CHF	82,610	0.06
4,524	STMicroelectronics	EUR	136,987	0.11
64	Straumann Holding – REG –	CHF	61,212	0.05
205	Swatch Group	CHF	45,850	0.04
222	Swatch Group – REG –	CHF	9,605	0.01
219	Swiss Life Holding – REG –	CHF	83,431	0.06
546	Swiss Prime Site – REG –	CHF	43,870	0.03
2,028	Swiss Re	CHF	156,273	0.12
174	Swisscom – REG –	CHF	76,722	0.06
492	TE Connectivity	USD	48,694	0.04
445	Temenos – REG –	CHF	50,852	0.04
26,021	UBS Group – REG –	CHF	300,010	0.23
277	Vifor Pharma	CHF	35,562	0.03
1,081	Zurich Insurance Group	CHF	373,468	0.29
			9,363,427	7.32
United Arab Emirates				
666	NMC Health *	GBP	6,985	0.01
			6,985	0.01
United Kingdom				
7,849	3i Group	GBP	101,538	0.08
1,283	Admiral Group	GBP	41,653	0.03
1,652	Amcor	USD	15,889	0.01
9,154	Anglo American	GBP	247,961	0.19
3,511	Ashtead Group	GBP	134,846	0.10
3,958	Associated British Foods	GBP	100,124	0.08
9,445	AstraZeneca	GBP	772,790	0.60
7,563	Auto Trader Group 144A	GBP	50,359	0.04
815	AVEVA Group	GBP	29,158	0.02
31,004	Aviva	GBP	112,642	0.09
130,389	Barclays	GBP	213,670	0.17
6,883	Barratt Developments	GBP	51,520	0.04
936	Berkeley Group Holdings	GBP	49,589	0.04
147,678	BP	GBP	420,384	0.33
5,910	British Land	GBP	32,287	0.02
71,702	BT Group	GBP	105,940	0.08
2,391	Bunzl	GBP	65,256	0.05
2,453	Burberry Group	GBP	49,043	0.04
6,967	CNH Industrial	EUR	71,932	0.06
2,373	Coca-Cola European Partners	USD	96,660	0.08
13,376	Compass Group	GBP	203,677	0.16
1,161	Croda International	GBP	85,531	0.07
17,556	Diageo	GBP	564,489	0.44
9,160	Direct Line Insurance Group	GBP	32,647	0.02
3,423	Evrax	GBP	18,035	0.01
1,712	Ferguson	GBP	169,927	0.13

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
9,039	Fiat Chrysler Automobiles	EUR	132,513	0.10
36,344	GlaxoSmithKline	GBP	544,893	0.43
3,151	Halma	GBP	86,213	0.07
2,749	Hargreaves Lansdown	GBP	46,830	0.04
147,061	HSBC Holdings	GBP	622,436	0.49
481	IHS Markit	USD	35,282	0.03
12,537	Informa	GBP	76,898	0.06
1,444	InterContinental Hotels Group	GBP	75,655	0.06
1,330	Intertek Group	GBP	83,901	0.07
15,950	J Sainsbury	GBP	40,182	0.03
3,106	JD Sports Fashion	GBP	29,846	0.02
1,299	Johnson Matthey	GBP	35,197	0.03
13,120	Kingfisher	GBP	39,635	0.03
6,268	Land Securities Group	GBP	47,183	0.04
46,304	Legal & General Group	GBP	137,706	0.11
380	Liberty Global – C –	USD	7,354	0.01
855	Linde	USD	184,097	0.14
529,597	Lloyds Banking Group	GBP	215,603	0.17
2,373	London Stock Exchange Group	GBP	238,811	0.19
18,453	M&G	GBP	40,809	0.03
34,482	Melrose Industries	GBP	68,591	0.05
4,046	Mondi	GBP	77,725	0.06
26,145	National Grid	GBP	252,655	0.20
40,654	Natwest Group	GBP	76,145	0.06
1,099	Next	GBP	87,017	0.07
3,907	Ocado Group	GBP	99,833	0.08
5,215	Pearson	GBP	39,641	0.03
206	Pentair	USD	8,957	0.01
2,640	Persimmon	GBP	81,597	0.06
3,900	Phoenix Group Holdings	GBP	30,529	0.02
19,353	Prudential	GBP	291,234	0.23
5,204	Reckitt Benckiser Group	GBP	380,313	0.30
14,292	RELX	GBP	286,217	0.22
15,226	Rentokil Initial	GBP	86,685	0.07
8,170	Rio Tinto	GBP	499,255	0.39
68,804	Rolls-Royce Holdings	GBP	85,515	0.07
7,696	RSA Insurance Group	GBP	58,245	0.05
7,743	Sage Group	GBP	50,346	0.04
987	Schroders	GBP	36,796	0.03
9,577	Segro	GBP	101,390	0.08
1,695	Severn Trent	GBP	43,335	0.03
6,952	Smith & Nephew	GBP	117,278	0.09
3,376	Smiths Group	GBP	56,743	0.04
617	Spirax-Sarco Engineering	GBP	77,820	0.06
8,114	SSE	GBP	135,967	0.11
4,200	St James's Place	GBP	53,192	0.04
21,226	Standard Chartered	GBP	110,484	0.09
19,064	Standard Life Aberdeen	GBP	59,911	0.05
22,266	Taylor Wimpey	GBP	41,243	0.03
73,959	Tesco	GBP	191,199	0.15
8,497	Unilever	GBP	416,930	0.33
10,385	Unilever	EUR	514,749	0.40
5,414	United Utilities Group	GBP	54,130	0.04
198,500	Vodafone Group	GBP	268,201	0.21
1,422	Whitbread	GBP	49,253	0.04
21,665	Wm Morrison Supermarkets	GBP	42,925	0.03
10,049	WPP	GBP	89,815	0.07
			11,580,452	9.06
United States				
192	10X Genomics – A –	USD	22,195	0.02
953	3M	USD	136,130	0.11
2,808	Abbott Laboratories	USD	251,251	0.20
2,813	AbbVie	USD	246,348	0.19
52	ABIOMED	USD	13,821	0.01
1,327	Activision Blizzard	USD	100,680	0.08
760	Adobe	USD	310,478	0.24
137	Advance Auto Parts	USD	17,688	0.01
1,758	Advanced Micro Devices	USD	131,737	0.10
945	AES	USD	18,153	0.01
1,182	Aflac	USD	42,968	0.03
598	Agilent Technologies	USD	57,889	0.05
1,177	AGNC Investment	USD	15,008	0.01
380	Air Products and Chemicals	USD	84,908	0.07
164	Akamai Technologies	USD	14,095	0.01
187	Albemarle	USD	22,534	0.02
192	Alexandria Real Estate Equities	USD	28,000	0.02
460	Alexion Pharmaceuticals	USD	58,786	0.05

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
108	Align Technology	USD	47,018	0.04
22	Alleghany	USD	11,059	0.01
415	Alliant Energy	USD	17,491	0.01
376	Allstate	USD	33,744	0.03
760	Ally Financial	USD	22,157	0.02
276	Alnylam Pharmaceuticals	USD	29,355	0.02
463	Alphabet – A –	USD	663,253	0.52
463	Alphabet – C –	USD	662,337	0.52
287	Alice USA – A –	USD	8,883	0.01
647	Amazon.com	USD	1,722,360	1.35
16	AMERCO	USD	6,012	0.00
503	Ameren	USD	32,090	0.03
714	American Electric Power	USD	48,568	0.04
1,051	American Express	USD	103,884	0.08
183	American Financial Group	USD	13,098	0.01
1,710	American International Group	USD	52,921	0.04
728	American Tower	USD	133,483	0.10
260	American Water Works	USD	32,631	0.03
192	Ameriprise Financial	USD	30,566	0.02
187	AmerisourceBergen	USD	14,915	0.01
281	AMETEK	USD	27,755	0.02
953	Amgen	USD	179,025	0.14
392	Amphenol – A –	USD	41,873	0.03
530	Analog Devices	USD	64,054	0.05
2,520	Annaly Capital Management	USD	17,404	0.01
169	Ansys	USD	50,226	0.04
426	Anthem	USD	111,667	0.09
43	AO Smith	USD	1,919	0.00
332	Aon – A –	USD	57,338	0.05
26,014	Apple	USD	2,821,112	2.21
1,321	Applied Materials	USD	93,170	0.07
472	Aramark	USD	14,834	0.01
1,062	Archer-Daniels-Midland	USD	43,751	0.03
103	Arista Networks	USD	24,407	0.02
320	Arthur J Gallagher & Co	USD	32,318	0.03
66	Assurant	USD	7,315	0.01
11,310	AT&T	USD	265,849	0.21
92	Atmos Energy	USD	7,150	0.01
312	Autodesk	USD	77,773	0.06
651	Automatic Data Processing	USD	93,723	0.07
35	AutoZone	USD	34,195	0.03
114	Avalara	USD	15,376	0.01
196	AvalonBay Communities	USD	25,641	0.02
1,232	Avantor	USD	28,338	0.02
147	Avery Dennison	USD	18,657	0.01
126	Axalta Coating Systems	USD	2,937	0.00
689	Baker Hughes	USD	11,749	0.01
360	Ball	USD	27,419	0.02
12,316	Bank of America	USD	305,086	0.24
938	Bank of New York Mellon	USD	32,553	0.03
730	Baxter International	USD	47,848	0.04
462	Becton Dickinson & Co	USD	94,556	0.07
2,178	Berkshire Hathaway – B –	USD	412,658	0.32
265	Best Buy	USD	21,652	0.02
301	Biogen	USD	60,191	0.05
459	BioMarin Pharmaceutical	USD	32,930	0.03
61	Bio-Rad Laboratories – A –	USD	28,871	0.02
261	Black Knight	USD	18,881	0.01
252	BlackRock	USD	148,832	0.12
785	Blackstone Group – A –	USD	41,598	0.03
853	Boeing	USD	149,317	0.12
59	Booking Holdings	USD	107,482	0.08
74	Booz Allen Hamilton Holding	USD	5,267	0.00
374	BorgWarner	USD	11,798	0.01
113	Boston Properties	USD	8,695	0.01
2,336	Boston Scientific	USD	68,643	0.05
3,648	Bristol-Myers Squibb	USD	184,925	0.14
597	Broadcom	USD	213,516	0.17
165	Broadridge Financial Solutions	USD	20,706	0.02
418	Brown & Brown	USD	16,196	0.01
652	Brown-Forman – B –	USD	42,307	0.03
477	Bunge	USD	25,591	0.02
114	Burlington Stores	USD	24,342	0.02
0	Cable One	USD	808	0.00
165	Cabot Oil & Gas	USD	2,200	0.00
480	Cadence Design Systems	USD	53,536	0.04
171	Camden Property Trust	USD	13,940	0.01
517	Campbell Soup	USD	20,438	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
763	Capital One Financial	USD	61,636	0.05
368	Cardinal Health	USD	16,091	0.01
234	CarMax	USD	18,045	0.01
1,180	Carrier Global	USD	36,364	0.03
95	Carvana	USD	18,512	0.01
401	Catalent	USD	34,135	0.03
860	Caterpillar	USD	127,892	0.10
201	Cboe Global Markets	USD	15,272	0.01
510	CBRE Group – A –	USD	26,159	0.02
263	CDW	USD	28,356	0.02
248	Celanese	USD	26,378	0.02
759	Centene	USD	37,241	0.03
300	CenterPoint Energy	USD	5,300	0.00
265	CenturyLink	USD	2,115	0.00
201	Ceridian HCM Holding	USD	17,495	0.01
363	Cerner	USD	23,264	0.02
423	CF Industries Holdings	USD	13,392	0.01
223	CH Robinson Worldwide	USD	17,115	0.01
2,230	Charles Schwab	USD	96,676	0.08
218	Charter Communications – A –	USD	117,966	0.09
323	Cheniere Energy	USD	15,824	0.01
3,076	Chevron	USD	212,283	0.17
33	Chipotle Mexican Grill	USD	37,233	0.03
261	Church & Dwight	USD	18,626	0.01
596	Cigna	USD	101,330	0.08
297	Cincinnati Financial	USD	21,192	0.02
127	Cintas	USD	36,614	0.03
6,605	Cisco Systems	USD	241,571	0.19
3,414	Citigroup	USD	172,032	0.13
1,046	Citizens Financial Group	USD	30,575	0.02
181	Citrix Systems	USD	19,212	0.02
162	Clorox	USD	26,704	0.02
233	Cloudflare – A –	USD	14,489	0.01
586	CME Group	USD	87,125	0.07
301	CMS Energy	USD	15,020	0.01
6,471	Coca-Cola	USD	290,020	0.23
244	Cognex	USD	16,021	0.01
881	Cognizant Technology Solutions – A –	USD	58,993	0.05
1,397	Colgate-Palmolive	USD	97,607	0.08
7,187	Comcast – A –	USD	307,811	0.24
1,047	Conagra Brands	USD	31,036	0.02
394	Concho Resources	USD	18,811	0.01
1,831	ConocoPhillips	USD	59,838	0.05
622	Consolidated Edison	USD	36,763	0.03
305	Constellation Brands – A –	USD	54,562	0.04
77	Cooper Cos	USD	22,740	0.02
304	Copart	USD	31,627	0.02
1,158	Corning	USD	34,085	0.03
1,439	Corteva	USD	45,532	0.04
71	CoStar Group	USD	53,322	0.04
706	Costco Wholesale	USD	217,298	0.17
98	Coupa Software	USD	27,237	0.02
149	CrowdStrike Holdings – A –	USD	25,746	0.02
625	Crown Castle International	USD	81,383	0.06
187	Crown Holdings	USD	15,288	0.01
1,203	CSX	USD	89,232	0.07
189	Cummins	USD	35,102	0.03
2,017	CVS Health	USD	112,582	0.09
1,023	Danaher	USD	185,661	0.15
198	Darden Restaurants	USD	19,255	0.02
188	Datadog – A –	USD	15,108	0.01
108	DaVita	USD	10,394	0.01
507	Deere & Co	USD	111,482	0.09
321	Dell Technologies – C –	USD	19,253	0.02
329	Delta Air Lines	USD	10,811	0.01
180	Dentsply Sirona	USD	7,704	0.01
173	DexCom	USD	52,384	0.04
386	Digital Realty Trust	USD	44,064	0.03
396	Discover Financial Services	USD	29,316	0.02
246	Discovery – A –	USD	6,054	0.00
698	Discovery – C –	USD	14,938	0.01
432	DISH Network – A –	USD	11,411	0.01
247	DocuSign	USD	44,926	0.04
362	Dollar General	USD	62,149	0.05
228	Dollar Tree	USD	20,169	0.02
1,295	Dominion Energy	USD	79,563	0.06
70	Domino's Pizza	USD	21,983	0.02
281	Dover	USD	28,996	0.02

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1,180	Dow	USD	53,525	0.04
427	DR Horton	USD	24,081	0.02
353	DTE Energy	USD	34,999	0.03
1,252	Duke Energy	USD	93,716	0.07
648	Duke Realty	USD	21,159	0.02
1,117	DuPont de Nemours	USD	64,928	0.05
174	Eastman Chemical	USD	14,226	0.01
595	Eaton	USD	58,390	0.05
1,036	eBay	USD	42,536	0.03
384	Ecolab	USD	67,905	0.05
580	Edison International	USD	29,779	0.02
941	Edwards Lifesciences	USD	70,158	0.06
1,056	Elanco Animal Health	USD	26,468	0.02
418	Electronic Arts	USD	49,107	0.04
1,404	Eli Lilly & Co	USD	193,737	0.15
880	Emerson Electric	USD	57,811	0.05
181	Enphase Energy	USD	25,976	0.02
364	Entergy	USD	29,668	0.02
637	EOG Resources	USD	25,957	0.02
105	EPAM Systems	USD	30,750	0.02
138	Equinix	USD	80,330	0.06
758	Equitable Holdings	USD	15,849	0.01
305	Equity LifeStyle Properties	USD	15,782	0.01
513	Equity Residential	USD	24,832	0.02
377	Essential Utilities	USD	14,576	0.01
126	Essex Property Trust	USD	24,422	0.02
348	Estee Lauder Cos – A –	USD	75,672	0.06
181	Etsy	USD	26,272	0.02
324	Eversource Energy	USD	14,713	0.01
614	Eversource Energy	USD	43,442	0.03
374	Exact Sciences	USD	40,452	0.03
1,678	Exelon	USD	57,913	0.05
234	Expedia Group	USD	25,293	0.02
329	Expeditors International of Washington	USD	25,588	0.02
124	Extra Space Storage	USD	11,707	0.01
6,770	Exxon Mobil	USD	228,079	0.18
138	F5 Networks	USD	19,885	0.02
3,693	Facebook – A –	USD	824,409	0.65
74	FactSet Research Systems	USD	20,147	0.02
43	Fair Isaac	USD	17,986	0.01
650	Fastenal	USD	25,938	0.02
405	FedEx	USD	85,862	0.07
534	Fidelity National Financial	USD	17,055	0.01
924	Fidelity National Information Services	USD	106,887	0.08
1,067	Fifth Third Bancorp	USD	24,053	0.02
328	First Republic Bank	USD	39,397	0.03
540	FirstEnergy	USD	13,500	0.01
869	Fiserv	USD	80,889	0.06
110	FleetCor Technologies	USD	24,550	0.02
237	FMC	USD	22,289	0.02
5,406	Ford Motor	USD	38,835	0.03
137	Fortinet	USD	16,599	0.01
351	Fortive	USD	20,313	0.02
201	Fortune Brands Home & Security	USD	14,105	0.01
683	Fox – A –	USD	16,255	0.01
209	Franklin Resources	USD	4,266	0.00
174	Gartner	USD	22,755	0.02
95	Generac Holdings	USD	17,658	0.01
13,909	General Electric	USD	122,772	0.10
1,082	General Mills	USD	51,992	0.04
1,904	General Motors	USD	64,785	0.05
207	Genuine Parts	USD	17,017	0.01
2,146	Gilead Sciences	USD	102,163	0.08
452	Global Payments	USD	79,607	0.06
42	Globe Life	USD	3,273	0.00
256	GoDaddy – A –	USD	17,351	0.01
510	Goldman Sachs Group	USD	109,939	0.09
25	Guidewire Software	USD	2,662	0.00
2,177	Halliburton	USD	33,629	0.03
230	Hartford Financial Services Group	USD	9,188	0.01
207	Hasbro	USD	15,833	0.01
426	HCA Healthcare	USD	57,285	0.05
773	Healthpeak Properties	USD	19,107	0.02
146	HEICO – A –	USD	14,016	0.01
96	Henry Schein	USD	5,228	0.00
300	Hershey	USD	37,363	0.03
257	Hess	USD	11,090	0.01
1,639	Hewlett Packard Enterprise	USD	15,876	0.01

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


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)				
384	Hilton Worldwide Holdings	USD	34,919	0.03
371	Hologic	USD	22,065	0.02
1,683	Home Depot	USD	365,264	0.29
1,088	Honeywell International	USD	189,078	0.15
544	Horizon Therapeutics	USD	32,540	0.03
708	Hormel Foods	USD	26,974	0.02
77	Host Hotels & Resorts	USD	924	0.00
687	Howmet Aerospace	USD	16,014	0.01
2,013	HP	USD	40,462	0.03
65	HubSpot	USD	21,217	0.02
220	Humana	USD	73,909	0.06
1,688	Huntington Bancshares	USD	17,421	0.01
100	Huntington Ingalls Industries	USD	13,979	0.01
182	IDEX	USD	29,561	0.02
110	IDEXX Laboratories	USD	44,889	0.04
521	Illinois Tool Works	USD	86,735	0.07
268	Illumina	USD	81,019	0.06
442	Incyte	USD	31,417	0.02
414	Ingersoll Rand	USD	15,423	0.01
69	Insulet	USD	14,330	0.01
6,719	Intel	USD	273,584	0.21
82	InterActiveCorp	USD	12,641	0.01
796	Intercontinental Exchange	USD	75,024	0.06
1,332	International Business Machines	USD	137,066	0.11
126	International Flavors & Fragrances	USD	11,215	0.01
536	International Paper	USD	21,801	0.02
276	Interpublic Group of Companies	USD	5,308	0.00
392	Intuit	USD	121,559	0.10
179	Intuitive Surgical	USD	119,772	0.09
286	Invesco	USD	4,073	0.00
710	Invitation Homes	USD	17,242	0.01
471	Ionis Pharmaceuticals	USD	21,756	0.02
94	IPG Photonics	USD	17,133	0.01
378	IQVIA Holdings	USD	55,290	0.04
61	Jack Henry & Associates	USD	8,023	0.01
287	Jacobs Engineering Group	USD	25,559	0.02
62	JB Hunt Transport Services	USD	6,941	0.01
273	JM Smucker	USD	25,795	0.02
1,099	Johnson Controls International	USD	41,838	0.03
4,736	JPMorgan Chase & Co	USD	491,804	0.38
309	Juniper Networks	USD	5,680	0.00
145	Kansas City Southern	USD	24,145	0.02
568	Kellogg	USD	28,901	0.02
956	Keurig Dr Pepper	USD	25,015	0.02
2,248	KeyCorp	USD	30,146	0.02
200	Keysight Technologies	USD	21,567	0.02
492	Kimberly-Clark	USD	54,180	0.04
3,224	Kinder Morgan	USD	36,019	0.03
1,113	KKR & Co - A -	USD	36,823	0.03
209	KLA	USD	44,246	0.03
213	Knight-Swift Transportation Holdings	USD	7,268	0.01
1,369	Kraft Heinz	USD	38,784	0.03
1,206	Kroger	USD	31,304	0.02
307	L3Harris Technologies	USD	47,425	0.04
96	Laboratory Corp of America Holdings	USD	15,953	0.01
209	Lam Research	USD	80,794	0.06
399	Lamb Weston Holdings	USD	25,670	0.02
389	Las Vegas Sands	USD	18,933	0.02
239	Leidos Holdings	USD	20,520	0.02
418	Lennar - A -	USD	26,055	0.02
50	Lennox International	USD	11,183	0.01
163	Liberty Broadband	USD	21,089	0.02
172	Liberty Media Corp-Liberty SiriusXM - A -	USD	6,088	0.00
73	Liberty Media Corp-Liberty SiriusXM - C -	USD	2,589	0.00
388	Liberty Media-Liberty Formula One - C -	USD	13,525	0.01
398	Lincoln National	USD	16,365	0.01
319	Live Nation Entertainment	USD	19,129	0.02
340	LKQ	USD	9,801	0.01
418	Lockheed Martin	USD	121,392	0.10
238	Loews	USD	8,764	0.01
1,225	Lowe's Cos	USD	160,679	0.13
342	LyondellBasell Industries - A -	USD	25,591	0.02
209	M&T Bank	USD	21,755	0.02
976	Marathon Petroleum	USD	32,985	0.03
18	Markel	USD	14,809	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


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)				
58	MarketAxess Holdings	USD	26,912	0.02
396	Marriott International - A -	USD	42,743	0.03
889	Marsh & McLennan Cos	USD	85,051	0.07
63	Martin Marietta Materials	USD	14,528	0.01
936	Marvell Technology Group	USD	36,370	0.03
379	Masco	USD	17,011	0.01
74	Masimo	USD	16,262	0.01
1,400	Mastercard - A -	USD	408,408	0.32
351	Match Group	USD	43,364	0.03
477	Maxim Integrated Products	USD	34,545	0.03
482	McCormick & Co	USD	37,670	0.03
1,188	McDonald's	USD	208,345	0.16
275	McKesson	USD	39,093	0.03
891	Medical Properties Trust	USD	15,875	0.01
4,015	Merck & Co	USD	268,394	0.21
1,274	MetLife	USD	48,882	0.04
49	Mettler-Toledo International	USD	46,107	0.04
716	MGM Resorts International	USD	18,441	0.01
374	Microchip Technology	USD	42,168	0.03
1,639	Micron Technology	USD	100,696	0.08
10,921	Microsoft	USD	1,985,212	1.55
199	Mid-America Apartment Communities	USD	20,639	0.02
535	Moderna	USD	45,695	0.04
131	Mohawk Industries	USD	15,087	0.01
27	Molina Healthcare	USD	4,630	0.00
606	Molson Coors Beverage - B -	USD	22,381	0.02
2,408	Mondelez International - A -	USD	115,059	0.09
67	MongoDB	USD	19,606	0.02
65	Monolithic Power Systems	USD	19,334	0.02
762	Monster Beverage	USD	57,580	0.05
258	Moody's	USD	61,237	0.05
2,211	Morgan Stanley	USD	123,840	0.10
926	Mosaic	USD	17,424	0.01
232	Motorola Solutions	USD	32,240	0.03
115	MSCI	USD	42,124	0.03
208	Nasdaq	USD	22,564	0.02
473	NetApp	USD	25,596	0.02
695	Netflix	USD	307,143	0.24
285	Neurocrine Biosciences	USD	22,362	0.02
431	Newell Brands	USD	7,476	0.01
1,284	Newmont	USD	62,832	0.05
3,105	NextEra Energy	USD	195,766	0.15
1,844	NIKE - B -	USD	213,199	0.17
653	NiSource	USD	12,235	0.01
146	Nordson	USD	23,988	0.02
392	Norfolk Southern	USD	76,169	0.06
252	Northern Trust	USD	19,178	0.02
229	Northrop Grumman	USD	57,050	0.04
612	NortonLifeLock	USD	10,401	0.01
125	NRG Energy	USD	3,822	0.00
459	Nucor	USD	19,936	0.02
960	NVIDIA	USD	409,542	0.32
5	NVR	USD	17,763	0.01
1,301	Occidental Petroleum	USD	18,399	0.01
350	OGE Energy	USD	9,109	0.01
196	Okta	USD	40,776	0.03
136	Old Dominion Freight Line	USD	21,635	0.02
382	Omega Healthcare Investors	USD	11,327	0.01
188	Omnicom Group	USD	9,606	0.01
111	ON Semiconductor	USD	2,957	0.00
790	ONEOK	USD	24,787	0.02
3,180	Oracle	USD	168,104	0.13
109	O'Reilly Automotive	USD	40,477	0.03
701	Otis Worldwide	USD	38,725	0.03
277	Owens Corning	USD	17,125	0.01
624	PACCAR	USD	44,031	0.03
136	Packaging Corp of America	USD	15,387	0.01
173	Palo Alto Networks	USD	50,225	0.04
158	Parker-Hannifin	USD	35,187	0.03
426	Paycom	USD	32,473	0.03
96	Paycom Software	USD	35,608	0.03
1,728	PayPal Holdings	USD	330,810	0.26
278	Peloton Interactive - A -	USD	34,516	0.03
2,205	PepsiCo	USD	267,292	0.21
287	PerkinElmer	USD	33,661	0.03
8,810	Pfizer	USD	265,061	0.21
500	Phillips 66	USD	28,599	0.02
198	Pinnacle West Capital	USD	12,938	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
523	Pinterest – A –	USD	28,167	0.02
279	Pioneer Natural Resources	USD	25,951	0.02
749	PNC Financial Services Group	USD	91,203	0.07
61	Pool	USD	18,449	0.01
339	PPG Industries	USD	39,978	0.03
1,439	PPL	USD	33,172	0.03
263	Principal Financial Group	USD	10,683	0.01
3,857	Procter & Gamble	USD	438,585	0.34
1,024	Progressive	USD	82,732	0.06
1,109	Prologis	USD	90,346	0.07
586	Prudential Financial	USD	37,362	0.03
156	PTC	USD	15,276	0.01
770	Public Service Enterprise Group	USD	36,680	0.03
246	Public Storage	USD	46,461	0.04
504	PulteGroup	USD	17,765	0.01
198	Qorvo	USD	26,906	0.02
1,811	QUALCOMM	USD	225,545	0.18
151	Quest Diagnostics	USD	14,701	0.01
211	Raymond James Financial	USD	16,523	0.01
2,524	Raytheon Technologies	USD	147,517	0.12
579	Realty Income	USD	29,437	0.02
334	Regency Centers	USD	12,456	0.01
182	Regeneron Pharmaceuticals	USD	71,868	0.06
1,650	Regions Financial	USD	21,743	0.02
140	Reinsurance Group of America	USD	13,267	0.01
436	Republic Services	USD	34,347	0.03
197	ResMed	USD	34,243	0.03
125	RingCentral – A –	USD	38,844	0.03
229	Rockwell Automation	USD	46,912	0.04
145	Roku	USD	39,273	0.03
512	Rollins	USD	16,359	0.01
159	Roper Technologies	USD	55,996	0.04
512	Ross Stores	USD	51,377	0.04
381	Royal Caribbean Cruises	USD	23,265	0.02
358	Royalty Pharma – A –	USD	14,637	0.01
187	RPM International	USD	13,850	0.01
368	S&P Global	USD	98,759	0.08
1,349	salesforce.com	USD	245,413	0.19
220	Sarepta Therapeutics	USD	30,620	0.02
152	SBA Communications	USD	35,009	0.03
2,101	Schlumberger	USD	37,484	0.03
449	Seagate Technology	USD	22,813	0.02
272	Seagen	USD	38,986	0.03
220	Sealed Air	USD	8,241	0.01
22	SEI Investments	USD	1,043	0.00
412	Sempra Energy	USD	42,877	0.03
442	Sensata Technologies Holding	USD	19,059	0.02
315	ServiceNow	USD	141,797	0.11
137	Sherwin-Williams	USD	82,395	0.06
493	Simon Property Group	USD	34,377	0.03
240	Skyworks Solutions	USD	30,009	0.02
454	Slack Technologies – A –	USD	15,671	0.01
1,316	Snap – A –	USD	53,874	0.04
46	Snap-on	USD	6,396	0.01
49	Snowflake – A –	USD	11,231	0.01
1,643	Southern	USD	82,513	0.06
169	Southwest Airlines	USD	6,443	0.01
226	Splunk	USD	31,345	0.02
516	Square – A –	USD	91,799	0.07
424	SS&C Technologies Holdings	USD	25,195	0.02
219	Stanley Black & Decker	USD	31,973	0.03
1,915	Starbucks	USD	167,413	0.13
467	State Street	USD	27,754	0.02
596	Steel Dynamics	USD	17,946	0.01
122	STERIS	USD	18,912	0.01
573	Stryker	USD	114,692	0.09
174	Sun Communities	USD	21,557	0.02
84	SVB Financial Group	USD	26,736	0.02
809	Synchrony Financial	USD	22,940	0.02
196	Synopsys	USD	41,575	0.03
680	Sysco	USD	41,278	0.03
317	T Rowe Price Group	USD	39,247	0.03
106	Take-Two Interactive Software	USD	18,019	0.01
762	Target	USD	109,975	0.09
177	Teladoc Health	USD	28,876	0.02
64	Teledyne Technologies	USD	20,409	0.02
59	Teleflex	USD	19,712	0.02
241	Teradyne	USD	23,621	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1,154	Tesla	USD	665,705	0.52
1,439	Texas Instruments	USD	193,097	0.15
284	Textron	USD	11,205	0.01
631	Thermo Fisher Scientific	USD	240,403	0.19
190	Tiffany & Co	USD	20,437	0.02
1,819	TJX Cos	USD	101,503	0.08
860	T-Mobile	USD	94,823	0.07
164	Tractor Supply	USD	18,898	0.01
60	Trade Desk – A –	USD	39,525	0.03
92	TransDigm Group	USD	46,704	0.04
443	TransUnion	USD	35,946	0.03
411	Travelers	USD	47,162	0.04
261	Trimble	USD	14,257	0.01
2,350	Truist Financial	USD	92,040	0.07
230	Twilio – A –	USD	63,497	0.05
1,109	Twitter	USD	49,099	0.04
67	Tyler Technologies	USD	24,074	0.02
617	Tyson Foods – A –	USD	32,511	0.03
1,752	Uber Technologies	USD	73,046	0.06
539	UDR	USD	16,942	0.01
101	UGI	USD	2,898	0.00
103	Ulta Beauty	USD	24,224	0.02
1,005	Union Pacific	USD	170,968	0.13
1,054	United Parcel Service – B –	USD	145,084	0.11
73	United Rentals	USD	13,842	0.01
1,463	UnitedHealth Group	USD	419,441	0.33
88	Universal Health Services – B –	USD	9,853	0.01
2,389	US Bancorp	USD	90,954	0.07
58	Vail Resorts	USD	13,209	0.01
627	Valero Energy	USD	28,982	0.02
107	Varian Medical Systems	USD	15,240	0.01
181	Veeva Systems – A –	USD	40,352	0.03
743	Ventas	USD	29,768	0.02
380	VEREIT	USD	11,744	0.01
139	VeriSign	USD	24,615	0.02
228	Verisk Analytics	USD	38,752	0.03
6,517	Verizon Communications	USD	312,925	0.25
460	Vertex Pharmaceuticals	USD	88,839	0.07
614	VF	USD	42,874	0.03
944	ViacomCBS – B –	USD	28,742	0.02
2,736	Viatis	USD	41,912	0.03
806	VICI Properties	USD	16,797	0.01
2,592	Visa – A –	USD	463,358	0.36
80	Vistra	USD	1,291	0.00
40	VMware – A –	USD	4,606	0.00
397	Vornado Realty Trust	USD	12,112	0.01
258	Voya Financial	USD	12,387	0.01
202	Vulcan Materials	USD	24,431	0.02
1,115	Walgreens Boots Alliance	USD	36,334	0.03
2,199	Walmart	USD	259,054	0.20
2,836	Walt Disney	USD	420,001	0.33
374	Waste Connections	USD	31,336	0.02
611	Waste Management	USD	58,877	0.05
159	Waters	USD	32,138	0.03
93	Wayfair – A –	USD	17,083	0.01
480	WEC Energy Group	USD	36,130	0.03
636	Welltower	USD	33,575	0.03
133	West Pharmaceutical Services	USD	30,735	0.02
212	Western Digital	USD	9,576	0.01
530	Western Union	USD	9,501	0.01
313	Westinghouse Air Brake Technologies	USD	18,751	0.01
573	Westrock	USD	20,390	0.02
1,136	Weyerhaeuser	USD	31,132	0.02
89	Whirlpool	USD	13,196	0.01
1,812	Williams Cos	USD	29,699	0.02
323	Workday – A –	USD	63,248	0.05
348	WP Carey	USD	20,103	0.02
104	WR Berkley	USD	5,638	0.00
62	WW Grainger	USD	20,594	0.02
77	Wynn Resorts	USD	7,103	0.01
800	Xcel Energy	USD	43,566	0.03
370	Xilinx	USD	42,900	0.03
58	XPO Logistics	USD	5,644	0.00
348	Xylem	USD	28,955	0.02
456	Yum! Brands	USD	40,492	0.03
105	Zebra Technologies – A –	USD	32,840	0.03
175	Zendesks	USD	20,434	0.02
199	Zillow Group – C –	USD	21,075	0.02

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2020


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)				
343	Zimmer Biomet Holdings	USD	43,162	0.03
811	Zoetis	USD	109,739	0.09
265	Zoom Video Communications – A –	USD	73,190	0.06
102	Zscaler	USD	16,666	0.01
			40,649,247	31.80
OPEN ENDED FUNDS				
France				
65	Allianz Securicash SRI – IC –	EUR	7,837,343	6.13
			7,837,343	6.13
Luxembourg				
90,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS – (traded in Italy)	EUR	6,230,700	4.88
3,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS – (traded in Netherlands)	EUR	207,450	0.16
			6,438,150	5.04
Netherlands				
930,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	14,214,120	11.12
			14,214,120	11.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			127,388,334	99.65

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2020


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Spain				
1,875	Telefonica *	EUR	6,084	0.01
			6,084	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			6,084	0.01
INVESTMENTS			127,394,418	99.66

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2020

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	EURO STOXX 50 Index Future	03/21	EUR	63,734	624	0.00
1	FTSE 100 Index Future	03/21	GBP	32,192	(449)	(0.00)
1	S&P 500 E-mini Index Future	03/21	USD	170,024	3,104	0.00
0	Swiss Market Index Future	03/21	CHF	22,086	903	0.00
TOTAL FUTURES CONTRACTS					4,182	0.00
DERIVATIVES					4,182	0.00
OTHER NET ASSETS					432,102	0.34
TOTAL NET ASSETS					127,830,702	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
AAF Global Sustainable Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
61,312	Brookfield Renewable Partners	CAD	2,161,335	0.47
215,165	Rogers Communications – B –	CAD	8,179,790	1.78
152,735	Toronto-Dominion Bank	CAD	7,046,884	1.54
			17,388,009	3.79
Denmark				
51,915	Coloplast – B –	DKK	6,483,564	1.41
143,760	Novo Nordisk – B –	DKK	8,240,140	1.80
64,860	Novozymes – B –	DKK	3,045,432	0.66
50,815	Orsted 144A	DKK	8,489,117	1.85
45,635	Vestas Wind Systems	DKK	8,825,402	1.93
			35,083,655	7.65
France				
325,550	AXA	EUR	6,352,132	1.38
83,300	Danone	EUR	4,478,208	0.98
15,855	EssilorLuxottica	EUR	2,022,305	0.44
			12,852,645	2.80
Ireland				
57,080	Accenture – A –	USD	12,185,745	2.66
58,285	Kingspan Group	EUR	3,345,559	0.73
112,845	Medtronic	USD	10,803,534	2.35
46,430	Trane Technologies	USD	5,508,381	1.20
			31,843,219	6.94
Japan				
48,800	Denso	JPY	2,369,588	0.52
85,800	East Japan Railway	JPY	4,676,280	1.02
500,000	Kubota	JPY	8,909,530	1.94
170,000	Sony	JPY	13,840,842	3.02
240,000	Terumo	JPY	8,192,176	1.78
			37,988,416	8.28
Netherlands				
33,815	ASML Holding	EUR	13,443,153	2.93
239,895	Koninklijke Ahold Delhaize	EUR	5,543,974	1.21
33,455	Koninklijke DSM	EUR	4,710,464	1.03
98,040	Koninklijke Philips	EUR	4,292,191	0.93
166,230	NN Group	EUR	5,906,152	1.29
			33,895,934	7.39
Sweden				
103,630	Assa Abloy – B –	SEK	2,088,386	0.45
			2,088,386	0.45
Switzerland				
24,705	Roche Holding	CHF	7,058,200	1.54
			7,058,200	1.54
United Kingdom				
1,749,280	Aviva	GBP	6,355,367	1.39
202,345	Halma	GBP	5,536,203	1.21
35,165	Linde	USD	7,573,315	1.65
78,540	Pentair	USD	3,407,861	0.74
			22,872,746	4.99
United States				
58,615	Agilent Technologies	USD	5,676,345	1.24
53,120	American Water Works	USD	6,662,847	1.45
39,780	Anthem	USD	10,439,264	2.28
188,750	Applied Materials	USD	13,313,004	2.90
228,415	Bank of America	USD	5,658,338	1.23
79,150	Best Buy	USD	6,455,297	1.41
198,865	BorgWarner	USD	6,280,205	1.37
346,075	Comcast – A –	USD	14,821,079	3.23
135,015	eBay	USD	5,544,934	1.21
35,190	Ecolab	USD	6,222,638	1.36
13,195	Equinix	USD	7,701,856	1.68
67,845	First Solar	USD	5,485,046	1.19
55,015	Hasbro	USD	4,205,879	0.92
38,520	Intuit	USD	11,958,500	2.61
23,720	Itron	USD	1,859,138	0.40
170,365	Johnson Controls International	USD	6,487,112	1.41
46,030	Lowe's Cos	USD	6,038,393	1.32
70,600	McCormick & Co	USD	5,516,211	1.20
59,710	Microsoft	USD	10,854,235	2.37
166,625	Oracle	USD	8,809,589	1.92
60,630	PNC Financial Services Group	USD	7,383,328	1.61
74,100	Procter & Gamble	USD	8,426,525	1.84
80,965	Prologis	USD	6,594,722	1.44
27,630	Rockwell Automation	USD	5,663,750	1.23
42,575	salesforce.com	USD	7,743,219	1.69

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

Statement of Investments and other net assets
AAF Global Sustainable Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1,037,950	SLM	USD	10,510,565	2.29
452,930	Sprouts Farmers Market	USD	7,440,557	1.62
146,140	TJX Cos	USD	8,156,513	1.78
41,885	UnitedHealth Group	USD	12,004,604	2.62
55,730	Visa – A –	USD	9,962,669	2.17
65,970	Walt Disney	USD	9,768,661	2.13
82,270	Xylem	USD	6,844,235	1.49
			250,489,258	54.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			451,560,468	98.44
INVESTMENTS			451,560,468	98.44
OTHER NET ASSETS			7,133,626	1.56
TOTAL NET ASSETS			458,694,094	100.00

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



Statement of Investments and other net assets
AAF Alger US Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Argentina				
1,039	MercadoLibre	USD	1,740,887	0.66
			1,740,887	0.66
China				
16,292	Alibaba Group Holding – ADR –	USD	3,791,649	1.45
			3,791,649	1.45
Netherlands				
32,099	NXP Semiconductors	USD	5,104,114	1.95
			5,104,114	1.95
Taiwan				
20,112	Taiwan Semiconductor Manufacturing – ADR –	USD	2,192,974	0.84
			2,192,974	0.84
United States				
23,811	Adobe	USD	11,908,482	4.55
54,376	Advanced Micro Devices	USD	4,986,847	1.90
1,630	Align Technology	USD	871,130	0.33
4,024	Alphabet – C –	USD	7,049,052	2.69
7,090	Amazon.com	USD	23,090,288	8.82
160,237	Apple	USD	21,261,804	8.12
597	Booking Holdings	USD	1,330,079	0.51
23,131	Cigna	USD	4,815,335	1.84
5,297	Cintas	USD	1,872,406	0.72
18,496	CME Group	USD	3,367,189	1.29
1,073	CoStar Group	USD	991,742	0.38
29,538	Danaher	USD	6,561,621	2.51
3,833	DexCom	USD	1,417,024	0.54
75,629	DraftKings – A –	USD	3,521,294	1.34
27,414	Facebook – A –	USD	7,488,305	2.86
10,764	Fidelity National Information Services	USD	1,522,630	0.58
32,401	Fiserv	USD	3,689,141	1.41
15,413	Guardant Health	USD	1,986,495	0.76
8,152	Intuit	USD	3,096,626	1.18
18,234	Lam Research	USD	8,611,330	3.29
49,607	Las Vegas Sands	USD	2,956,584	1.13

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

Statement of Investments and other net assets
AAF Alger US Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
United States (continued)				
80,113	Liberty Media-Liberty Formula One – C –	USD	3,412,835	1.30
5,073	Lithia Motors – A –	USD	1,484,788	0.57
15,570	Microchip Technology	USD	2,150,381	0.82
84,769	Microsoft	USD	18,854,293	7.20
36,663	Morgan Stanley	USD	2,512,514	0.96
2,823	Netflix	USD	1,526,561	0.58
4,033	NVIDIA	USD	2,106,221	0.80
8,617	PACCAR	USD	743,476	0.28
43,762	PayPal Holdings	USD	10,249,112	3.91
46,680	Pinterest – A –	USD	3,076,201	1.17
56,878	QUALCOMM	USD	8,664,804	3.31
6,383	RingCentral – A –	USD	2,418,877	0.92
9,449	S&P Global	USD	3,106,279	1.19
38,628	salesforce.com	USD	8,595,799	3.28
8,936	Sherwin-Williams	USD	6,567,367	2.51
50,730	Starbucks	USD	5,427,142	2.07
57,585	T-Mobile	USD	7,765,321	2.97
7,701	TransDigm Group	USD	4,765,489	1.82
7,132	Twilio – A –	USD	2,414,064	0.92
47,760	Uber Technologies	USD	2,435,746	0.93
95,755	US Foods Holding	USD	3,189,586	1.22
5,541	Vail Resorts	USD	1,545,658	0.59
67,562	Visa – A –	USD	14,777,780	5.64
38,559	Waste Connections	USD	3,955,030	1.51
			244,140,728	93.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			256,970,352	98.12
INVESTMENTS			256,970,352	98.12

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised	% of
Amount	Currency	Amount	Currency	Maturity Date	gain/(loss)	Net
					in Fund	Assets
					Currency	
56,144	EUR	68,660	USD	29/01/2021	76	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					76	0.00
DERIVATIVES					76	0.00
OTHER NET ASSETS					4,936,870	1.88
TOTAL NET ASSETS					261,907,298	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Aristotle US Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
France				
460,263	Cie Generale des Etablissements Michelin – ADR –	USD	11,837,945	0.96
			11,837,945	0.96
Ireland				
240,449	Allegion	USD	27,983,503	2.26
269,706	Medtronic	USD	31,593,316	2.56
			59,576,819	4.82
Japan				
2,971,333	Mitsubishi UFJ Financial Group – ADR –	USD	13,163,005	1.07
402,273	Sony – ADR –	USD	40,669,779	3.29
			53,832,784	4.36
Switzerland				
406,844	Alcon	USD	26,843,571	2.17
131,653	Chubb	USD	20,264,015	1.64
246,849	Novartis – ADR –	USD	23,309,971	1.89
			70,417,557	5.70
United States				
100,568	Adobe	USD	50,296,166	4.07
159,081	Ameriprise Financial	USD	30,914,133	2.50
146,281	Amgen	USD	33,632,930	2.72
133,481	Ansys	USD	48,560,542	3.93
14,204	BOK Financial	USD	972,682	0.08
1,373,213	Cabot Oil & Gas	USD	22,355,908	1.81
220,574	Capital One Financial	USD	21,803,779	1.76
273,363	Cincinnati Financial	USD	23,883,694	1.93
555,868	Coca-Cola	USD	30,483,793	2.47
266,049	Commerce Bancshares	USD	17,479,391	1.41
841,116	Corteva	USD	32,568,005	2.64
139,881	Cullen via Frost Bankers	USD	12,201,839	0.99
230,048	Danaher	USD	51,102,845	4.14
343,760	East West Bancorp	USD	17,432,089	1.41
841,116	Elanco Animal Health	USD	25,797,022	2.09
211,193	Equity LifeStyle Properties	USD	13,381,202	1.08
96,911	Honeywell International	USD	20,613,006	1.67
585,124	Johnson Controls International	USD	27,260,930	2.21
229,478	JPMorgan Chase & Co	USD	29,159,813	2.36
429,700	Lennar – A –	USD	32,756,067	2.65
12,617	Lennar – B –	USD	772,144	0.06
105,140	Martin Marietta Materials	USD	29,856,458	2.42
276,105	Microchip Technology	USD	38,132,918	3.09
233,135	Microsoft	USD	51,853,968	4.20
149,878	Oshkosh	USD	12,899,973	1.04
121,596	Parker-Hannifin	USD	33,123,991	2.68
131,653	PayPal Holdings	USD	30,833,112	2.50
237,707	Phillips 66	USD	16,625,203	1.35
104,225	Pioneer Natural Resources	USD	11,870,211	0.96
182,851	PNC Financial Services Group	USD	27,244,838	2.20
211,193	Procter & Gamble	USD	29,385,423	2.38
265,134	QUALCOMM	USD	40,390,565	3.27
335,532	RPM International	USD	30,459,602	2.47
91,426	Sun Communities	USD	13,892,125	1.12
557,696	Twitter	USD	30,199,258	2.44
290,734	Tyson Foods – A –	USD	18,734,868	1.52
280,677	Walgreens Boots Alliance	USD	11,193,386	0.91
294,391	Xylem	USD	29,966,013	2.43
			1,000,089,892	80.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,195,754,997	96.80
INVESTMENTS			1,195,754,997	96.80

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			
75,045,608	EUR	91,774,764	USD	29/01/2021		101,215	0.01
3,548	USD	2,883	EUR	29/01/2021		19	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						101,234	0.01
DERIVATIVES						101,234	0.01
OTHER NET ASSETS						39,385,045	3.19
TOTAL NET ASSETS						1,235,241,276	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Hermes European Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
117,188	Novo Nordisk – B –	DKK	6,717,067	3.85
70,318	Pandora	DKK	6,433,369	3.68
			13,150,436	7.53
Finland				
1,239,404	Nokia	EUR	3,905,362	2.24
			3,905,362	2.24
France				
111,097	Edenred	EUR	5,156,012	2.95
71,946	Legrand	EUR	5,252,058	3.01
43,123	Schneider Electric	EUR	5,101,451	2.92
50,849	Sodexo	EUR	3,519,768	2.02
23,009	SOITEC	EUR	3,665,333	2.10
117,883	Valeo	EUR	3,805,263	2.18
			26,499,885	15.18
Germany				
25,940	Adidas	EUR	7,727,526	4.43
103,300	Bayer – REG –	EUR	4,974,412	2.85
42,869	Deutsche Boerse	EUR	5,969,508	3.42
106,293	Fresenius & Co	EUR	4,022,127	2.30
47,204	Merck	EUR	6,625,081	3.79
49,023	SAP	EUR	5,256,246	3.01
			34,574,900	19.80
Ireland				
114,328	Experian	GBP	3,546,984	2.03
			3,546,984	2.03
Netherlands				
26,948	ASML Holding	EUR	10,713,177	6.13
481,988	ING Groep	EUR	3,682,870	2.11
77,047	Wolters Kluwer	EUR	5,320,866	3.05
			19,716,913	11.29
Norway				
225,155	DNB	NOK	3,610,742	2.07
183,922	Equinor	NOK	2,544,823	1.46
			6,155,565	3.53
Spain				
36,432	Aena 144A	EUR	5,180,631	2.97
94,256	Amadeus IT Group	EUR	5,613,887	3.21
200,484	Industria de Diseno Textil	EUR	5,220,603	2.99
203,738	Siemens Gamesa Renewable Energy	EUR	6,741,691	3.86
			22,756,812	13.03
Sweden				
232,054	Epiroc – A –	SEK	3,455,939	1.98
179,508	Lundin Energy	SEK	3,971,216	2.27
			7,427,155	4.25
Switzerland				
119,490	Idorsia	CHF	2,819,440	1.62
13,393	Lonza Group – REG –	CHF	7,043,493	4.03
28,287	Sika – REG –	CHF	6,324,028	3.62
			16,186,961	9.27
United Kingdom				
519,113	Barratt Developments	GBP	3,885,684	2.22
2,125,991	ConvaTec Group 144A	GBP	4,731,311	2.71
374,264	Prudential	GBP	5,632,178	3.23
48,179	Reckitt Benckiser Group	GBP	3,521,268	2.02
			17,770,441	10.18
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			171,691,414	98.33
INVESTMENTS			171,691,414	98.33
OTHER NET ASSETS			2,916,765	1.67
TOTAL NET ASSETS			174,608,179	100.00

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



Statement of Investments and other net assets
AAF Pzena European Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Austria				
204,295	ANDRITZ	EUR	7,656,977	2.63
			7,656,977	2.63
Belgium				
73,424	KBC Group	EUR	4,205,727	1.44
			4,205,727	1.44
Czech Republic				
356,243	CEZ	CZK	6,985,963	2.40
			6,985,963	2.40
Denmark				
4,057	AP Moller - Maersk – B –	DKK	7,409,843	2.54
			7,409,843	2.54
France				
83,780	Amundi 144A	EUR	5,596,504	1.92
110,250	Cie Generale des Etablissements Michelin	EUR	11,570,738	3.97
278,587	Credit Agricole	EUR	2,875,018	0.99
140,669	Publicis Groupe	EUR	5,733,668	1.97
1,196,379	Rexel	EUR	15,427,307	5.29
158,291	SCOR	EUR	4,182,048	1.44
			45,385,283	15.58
Germany				
159,909	BASF	EUR	10,349,311	3.55
174,085	Covestro 144A	EUR	8,787,811	3.02
184,218	Porsche Automobil Holding – Pref –	EUR	10,389,895	3.56
491,200	Salzgitter	EUR	10,659,040	3.66
75,234	Siltronic	EUR	9,637,475	3.31
			49,823,532	17.10
Italy				
21,344	Danieli & C Officine Meccaniche	EUR	306,926	0.11
507,480	Danieli & C Officine Meccaniche – RSP –	EUR	4,871,808	1.67
353,115	Enel	EUR	2,922,380	1.00
189,057	UniCredit	EUR	1,445,908	0.50
			9,547,022	3.28
Luxembourg				
355,361	ArcelorMittal	EUR	6,709,216	2.30
			6,709,216	2.30
Netherlands				
736,141	ING Groep	EUR	5,624,853	1.93
78,185	Randstad	EUR	4,162,570	1.43
408,524	Royal Dutch Shell – A –	EUR	5,970,170	2.05
			15,757,593	5.41
Spain				
3,884,373	Bankia	EUR	5,628,456	1.93
			5,628,456	1.93
Switzerland				
554,675	Credit Suisse Group – REG –	CHF	5,846,474	2.01
7,530	Julius Baer Group	CHF	355,072	0.12
20,544	Roche Holding	CHF	5,869,405	2.01
612,993	UBS Group – REG –	CHF	7,067,610	2.43
			19,138,561	6.57
United Kingdom				
1,581,921	Aviva	GBP	5,747,329	1.97
4,065,710	Balfour Beatty	GBP	12,273,049	4.21
3,446,031	Barclays	GBP	5,647,039	1.94
5,506,972	Centrica	GBP	2,867,012	0.99
1,680,405	HSBC Holdings	GBP	7,112,332	2.44
451,284	Inchcape	GBP	3,244,362	1.11
4,293,222	J Sainsbury	GBP	10,815,849	3.71
3,054,148	John Wood Group	GBP	10,584,311	3.63
3,530,438	Natwest Group	GBP	6,612,457	2.27
1,139,832	Standard Chartered	GBP	5,932,863	2.04
893,625	Subsea 7	NOK	7,492,957	2.57
1,067,598	TechnipFMC	USD	8,201,890	2.82
2,348,112	Tesco	GBP	6,070,338	2.08
586,987	Travis Perkins	GBP	8,833,378	3.03
3,999,506	Vodafone Group	GBP	5,403,897	1.86
			106,839,063	36.67

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

Statement of Investments and other net assets
AAF Pzena European Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
141,882	Viatis	USD	2,173,077	0.74
			2,173,077	0.74
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			287,260,313	98.59
INVESTMENTS			287,260,313	98.59
OTHER NET ASSETS			4,095,136	1.41
TOTAL NET ASSETS			291,355,449	100.00

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



Statement of Investments and other net assets
AAF TCW US Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
1,268	Medtronic	USD	148,586	2.08
			148,586	2.08
United Kingdom				
2,554	Anglo American – ADR –	USD	42,907	0.60
			42,907	0.60
United States				
1,001	AbbVie	USD	107,259	1.50
6,425	AES	USD	151,000	2.11
762	Ameriprise Financial	USD	148,001	2.07
6,328	AT&T	USD	181,997	2.55
9,107	Baker Hughes	USD	189,878	2.66
1,383	Blackstone Group – A –	USD	89,625	1.26
461	Broadcom	USD	201,832	2.83
3,030	Centene	USD	181,875	2.55
3,092	Citigroup	USD	190,654	2.67
5,321	Comcast – A –	USD	278,835	3.91
1,951	Conagra Brands	USD	70,747	0.99
4,062	Corning	USD	146,222	2.05
1,960	Cousins Properties	USD	65,671	0.92
1,086	Darden Restaurants	USD	129,349	1.81
1,462	Dick's Sporting Goods	USD	82,201	1.15
5,260	Discovery – A –	USD	158,263	2.22
1,239	DuPont de Nemours	USD	88,090	1.23
1,667	Fiserv	USD	189,790	2.66
8,956	Flex	USD	161,026	2.26
3,443	Fox – A –	USD	100,260	1.40
17,227	General Electric	USD	186,054	2.61
2,313	Gilead Sciences	USD	134,782	1.89
4,391	HP	USD	107,982	1.51
2,618	Intercontinental Exchange	USD	301,787	4.23
1,256	International Business Machines	USD	158,054	2.21
932	International Flavors & Fragrances	USD	101,418	1.42
6,218	Johnson Controls International	USD	289,681	4.06
673	Jones Lang LaSalle	USD	99,894	1.40
2,429	JPMorgan Chase & Co	USD	308,628	4.32
3,093	Lennar – A –	USD	235,799	3.30
1,259	McKesson	USD	218,989	3.07
3,463	MetLife	USD	162,596	2.28
868	Micron Technology	USD	65,284	0.91
772	Molina Healthcare	USD	164,166	2.30
882	Morgan Stanley	USD	60,413	0.85
5,990	ON Semiconductor	USD	196,067	2.75
1,456	PepsiCo	USD	215,944	3.02
657	Sempra Energy	USD	83,662	1.17
1,118	Target	USD	197,405	2.76
1,721	United Parcel Service – B –	USD	289,762	4.06
5,105	ViacomCBS – B –	USD	190,210	2.66
1,857	Weyerhaeuser	USD	62,272	0.87
405	Zimmer Biomet Holdings	USD	62,359	0.87
2,056	Zions Bancorp	USD	89,330	1.25
			6,895,113	96.57
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,086,606	99.25
INVESTMENTS			7,086,606	99.25
OTHER NET ASSETS			53,416	0.75
TOTAL NET ASSETS			7,140,022	100.00

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



Statement of Investments and other net assets
AAF Wellington European Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
54,080	Porr	EUR	697,626	0.30
			697,626	0.30
Belgium				
117,891	UCB	EUR	9,959,440	4.31
			9,959,440	4.31
Czech Republic				
20,260	Komerční banka	CZK	506,846	0.22
			506,846	0.22
Denmark				
4,550	ALK-Abello	DKK	1,528,344	0.66
			1,528,344	0.66
France				
52,157	Amundi 144A	EUR	3,484,064	1.51
143,237	Bureau Veritas	EUR	3,116,830	1.35
337,577	Elior Group 144A	EUR	1,863,422	0.81
419,305	Eliis	EUR	5,715,130	2.47
76,945	Legrand	EUR	5,617,008	2.43
21,865	Pernod Ricard	EUR	3,428,499	1.48
54,671	Safran	EUR	6,339,080	2.75
			29,564,033	12.80
Germany				
24,604	Beiersdorf	EUR	2,323,548	1.01
85,720	Brenntag	EUR	5,429,495	2.35
193,554	Fresenius & Co	EUR	7,324,072	3.17
41,229	Fuchs Petrolub – Pref –	EUR	1,914,692	0.83
18,019	Hannover Rueck	EUR	2,347,884	1.02
89,003	Hensoldt	EUR	1,227,355	0.53
56,265	Jenoptik	EUR	1,413,373	0.61
23,181	Merck	EUR	3,253,500	1.41
132,194	Siemens Healthineers 144A	EUR	5,549,485	2.40
188,861	United Internet – REG –	EUR	6,502,478	2.81
22,329	Washtec	EUR	974,679	0.42
			38,260,561	16.56
Italy				
4,506	MARR	EUR	75,978	0.03
			75,978	0.03
Jordan				
20,931	Hikma Pharmaceuticals	GBP	588,824	0.25
			588,824	0.25
Netherlands				
89,917	Heineken	EUR	8,202,206	3.55
139,356	QIAGEN	EUR	5,915,684	2.56
41,331	Wolters Kluwer	EUR	2,854,300	1.24
			16,972,190	7.35
Portugal				
335,239	Jeronimo Martins	EUR	4,633,005	2.01
			4,633,005	2.01
Spain				
328,265	Almirall	EUR	3,584,654	1.55
115,594	Fluidra	EUR	2,421,697	1.05
98,417	Laboratorios Farmaceuticos Rovi	EUR	3,730,018	1.62
35,477	Viscofan	EUR	2,059,405	0.89
			11,795,774	5.11
Sweden				
368,530	Alfa Laval	SEK	8,299,601	3.59
290,853	Assa Abloy – B –	SEK	5,861,367	2.54
183,248	Cloetta – B –	SEK	447,157	0.19
171,926	Epiroc – A –	SEK	2,560,463	1.11
260,208	Hexpol	SEK	2,278,789	0.99
336,771	Trelleborg – B –	SEK	6,116,428	2.65
			25,563,805	11.07
Switzerland				
148,369	Julius Baer Group	CHF	6,996,217	3.03
160,849	Novartis – REG –	CHF	12,440,468	5.39
846,317	UBS Group – REG –	CHF	9,757,760	4.22
			29,194,445	12.64
United Kingdom				
1,133,900	Beazley	GBP	4,618,727	2.00
154,445	Bunzl	GBP	4,215,282	1.82
239,046	Compass Group	GBP	3,640,052	1.58
1,124,629	ConvaTec Group 144A	GBP	2,502,818	1.08
47,382	Diageo	GBP	1,523,484	0.66
581,441	Electrocomponents	GBP	5,654,645	2.45

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

Statement of Investments and other net assets
AAF Wellington European Equities 31-12-2020



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)				
647,952	GlaxoSmithKline	GBP	9,714,629	4.21
17,165	IMI	GBP	223,413	0.10
271,958	Lancashire Holdings	GBP	2,198,219	0.95
461,005	Prudential	GBP	6,937,509	3.00
634,611	Rotork	GBP	2,254,579	0.98
350,689	Smith & Nephew	GBP	5,916,025	2.56
261,191	Smiths Group	GBP	4,390,160	1.90
72,418	Softcat	GBP	1,111,636	0.48
95,440	Spectris	GBP	3,004,720	1.30
231,180	WPP	GBP	2,066,192	0.89
			59,972,090	25.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			229,312,961	99.27
INVESTMENTS			229,312,961	99.27
OTHER NET ASSETS			1,678,447	0.73
TOTAL NET ASSETS			230,991,408	100.00

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



Statement of Investments and other net assets
AAF Loomis US Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China				
4,058	Alibaba Group Holding – ADR –	USD	944,545	4.63
5,624	Yum China Holdings	USD	321,057	1.57
			1,265,602	6.20
Denmark				
2,337	Novo Nordisk – ADR –	USD	163,221	0.80
			163,221	0.80
Switzerland				
6,229	Novartis – ADR –	USD	588,244	2.89
10,765	Roche Holding – ADR –	USD	471,921	2.31
			1,060,165	5.20
United States				
253	Alphabet – A –	USD	444,058	2.18
254	Alphabet – C –	USD	445,356	2.18
446	Amazon.com	USD	1,452,571	7.12
3,565	Autodesk	USD	1,088,588	5.34
811	Automatic Data Processing	USD	142,866	0.70
2,599	BioMarin Pharmaceutical	USD	227,885	1.12
3,828	Boeing	USD	819,367	4.02
4,590	Cerner	USD	360,210	1.76
6,741	Cisco Systems	USD	301,681	1.48
2,741	Colgate-Palmolive	USD	234,423	1.15
2,485	Deere & Co	USD	668,595	3.28
6,433	Expeditors International of Washington	USD	611,860	3.00
3,863	Facebook – A –	USD	1,055,104	5.17
898	FactSet Research Systems	USD	298,718	1.46
1,194	Illumina	USD	441,732	2.16
252	Intuitive Surgical	USD	206,150	1.01
2,399	Microsoft	USD	533,685	2.62
10,119	Monster Beverage	USD	935,809	4.59
753	MSCI	USD	336,065	1.65
1,863	NVIDIA	USD	972,932	4.77
11,875	Oracle	USD	768,167	3.76
3,458	QUALCOMM	USD	526,726	2.58
1,117	Regeneron Pharmaceuticals	USD	539,738	2.65
2,361	salesforce.com	USD	525,389	2.57
10,367	Schlumberger	USD	226,303	1.11
5,567	SEI Investments	USD	319,910	1.57
4,845	Starbucks	USD	518,306	2.54
18,994	Under Armour – A –	USD	326,133	1.60
3,945	Visa – A –	USD	862,911	4.23
4,151	Walt Disney	USD	752,044	3.69
2,261	Workday – A –	USD	541,804	2.66
1,937	Yum! Brands	USD	210,312	1.03
			17,695,398	86.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,184,386	98.95
INVESTMENTS			20,184,386	98.95
OTHER NET ASSETS			213,295	1.05
TOTAL NET ASSETS			20,397,681	100.00

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



Statement of Investments and other net assets
AAF Pzena US Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
103,521	Axis Capital Holdings	USD	5,216,423	1.88
			5,216,423	1.88
United States				
1,101	Amdocs	USD	78,094	0.03
269,308	American International Group	USD	10,196,001	3.68
305,840	Avnet	USD	10,738,042	3.87
348,406	Baker Hughes	USD	7,264,265	2.62
279,243	Bank of America	USD	8,463,855	3.05
1,376	Booking Holdings	USD	3,064,724	1.10
133,322	Capital One Financial	USD	13,178,880	4.75
211,180	Citigroup	USD	13,021,359	4.69
79,864	Cognizant Technology Solutions – A –	USD	6,544,855	2.36
141,484	Dow	USD	7,852,362	2.83
64,857	Edison International	USD	4,074,317	1.47
358,768	Equitable Holdings	USD	9,180,873	3.31
103,180	Exxon Mobil	USD	4,253,080	1.53
1,020,760	Ford Motor	USD	8,972,480	3.23
219,395	Gap	USD	4,429,585	1.60
1,419,887	General Electric	USD	15,334,780	5.53
29,028	Goldman Sachs Group	USD	7,654,974	2.76
543,982	Halliburton	USD	10,281,260	3.71
467,781	Hewlett Packard Enterprise	USD	5,543,205	2.00
209,210	JELD-WEN Holding	USD	5,305,566	1.91
44,448	JPMorgan Chase & Co	USD	5,648,007	2.04
70,270	Lear	USD	11,175,038	4.03
48,992	McKesson	USD	8,520,689	3.07
201,241	MetLife	USD	9,448,265	3.41
112,259	Morgan Stanley	USD	7,693,109	2.77
506,762	National Oilwell Varco	USD	6,957,842	2.51
353,564	Newell Brands	USD	7,506,164	2.71
210,648	NRG Energy	USD	7,909,832	2.85
116,440	PVH	USD	10,932,552	3.94
22,100	Reinsurance Group of America	USD	2,561,390	0.92
141,149	Ryder System	USD	8,717,362	3.14
137,958	Terex	USD	4,813,355	1.73
84,047	Textron	USD	4,061,991	1.46
114,862	Voya Financial	USD	6,755,034	2.43
105,067	Westinghouse Air Brake Technologies	USD	7,690,904	2.77
			265,824,091	95.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			271,040,514	97.69
INVESTMENTS			271,040,514	97.69
OTHER NET ASSETS			6,400,070	2.31
TOTAL NET ASSETS			277,440,584	100.00

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2020



Nominal	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						
280,847	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	0.375%	25/06/24	285,440	0.29
481,452	Raiffeisen Bank International	EUR	2.875%	18/06/32	519,879	0.53
561,697	UNIQA Insurance Group	EUR	6.875%	31/07/43	650,516	0.66
					1,455,835	1.48
Belgium						
231,498	Anheuser-Busch InBev	EUR	3.700%	02/04/40	328,237	0.34
401,213	Argenta Spaarbank	EUR	3.875%	24/05/26	407,545	0.42
280,847	Argenta Spaarbank	EUR	1.000%	13/10/26	287,004	0.29
601,817	Belfius Bank	EUR	0.750%	12/09/22	611,574	0.62
80,242	Cofinimmo	EUR	0.875%	02/12/30	81,706	0.08
682,058	Fluxys Belgium	EUR	1.750%	05/10/27	710,948	0.72
200,204	Lonza Finance International	EUR	1.625%	21/04/27	219,496	0.22
					2,646,510	2.69
Cayman Islands						
188,568	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	166,195	0.17
					166,195	0.17
Czech Republic						
185,761	Ceske Drahy	EUR	1.500%	23/05/26	192,130	0.19
436,918	EP Infrastructure	EUR	1.698%	30/07/26	452,525	0.46
393,186	EP Infrastructure	EUR	2.045%	09/10/28	409,912	0.42
					1,054,567	1.07
Denmark						
89,471	Orsted	EUR	6.250%	Perp.	101,605	0.10
592,184	Orsted	EUR	2.250%	Perp.	622,016	0.63
367,108	Sydbank	EUR	1.375%	18/09/23	380,418	0.39
					1,104,039	1.12
Estonia						
137,214	Luminor Bank	EUR	0.792%	03/12/24	138,199	0.14
					138,199	0.14
Finland						
784,367	Kojamo	EUR	1.625%	07/03/25	826,436	0.84
220,264	Sampo	EUR	2.500%	03/09/52	238,893	0.24
196,593	SATO	EUR	1.375%	24/02/28	202,054	0.21
					1,267,383	1.29
France						
120,363	Aeroports de Paris	EUR	1.000%	05/01/29	127,990	0.13
240,726	Aeroports de Paris	EUR	2.750%	02/04/30	292,952	0.30
552,869	Altice France 144A	USD	7.375%	01/05/26	476,144	0.48
138,820	Altice France 144A	USD	8.125%	01/02/27	125,217	0.13
802,420	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	811,935	0.82
521,574	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	544,893	0.55
200,606	BPCE	EUR	1.125%	18/01/23	205,972	0.21
80,242	BPCE	EUR	0.500%	15/09/27	81,549	0.08
521,572	CNP Assurances	EUR	2.500%	30/06/51	567,814	0.58
240,726	Credit Mutuel Arkea	EUR	1.250%	11/06/29	256,411	0.26
160,485	Credit Mutuel Arkea	EUR	3.375%	11/03/31	196,903	0.20
320,968	Electricite de France	EUR	2.000%	09/12/49	375,968	0.38
802,419	Electricite de France	EUR	3.375%	31/12/99	876,551	0.89
481,453	Electricite de France	EUR	4.000%	Perp.	521,775	0.53
200,606	Electricite de France 144A	USD	4.500%	21/09/28	195,823	0.20
240,727	Electricite de France 144A	USD	4.875%	21/09/38	245,937	0.25
94,685	Faurecia	EUR	2.625%	15/06/25	96,350	0.10
252,361	Faurecia	EUR	3.750%	15/06/28	265,767	0.27
160,484	Icade Sante	EUR	1.375%	17/09/30	171,940	0.17
401,212	Iliad	EUR	2.125%	05/12/22	414,396	0.42
641,937	Iliad	EUR	1.500%	14/10/24	651,254	0.66
521,575	Iliad	EUR	1.875%	25/04/25	531,997	0.54
561,694	In'li	EUR	1.125%	02/07/29	604,713	0.61
441,332	Orange	EUR	1.125%	15/07/24	460,356	0.47
259,583	Quatrim	EUR	5.875%	15/01/24	270,141	0.27
273,224	RCI Banque	EUR	0.250%	08/03/23	273,403	0.28
120,363	RCI Banque	EUR	0.034%	12/03/25	117,377	0.12
481,452	RCI Banque	EUR	2.625%	18/02/30	487,745	0.50
40,123	Renault	EUR	1.000%	18/04/24	39,685	0.04
80,242	Renault	EUR	1.250%	24/06/25	78,688	0.08

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2020



Nominal	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)						
240,726	Renault	EUR	2.375%	25/05/26	244,036	0.25
441,331	SEB	EUR	1.375%	16/06/25	455,451	0.46
722,177	Societe Generale	EUR	1.125%	23/01/25	752,726	0.76
160,484	Societe Generale	EUR	0.875%	22/09/28	165,757	0.17
641,938	TDF Infrastructure	EUR	2.875%	19/10/22	667,780	0.68
320,970	TDF Infrastructure	EUR	2.500%	07/04/26	352,442	0.36
120,363	Terega	EUR	0.625%	27/02/28	119,334	0.12
481,452	Total Capital International	EUR	1.618%	18/05/40	566,217	0.58
					13,691,389	13.90
Germany						
120,363	Bayer	EUR	1.125%	06/01/30	126,751	0.13
46,540	Bayer	EUR	3.750%	01/07/74	49,915	0.05
441,331	Bayer	EUR	2.375%	12/11/79	449,473	0.46
80,242	Bayer	EUR	3.125%	12/11/79	84,455	0.09
382,341	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	398,602	0.40
328,992	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	353,908	0.36
509,557	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	538,352	0.55
208,605	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	340,320	0.34
401,210	Commerzbank	EUR	4.000%	05/12/30	439,678	0.45
130,394	Daimler	EUR	1.125%	06/11/31	138,543	0.14
733,414	Deutsche Bahn Finance	EUR	1.625%	16/08/33	862,573	0.88
203,012	Deutsche Bahn Finance	EUR	1.375%	16/04/40	240,127	0.24
441,331	Deutsche Bank	EUR	1.000%	19/11/25	448,624	0.45
108,327	Deutsche Bank	EUR	1.375%	10/06/26	114,521	0.12
441,331	Deutsche Bank	EUR	1.750%	19/11/30	464,257	0.47
160,484	Deutsche Lufthansa	EUR	3.000%	29/05/26	160,733	0.16
120,363	Deutsche Wohnen	EUR	1.000%	30/04/25	125,882	0.13
481,454	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	498,004	0.51
418,863	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	422,860	0.43
160,484	Infineon Technologies	EUR	1.125%	24/06/26	169,553	0.17
361,089	Infineon Technologies	EUR	1.625%	24/06/29	394,997	0.40
160,484	Infineon Technologies	EUR	2.000%	24/06/32	182,736	0.18
240,728	LEG Immobilien	EUR	1.250%	23/01/24	249,507	0.25
120,363	ZF Finance	EUR	3.000%	21/09/25	124,876	0.13
80,242	ZF Finance	EUR	3.750%	21/09/28	86,459	0.09
					7,465,706	7.58
Ireland						
280,849	Bank of Ireland Group	USD	4.125%	19/09/27	233,858	0.24
570,921	DAA Finance	EUR	1.601%	05/11/32	625,153	0.63
992,996	Roadster Finance	EUR	2.375%	08/12/27	1,022,289	1.04
249,552	Ryanair	EUR	2.875%	15/09/25	267,447	0.27
					2,148,747	2.18
Italy						
645,147	ASTM	EUR	1.625%	08/02/28	668,073	0.68
227,085	Enel	EUR	2.250%	31/12/99	237,139	0.24
182,149	Eni	EUR	3.375%	31/12/99	195,924	0.20
256,373	ERG	EUR	0.500%	11/09/27	259,051	0.26
198,599	ERG (traded in Supranational)	EUR	0.500%	11/09/27	200,674	0.20
847,757	FCA Bank	EUR	1.250%	21/06/22	863,595	0.88
223,474	FCA Bank	EUR	0.125%	16/11/23	223,485	0.23
100,302	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	101,506	0.10
367,508	Societa Esercizi Aeroportuali Sea	EUR	3.500%	09/10/25	389,585	0.40
401,212	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	397,541	0.40
365,101	UniCredit	EUR	1.200%	20/01/26	371,174	0.38
527,591	UniCredit	EUR	2.731%	15/01/32	534,771	0.54
297,296	Unipol Gruppo	EUR	3.250%	23/09/30	315,946	0.32
					4,758,464	4.83
Jersey						
66,200	Heathrow Funding	EUR	1.500%	11/02/30	69,974	0.07
					69,974	0.07
Luxembourg						
601,817	ADLER Group	EUR	1.500%	26/07/24	592,760	0.60

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2020



Nominal	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)						
120,363	ADLER Group	EUR	2.750%	13/11/26	123,597	0.13
509,136	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	517,318	0.53
441,332	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	473,610	0.48
533,208	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	546,860	0.56
1,054,780	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	1,114,156	1.13
854,576	CPI Property Group	EUR	2.750%	12/05/26	928,911	0.94
393,186	CPI Property Group	GBP	2.750%	22/01/28	453,907	0.46
295,290	CPI Property Group	EUR	4.875%	Perp.	310,040	0.32
366,705	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	374,672	0.38
69,009	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	69,741	0.07
79,038	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	79,878	0.08
308,932	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	333,237	0.34
30,091	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	32,458	0.03
362,293	DH Europe Finance II	EUR	1.800%	18/09/49	411,591	0.42
566,510	Eurofins Scientific	EUR	2.125%	25/07/24	603,555	0.61
411,240	Eurofins Scientific	EUR	3.750%	17/07/26	483,374	0.49
886,675	Hidroviias International Finance	USD	5.950%	24/01/25	762,002	0.77
401,210	Logicor Financing	EUR	1.625%	15/07/27	426,926	0.43
208,630	Medtronic Global Holdings	EUR	0.375%	07/03/23	211,282	0.22
133,202	Medtronic Global Holdings	EUR	0.750%	15/10/32	139,852	0.14
209,432	Medtronic Global Holdings	EUR	1.750%	02/07/49	243,552	0.25
196,593	Medtronic Global Holdings	EUR	1.625%	15/10/50	219,892	0.22
637,923	Novartis Finance	EUR	0.000%	23/09/28	641,991	0.65
156,472	Prologis International Funding II	EUR	1.625%	17/06/32	177,002	0.18
253,966	Richemont International Holding	EUR	0.750%	26/05/28	268,819	0.27
134,006	SELP Finance	EUR	1.500%	20/11/25	142,291	0.14
154,868	SELP Finance	EUR	1.500%	20/12/26	166,434	0.17
240,726	SIX Finance Luxembourg	EUR	0.000%	02/12/25	240,845	0.25
					11,090,553	11.26
Netherlands						
251,562	Achmea	EUR	6.000%	04/04/43	283,164	0.29
897,508	Achmea	EUR	4.250%	Perp.	990,624	1.01
458,984	Airbus	EUR	2.375%	09/06/40	548,653	0.56
239,121	Akelius Residential Property Financing	EUR	1.125%	11/01/29	247,507	0.25
570,119	Daimler International Finance	EUR	0.250%	06/11/23	574,483	0.58
708,536	Davide Campari-Milano	EUR	1.250%	06/10/27	735,046	0.75
235,510	ELM for Firmenich International	EUR	3.750%	31/12/99	255,149	0.26
109,530	Givaudan Finance Europe	EUR	1.625%	22/04/32	125,162	0.13
610,641	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	642,685	0.65
639,929	Heineken	EUR	1.750%	07/05/40	737,054	0.75
240,726	Iberdrola International	EUR	1.874%	31/12/99	248,399	0.25
280,847	Iberdrola International	EUR	2.250%	31/12/99	295,598	0.30
253,163	Koninklijke DSM	EUR	0.250%	23/06/28	258,766	0.26
328,190	Koninklijke DSM	EUR	0.625%	23/06/32	342,409	0.35
84,254	Koninklijke Philips	EUR	1.375%	30/03/25	89,316	0.09
73,421	Koninklijke Philips	EUR	2.000%	30/03/30	85,294	0.09
129,992	Q-Park Holding I	EUR	1.500%	01/03/25	125,890	0.13
40,121	RELX Finance	EUR	0.000%	18/03/24	40,266	0.04
167,706	RELX Finance	EUR	0.500%	10/03/28	171,203	0.17
148,046	Repsol International Finance	EUR	3.750%	31/12/99	159,307	0.16
130,393	Repsol International Finance	EUR	4.247%	31/12/99	145,209	0.15
286,464	Royal Schiphol Group	EUR	0.375%	08/09/27	292,815	0.30
192,581	Royal Schiphol Group	EUR	0.875%	08/09/32	202,899	0.21
552,064	Stedin Holding	EUR	3.250%	Perp.	566,694	0.58
200,607	Telefonica Europe	EUR	3.750%	Perp.	206,167	0.21
320,971	Telefonica Europe	EUR	3.000%	Perp.	330,222	0.33

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2020



Nominal	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)						
162,891	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	177,551	0.18
688,476	Unilever Finance	EUR	1.250%	25/03/25	729,889	0.74
284,057	Unilever Finance	EUR	1.750%	25/03/30	328,453	0.33
788,782	Vesteda Finance	EUR	2.500%	27/10/22	820,686	0.83
240,726	Vonovia Finance	EUR	4.000%	Perp.	249,179	0.25
401,210	Wintershall Dea Finance	EUR	0.840%	25/09/25	409,924	0.42
541,635	WPC Eurobond	EUR	2.250%	09/04/26	594,924	0.60
					12,010,587	12.20
Norway						
126,782	Adevinta	EUR	2.625%	15/11/25	129,825	0.13
52,559	Adevinta	EUR	3.000%	15/11/27	54,515	0.05
322,171	Equinor	EUR	1.375%	22/05/32	360,439	0.37
361,089	Santander Consumer Bank	EUR	0.125%	11/09/24	363,563	0.37
					908,342	0.92
Poland						
639,530	mBank	EUR	1.058%	05/09/22	643,551	0.65
					643,551	0.65
Portugal						
40,121	EDP - Energias de Portugal	EUR	1.700%	20/07/80	40,073	0.04
882,661	Galp Energia	EUR	2.000%	15/01/26	912,120	0.93
					952,193	0.97
Spain						
481,453	Banco de Sabadell	EUR	1.625%	07/03/24	503,016	0.51
120,364	Banco de Sabadell	EUR	1.750%	10/05/24	124,823	0.13
240,727	Banco de Sabadell	EUR	0.875%	22/07/25	246,471	0.25
521,573	Banco Santander	GBP	1.375%	31/07/24	598,198	0.61
120,364	Bankia	EUR	3.375%	15/03/27	123,951	0.12
1,003,026	CaixaBank	EUR	0.750%	18/04/23	1,023,802	1.04
401,213	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	426,659	0.43
200,605	Criteria Caixa	EUR	0.875%	28/10/27	205,658	0.21
125,178	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	127,706	0.13
298,902	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	314,098	0.32
481,455	IE2 Holdco	EUR	2.375%	27/11/23	512,213	0.52
200,609	IE2 Holdco	EUR	2.875%	01/06/26	228,453	0.23
240,727	International Consolidated Airlines Group	EUR	0.500%	04/07/23	224,139	0.23
120,364	Santander Consumer Finance	EUR	1.000%	27/02/24	124,467	0.13
					4,783,654	4.86
Sweden						
558,085	Akelius Residential Property	EUR	1.125%	14/03/24	574,908	0.58
210,635	Akelius Residential Property	EUR	2.249%	17/05/81	213,321	0.22
371,120	Castellum	EUR	2.125%	20/11/23	392,552	0.40
777,144	Castellum	EUR	0.750%	04/09/26	782,114	0.79
765,910	Heimstaden Bostad	EUR	2.125%	05/09/23	807,124	0.82
669,619	Heimstaden Bostad	EUR	1.125%	21/01/26	694,373	0.71
446,145	Heimstaden Bostad	EUR	3.375%	Perp.	464,923	0.47
118,759	Vattenfall	EUR	0.500%	24/06/26	122,427	0.13
71,015	Vattenfall	EUR	3.000%	19/03/77	76,741	0.08
207,827	Volvo Car	EUR	2.500%	07/10/27	220,483	0.22
					4,348,966	4.42
Switzerland						
401,210	UBS Group	EUR	0.250%	05/11/28	403,278	0.41
					403,278	0.41
United Kingdom						
71,817	Aviva	GBP	4.000%	03/06/55	93,170	0.09
151,658	Barclays	EUR	3.375%	02/04/25	167,455	0.17
447,750	BP Capital Markets	EUR	3.250%	31/12/99	478,533	0.49
379,544	BP Capital Markets	EUR	3.625%	31/12/99	416,075	0.42
806,432	British Telecommunications	EUR	0.500%	12/09/25	821,880	0.83
297,698	British Telecommunications	EUR	1.874%	18/08/80	293,232	0.30
188,167	Burberry Group	GBP	1.125%	21/09/25	211,081	0.21
207,425	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	206,775	0.21
125,179	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	128,232	0.13

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2020



Nominal	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)						
241,127	Coca-Cola European Partners	EUR	1.750%	27/03/26	261,599	0.27
508,334	Coventry Building Society	GBP	1.875%	24/10/23	589,109	0.60
366,708	Informa	EUR	1.500%	05/07/23	376,272	0.38
303,314	Informa	EUR	2.125%	06/10/25	320,004	0.33
174,125	Informa	EUR	1.250%	22/04/28	174,996	0.18
525,183	InterContinental Hotels Group	EUR	1.625%	08/10/24	539,142	0.55
43,732	InterContinental Hotels Group	GBP	3.750%	14/08/25	53,491	0.05
45,738	InterContinental Hotels Group	GBP	3.375%	08/10/28	56,338	0.06
745,046	Intermediate Capital Group	EUR	1.625%	17/02/27	755,223	0.77
412,044	Investec	GBP	4.500%	05/05/22	481,566	0.49
680,456	ITV	EUR	2.000%	01/12/23	703,023	0.71
732,208	ITV	EUR	1.375%	26/09/26	754,643	0.77
554,472	Jerrold Finco	GBP	4.875%	15/01/26	615,677	0.63
553,670	Lloyds Banking Group	EUR	0.500%	12/11/25	560,719	0.57
278,841	Lloyds Banking Group	EUR	3.500%	01/04/26	317,384	0.32
131,998	Marks & Spencer	GBP	3.750%	19/05/26	150,900	0.15
79,841	National Express Group	GBP	4.250%	Perp.	91,539	0.09
943,247	Natwest Group	EUR	2.000%	08/03/23	966,697	0.98
422,476	NatWest Markets	EUR	0.625%	02/03/22	426,131	0.43
226,283	NGG Finance	EUR	1.625%	05/12/79	230,525	0.23
330,196	NGG Finance	EUR	2.125%	05/09/82	341,753	0.35
147,645	Pearson Funding	GBP	3.750%	04/06/30	190,532	0.19
83,452	Rolls-Royce	GBP	5.750%	15/10/27	103,488	0.11
647,151	SSE	EUR	1.250%	16/04/25	682,038	0.69
680,050	SSE	EUR	1.750%	16/04/30	762,782	0.77
121,568	SSE	EUR	2.375%	Perp.	122,223	0.12
459,385	SSE	EUR	3.125%	31/12/99	489,999	0.50
221,067	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	228,296	0.23
292,484	Thames Water Utilities Finance	GBP	2.375%	03/05/23	330,590	0.34
686,874	TSB Banking Group	GBP	5.750%	06/05/26	778,395	0.79
210,635	Virgin Money UK	GBP	5.125%	11/12/30	253,248	0.26
539,629	Vodafone Group	USD	6.250%	03/10/78	489,825	0.50
57,774	Vodafone Group	EUR	2.625%	27/08/80	59,536	0.06
270,417	Yorkshire Building Society	EUR	1.250%	17/03/22	275,173	0.28
535,618	Yorkshire Building Society	EUR	0.875%	20/03/23	547,652	0.56
365,101	Yorkshire Building Society	EUR	0.625%	21/09/25	374,256	0.38
					17,271,197	17.54

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2020



Nominal	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						
489,077	American Tower	EUR	1.375%	04/04/25	515,927	0.52
356,675	American Tower	EUR	0.500%	15/01/28	359,243	0.36
396,796	American Tower	EUR	1.000%	15/01/32	404,695	0.41
113,142	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	133,269	0.14
248,752	AT&T (traded in United States)	EUR	2.450%	15/03/35	293,000	0.30
210,234	AT&T	EUR	2.600%	19/05/38	250,063	0.25
732,609	Bank of America	EUR	0.654%	26/10/31	751,462	0.76
333,405	Berkshire Hathaway	EUR	0.000%	12/03/25	335,486	0.34
332,203	Blackstone Holdings Finance	EUR	1.500%	10/04/29	366,729	0.37
150,454	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	152,479	0.16
620,672	Digital Euro Finco	EUR	1.125%	09/04/28	654,796	0.67
282,452	Fidelity National Information Services	EUR	0.750%	21/05/23	288,261	0.29
176,934	Fiserv	EUR	0.375%	01/07/23	179,270	0.18
232,701	Ford Motor Credit	GBP	2.748%	14/06/24	260,299	0.26
76,231	Goldman Sachs Group	EUR	1.375%	15/05/24	78,727	0.08
400,007	Goldman Sachs Group	EUR	0.125%	19/08/24	401,832	0.41
178,539	Liberty Mutual Group	EUR	3.625%	23/05/59	184,490	0.19
1,009,443	Morgan Stanley	EUR	0.495%	26/10/29	1,027,159	1.04
171,720	Mylan	EUR	2.125%	23/05/25	185,311	0.19
327,789	Netflix	EUR	3.875%	15/11/29	379,792	0.39
237,517	Netflix	EUR	3.625%	15/06/30	270,862	0.28
182,149	Thermo Fisher Scientific	EUR	1.750%	15/04/27	201,068	0.20
127,184	Thermo Fisher Scientific	EUR	2.375%	15/04/32	154,475	0.16
443,738	Thermo Fisher Scientific	EUR	1.875%	01/10/49	515,577	0.52
333,807	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	350,235	0.36
					8,694,507	8.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					97,073,836	98.58
INVESTMENTS					97,073,836	98.58

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,843,803	EUR	4,333,668	GBP	27/01/2021	3,983	0.00
92,171	EUR	81,972	GBP	27/01/2021	625	0.00
61,062	EUR	54,374	GBP	27/01/2021	338	0.00
259,798	EUR	235,974	GBP	27/01/2021	(3,737)	(0.00)
60,247	EUR	55,252	GBP	27/01/2021	(1,458)	(0.00)
2,549,454	EUR	3,032,065	USD	27/01/2021	72,704	0.07
224,506	EUR	266,831	USD	27/01/2021	6,545	0.01
2,970	EUR	3,554	USD	27/01/2021	67	0.00
125,642	GBP	140,379	EUR	27/01/2021	(63)	(0.00)
163,537	USD	136,672	EUR	27/01/2021	(3,087)	(0.00)
89,548	USD	75,302	EUR	27/01/2021	(2,154)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					73,763	0.08
DERIVATIVES					73,763	0.08
OTHER NET ASSETS					1,322,676	1.34
TOTAL NET ASSETS					98,470,275	100.00

* The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
3,894	HYPO NOE Landesbank fuer Niederosterreich und Wien	EUR	0.375%	25/06/24	3,957	0.29
6,675	Raiffeisen Bank International	EUR	2.875%	18/06/32	7,208	0.52
7,787	UNIQA Insurance Group	EUR	6.875%	31/07/43	9,019	0.66
					20,184	1.47
Belgium						
3,210	Anheuser-Busch InBev	EUR	3.700%	02/04/40	4,551	0.33
5,562	Argenta Spaarbank	EUR	3.875%	24/05/26	5,650	0.41
3,894	Argenta Spaarbank	EUR	1.000%	13/10/26	3,979	0.29
8,344	Belfius Bank	EUR	0.750%	12/09/22	8,479	0.61
1,112	Cofinimmo	EUR	0.875%	02/12/30	1,133	0.08
9,456	Fluxus Belgium	EUR	1.750%	05/10/27	9,857	0.72
2,776	Lonza Finance International	EUR	1.625%	21/04/27	3,043	0.22
					36,692	2.66
Cayman Islands						
2,614	Avolon Holdings Funding 144A	USD	4.250%	15/04/26	2,304	0.17
					2,304	0.17
Czech Republic						
2,575	Ceske Drahy	EUR	1.500%	23/05/26	2,664	0.19
6,058	EP Infrastructure	EUR	1.698%	30/07/26	6,274	0.46
5,451	EP Infrastructure	EUR	2.045%	09/10/28	5,683	0.41
					14,621	1.06
Denmark						
1,240	Orsted	EUR	6.250%	Perp.	1,409	0.10
8,210	Orsted	EUR	2.250%	Perp.	8,624	0.63
5,090	Sydbank	EUR	1.375%	18/09/23	5,274	0.38
					15,307	1.11
Estonia						
1,902	Luminor Bank	EUR	0.792%	03/12/24	1,916	0.14
					1,916	0.14
Finland						
10,875	Kojamo	EUR	1.625%	07/03/25	11,458	0.83
3,054	Sampo	EUR	2.500%	03/09/52	3,312	0.24
2,725	SATO	EUR	1.375%	24/02/28	2,801	0.21
					17,571	1.28
France						
1,669	Aeroports de Paris	EUR	1.000%	05/01/29	1,775	0.13
3,337	Aeroports de Paris	EUR	2.750%	02/04/30	4,062	0.29
7,665	Altice France 144A	USD	7.375%	01/05/26	6,601	0.48
1,925	Altice France 144A	USD	8.125%	01/02/27	1,736	0.13
11,125	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	11,257	0.82
7,231	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	7,555	0.55
2,781	BPCE	EUR	1.125%	18/01/23	2,856	0.21
1,112	BPCE	EUR	0.500%	15/09/27	1,131	0.08
7,231	CNP Assurances	EUR	2.500%	30/06/51	7,872	0.57
3,337	Credit Mutuel Arkea	EUR	1.250%	11/06/29	3,555	0.26
2,225	Credit Mutuel Arkea	EUR	3.375%	11/03/31	2,730	0.20
4,450	Electricite de France	EUR	2.000%	09/12/49	5,213	0.38
11,125	Electricite de France	EUR	3.375%	31/12/99	12,153	0.88
6,675	Electricite de France	EUR	4.000%	Perp.	7,234	0.52
2,781	Electricite de France 144A	USD	4.500%	21/09/28	2,715	0.20
3,338	Electricite de France 144A	USD	4.875%	21/09/38	3,410	0.25
1,313	Faurecia	EUR	2.625%	15/06/25	1,336	0.10
3,499	Faurecia	EUR	3.750%	15/06/28	3,685	0.27
2,225	Icade Sante	EUR	1.375%	17/09/30	2,384	0.17
5,563	Iliad	EUR	2.125%	05/12/22	5,745	0.42
8,900	Iliad	EUR	1.500%	14/10/24	9,029	0.66
7,231	Iliad	EUR	1.875%	25/04/25	7,376	0.54
7,787	In'li	EUR	1.125%	02/07/29	8,384	0.61
6,119	Orange	EUR	1.125%	15/07/24	6,382	0.46
3,599	Quatrim	EUR	5.875%	15/01/24	3,745	0.27
3,788	RCI Banque	EUR	0.250%	08/03/23	3,791	0.27
1,669	RCI Banque	EUR	0.034%	12/03/25	1,627	0.12
6,675	RCI Banque	EUR	2.625%	18/02/30	6,762	0.49
556	Renault	EUR	1.000%	18/04/24	550	0.04
1,113	Renault	EUR	1.250%	24/06/25	1,091	0.08
3,337	Renault	EUR	2.375%	25/05/26	3,383	0.24
6,119	SEB	EUR	1.375%	16/06/25	6,314	0.46
10,012	Societe Generale	EUR	1.125%	23/01/25	10,436	0.76
2,225	Societe Generale	EUR	0.875%	22/09/28	2,298	0.17
8,900	TDF Infrastructure	EUR	2.875%	19/10/22	9,258	0.67

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Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	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)						
4,450	TDF Infrastructure	EUR	2.500%	07/04/26	4,886	0.35
1,669	Terega	EUR	0.625%	27/02/28	1,654	0.12
6,675	Total Capital International	EUR	1.618%	18/05/40	7,850	0.57
					189,821	13.79
Germany						
1,669	Bayer	EUR	1.125%	06/01/30	1,757	0.13
645	Bayer	EUR	3.750%	01/07/74	692	0.05
6,119	Bayer	EUR	2.375%	12/11/79	6,232	0.45
1,112	Bayer	EUR	3.125%	12/11/79	1,171	0.08
5,301	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	5,526	0.40
4,561	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	4,907	0.36
7,065	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	7,464	0.54
2,892	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	4,718	0.34
5,562	Commerzbank	EUR	4.000%	05/12/30	6,096	0.44
1,808	Daimler	EUR	1.125%	06/11/31	1,921	0.14
10,168	Deutsche Bahn Finance	EUR	1.625%	16/08/33	11,959	0.87
2,815	Deutsche Bahn Finance	EUR	1.375%	16/04/40	3,329	0.24
6,119	Deutsche Bank	EUR	1.000%	19/11/25	6,220	0.45
1,502	Deutsche Bank	EUR	1.375%	10/06/26	1,588	0.12
6,119	Deutsche Bank	EUR	1.750%	19/11/30	6,437	0.47
2,225	Deutsche Lufthansa	EUR	3.000%	29/05/26	2,228	0.16
1,669	Deutsche Wohnen	EUR	1.000%	30/04/25	1,745	0.13
6,675	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	6,904	0.50
5,807	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	5,863	0.43
2,225	Infineon Technologies	EUR	1.125%	24/06/26	2,351	0.17
5,006	Infineon Technologies	EUR	1.625%	24/06/29	5,476	0.40
2,225	Infineon Technologies	EUR	2.000%	24/06/32	2,533	0.18
3,337	LEG Immobilien	EUR	1.250%	23/01/24	3,459	0.25
1,669	ZF Finance	EUR	3.000%	21/09/25	1,731	0.13
1,112	ZF Finance	EUR	3.750%	21/09/28	1,199	0.09
					103,506	7.52
Ireland						
3,894	Bank of Ireland Group	USD	4.125%	19/09/27	3,242	0.23
7,915	DAA Finance	EUR	1.601%	05/11/32	8,667	0.63
13,767	Roadster Finance	EUR	2.375%	08/12/27	14,174	1.03
3,460	Ryanair	EUR	2.875%	15/09/25	3,708	0.27
					29,791	2.16
Italy						
8,945	ASTM	EUR	1.625%	08/02/28	9,262	0.67
3,148	Enel	EUR	2.250%	31/12/99	3,288	0.24
2,525	Eni	EUR	3.375%	31/12/99	2,716	0.20
3,554	ERG	EUR	0.500%	11/09/27	3,592	0.26
2,753	ERG (traded in Supranational)	EUR	0.500%	11/09/27	2,782	0.20
11,754	FCA Bank	EUR	1.250%	21/06/22	11,973	0.87
3,098	FCA Bank	EUR	0.125%	16/11/23	3,099	0.23
1,391	Mediobanca Banca di Credito Finanziario	EUR	2.300%	23/11/30	1,407	0.10
5,095	Societa Esercizi Aereoportuali Sea	EUR	3.500%	09/10/25	5,401	0.39
5,563	Superstrada Pedemontana Veneta	EUR	0.000%	30/06/47	5,512	0.40
5,062	UniCredit	EUR	1.200%	20/01/26	5,146	0.37
7,315	UniCredit	EUR	2.731%	15/01/32	7,414	0.54
4,122	Unipol Gruppo	EUR	3.250%	23/09/30	4,380	0.32
					65,972	4.79
Jersey						
918	Heathrow Funding	EUR	1.500%	11/02/30	970	0.07
					970	0.07
Luxembourg						
8,344	ADLER Group	EUR	1.500%	26/07/24	8,218	0.60
1,669	ADLER Group	EUR	2.750%	13/11/26	1,714	0.12
7,059	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	7,172	0.52
6,119	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	6,566	0.48
7,392	Blackstone Property Partners Europe Holdings	EUR	1.250%	26/04/27	7,582	0.55
14,624	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	15,447	1.12

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

Statement of Investments and other net assets

AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2020

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
11,848	CPI Property Group	EUR	2.750%	12/05/26	12,879	0.94
5,451	CPI Property Group	GBP	2.750%	22/01/28	6,293	0.46
4,094	CPI Property Group	EUR	4.875%	Perp.	4,298	0.31
5,084	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	5,194	0.38
957	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	967	0.07
1,096	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	1,107	0.08
4,283	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	4,620	0.34
417	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	450	0.03
5,023	DH Europe Finance II	EUR	1.800%	18/09/49	5,706	0.41
7,854	Eurofins Scientific	EUR	2.125%	25/07/24	8,368	0.61
5,702	Eurofins Scientific	EUR	3.750%	17/07/26	6,702	0.49
12,293	Hidroviavia International Finance	USD	5.950%	24/01/25	10,565	0.77
5,562	Logicor Financing	EUR	1.625%	15/07/27	5,919	0.43
2,892	Medtronic Global Holdings	EUR	0.375%	07/03/23	2,929	0.21
1,847	Medtronic Global Holdings	EUR	0.750%	15/10/32	1,939	0.14
2,904	Medtronic Global Holdings	EUR	1.750%	02/07/49	3,377	0.24
2,726	Medtronic Global Holdings	EUR	1.625%	15/10/50	3,049	0.22
8,844	Novartis Finance	EUR	0.000%	23/09/28	8,901	0.65
2,169	Prologis International Funding II	EUR	1.625%	17/06/32	2,454	0.18
3,521	Richemont International Holding	EUR	0.750%	26/05/28	3,727	0.27
1,858	SELP Finance	EUR	1.500%	20/11/25	1,973	0.14
2,147	SELP Finance	EUR	1.500%	20/12/26	2,307	0.17
3,337	SIX Finance Luxembourg	EUR	0.000%	02/12/25	3,339	0.24
					153,762	11.17
Netherlands						
3,488	Achmea	EUR	6.000%	04/04/43	3,926	0.29
12,443	Achmea	EUR	4.250%	Perp.	13,734	1.00
6,363	Airbus	EUR	2.375%	09/06/40	7,607	0.55
3,315	Akelius Residential Property Financing	EUR	1.125%	11/01/29	3,432	0.25
7,904	Daimler International Finance	EUR	0.250%	06/11/23	7,965	0.58
9,823	Davide Campari-Milano	EUR	1.250%	06/10/27	10,191	0.74
3,265	ELM for Firmenich International	EUR	3.750%	31/12/99	3,537	0.26
1,519	Givaudan Finance Europe	EUR	1.625%	22/04/32	1,735	0.13
8,466	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	8,910	0.65
8,872	Heineken	EUR	1.750%	07/05/40	10,219	0.74
3,338	Iberdrola International	EUR	1.874%	31/12/99	3,444	0.25
3,894	Iberdrola International	EUR	2.250%	31/12/99	4,098	0.30
3,510	Koninklijke DSM	EUR	0.250%	23/06/28	3,588	0.26
4,550	Koninklijke DSM	EUR	0.625%	23/06/32	4,747	0.34
1,168	Koninklijke Philips	EUR	1.375%	30/03/25	1,238	0.09
1,018	Koninklijke Philips	EUR	2.000%	30/03/30	1,183	0.09
1,802	Q-Park Holding I	EUR	1.500%	01/03/25	1,745	0.13
556	RELX Finance	EUR	0.000%	18/03/24	558	0.04
3,325	RELX Finance	EUR	0.500%	10/03/28	2,374	0.17
2,053	Repsol International Finance	EUR	3.750%	31/12/99	2,209	0.16
1,808	Repsol International Finance	EUR	4.247%	31/12/99	2,013	0.15
3,972	Royal Schiphol Group	EUR	0.375%	08/09/27	4,060	0.29
2,670	Royal Schiphol Group	EUR	0.875%	08/09/32	2,813	0.20
7,654	Stedin Holding	EUR	3.250%	Perp.	7,857	0.57
2,781	Telefonica Europe	EUR	3.750%	Perp.	2,858	0.21
4,450	Telefonica Europe	EUR	3.000%	Perp.	4,578	0.33
2,258	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	2,462	0.18
9,545	Unilever Finance	EUR	1.250%	25/03/25	10,119	0.73
3,938	Unilever Finance	EUR	1.750%	25/03/30	4,554	0.33
10,936	Vesteda Finance	EUR	2.500%	27/10/22	11,378	0.83
3,338	Vonovia Finance	EUR	4.000%	Perp.	3,455	0.25
5,563	Wintershall Dea Finance	EUR	0.840%	25/09/25	5,683	0.41
7,509	WPC Eurobond	EUR	2.250%	09/04/26	8,248	0.60
					166,518	12.10
Norway						
1,758	Adevinta	EUR	2.625%	15/11/25	1,800	0.13
729	Adevinta	EUR	3.000%	15/11/27	756	0.05
4,466	Equinor	EUR	1.375%	22/05/32	4,997	0.36
5,006	Santander Consumer Bank	EUR	0.125%	11/09/24	5,040	0.37
					12,593	0.91

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Statement of Investments and other net assets

AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2020

Nominal	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						
8,867	mBank	EUR	1.058%	05/09/22	8,922	0.65
					8,922	0.65
Portugal						
556	EDP - Energias de Portugal	EUR	1.700%	20/07/80	555	0.04
12,238	Galp Energia	EUR	2.000%	15/01/26	12,646	0.92
					13,201	0.96
Spain						
6,675	Banco de Sabadell	EUR	1.625%	07/03/24	6,974	0.51
1,669	Banco de Sabadell	EUR	1.750%	10/05/24	1,731	0.12
3,337	Banco de Sabadell	EUR	0.875%	22/07/25	3,417	0.25
7,231	Banco Santander	GBP	1.375%	31/07/24	8,294	0.60
1,669	Bankia	EUR	3.375%	15/03/27	1,718	0.12
13,906	CaixaBank	EUR	0.750%	18/04/23	14,194	1.03
5,563	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	5,915	0.43
2,781	Criteria Caixa	EUR	0.875%	28/10/27	2,851	0.21
1,736	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	1,771	0.13
4,144	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	4,355	0.32
6,675	IE2 Holdco	EUR	2.375%	27/11/23	7,101	0.52
2,781	IE2 Holdco	EUR	2.875%	01/06/26	3,167	0.23
3,337	International Consolidated Airlines Group	EUR	0.500%	04/07/23	3,108	0.23
1,669	Santander Consumer Finance	EUR	1.000%	27/02/24	1,726	0.12
					66,322	4.82
Sweden						
7,737	Akelius Residential Property	EUR	1.125%	14/03/24	7,971	0.58
2,920	Akelius Residential Property	EUR	2.249%	17/05/81	2,958	0.21
5,145	Castellum	EUR	2.125%	20/11/23	5,442	0.40
10,775	Castellum	EUR	0.750%	04/09/26	10,843	0.79
10,619	Heimstaden Bostad	EUR	2.125%	05/09/23	11,190	0.81
9,284	Heimstaden Bostad	EUR	1.125%	21/01/26	9,627	0.70
6,185	Heimstaden Bostad	EUR	3.375%	Perp.	6,446	0.47
1,647	Vattenfall	EUR	0.500%	24/06/26	1,697	0.12
985	Vattenfall	EUR	3.000%	19/03/77	1,064	0.08
2,881	Volvo Car	EUR	2.500%	07/10/27	3,057	0.22
					60,295	4.38
Switzerland						
5,563	UBS Group	EUR	0.250%	05/11/28	5,591	0.41
					5,591	0.41
United Kingdom						
996	Aviva	GBP	4.000%	03/06/55	1,292	0.09
2,103	Barclays	EUR	3.375%	02/04/25	2,322	0.17
6,208	BP Capital Markets	EUR	3.250%	31/12/99	6,634	0.48
5,262	BP Capital Markets	EUR	3.625%	31/12/99	5,769	0.42
11,181	British Telecommunications	EUR	0.500%	12/09/25	11,395	0.83
4,127	British Telecommunications	EUR	1.874%	18/08/80	4,065	0.30
2,609	Burberry Group	GBP	1.125%	21/09/25	2,926	0.21
2,876	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	2,867	0.21
1,736	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,778	0.13
3,343	Coca-Cola European Partners	EUR	1.750%	27/03/26	3,627	0.26
7,048	Coventry Building Society	GBP	1.875%	24/10/23	8,168	0.59
5,084	Informa	EUR	1.500%	05/07/23	5,217	0.38
4,205	Informa	EUR	2.125%	06/10/25	4,437	0.32
2,414	Informa	EUR	1.250%	22/04/28	2,426	0.18
7,281	InterContinental Hotels Group	EUR	1.625%	08/10/24	7,475	0.54
606	InterContinental Hotels Group	GBP	3.750%	14/08/25	742	0.05
634	InterContinental Hotels Group	GBP	3.375%	08/10/28	781	0.06
10,330	Intermediate Capital Group	EUR	1.625%	17/02/27	10,471	0.76
5,713	Investec	GBP	4.500%	05/05/22	6,677	0.49
9,434	ITV	EUR	2.000%	01/12/23	9,747	0.71
10,152	ITV	EUR	1.375%	26/09/26	10,462	0.76
7,687	Jerrold Finco	GBP	4.875%	15/01/26	8,536	0.62
7,676	Lloyds Banking Group	EUR	0.500%	12/11/25	7,774	0.57
3,866	Lloyds Banking Group	EUR	3.500%	01/04/26	4,400	0.32
1,830	Marks & Spencer	GBP	3.750%	19/05/26	2,092	0.15
1,107	National Express Group	GBP	4.250%	Perp.	1,269	0.09
13,077	Natwest Group	EUR	2.000%	08/03/23	13,402	0.97
5,857	NatWest Markets	EUR	0.625%	02/03/22	5,908	0.43
3,137	NGG Finance	EUR	1.625%	05/12/79	3,196	0.23
4,578	NGG Finance	EUR	2.125%	05/09/82	4,738	0.34
2,047	Pearson Funding	GBP	3.750%	04/06/30	2,642	0.19

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	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)						
1,157	Rolls-Royce	GBP	5.750%	15/10/27	1,435	0.11
8,972	SSE	EUR	1.250%	16/04/25	9,456	0.69
9,428	SSE	EUR	1.750%	16/04/30	10,575	0.77
1,685	SSE	EUR	2.375%	Perp.	1,694	0.12
6,369	SSE	EUR	3.125%	31/12/99	6,793	0.49
3,065	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	3,165	0.23
4,055	Thames Water Utilities Finance	GBP	2.375%	03/05/23	4,583	0.33
9,523	TSB Banking Group	GBP	5.750%	06/05/26	10,792	0.78
2,920	Virgin Money UK	GBP	5.125%	11/12/30	3,511	0.26
7,482	Vodafone Group	USD	6.250%	03/10/78	6,791	0.49
801	Vodafone Group	EUR	2.625%	27/08/80	825	0.06
3,749	Yorkshire Building Society	EUR	1.250%	17/03/22	3,815	0.28
7,426	Yorkshire Building Society	EUR	0.875%	20/03/23	7,593	0.55
5,062	Yorkshire Building Society	EUR	0.625%	21/09/25	5,189	0.38
					239,452	17.39
United States						
6,781	American Tower	EUR	1.375%	04/04/25	7,153	0.52
4,945	American Tower	EUR	0.500%	15/01/28	4,981	0.36
5,501	American Tower	EUR	1.000%	15/01/32	5,611	0.41
1,569	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	1,848	0.13
3,449	AT&T (traded in United States)	EUR	2.450%	15/03/35	4,062	0.30
2,915	AT&T	EUR	2.600%	19/05/38	3,467	0.25
10,157	Bank of America	EUR	0.654%	26/10/31	10,418	0.76
4,622	Berkshire Hathaway	EUR	0.000%	12/03/25	4,651	0.34

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
4,606	Blackstone Holdings Finance	EUR	1.500%	10/04/29	5,084	0.37
2,086	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	2,114	0.15
8,605	Digital Euro Finco	EUR	1.125%	09/04/28	9,078	0.66
3,916	Fidelity National Information Services	EUR	0.750%	21/05/23	3,997	0.29
2,453	Fiserv	EUR	0.375%	01/07/23	2,485	0.18
3,226	Ford Motor Credit	GBP	2.748%	14/06/24	3,609	0.26
1,057	Goldman Sachs Group	EUR	1.375%	15/05/24	1,091	0.08
5,546	Goldman Sachs Group	EUR	0.125%	19/08/24	5,571	0.41
2,475	Liberty Mutual Group	EUR	3.625%	23/05/59	2,558	0.19
13,995	Morgan Stanley	EUR	0.495%	26/10/29	14,241	1.03
2,381	Mylan	EUR	2.125%	23/05/25	2,569	0.19
4,545	Netflix	EUR	3.875%	15/11/29	5,266	0.38
3,293	Netflix	EUR	3.625%	15/06/30	3,755	0.27
2,525	Thermo Fisher Scientific	EUR	1.750%	15/04/27	2,788	0.20
1,763	Thermo Fisher Scientific	EUR	2.375%	15/04/32	2,142	0.16
6,152	Thermo Fisher Scientific	EUR	1.875%	01/10/49	7,148	0.52
4,628	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	4,856	0.35
					120,543	8.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						1,345,854 97.77
INVESTMENTS						1,345,854 97.77

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	03/21	EUR	(540,720)	(280)	(0.02)
(2)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(355,280)	(1,220)	(0.09)
(4)	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	(449,100)	180	0.01
TOTAL FUTURES CONTRACTS					(1,320)	(0.10)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
58,760	EUR	52,571	GBP	27/01/2021	48	0.00
1,101	EUR	979	GBP	27/01/2021	7	0.00
729	EUR	649	GBP	27/01/2021	4	0.00
3,460	EUR	3,143	GBP	27/01/2021	(50)	(0.00)
805	EUR	738	GBP	27/01/2021	(19)	(0.00)
6,916	EUR	6,189	GBP	27/01/2021	5	0.00
30,927	EUR	36,782	USD	27/01/2021	882	0.06
2,709	EUR	3,219	USD	27/01/2021	79	0.01
3,779	EUR	4,495	USD	27/01/2021	109	0.01
2,032	USD	1,698	EUR	27/01/2021	(38)	(0.00)
186	USD	155	EUR	27/01/2021	(4)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,023	0.08
DERIVATIVES					(297)	(0.02)
OTHER NET ASSETS					30,977	2.25
TOTAL NET ASSETS					1,376,534	100.00

* The counterparty for futures contracts was Morgan Stanley.

** The counterparties for forward currency contracts were BNP Paribas, Deutsche Bank AG, HSBC Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2020



Nominal	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						
128,885	AusNet Services Holdings	EUR	0.625%	25/08/30	134,016	0.09
466,209	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	422,274	0.29
734,314	Scentre Group Trust 2	USD	4.750%	24/09/80	626,372	0.44
729,996	Scentre Group Trust 2	USD	5.125%	24/09/80	630,430	0.44
199,019	Sydney Airport Finance	EUR	2.750%	23/04/24	215,935	0.15
705,790	Sydney Airport Finance	EUR	1.750%	26/04/28	767,567	0.53
31,403	Telstra	EUR	1.375%	26/03/29	34,804	0.03
					2,831,398	1.97
Austria						
994,439	Erste Group Bank	EUR	0.875%	22/05/26	1,037,754	0.72
628,066	Raiffeisen Bank International	EUR	0.375%	25/09/26	641,793	0.45
					1,679,547	1.17
Belgium						
314,033	Belfius Bank	EUR	0.750%	12/09/22	319,124	0.22
274,779	Belfius Bank	EUR	0.000%	28/08/26	275,364	0.19
523,389	Elia Transmission Belgium	EUR	0.875%	28/04/30	552,138	0.39
222,440	FLUVIUS System Operator	EUR	2.750%	30/11/22	234,659	0.16
876,676	FLUVIUS System Operator	EUR	1.750%	04/12/26	965,451	0.67
261,694	FLUVIUS System Operator	EUR	2.875%	07/05/29	323,597	0.23
222,441	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	233,218	0.16
170,102	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	183,577	0.13
601,897	KBC Group	EUR	0.750%	18/10/23	617,745	0.43
248,610	KBC Group	EUR	1.125%	25/01/24	258,018	0.18
13,085	Solvay	EUR	2.750%	02/12/27	15,345	0.01
					3,978,416	2.77
Cayman Islands						
966,961	XLIT	EUR	3.250%	29/06/47	1,097,927	0.76
					1,097,927	0.76
Denmark						
240,628	Nykredit Realkredit	EUR	0.750%	14/07/21	241,779	0.17
261,694	Nykredit Realkredit	EUR	0.500%	19/01/22	263,365	0.18
229,114	Nykredit Realkredit	EUR	0.875%	17/01/24	235,264	0.17
281,583	Nykredit Realkredit	EUR	0.625%	17/01/25	287,314	0.20
					1,027,722	0.72
Finland						
135,558	OP Corporate Bank	EUR	0.375%	26/02/24	138,384	0.10
523,389	OP Corporate Bank	EUR	0.375%	19/06/24	530,362	0.37
683,284	OP Corporate Bank	EUR	0.125%	01/07/24	690,583	0.48
388,354	Sampo	EUR	2.500%	03/09/52	421,200	0.29
458,096	SBB Treasury	EUR	0.750%	14/12/28	453,228	0.31
					2,233,757	1.55
France						
157,017	Aeroports de Paris	EUR	1.500%	24/07/23	163,555	0.11
1,792,607	ALD	EUR	0.875%	18/07/22	1,818,721	1.26
157,017	APRR	EUR	1.250%	18/01/28	171,096	0.12
52,339	APRR	EUR	1.625%	13/01/32	60,504	0.04
248,610	Arkema	EUR	0.125%	14/10/26	251,272	0.18
183,186	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	206,027	0.14
274,125	AXA	EUR	3.250%	28/05/49	321,229	0.22
1,478,573	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,496,106	1.04
418,711	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	421,841	0.29
340,203	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	353,775	0.25
517,893	BNP Paribas	EUR	0.750%	11/11/22	528,455	0.37
523,389	BNP Paribas	EUR	1.500%	17/11/25	559,296	0.39
269,807	BNP Paribas	EUR	1.125%	11/06/26	283,181	0.20
366,372	BNP Paribas	EUR	0.125%	04/09/26	365,022	0.25
143,932	BNP Paribas	EUR	2.125%	23/01/27	157,924	0.11
300,948	BNP Paribas	EUR	0.500%	19/02/28	304,671	0.21
654,236	BNP Paribas	EUR	1.625%	02/07/31	698,032	0.49
1,033,693	BNP Paribas Cardif	EUR	1.000%	29/11/24	1,061,800	0.74
157,017	BPCE	EUR	2.750%	30/11/27	164,708	0.11
405,626	Capgemini	EUR	2.375%	15/04/32	484,006	0.34

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

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2020



Nominal	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)						
392,542	Carrefour	EUR	0.750%	26/04/24	403,375	0.28
444,880	Carrefour	EUR	2.625%	15/12/27	519,891	0.36
183,186	CNP Assurances	EUR	6.875%	30/09/41	192,517	0.13
523,389	Credit Agricole	EUR	1.000%	22/04/26	544,771	0.38
850,507	Credit Agricole	EUR	0.125%	09/12/27	850,063	0.59
575,728	Credit Agricole	EUR	1.750%	05/03/29	644,668	0.45
366,372	Credit Agricole Assurances	EUR	2.000%	17/07/30	393,364	0.27
523,389	Credit Agricole Assurances	EUR	2.625%	29/01/48	567,772	0.39
261,694	Credit Mutuel Arkea	EUR	1.375%	17/01/25	277,677	0.19
889,761	Credit Mutuel Arkea	EUR	0.875%	07/05/27	939,502	0.65
811,253	Danone	EUR	0.709%	03/11/24	841,901	0.59
549,558	Danone	EUR	1.000%	26/03/25	578,478	0.40
654,236	Dassault Systemes	EUR	0.000%	16/09/22	657,442	0.46
1,203,794	Dassault Systemes	EUR	0.000%	16/09/24	1,213,990	0.84
274,779	Dassault Systemes	EUR	0.125%	16/09/26	278,681	0.19
745,829	Electricite de France	EUR	2.000%	09/12/49	873,632	0.61
157,017	Engie	EUR	2.125%	30/03/32	188,840	0.13
300,948	Engie	EUR	1.500%	31/12/99	306,591	0.21
157,017	EssilorLuxottica	EUR	0.125%	27/05/25	158,576	0.11
549,558	Faurecia	EUR	3.750%	15/06/28	578,754	0.40
261,694	Iliad	EUR	0.625%	25/11/21	262,979	0.18
91,593	Orange	EUR	0.500%	15/01/22	92,353	0.06
366,372	Orange	EUR	1.250%	07/07/27	396,751	0.28
209,356	Orange	EUR	1.200%	11/07/34	226,537	0.16
340,203	Orange	EUR	1.750%	31/12/99	352,450	0.25
119,202	Peugeot	EUR	2.000%	23/03/24	125,958	0.09
196,271	Peugeot	EUR	2.750%	15/05/26	219,524	0.15
274,779	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	304,890	0.21
183,186	Sanofi	EUR	1.500%	01/04/30	209,427	0.15
719,659	Schneider Electric	EUR	0.000%	12/06/23	724,490	0.50
588,812	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	622,304	0.43
327,118	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	348,633	0.24
104,678	Societe Generale	EUR	0.750%	25/01/27	107,428	0.08
523,389	TDF Infrastructure	EUR	2.500%	07/04/26	574,710	0.40
327,118	TOTAL	EUR	3.369%	Perp.	368,621	0.26
174,681	TOTAL	EUR	3.875%	Perp.	183,306	0.13
263,003	TOTAL	EUR	1.750%	Perp.	270,604	0.19
183,186	Total Capital International	EUR	1.618%	18/05/40	215,438	0.15
418,711	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	417,326	0.29
431,796	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	435,460	0.30
196,271	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	184,985	0.13
196,271	Veolia Environnement	EUR	1.250%	15/04/28	212,738	0.15
209,355	Veolia Environnement	EUR	2.250%	31/12/99	213,674	0.15
209,355	Veolia Environnement	EUR	2.500%	31/12/99	212,103	0.15
					28,164,395	19.57
Germany						
693,490	Adidas	EUR	0.000%	09/09/24	699,504	0.49
235,525	Adidas	EUR	0.000%	05/10/28	237,312	0.16
300,949	Allianz	EUR	5.625%	17/10/42	330,849	0.23
1,020,608	Allianz	EUR	3.375%	Perp.	1,125,221	0.78
170,101	Bertelsmann & Co	EUR	3.000%	23/04/75	176,227	0.12
282,368	Commerzbank	EUR	0.500%	28/08/23	287,611	0.20
1,046,778	Commerzbank	EUR	0.625%	28/08/24	1,075,464	0.75
78,508	Commerzbank	EUR	0.750%	24/03/26	79,735	0.05
274,779	Commerzbank	EUR	0.875%	22/01/27	281,524	0.19
327,118	Commerzbank	EUR	1.875%	28/02/28	357,541	0.25
274,779	Commerzbank	EUR	4.000%	05/12/30	301,125	0.21
362,054	Continental	EUR	0.000%	12/09/23	362,457	0.25
571,410	Continental	EUR	2.500%	27/08/26	638,576	0.44
210,402	Deutsche Bahn Finance	EUR	0.625%	08/12/50	211,836	0.15
143,932	Deutsche Bahn Finance	EUR	0.950%	31/12/99	145,911	0.10
497,219	Deutsche Bank	EUR	1.000%	19/11/25	505,436	0.35
287,864	Deutsche Boerse	EUR	1.250%	16/06/47	295,960	0.21
232,646	Deutsche Telekom	EUR	0.500%	05/07/27	241,397	0.17
97,874	Deutsche Telekom	EUR	1.750%	25/03/31	113,124	0.08
261,694	Infineon Technologies	EUR	0.750%	24/06/23	267,525	0.19
471,050	Infineon Technologies	EUR	1.625%	24/06/29	515,284	0.36
327,118	Infineon Technologies	EUR	2.000%	24/06/32	372,475	0.26
366,372	Merck	EUR	1.625%	25/06/79	376,905	0.26
745,829	Merck Financial Services	EUR	0.125%	16/07/25	756,896	0.53
340,203	Merck Financial Services	EUR	0.875%	05/07/31	366,779	0.25

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Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2020



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BONDS						EUR %
Germany (continued)						
209,356	SAP	EUR	1.625%	10/03/31	242,917	0.17
523,389	Schaeffler	EUR	2.750%	12/10/25	555,513	0.39
					10,921,104	7.59
Guernsey						
309,978	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	315,785	0.22
					315,785	0.22
Ireland						
306,183	Eaton Capital Unlimited	EUR	0.021%	14/05/21	306,399	0.22
1,373,895	Johnson Controls International	EUR	1.000%	15/09/23	1,414,394	0.98
163,336	Silverback Finance	EUR	3.126%	25/02/37	173,597	0.12
					1,894,390	1.32
Italy						
36,637	Assicurazioni Generali	EUR	5.500%	27/10/47	45,229	0.03
69,218	Assicurazioni Generali	EUR	5.000%	08/06/48	83,927	0.06
124,174	Intesa Sanpaolo	EUR	1.375%	18/01/24	129,189	0.09
523,389	Intesa Sanpaolo	EUR	0.750%	04/12/24	537,174	0.37
386,261	Intesa Sanpaolo	EUR	1.750%	04/07/29	422,412	0.29
461,891	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	473,400	0.33
523,389	Snam	EUR	0.000%	12/05/24	527,665	0.37
1,203,794	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	1,243,629	0.86
329,997	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	334,589	0.23
90,677	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	95,814	0.07
201,897	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	213,227	0.15
247,170	UniCredit	EUR	1.250%	25/06/25	255,523	0.18
					4,361,778	3.03
Japan						
169,316	Takeda Pharmaceutical	EUR	1.125%	21/11/22	173,351	0.12
166,176	Takeda Pharmaceutical	EUR	2.250%	21/11/26	187,037	0.13
261,694	Takeda Pharmaceutical	EUR	1.000%	09/07/29	274,405	0.19
291,937	Takeda Pharmaceutical	EUR	3.000%	21/11/30	359,419	0.25
468,302	Takeda Pharmaceutical	EUR	1.375%	09/07/32	503,780	0.35
191,168	Takeda Pharmaceutical	EUR	2.000%	09/07/40	217,999	0.15
					1,715,991	1.19
Jersey						
578,737	Heathrow Funding	EUR	1.500%	12/10/25	606,074	0.42
					606,074	0.42
Luxembourg						
158,063	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	158,223	0.11
649,133	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	658,728	0.46
183,055	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	191,591	0.13
100,098	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	101,707	0.07
249,526	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	252,104	0.18
183,840	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	194,189	0.13
539,745	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	539,368	0.37
77,592	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	81,817	0.06
365,587	DH Europe Finance II	EUR	0.750%	18/09/31	377,315	0.26
546,418	DH Europe Finance II	EUR	1.350%	18/09/39	589,406	0.41
203,991	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	216,160	0.15
130,847	Logicor Financing	EUR	2.250%	13/05/25	141,719	0.10
302,519	Logicor Financing	EUR	1.500%	13/07/26	319,572	0.22
54,433	Logicor Financing	EUR	1.625%	15/07/27	57,922	0.04
236,048	Logicor Financing	EUR	3.250%	13/11/28	278,264	0.19
201,897	Medtronic Global Holdings	EUR	0.000%	02/12/22	202,863	0.14
649,264	Medtronic Global Holdings	EUR	0.000%	15/03/23	652,371	0.45
457,965	Medtronic Global Holdings	EUR	1.125%	07/03/27	489,956	0.34

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BONDS						EUR %
Luxembourg (continued)						
204,907	Medtronic Global Holdings	EUR	0.750%	15/10/32	215,138	0.15
88,191	Medtronic Global Holdings	EUR	2.250%	07/03/39	109,614	0.08
179,784	Medtronic Global Holdings	EUR	1.500%	02/07/39	200,847	0.14
130,847	Medtronic Global Holdings	EUR	1.375%	15/10/40	142,959	0.10
217,076	Nestle Finance International	EUR	1.500%	01/04/30	247,723	0.17
422,244	Nestle Finance International	EUR	0.375%	03/12/40	429,317	0.30
412,169	SELP Finance	EUR	1.500%	20/12/26	442,951	0.31
139,615	SES	EUR	4.750%	11/03/21	140,796	0.10
879,293	SES	EUR	4.625%	Perp.	905,268	0.63
					8,337,888	5.79
Mexico						
275,041	America Movil	EUR	0.750%	26/06/27	283,884	0.20
					283,884	0.20
Netherlands						
143,932	ABN AMRO Bank	EUR	1.250%	28/05/25	151,762	0.11
1,269,218	ABN AMRO Bank	EUR	0.600%	15/01/27	1,307,940	0.91
139,745	Aegon Bank	EUR	0.625%	21/06/24	143,926	0.10
405,627	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	428,808	0.30
245,862	ASR Nederland	EUR	3.375%	02/05/49	275,980	0.19
523,389	Cooperatieve Rabobank	EUR	0.750%	29/08/23	536,631	0.37
340,203	de Volksbank	EUR	0.750%	25/06/23	347,498	0.24
771,998	de Volksbank	EUR	0.010%	16/09/24	777,888	0.54
314,033	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	320,491	0.22
191,691	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	198,309	0.14
111,220	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	203,119	0.14
131,894	Enexis Holding	EUR	1.500%	20/10/23	137,725	0.10
119,464	Enexis Holding	EUR	0.750%	02/07/31	127,097	0.09
371,737	Enexis Holding	EUR	0.625%	17/06/32	391,140	0.27
1,202,093	Euronext	EUR	1.000%	18/04/25	1,247,892	0.87
170,101	Givaudan Finance Europe	EUR	1.000%	22/04/27	181,613	0.13
117,239	Givaudan Finance Europe	EUR	1.625%	22/04/32	133,970	0.09
484,135	Iberdrola International	EUR	1.874%	31/12/99	499,566	0.35
65,424	Iberdrola International	EUR	1.875%	Perp.	67,264	0.05
628,067	Iberdrola International	EUR	2.250%	31/12/99	661,056	0.46
536,474	Iberdrola International	EUR	3.250%	Perp.	588,851	0.41
196,271	ING Groep	EUR	1.000%	20/09/23	202,743	0.14
1,517,827	ING Groep	EUR	0.100%	03/09/25	1,524,561	1.06
170,101	ING Groep	EUR	1.625%	26/09/29	176,715	0.12
117,763	ING Groep	EUR	2.000%	22/03/30	124,920	0.09
274,779	ING Groep	EUR	2.125%	26/05/31	294,005	0.20
366,372	Koninklijke KPN	EUR	0.875%	14/12/32	373,051	0.26
171,541	LYB International Finance II	EUR	0.875%	17/09/26	177,570	0.12
300,949	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	305,293	0.21
157,017	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	160,669	0.11
112,921	NN Group	EUR	0.875%	13/01/23	115,163	0.08
706,575	NN Group	EUR	1.625%	01/06/27	776,215	0.54
785,083	NN Group	EUR	4.625%	08/04/44	884,396	0.61
180,700	RELX Finance	EUR	0.375%	22/03/21	180,855	0.13
805,364	RELX Finance	EUR	0.000%	18/03/24	808,281	0.56
294,275	RELX Finance	EUR	0.500%	10/03/28	300,412	0.21
93,817	RELX Finance	EUR	0.875%	10/03/32	98,064	0.07
274,779	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	276,532	0.19
300,949	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	309,939	0.22
261,694	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	281,603	0.20
353,287	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	363,390	0.25
405,888	Swisscom Finance	EUR	0.375%	14/11/28	419,240	0.29
745,829	Telefonica Europe	EUR	2.625%	31/12/99	757,949	0.53
353,287	Telefonica Europe	EUR	4.375%	Perp.	384,641	0.27
335,231	TenneT Holding	EUR	0.125%	30/11/32	333,790	0.23
692,313	TenneT Holding	EUR	2.374%	31/12/99	722,601	0.50

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BONDS						EUR %
Netherlands (continued)						
161,727	Unilever Finance	EUR	0.375%	14/02/23	164,204	0.11
195,355	Unilever Finance	EUR	1.750%	25/03/30	225,888	0.16
196,271	Vesteda Finance	EUR	2.000%	10/07/26	216,876	0.15
130,847	Vonovia Finance	EUR	2.250%	15/12/23	140,313	0.10
497,219	Vonovia Finance	EUR	0.750%	15/01/24	510,728	0.35
261,694	Vonovia Finance	EUR	1.625%	07/04/24	275,931	0.19
78,509	Vonovia Finance	EUR	1.800%	29/06/25	84,898	0.06
235,525	Vonovia Finance	EUR	0.625%	09/07/26	243,290	0.17
327,118	Vonovia Finance	EUR	1.750%	25/01/27	360,960	0.25
353,287	Vonovia Finance	EUR	2.250%	07/04/30	415,073	0.29
209,356	Vonovia Finance	EUR	1.125%	14/09/34	222,944	0.15
					21,942,229	15.25
New Zealand						
618,907	ASB Finance	EUR	0.500%	10/06/22	626,238	0.43
736,801	Chorus	EUR	1.125%	18/10/23	760,494	0.53
					1,386,732	0.96
Portugal						
130,848	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	135,497	0.09
					135,497	0.09
Spain						
314,033	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	326,296	0.23
287,864	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	287,944	0.20
183,186	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	214,184	0.15
274,779	Banco de Sabadell	EUR	0.875%	05/03/23	279,911	0.19
91,593	Banco de Sabadell	EUR	1.625%	07/03/24	95,695	0.07
52,339	Banco Santander	EUR	1.375%	09/02/22	53,305	0.04
340,203	Banco Santander	EUR	0.250%	19/06/24	344,958	0.24
1,007,523	Banco Santander	EUR	0.300%	04/10/26	1,028,114	0.71
157,017	Bankinter	EUR	0.875%	05/03/24	162,033	0.11
209,356	Bankinter	EUR	0.625%	06/10/27	213,771	0.15
968,269	CaixaBank	EUR	1.750%	24/10/23	1,015,486	0.71
798,168	CaixaBank	EUR	0.375%	03/02/25	808,649	0.56
497,219	CaixaBank	EUR	0.375%	18/11/26	499,492	0.35
889,761	CaixaBank	EUR	2.750%	14/07/28	931,335	0.65
405,626	Cellnex Telecom	EUR	1.750%	23/10/30	410,498	0.28
104,678	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	109,358	0.08
1,216,879	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	1,288,366	0.89
117,763	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	126,855	0.09
340,203	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	352,131	0.24
248,610	Kutxabank	EUR	0.500%	25/09/24	253,518	0.18
261,694	Santander Consumer Finance	EUR	0.375%	27/06/24	265,495	0.18
					9,067,394	6.30
Sweden						
288,780	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	287,759	0.20
					287,759	0.20
Switzerland						
600,981	Credit Suisse Group	EUR	3.250%	02/04/26	680,004	0.47
543,670	Credit Suisse Group	EUR	0.650%	14/01/28	557,083	0.39
327,773	UBS Group	EUR	1.750%	16/11/22	340,275	0.23
327,118	UBS Group	EUR	1.500%	30/11/24	342,150	0.24
1,256,133	UBS Group	EUR	0.250%	29/01/26	1,266,456	0.88
					3,185,968	2.21
United Arab Emirates						
58,620	DP World	EUR	2.375%	25/09/26	61,391	0.04
					61,391	0.04
United Kingdom						
130,847	Aviva	EUR	0.625%	27/10/23	134,368	0.09
772,783	Aviva	EUR	6.125%	05/07/43	886,298	0.62
152,961	Barclays	EUR	2.000%	07/02/28	156,509	0.11
1,831,861	British Telecommunications	EUR	0.875%	26/09/23	1,878,003	1.30

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

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2020



Nominal	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)						
523,389	British Telecommunications	EUR	1.000%	21/11/24	542,081	0.38
79,556	Cadent Finance	EUR	0.625%	22/09/24	81,979	0.06
172,195	Cadent Finance	EUR	0.750%	11/03/32	176,903	0.12
261,694	Coca-Cola European Partners	EUR	2.625%	06/11/23	280,879	0.19
328,165	Coca-Cola European Partners	EUR	1.750%	27/03/26	356,026	0.25
130,847	Coca-Cola European Partners	EUR	1.875%	18/03/30	148,437	0.10
1,962,708	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	1,972,933	1.37
392,542	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	416,651	0.29
379,457	HSBC Holdings	GBP	3.000%	22/07/28	474,360	0.33
347,399	HSBC Holdings	EUR	0.770%	13/11/31	360,168	0.25
227,805	InterContinental Hotels Group	EUR	1.625%	08/10/24	233,859	0.16
115,276	InterContinental Hotels Group	EUR	2.125%	15/05/27	122,140	0.08
280,929	London Stock Exchange Group	EUR	0.875%	19/09/24	290,326	0.20
368,989	London Stock Exchange Group	EUR	1.750%	06/12/27	407,650	0.28
366,372	London Stock Exchange Group	EUR	1.750%	19/09/29	407,380	0.28
812,692	National Grid Electricity Transmission	EUR	0.190%	20/01/25	822,729	0.57
254,759	National Grid Electricity Transmission	EUR	0.823%	07/07/32	267,170	0.19
145,241	NatWest Markets	EUR	0.359%	27/09/21	146,031	0.10
77,200	NatWest Markets	EUR	1.000%	28/05/24	79,869	0.06
244,553	Phoenix Group Holdings	EUR	4.375%	24/01/29	280,931	0.20
143,932	Tesco	EUR	5.125%	10/04/47	215,440	0.15
731,697	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	758,968	0.53
274,256	Trinity Acquisition	EUR	2.125%	26/05/22	281,152	0.20
523,389	Vodafone Group	EUR	2.200%	25/08/26	586,999	0.41
96,958	Vodafone Group	EUR	1.625%	24/11/30	108,626	0.08
353,026	Vodafone Group	EUR	2.500%	24/05/39	430,651	0.30
280,275	Yorkshire Building Society	EUR	0.625%	21/09/25	287,303	0.20
					13,592,819	9.45
United States						
463,199	AbbVie	EUR	0.750%	18/11/27	482,121	0.34
278,312	American Tower	EUR	0.500%	15/01/28	280,316	0.19
196,140	AT&T	EUR	2.400%	15/03/24	210,405	0.15
259,077	AT&T	EUR	0.250%	04/03/26	261,476	0.18
841,217	AT&T	EUR	3.550%	17/12/32	1,103,413	0.77
99,967	AT&T	EUR	2.450%	15/03/35	117,750	0.08
53,255	AT&T	EUR	3.150%	04/09/36	67,569	0.05
130,847	AT&T	EUR	1.800%	14/09/39	139,733	0.10
546,941	Ball	EUR	0.875%	15/03/24	548,582	0.38
362,316	Bank of America	EUR	0.808%	09/05/26	374,229	0.26
191,953	Bank of America	EUR	0.580%	08/08/29	196,798	0.14
286,555	Bank of America	EUR	1.381%	09/05/30	313,374	0.22
586,850	Bank of America	EUR	0.654%	26/10/31	601,952	0.42
327,118	Becton Dickinson & Co	EUR	1.401%	24/05/23	337,698	0.23
93,032	Celanese US Holdings	EUR	1.250%	11/02/25	95,261	0.07
124,174	Celanese US Holdings	EUR	2.125%	01/03/27	133,286	0.09
221,917	Citigroup	EUR	0.500%	08/10/27	225,472	0.16
84,528	Coca-Cola	EUR	0.750%	09/03/23	86,147	0.06
392,542	Coca-Cola	EUR	0.500%	08/03/24	401,986	0.28
158,063	Coca-Cola	EUR	0.750%	22/09/26	166,098	0.12
660,386	Coca-Cola	EUR	0.125%	15/03/29	665,899	0.46
725,679	Coca-Cola	EUR	0.800%	15/03/40	751,154	0.52
294,406	Comcast	EUR	0.750%	20/02/32	306,873	0.21
437,684	Danaher	EUR	2.500%	30/03/30	523,567	0.36
63,592	Dow Chemical	EUR	1.125%	15/03/32	66,151	0.05
76,022	Fidelity National Information Services	EUR	0.750%	21/05/23	77,586	0.05
99,444	Fidelity National Information Services	EUR	0.625%	03/12/25	102,423	0.07
211,318	Fidelity National Information Services	EUR	1.500%	21/05/27	228,069	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)						
95,518	Fidelity National Information Services	EUR	1.000%	03/12/28	100,403	0.07
91,724	Fidelity National Information Services	EUR	2.000%	21/05/30	104,507	0.07
586,326	Goldman Sachs Group	EUR	3.375%	27/03/25	668,185	0.46
360,746	Goldman Sachs Group	EUR	1.250%	01/05/25	375,318	0.26
90,285	Goldman Sachs Group	EUR	2.000%	22/03/28	101,665	0.07
293,490	Huntsman International	EUR	5.125%	15/04/21	294,635	0.20
1,033,431	International Business Machines	EUR	0.375%	31/01/23	1,046,652	0.73
89,500	International Business Machines	EUR	0.875%	31/01/25	93,421	0.06
166,569	International Business Machines	EUR	1.750%	31/01/31	191,357	0.13
350,932	International Flavors & Fragrances	EUR	0.500%	25/09/21	352,513	0.25
522,473	International Flavors & Fragrances	EUR	1.800%	25/09/26	564,743	0.39
112,921	JPMorgan Chase & Co	EUR	0.625%	25/01/24	115,369	0.08
248,348	JPMorgan Chase & Co	EUR	1.090%	11/03/27	261,530	0.18
412,823	Marsh & McLennan Cos	EUR	1.349%	21/09/26	441,661	0.31
104,678	McDonald's	EUR	1.000%	15/11/23	108,352	0.08
170,101	McDonald's	EUR	1.600%	15/03/31	192,231	0.13
215,898	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	219,876	0.15
180,569	Microsoft	EUR	2.125%	06/12/21	183,695	0.13
261,694	Morgan Stanley	EUR	1.000%	02/12/22	267,687	0.19
1,308,472	Morgan Stanley	EUR	1.750%	11/03/24	1,384,960	0.96
124,174	Morgan Stanley	EUR	1.750%	30/01/25	132,955	0.09
367,027	Nestle Holdings	EUR	0.875%	18/07/25	385,454	0.27
1,322,342	PepsiCo	EUR	0.500%	06/05/28	1,370,512	0.95
578,345	Prologis Euro Finance	EUR	1.875%	05/01/29	655,307	0.46
129,670	Prologis Euro Finance	EUR	1.000%	06/02/35	136,650	0.10
282,237	US Bancorp	EUR	0.850%	07/06/24	292,370	0.20
392,542	Verizon Communications	EUR	0.875%	02/04/25	409,417	0.28
354,334	Verizon Communications	EUR	3.250%	17/02/26	414,750	0.29
91,724	Verizon Communications	EUR	2.875%	15/01/38	120,841	0.08
510,566	Verizon Communications	EUR	1.850%	18/05/40	587,919	0.41
265,620	WEA Finance 144A	USD	2.875%	15/01/27	223,286	0.16
					20,663,609	14.36

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2020



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				
988,847	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	967,982	0.67
			967,982	0.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			140,741,436	97.80
INVESTMENTS			140,741,436	97.80

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2020



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/21	USD	(162,428)	(172)	(0.00)
(10)	5-Years US Note Future	03/21	USD	(1,052,381)	(2,393)	(0.00)
(31)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(4,192,038)	(661)	(0.00)
36	Bundesrepublik Deutschland Future BUND	03/21	EUR	6,438,504	26,601	0.02
(6)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(1,414,657)	(18,465)	(0.01)
29	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	3,276,064	(1,021)	(0.00)
22	EUR/USD Currency Future	03/21	USD	2,733,779	21,453	0.01
(10)	GBP/USD Currency Future	03/21	USD	(675,575)	(17,014)	(0.01)

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





DERIVATIVES (continued)

FUTURES CONTRACTS* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(3)	Long Gilt Future	03/21	GBP	(396,271)	(4,263)	(0.00)
(3)	Ultra 10-Years US Note Future	03/21	USD	(351,144)	2,088	0.00
TOTAL FUTURES CONTRACTS					6,153	0.01
DERIVATIVES					6,153	0.01
OTHER NET ASSETS					3,155,990	2.19
TOTAL NET ASSETS					143,903,579	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets

AAF Insight Euro Corporate Bonds Duration
Hedged 31-12-2020

Nominal	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						
443,808	AusNet Services Holdings	EUR	0.625%	25/08/30	461,478	0.09
1,605,367	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	1,454,081	0.29
2,528,577	Scentre Group Trust 2	USD	4.750%	24/09/80	2,156,882	0.43
2,513,708	Scentre Group Trust 2	USD	5.125%	24/09/80	2,170,854	0.44
685,313	Sydney Airport Finance	EUR	2.750%	23/04/24	743,564	0.15
2,430,355	Sydney Airport Finance	EUR	1.750%	26/04/28	2,643,081	0.53
108,136	Telstra	EUR	1.375%	26/03/29	119,846	0.02
					<u>9,749,786</u>	<u>1.95</u>
Austria						
3,424,303	Erste Group Bank	EUR	0.875%	22/05/26	3,573,458	0.72
2,162,717	RaiFFEISEN Bank International	EUR	0.375%	25/09/26	<u>2,209,984</u>	<u>0.44</u>
					<u>5,783,442</u>	<u>1.16</u>
Belgium						
1,081,359	Belfius Bank	EUR	0.750%	12/09/22	1,098,890	0.22
946,189	Belfius Bank	EUR	0.000%	28/08/26	948,203	0.19
1,802,265	Elia Transmission Belgium	EUR	0.875%	28/04/30	1,901,263	0.38
765,962	FLUUVIUS System Operator	EUR	2.750%	30/11/22	808,038	0.16
3,018,793	FLUUVIUS System Operator	EUR	1.750%	04/12/26	3,324,485	0.66
901,132	FLUUVIUS System Operator	EUR	2.875%	07/05/29	1,114,290	0.22
765,963	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	803,074	0.16
585,737	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	632,758	0.13
2,072,605	KBC Group	EUR	0.750%	18/10/23	2,127,174	0.43
856,076	KBC Group	EUR	1.125%	25/01/24	888,473	0.18
45,057	Solvay	EUR	2.750%	02/12/27	52,841	0.01
					<u>13,699,489</u>	<u>2.74</u>
Cayman Islands						
3,329,684	XLIT	EUR	3.250%	29/06/47	<u>3,780,659</u>	<u>0.76</u>
					<u>3,780,659</u>	<u>0.76</u>
Denmark						
828,591	Nykredit Realkredit	EUR	0.750%	14/07/21	832,556	0.17
901,132	Nykredit Realkredit	EUR	0.500%	19/01/22	906,884	0.18
788,942	Nykredit Realkredit	EUR	0.875%	17/01/24	810,121	0.16
969,619	Nykredit Realkredit	EUR	0.625%	17/01/25	989,352	0.20
					<u>3,538,913</u>	<u>0.71</u>
Finland						
466,787	OP Corporate Bank	EUR	0.375%	26/02/24	476,520	0.10
1,802,265	OP Corporate Bank	EUR	0.375%	19/06/24	1,826,274	0.36
2,352,856	OP Corporate Bank	EUR	0.125%	01/07/24	2,377,990	0.48
1,337,280	Sampo	EUR	2.500%	03/09/52	1,450,382	0.29
1,577,432	SBB Treasury	EUR	0.750%	14/12/28	<u>1,560,670</u>	<u>0.31</u>
					<u>7,691,836</u>	<u>1.54</u>
France						
540,680	Aeroports de Paris	EUR	1.500%	24/07/23	563,194	0.11
6,172,756	ALD	EUR	0.875%	18/07/22	6,262,681	1.25
540,680	APRR	EUR	1.250%	18/01/28	589,163	0.12
180,227	APRR	EUR	1.625%	13/01/32	208,342	0.04
856,076	Arkema	EUR	0.125%	14/10/26	865,244	0.17
630,793	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	709,443	0.14
943,936	AXA	EUR	3.250%	28/05/49	1,106,136	0.22
5,091,397	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	5,151,771	1.03
1,441,812	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,452,588	0.29
1,171,472	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	1,218,207	0.24
1,783,341	BNP Paribas	EUR	0.750%	11/11/22	1,819,711	0.36
1,802,264	BNP Paribas	EUR	1.500%	17/11/25	1,925,909	0.39
929,068	BNP Paribas	EUR	1.125%	11/06/26	975,120	0.20
1,261,585	BNP Paribas	EUR	0.125%	04/09/26	1,256,936	0.25
495,623	BNP Paribas	EUR	2.125%	23/01/27	543,805	0.11
1,036,302	BNP Paribas	EUR	0.500%	19/02/28	1,049,121	0.21
2,252,831	BNP Paribas	EUR	1.625%	02/07/31	2,403,639	0.48

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Statement of Investments and other net assets

AAF Insight Euro Corporate Bonds Duration
Hedged 31-12-2020

Nominal	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)						
3,559,472	BNP Paribas Cardif	EUR	1.000%	29/11/24	3,656,258	0.73
540,679	BPCE	EUR	2.750%	30/11/27	567,165	0.11
1,396,755	Capgemini	EUR	2.375%	15/04/32	1,666,650	0.33
1,351,698	Carrefour	EUR	0.750%	26/04/24	1,389,004	0.28
1,531,925	Carrefour	EUR	2.625%	15/12/27	1,790,221	0.36
630,793	CNP Assurances	EUR	6.875%	30/09/41	662,923	0.13
1,802,264	Credit Agricole	EUR	1.000%	22/04/26	1,875,892	0.38
2,928,680	Credit Agricole	EUR	0.125%	09/12/27	2,927,151	0.59
1,982,491	Credit Agricole	EUR	1.750%	05/03/29	2,219,884	0.44
1,261,585	Credit Agricole Assurances	EUR	2.000%	17/07/30	1,354,530	0.27
1,802,264	Credit Agricole Assurances	EUR	2.625%	29/01/48	1,955,096	0.39
901,132	Credit Mutuel Arkea	EUR	1.375%	17/01/25	956,169	0.19
3,063,850	Credit Mutuel Arkea	EUR	0.875%	07/05/27	3,235,131	0.65
2,793,510	Danone	EUR	0.700%	03/11/24	2,899,046	0.58
1,892,378	Danone	EUR	1.000%	26/03/25	1,991,960	0.40
2,252,831	Dassault Systemes	EUR	0.000%	16/09/22	2,263,869	0.45
4,145,208	Dassault Systemes	EUR	0.000%	16/09/24	4,180,318	0.84
946,189	Dassault Systemes	EUR	0.125%	16/09/26	959,625	0.19
2,568,227	Electricite de France	EUR	2.000%	09/12/49	3,008,311	0.60
540,679	Engie	EUR	2.125%	30/03/32	650,263	0.13
1,036,302	Engie	EUR	1.500%	31/12/99	1,055,733	0.21
540,679	EssilorLuxottica	EUR	0.125%	27/05/25	546,050	0.11
1,892,378	Faurecia	EUR	3.750%	15/06/28	1,992,910	0.40
901,133	Iliad	EUR	0.625%	25/11/21	905,557	0.18
315,397	Orange	EUR	0.500%	15/01/22	318,012	0.06
1,261,585	Orange	EUR	1.250%	07/07/27	1,366,194	0.27
720,906	Orange	EUR	1.200%	11/07/34	780,071	0.16
1,171,472	Orange	EUR	1.750%	31/12/99	1,213,645	0.24
410,466	Peugeot	EUR	2.000%	23/03/24	433,730	0.09
675,849	Peugeot	EUR	2.750%	15/05/26	755,922	0.15
946,189	RTE Reseau de Transport d'Electricite	EUR	1.125%	08/07/40	1,049,875	0.21
630,793	Sanofi	EUR	1.500%	01/04/30	721,151	0.14
2,478,114	Schneider Electric	EUR	0.000%	12/06/23	2,494,747	0.50
2,027,547	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	2,142,873	0.43
1,126,415	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	1,200,502	0.24
360,453	Societe Generale	EUR	0.750%	25/01/27	369,924	0.07
1,802,265	TDF Infrastructure	EUR	2.500%	07/04/26	1,978,985	0.40
1,126,415	TOTAL	EUR	3.369%	Perp.	1,269,329	0.25
601,506	TOTAL	EUR	3.875%	Perp.	631,205	0.13
905,638	TOTAL	EUR	1.750%	Perp.	931,811	0.19
630,793	Total Capital International	EUR	1.618%	18/05/40	741,851	0.15
1,441,812	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	1,437,041	0.29
1,486,868	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	1,499,484	0.30
675,849	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	636,988	0.13
675,849	Veolia Environnement	EUR	1.250%	15/04/28	732,553	0.15
720,906	Veolia Environnement	EUR	2.250%	31/12/99	735,774	0.15
720,906	Veolia Environnement	EUR	2.500%	31/12/99	<u>730,368</u>	<u>0.15</u>
					<u>96,982,761</u>	<u>19.40</u>
Germany						
2,388,000	Adidas	EUR	0.000%	09/09/24	2,408,709	0.48
811,019	Adidas	EUR	0.000%	05/10/28	817,171	0.16
1,036,302	Allianz	EUR	5.625%	17/10/42	1,139,263	0.23
3,514,416	Allianz	EUR	3.375%	Perp.	3,874,643	0.78
585,736	Bertelsmann & Co	EUR	3.000%	23/04/75	606,829	0.12
972,322	Commerzbank	EUR	0.500%	28/08/23	990,376	0.20
3,604,529	Commerzbank	EUR	0.625%	28/08/24	3,703,307	0.74
270,340	Commerzbank	EUR	0.750%	24/03/26	274,565	0.05
946,189	Commerzbank	EUR	0.875%	22/01/27	969,415	0.19
1,126,415	Commerzbank	EUR	1.875%	28/02/28	1,231,175	0.25
946,189	Commerzbank	EUR	4.000%	05/12/30	1,036,909	0.21
1,246,717	Continental	EUR	0.000%	12/09/23	1,248,103	0.25
1,967,622	Continental	EUR	2.500%	27/08/26	2,198,906	0.44
724,510	Deutsche Bahn Finance	EUR	0.625%	08/12/50	729,447	0.15
495,623	Deutsche Bahn Finance	EUR	0.950%	31/12/99	502,438	0.10
1,712,151	Deutsche Bank	EUR	1.000%	19/11/25	1,740,445	0.35
991,246	Deutsche Boerse	EUR	1.250%	16/06/47	1,019,124	0.20
801,107	Deutsche Telekom	EUR	0.500%	05/07/27	831,239	0.17
337,024	Deutsche Telekom	EUR	1.750%	25/03/31	389,539	0.08

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Statement of Investments and other net assets

AAF Insight Euro Corporate Bonds Duration
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
901,132	Infinion Technologies	EUR	0.750%	24/06/23	921,209	0.18
1,622,038	Infinion Technologies	EUR	1.625%	24/06/29	1,774,357	0.35
1,126,415	Infinion Technologies	EUR	2.000%	24/06/32	1,282,598	0.26
1,261,585	Merck	EUR	1.625%	25/06/79	1,297,856	0.26
2,568,227	Merck Financial Services	EUR	0.125%	16/07/25	2,606,337	0.52
1,171,472	Merck Financial Services	EUR	0.875%	05/07/31	1,262,988	0.25
720,906	SAP	EUR	1.625%	10/03/31	836,472	0.17
1,802,264	Schaeffler	EUR	2.750%	12/10/25	1,912,884	0.38
					37,606,304	7.52
Guernsey						
1,067,393	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	1,087,392	0.22
					1,087,392	0.22
Ireland						
1,054,325	Eaton Capital Unlimited	EUR	0.021%	14/05/21	1,055,073	0.21
4,730,944	Johnson Controls International	EUR	1.000%	15/09/23	4,870,398	0.98
562,440	Silverback Finance	EUR	3.126%	25/02/37	597,772	0.12
					6,523,243	1.31
Italy						
126,159	Assicurazioni Generali	EUR	5.500%	27/10/47	155,743	0.03
238,350	Assicurazioni Generali	EUR	5.000%	08/06/48	288,999	0.06
427,587	Intesa Sanpaolo	EUR	1.375%	18/01/24	444,855	0.09
1,802,264	Intesa Sanpaolo	EUR	0.750%	04/12/24	1,849,734	0.37
1,330,071	Intesa Sanpaolo	EUR	1.750%	04/07/29	1,454,555	0.29
1,590,498	Mediobanca Banca di Credito Finanziario Snam	EUR	1.125%	23/04/25	1,630,131	0.33
1,802,265	Snam	EUR	0.000%	12/05/24	1,816,989	0.36
4,145,208	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	4,282,377	0.86
1,136,328	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,152,141	0.23
312,243	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	329,932	0.06
695,224	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	734,236	0.15
851,119	UniCredit	EUR	1.250%	25/06/25	879,883	0.17
					15,019,575	3.00
Japan						
583,033	Takeda Pharmaceutical	EUR	1.125%	21/11/22	596,928	0.12
572,219	Takeda Pharmaceutical	EUR	2.250%	21/11/26	644,052	0.13
901,132	Takeda Pharmaceutical	EUR	1.000%	09/07/29	944,900	0.19
1,003,411	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,237,641	0.25
1,612,576	Takeda Pharmaceutical	EUR	1.375%	09/07/32	1,734,744	0.34
658,277	Takeda Pharmaceutical	EUR	2.000%	09/07/40	750,669	0.15
					5,908,934	1.18
Jersey						
1,992,854	Heathrow Funding	EUR	1.500%	12/10/25	2,086,988	0.42
					2,086,988	0.42
Luxembourg						
544,284	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	544,833	0.11
2,235,258	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	2,268,300	0.45
630,342	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	659,736	0.13
344,684	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	350,223	0.07
859,230	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	868,107	0.17
633,046	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	668,681	0.13
1,858,585	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	1,857,288	0.37
267,186	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	281,732	0.06
1,258,882	DH Europe Finance II	EUR	0.750%	18/09/31	1,299,267	0.26
1,881,564	DH Europe Finance II	EUR	1.350%	18/09/39	2,029,592	0.41
702,433	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	744,335	0.15
450,566	Logicor Financing	EUR	2.250%	13/05/25	488,003	0.10

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AAF Insight Euro Corporate Bonds Duration
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BONDS						EUR %
Luxembourg (continued)						
1,041,709	Logicor Financing	EUR	1.500%	13/07/26	1,100,432	0.22
187,436	Logicor Financing	EUR	1.625%	15/07/27	199,450	0.04
812,822	Logicor Financing	EUR	3.250%	13/11/28	958,190	0.19
695,224	Medtronic Global Holdings	EUR	0.000%	02/12/22	698,550	0.14
2,235,709	Medtronic Global Holdings	EUR	0.000%	15/03/23	2,246,409	0.45
1,576,981	Medtronic Global Holdings	EUR	1.125%	07/03/27	1,687,140	0.34
705,587	Medtronic Global Holdings	EUR	0.750%	15/10/32	740,816	0.15
303,682	Medtronic Global Holdings	EUR	2.250%	07/03/39	377,452	0.07
619,078	Medtronic Global Holdings	EUR	1.500%	02/07/39	691,607	0.14
450,566	Medtronic Global Holdings	EUR	1.375%	15/10/40	492,272	0.10
747,489	Nestle Finance International	EUR	1.500%	01/04/30	853,023	0.17
1,453,977	Nestle Finance International	EUR	0.375%	03/12/40	1,478,334	0.30
1,419,283	SELP Finance	EUR	1.500%	20/12/26	1,525,279	0.30
480,756	SES	EUR	4.750%	11/03/21	484,826	0.10
3,027,804	SES	EUR	4.625%	Perp.	3,117,246	0.62
					28,711,123	5.74
Mexico						
947,090	America Movil	EUR	0.750%	26/06/27	977,539	0.20
					977,539	0.20
Netherlands						
495,623	ABN AMRO Bank	EUR	1.250%	28/05/25	522,586	0.10
4,370,491	ABN AMRO Bank	EUR	0.600%	15/01/27	4,503,831	0.90
481,205	Aegon Bank	EUR	0.625%	21/06/24	495,604	0.10
1,396,756	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	1,476,580	0.30
846,614	ASR Nederland	EUR	3.375%	02/05/49	950,324	0.19
1,802,265	Cooperatieve Rabobank	EUR	0.750%	29/08/23	1,847,862	0.37
1,171,473	de Volksbank	EUR	0.750%	25/06/23	1,196,593	0.24
2,658,340	de Volksbank	EUR	0.010%	16/09/24	2,678,621	0.54
1,081,359	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	1,103,597	0.22
660,079	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	682,869	0.14
382,981	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	699,430	0.14
454,172	Enexis Holding	EUR	1.500%	20/10/23	474,248	0.09
411,367	Enexis Holding	EUR	0.750%	02/07/31	437,653	0.09
1,280,058	Enexis Holding	EUR	0.625%	17/06/32	1,346,871	0.27
4,139,351	Euronext	EUR	1.000%	18/04/25	4,297,056	0.86
585,736	Givaudan Finance Europe	EUR	1.000%	22/04/27	625,376	0.12
403,707	Givaudan Finance Europe	EUR	1.625%	22/04/32	461,320	0.09
1,667,095	Iberdrola International	EUR	1.874%	31/12/99	1,720,233	0.34
225,284	Iberdrola International	EUR	1.875%	Perp.	231,620	0.05
2,162,717	Iberdrola International	EUR	2.250%	31/12/99	2,276,314	0.45
1,847,321	Iberdrola International	EUR	3.250%	Perp.	2,027,681	0.41
675,850	ING Groep	EUR	1.000%	20/09/23	698,135	0.14
5,226,567	ING Groep	EUR	0.100%	03/09/25	5,249,752	1.05
585,737	ING Groep	EUR	1.625%	26/09/29	608,508	0.12
405,510	ING Groep	EUR	2.000%	22/03/30	430,158	0.09
946,189	ING Groep	EUR	2.125%	26/05/31	1,012,392	0.20
1,261,585	Koninklijke KPN	EUR	0.875%	14/12/32	1,284,584	0.26
590,692	LYB International Finance II	EUR	0.875%	17/09/26	611,455	0.12
1,036,302	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	1,051,263	0.21
540,680	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	553,257	0.11
388,839	NN Group	EUR	0.875%	13/01/23	396,557	0.08
2,433,057	NN Group	EUR	1.625%	01/06/27	2,672,859	0.53
2,703,397	NN Group	EUR	4.625%	08/04/44	3,045,376	0.61
622,233	RELX Finance	EUR	0.375%	22/03/21	622,764	0.12
2,773,234	RELX Finance	EUR	0.000%	18/03/24	2,783,276	0.56
1,013,323	RELX Finance	EUR	0.500%	10/03/28	1,034,456	0.21
323,056	RELX Finance	EUR	0.875%	10/03/32	337,678	0.07

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BONDS						EUR %
Netherlands (continued)						
946,189	Siemens					
	Financieringsmaatschappij	EUR	0.125%	05/06/22	952,225	0.19
1,036,302	Siemens					
	Financieringsmaatschappij	EUR	0.375%	05/06/26	1,067,262	0.21
901,132	Siemens					
	Financieringsmaatschappij	EUR	0.900%	28/02/28	969,687	0.19
1,216,529	Siemens					
	Financieringsmaatschappij	EUR	0.250%	20/02/29	1,251,318	0.25
1,397,656	Swisscom Finance	EUR	0.375%	14/11/28	1,443,632	0.29
2,568,227	Telefonica Europe	EUR	2.625%	31/12/99	2,609,961	0.52
1,216,529	Telefonica Europe	EUR	4.375%	Perp.	1,324,493	0.26
1,154,350	TenneT Holding	EUR	0.125%	30/11/32	1,149,389	0.23
2,383,945	TenneT Holding	EUR	2.374%	31/12/99	2,488,243	0.50
556,900	Unilever Finance	EUR	0.375%	14/02/23	565,429	0.11
672,695	Unilever Finance	EUR	1.750%	25/03/30	777,833	0.16
675,849	Vesteda Finance	EUR	2.000%	10/07/26	746,803	0.15
450,566	Vonovia Finance	EUR	2.250%	15/12/23	483,160	0.10
1,712,151	Vonovia Finance	EUR	0.750%	15/01/24	1,758,667	0.35
901,132	Vonovia Finance	EUR	1.625%	07/04/24	950,154	0.19
270,341	Vonovia Finance	EUR	1.800%	29/06/25	292,343	0.06
811,019	Vonovia Finance	EUR	0.625%	09/07/26	837,759	0.17
1,126,415	Vonovia Finance	EUR	1.750%	25/01/27	1,242,947	0.25
1,216,529	Vonovia Finance	EUR	2.250%	07/04/30	1,429,285	0.29
720,906	Vonovia Finance	EUR	1.125%	14/09/34	767,698	0.15
					75,557,027	15.11
New Zealand						
2,131,178	ASB Finance	EUR	0.500%	10/06/22	2,156,419	0.43
2,537,138	Chorus	EUR	1.125%	18/10/23	2,618,725	0.53
					4,775,144	0.96
Portugal						
450,567	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	466,578	0.09
					466,578	0.09
Spain						
1,081,359	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,123,586	0.22
991,245	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	991,523	0.20
630,793	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	737,534	0.15
946,189	Banco de Sabadell	EUR	0.875%	05/03/23	963,859	0.19
315,397	Banco de Sabadell	EUR	1.625%	07/03/24	329,522	0.07
180,228	Banco Santander	EUR	1.375%	09/02/22	183,554	0.04
1,171,472	Banco Santander	EUR	0.250%	19/06/24	1,187,846	0.24
3,469,359	Banco Santander	EUR	0.300%	04/10/26	3,540,262	0.71
540,680	Bankinter	EUR	0.875%	05/03/24	557,955	0.11
720,906	Bankinter	EUR	0.625%	06/10/27	736,109	0.15
3,334,189	CaixaBank	EUR	1.750%	24/10/23	3,496,778	0.70
2,748,453	CaixaBank	EUR	0.375%	03/02/25	2,784,544	0.56
1,712,151	CaixaBank	EUR	0.375%	18/11/26	1,719,976	0.34
3,063,850	CaixaBank	EUR	2.750%	14/07/28	3,207,008	0.64
1,396,755	Cellnex Telecom	EUR	1.750%	23/10/30	1,413,530	0.28
360,453	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	376,568	0.08
4,190,265	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	4,436,427	0.89
405,510	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	436,818	0.09
1,171,472	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	1,212,547	0.24
856,076	Kutxabank	EUR	0.500%	25/09/24	872,976	0.17
901,132	Santander Consumer Finance	EUR	0.375%	27/06/24	914,219	0.18
					31,223,141	6.25
Sweden						
994,399	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	990,884	0.20
					990,884	0.20
Switzerland						
2,069,450	Credit Suisse Group	EUR	3.250%	02/04/26	2,341,562	0.47
1,872,102	Credit Suisse Group	EUR	0.650%	14/01/28	1,918,289	0.38
1,128,669	UBS Group	EUR	1.750%	16/11/22	1,171,719	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 %
Switzerland (continued)						
1,126,415	UBS Group	EUR	1.500%	30/11/24	1,178,178	0.24
4,325,435	UBS Group	EUR	0.250%	29/01/26	4,360,981	0.87
					10,970,729	2.19
United Arab Emirates						
201,854	DP World	EUR	2.375%	25/09/26	211,397	0.04
					211,397	0.04
United Kingdom						
450,566	Aviva	EUR	0.625%	27/10/23	462,689	0.09
2,661,043	Aviva	EUR	6.125%	05/07/43	3,051,924	0.61
526,713	Barclays	EUR	2.000%	07/02/28	538,932	0.11
6,307,925	British Telecommunications	EUR	0.875%	26/09/23	6,466,816	1.29
1,802,264	British Telecommunications	EUR	1.000%	21/11/24	1,866,631	0.37
273,946	Cadent Finance	EUR	0.625%	22/09/24	282,290	0.06
592,945	Cadent Finance	EUR	0.750%	11/03/32	609,158	0.12
901,132	Coca-Cola European Partners	EUR	2.625%	06/11/23	967,192	0.19
1,130,020	Coca-Cola European Partners	EUR	1.750%	27/03/26	1,225,960	0.25
450,566	Coca-Cola European Partners	EUR	1.875%	18/03/30	511,136	0.10
6,758,492	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	6,793,703	1.36
1,351,698	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	1,434,720	0.29
1,306,642	HSBC Holdings	GBP	3.000%	22/07/28	1,633,436	0.33
1,196,253	HSBC Holdings	EUR	0.770%	13/11/31	1,240,220	0.25
784,436	InterContinental Hotels Group	EUR	1.625%	08/10/24	805,284	0.16
396,949	InterContinental Hotels Group	EUR	2.125%	15/05/27	420,584	0.08
967,366	London Stock Exchange Group	EUR	0.875%	19/09/24	999,724	0.20
1,270,597	London Stock Exchange Group	EUR	1.750%	06/12/27	1,403,722	0.28
1,261,585	London Stock Exchange Group	EUR	1.750%	19/09/29	1,402,796	0.28
2,798,466	National Grid Electricity Transmission	EUR	0.190%	20/01/25	2,833,027	0.57
877,252	National Grid Electricity Transmission	EUR	0.823%	07/07/32	919,988	0.18
500,129	NatWest Markets	EUR	0.359%	27/09/21	502,850	0.10
265,834	NatWest Markets	EUR	1.000%	28/05/24	275,026	0.06
842,108	Phoenix Group Holdings	EUR	4.375%	24/01/29	967,372	0.19
495,623	Tesco	EUR	5.125%	10/04/47	741,857	0.15
2,519,566	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	2,613,470	0.52
944,388	Trinity Acquisition	EUR	2.125%	26/05/22	968,132	0.19
1,802,264	Vodafone Group	EUR	2.200%	25/08/26	2,021,304	0.40
333,870	Vodafone Group	EUR	1.625%	24/11/30	374,047	0.08
1,215,627	Vodafone Group	EUR	2.500%	24/05/39	1,482,926	0.30
965,113	Yorkshire Building Society	EUR	0.625%	21/09/25	989,314	0.20
					46,806,230	9.36
United States						
1,595,004	AbbVie	EUR	0.750%	18/11/27	1,660,160	0.33
958,354	American Tower	EUR	0.500%	15/01/28	965,254	0.19
675,399	AT&T	EUR	2.400%	15/03/24	724,518	0.15
892,121	AT&T	EUR	0.250%	04/03/26	900,381	0.18
2,896,690	AT&T	EUR	3.550%	17/12/32	3,799,550	0.76
344,233	AT&T	EUR	2.450%	15/03/35	405,466	0.08
183,381	AT&T	EUR	3.150%	04/09/36	232,671	0.05
450,566	AT&T	EUR	1.800%	14/09/39	481,164	0.10
1,883,366	Ball	EUR	0.875%	15/03/24	1,889,016	0.38
1,247,618	Bank of America	EUR	0.808%	09/05/26	1,288,640	0.26
660,981	Bank of America	EUR	0.580%	08/08/29	677,665	0.14
986,740	Bank of America	EUR	1.381%	09/05/30	1,079,089	0.22
2,020,789	Bank of America	EUR	0.654%	26/10/31	2,072,794	0.41
1,126,415	Becton Dickinson & Co	EUR	1.401%	24/05/23	1,162,846	0.23
320,353	Celanese US Holdings	EUR	1.250%	11/02/25	328,028	0.07
427,588	Celanese US Holdings	EUR	2.125%	01/03/27	458,963	0.09
764,160	Citigroup	EUR	0.500%	08/10/27	776,401	0.16
291,067	Coca-Cola	EUR	0.750%	09/03/23	296,643	0.06

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BONDS					EUR	%
United States (continued)						
1,351,698	Coca-Cola	EUR	0.500%	08/03/24	1,384,220	0.28
544,284	Coca-Cola	EUR	0.750%	22/09/26	571,950	0.11
2,274,007	Coca-Cola	EUR	0.125%	15/03/29	2,292,993	0.46
2,498,840	Coca-Cola	EUR	0.800%	15/03/40	2,586,564	0.52
1,013,774	Comcast	EUR	0.750%	20/02/32	1,056,704	0.21
1,507,144	Danaher	EUR	2.500%	30/03/30	1,802,878	0.36
218,975	Dow Chemical	EUR	1.125%	15/03/32	227,787	0.05
261,779	Fidelity National Information Services	EUR	0.750%	21/05/23	267,163	0.05
342,430	Fidelity National Information Services	EUR	0.625%	03/12/25	352,688	0.07
727,665	Fidelity National Information Services	EUR	1.500%	21/05/27	785,344	0.16
328,914	Fidelity National Information Services	EUR	1.000%	03/12/28	345,733	0.07
315,847	Fidelity National Information Services	EUR	2.000%	21/05/30	359,864	0.07
2,018,987	Goldman Sachs Group	EUR	3.375%	27/03/25	2,300,864	0.46
1,242,211	Goldman Sachs Group	EUR	1.250%	01/05/25	1,292,391	0.26
310,891	Goldman Sachs Group	EUR	2.000%	22/03/28	350,077	0.07
1,010,620	Huntsman International	EUR	5.125%	15/04/21	1,014,562	0.20
3,558,571	International Business Machines	EUR	0.375%	31/01/23	3,604,096	0.72
308,187	International Business Machines	EUR	0.875%	31/01/25	321,690	0.06
573,571	International Business Machines	EUR	1.750%	31/01/31	658,930	0.13
1,208,419	International Flavors & Fragrances	EUR	0.500%	25/09/21	1,213,863	0.24
1,799,111	International Flavors & Fragrances	EUR	1.800%	25/09/26	1,944,668	0.39
388,839	JPMorgan Chase & Co	EUR	0.625%	25/01/24	397,267	0.08
855,175	JPMorgan Chase & Co	EUR	1.090%	11/03/27	900,567	0.18
1,421,536	Marsh & McLennan Cos	EUR	1.349%	21/09/26	1,520,841	0.30
360,454	McDonald's	EUR	1.000%	15/11/23	373,105	0.08
585,736	McDonald's	EUR	1.600%	15/03/31	661,939	0.13
743,434	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	757,134	0.15
621,782	Microsoft	EUR	2.125%	06/12/21	632,545	0.13
901,132	Morgan Stanley	EUR	1.000%	02/12/22	921,768	0.18
4,505,661	Morgan Stanley	EUR	1.750%	11/03/24	4,769,044	0.95
427,588	Morgan Stanley	EUR	1.750%	30/01/25	457,823	0.09
1,263,839	Nestle Holdings	EUR	0.875%	18/07/25	1,327,293	0.27
4,553,421	PepsiCo	EUR	0.500%	06/05/28	4,719,293	0.94
1,991,502	Prologis Euro Finance	EUR	1.875%	05/01/29	2,256,519	0.45
446,511	Prologis Euro Finance	EUR	1.000%	06/02/35	470,547	0.09
971,871	US Bancorp	EUR	0.850%	07/06/24	1,006,762	0.20
1,351,698	Verizon Communications	EUR	0.875%	02/04/25	1,409,808	0.28
1,220,133	Verizon Communications	EUR	3.250%	17/02/26	1,428,172	0.29
315,847	Verizon Communications	EUR	2.875%	15/01/38	416,109	0.08
1,758,109	Verizon Communications	EUR	1.850%	18/05/40	2,024,473	0.41
914,649	WEA Finance 144A	USD	2.875%	15/01/27	768,874	0.15
					71,154,161	14.23

Statement of Investments and other net assets
**AAF Insight Euro Corporate Bonds Duration
Hedged 31-12-2020**


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				
3,405,047	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	3,333,201	0.67
			3,333,201	0.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			484,636,476	96.95
INVESTMENTS			484,636,476	96.95

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds Duration Hedged 31-12-2020

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
(5)	10-Years US Note Future	03/21	USD	(559,312)	(593)	(0.00)
(35)	5-Years US Note Future	03/21	USD	(3,623,824)	(8,240)	(0.00)
(1,966)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(265,734,704)	(125,697)	(0.03)

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





DERIVATIVES (continued)

FUTURES CONTRACTS* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(569)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(101,077,160)	(336,550)	(0.07)
125	Bundesrepublik Deutschland Future BUND	03/21	EUR	22,170,682	91,600	0.02
(65)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(14,556,625)	(167,264)	(0.03)
(1,043)	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	(117,049,355)	47,348	0.01
75	EUR/USD Currency Future	03/21	USD	9,413,640	73,873	0.01
(33)	GBP/USD Currency Future	03/21	USD	(2,326,309)	(58,588)	(0.01)
(9)	Long Gilt Future	03/21	GBP	(1,364,541)	(14,678)	(0.00)
(9)	Ultra 10-Years US Note Future	03/21	USD	(1,209,150)	7,190	0.00
TOTAL FUTURES CONTRACTS					(491,599)	(0.10)
DERIVATIVES					(491,599)	(0.10)
OTHER NET ASSETS					15,769,802	3.15
TOTAL NET ASSETS					499,914,679	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
205,976	B3 - Brasil Bolsa Balcao	BRL	2,457,810	1.12
283,771	Banco Bradesco	BRL	1,322,102	0.60
129,031	Banco do Brasil	BRL	963,845	0.44
115,111	BB Seguridade Participacoes	BRL	656,642	0.30
173,321	Cia de Transmissao de Energia Eletrica Paulista - Pref -	BRL	927,967	0.42
349,673	Cia Energetica de Minas Gerais - Pref -	BRL	980,179	0.45
195,434	CPFL Energia	BRL	1,224,704	0.56
57,823	Gerdau - Pref -	BRL	272,183	0.13
49,792	Marfrig Global Foods	BRL	139,094	0.06
53,357	Sul America	BRL	455,585	0.21
8,260	WEG	BRL	120,451	0.06
			9,520,562	4.35
Chile				
314,186	Cencosud	CLP	559,387	0.26
			559,387	0.26
China				
184,330	Agricultural Bank of China - H -	HKD	67,515	0.03
55,766	Alibaba Group Holding - ADR -	USD	12,978,500	5.93
165,209	Anhui Conch Cement - H -	HKD	1,034,438	0.47
68,454	Asia Cement China Holdings	HKD	62,417	0.03
1,131,985	BAIC Motor - H - 144A	HKD	418,992	0.19
15,450	Baidu - ADR -	USD	3,340,923	1.53
6,911,994	Bank of China - H -	HKD	2,362,283	1.08
1,472,346	Bank of Communications - H -	HKD	778,532	0.36
44,349	BGI Genomics - A -	CNY	871,824	0.40
44,438	Blue Sail Medical - A -	CNY	143,307	0.06
59,419	BYD - A -	CNY	1,765,370	0.81
158,325	China Aoyuan Group	HKD	153,958	0.07
2,816,961	China CITIC Bank - H -	HKD	1,195,252	0.55
3,836,512	China Construction Bank - H -	HKD	2,914,302	1.33
507,864	China Everbright Bank - H -	HKD	193,220	0.09
238,635	China Feihe	HKD	558,897	0.25
1,030,260	China Hongqiao Group	HKD	943,382	0.43
50,480	China Lesso Group Holdings	HKD	79,036	0.04
357,187	China Life Insurance - H -	HKD	787,725	0.36
644,773	China Medical System Holdings	HKD	720,124	0.33
1,042,208	China Minsheng Banking - A -	CNY	828,692	0.38
526,220	China National Building Material - H -	HKD	632,508	0.29
759,119	China Shenhua Energy - H -	HKD	1,429,371	0.65
444,381	China Yongda Automobiles Services Holdings	HKD	734,727	0.34
104,556	COSCO SHIPPING Holdings - A -	CNY	195,209	0.09
1,712,663	CSPC Pharmaceutical Group	HKD	1,751,571	0.80
46,962	DaShenLin Pharmaceutical Group - A -	CNY	562,629	0.26
138,439	Dongyue Group	HKD	109,803	0.05
237,901	FAW Jiefang Group - A -	CNY	424,889	0.19
323,002	Gansu Shangfeng Cement - A -	CNY	963,603	0.44
21,416	Haitian International Holdings	HKD	74,021	0.03
726,300	Huafa Industrial Zhuhai - A -	CNY	689,673	0.31
2,605,861	Industrial & Commercial Bank of China - H -	HKD	1,690,448	0.77
396,960	Industrial Bank - A -	CNY	1,266,789	0.58
28,835	Inteco Medical Technology - A -	CNY	741,400	0.34
36,560	JD.com - ADR -	USD	3,213,630	1.47
86,960	Jiangsu Yuyue Medical Equipment & Supply - A -	CNY	375,110	0.17
135,685	Jinneng Holding Shanxi Coal Industry - A -	CNY	130,710	0.06
2,830	JiuGui Liquor - A -	CNY	67,722	0.03
160,390	Jizhong Energy Resources - A -	CNY	102,025	0.05
474,513	Kingfa Sci & Tech - A -	CNY	1,243,639	0.57
902,529	Lenovo Group	HKD	852,030	0.39
819,160	Lonking Holdings	HKD	253,549	0.12
23,164	Maccura Biotechnology - A -	CNY	165,060	0.07
66,160	Meituan Dianping - B -	HKD	2,513,683	1.15
15,660	NetEase - ADR -	USD	1,499,797	0.68
8,062	New Oriental Education & Technology Group - ADR -	USD	1,498,062	0.68
581,290	Postal Savings Bank of China - H - 144A	HKD	328,359	0.15
126,966	Powerlong Real Estate Holdings	HKD	87,604	0.04

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
66,772	SAIC Motor - A -	CNY	249,534	0.11
56,055	Seazen Holdings - A -	CNY	298,539	0.14
902,067	Shaanxial Industry - A -	CNY	1,288,312	0.59
622,057	Shanghai Pudong Development Bank - A -	CNY	920,748	0.42
7,872	Shenzhen Mindray Bio-Medical Electronics - A -	CNY	512,772	0.23
29,447	Shenzhen Overseas Chinese Town - A -	CNY	31,924	0.01
339,213	Sinotruk Hong Kong	HKD	866,205	0.40
9,484	Sungrow Power Supply - A -	CNY	104,823	0.05
173,775	Tencent Holdings	HKD	12,640,059	5.77
36,598	Vipshop Holdings - ADR -	USD	1,028,757	0.47
136,144	Want Want China Holdings	HKD	98,502	0.04
110,518	Weichai Power - A -	CNY	266,839	0.12
79,545	Weiqiao Textile - H -	HKD	17,543	0.01
131,777	Xiamen Kingdomway Group - A -	CNY	698,600	0.32
66,848	Xinjiang Tianshan Cement - A -	CNY	154,349	0.07
166,738	Yadea Group Holdings	HKD	344,493	0.16
33,348	Yixintang Pharmaceutical Group - A -	CNY	169,854	0.08
5,507	Yum China Holdings	USD	314,392	0.14
409,962	Zhejiang Expressway - H -	HKD	346,312	0.16
777,168	Zoomlion Heavy Industry Science and Technology - A -	CNY	1,176,483	0.54
			77,325,350	35.32
Cyprus				
8,039	Polymetal International	RUB	188,564	0.09
			188,564	0.09
Greece				
19,410	Hellenic Telecommunications Organization	EUR	313,021	0.14
			313,021	0.14
Hong Kong				
346,479	China High Speed Transmission Equipment Group	HKD	339,605	0.15
496,773	China Mobile	HKD	2,831,803	1.29
638,654	China Overseas Grand Oceans Group	HKD	342,643	0.16
368,660	China Overseas Land & Investment	HKD	801,616	0.36
327,358	China Resources Cement Holdings	HKD	365,614	0.17
1,055,500	China Unicom Hong Kong	HKD	605,760	0.28
216,454	Poly Property Group	HKD	63,369	0.03
			5,350,410	2.44
Hungary				
25,239	Richter Gedeon	HUF	633,497	0.29
			633,497	0.29
India				
10,708	Aarti Drugs	INR	103,339	0.05
91,240	Ambuja Cements	INR	310,742	0.14
25,948	Bajaj Auto	INR	1,223,050	0.56
106,442	Balrampur Chini Mills	INR	250,563	0.11
707,824	Bharat Electronics	INR	1,161,988	0.53
85,512	Bharat Petroleum	INR	446,009	0.20
43,430	Divi's Laboratories	INR	2,283,556	1.04
69,412	Escorts	INR	1,197,345	0.55
174,751	Granules India	INR	842,215	0.39
121,949	HCL Technologies	INR	1,579,119	0.72
4,884	Hero MotoCorp	INR	207,862	0.10
94,184	Indian Oil	INR	117,235	0.05
110,751	Infosys - ADR -	USD	1,877,229	0.86
55,580	IOL Chemicals and Pharmaceuticals	INR	563,347	0.26
22,130	JB Chemicals & Pharmaceuticals	INR	308,054	0.14
3,206	Maruti Suzuki India	INR	335,672	0.15
39,099	Muthoot Finance	INR	647,769	0.30
153,001	National Aluminium	INR	90,250	0.04
530,114	NMDC	INR	830,349	0.38
2,039	Reliance Industries - GDR - 144A	USD	111,539	0.05
65,922	Tata Consultancy Services	INR	2,582,796	1.18
47,475	Tata Steel	INR	418,202	0.19
64,577	Tech Mahindra	INR	860,109	0.39
720,324	Vedanta	INR	1,591,134	0.73

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
57,372	Wipro	INR	303,283	0.14
8,643	WNS Holdings – ADR –	USD	622,718	0.28
			20,865,474	9.53
Indonesia				
1,326,565	Aneka Tambang	IDR	182,698	0.08
785,047	Bank Mandiri Persero	IDR	353,411	0.16
440,862	Bank Negara Indonesia Persero	IDR	193,760	0.09
1,671,514	Bank Rakyat Indonesia Persero	IDR	496,100	0.23
470,845	Indofood Sukses Makmur Tbk PT	IDR	229,558	0.10
			1,455,527	0.66
Malaysia				
353,669	Hartalega Holdings	MYR	1,067,381	0.49
368,431	Kossan Rubber Industries	MYR	412,166	0.19
374,320	MISC	MYR	639,299	0.29
650,928	Supermax	MYR	972,549	0.45
378,527	Top Glove	MYR	575,906	0.26
			3,667,301	1.68
Mexico				
67,384	America Movil – L – ADR –	USD	979,759	0.45
122,606	Cemex – ADR –	USD	633,874	0.29
44,670	Gruma	MXN	531,160	0.24
69,755	Grupo Financiero Banorte – O –	MXN	384,841	0.18
76,096	Kimberly-Clark	MXN	129,809	0.06
702,775	Wal-Mart de Mexico	MXN	1,974,423	0.90
			4,633,866	2.12
Poland				
19,050	KGHM Polska Miedz	PLN	935,602	0.43
21,203	Polski Koncern Naftowy ORLEN	PLN	328,464	0.15
			1,264,066	0.58
Qatar				
87,422	Ooredoo QPSC	QAR	180,559	0.08
			180,559	0.08
Russia				
294,016,567	Federal Grid Unified Energy System	RUB	882,872	0.40
8,392,066	Inter RAO UES	RUB	602,761	0.28
6,982	Lukoil – ADR –	USD	476,145	0.22
31,390	M.Video	RUB	302,165	0.14
3,515	MMC Norilsk Nickel	RUB	1,126,190	0.51
64,171	Mobile TeleSystems – ADR –	USD	574,333	0.26
38,358	Novolipetsk Steel	RUB	108,417	0.05
19,742,436	Rosseti	RUB	467,907	0.21
45,776,568	RusHydro	RUB	484,104	0.22
1,101,697	Surgutneftegas	RUB	538,155	0.25
1,406,721	Surgutneftegas – Pref –	RUB	795,655	0.36
22,192	Tatneft	RUB	153,680	0.07
			6,512,384	2.97
South Africa				
121,096	Absa Group	ZAR	988,139	0.45
56,159	African Rainbow Minerals	ZAR	1,001,360	0.46
24,637	Anglo American Platinum	ZAR	2,420,527	1.10
11,626	AngloGold Ashanti – ADR –	USD	262,976	0.12
297,034	FirstRand	ZAR	1,032,126	0.47
61,265	Gold Fields – ADR –	USD	567,925	0.26
40,944	Impala Platinum Holdings	ZAR	562,787	0.26
3,660	Naspers – N –	ZAR	752,297	0.34
55,778	Northam Platinum	ZAR	795,651	0.36
57,743	Sibanye Stillwater – ADR –	USD	917,532	0.42
11,811	Vodacom Group	ZAR	100,026	0.05
			9,401,346	4.29
South Korea				
23,236	BNK Financial Group	KRW	121,493	0.06
5,619	Daesang	KRW	134,737	0.06
8,292	DB Insurance	KRW	333,946	0.15
12,329	DoubleUGames	KRW	683,268	0.31
4,122	GS Holdings	KRW	142,478	0.06
2,796	GS Home Shopping	KRW	357,808	0.16
27,934	Han Kuk Carbon	KRW	345,865	0.16
83,853	Hana Financial Group	KRW	2,663,113	1.22
4,298	Hyundai Home Shopping Network	KRW	322,438	0.15
4,539	Hyundai Mobis	KRW	1,067,500	0.49
5,032	i-SENS	KRW	138,967	0.06
55,630	KB Financial Group	KRW	2,222,545	1.01
44,931	Kia Motors	KRW	2,580,937	1.18
4,383	Kumho Petrochemical	KRW	585,097	0.27
32,169	LG Electronics	KRW	3,997,808	1.83

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets	
SHARES					
South Korea (continued)					
2,968	LG Innotek	KRW	498,567	0.23	
22,189	LG International	KRW	504,532	0.23	
39,852	NH Investment & Securities	KRW	414,552	0.19	
2,535	POSCO	KRW	634,866	0.29	
1,647	Samsung Electro-Mechanics	KRW	269,832	0.12	
142,488	Samsung Electronics	KRW	10,624,614	4.85	
28,971	Samsung Electronics – Pref –	KRW	1,962,882	0.90	
29,122	Samsung Securities	KRW	1,084,396	0.49	
18,452	Shinhan Financial Group	KRW	544,408	0.25	
25,696	SK Hynix	KRW	2,803,078	1.28	
			35,039,727	16.00	
Taiwan					
260,816	ASE Technology Holding	TWD	754,655	0.35	
277,642	Chipbond Technology	TWD	656,113	0.30	
898,705	Evergreen Marine	TWD	1,301,775	0.59	
413,786	Fubon Financial Holding	TWD	688,466	0.31	
22,181	Gigabyte Technology	TWD	61,416	0.03	
96,372	Global Mixed Mode Technology	TWD	547,060	0.25	
863,521	Hon Hai Precision Industry	TWD	2,827,388	1.29	
42,832	International Games System	TWD	1,155,476	0.53	
59,659	MediaTek	TWD	1,586,057	0.72	
198,097	Radiant Opto-Electronics	TWD	803,727	0.37	
18,356	Realtek Semiconductor	TWD	255,115	0.12	
21,416	Simple Technology	TWD	266,766	0.12	
312,061	Sino-American Silicon Products	TWD	1,971,343	0.90	
119,317	Taiwan Semiconductor Manufacturing – ADR –	USD	13,010,366	5.94	
88,723	Tung Ho Steel Enterprise	TWD	115,254	0.05	
1,352,264	United Microelectronics	TWD	2,269,173	1.04	
51,245	Universal Vision Biotechnology	TWD	435,889	0.20	
1,690,513	Yuanta Financial Holding	TWD	1,236,388	0.57	
			29,942,427	13.68	
Thailand					
46,044	Carabao Group – NVDR –	THB	175,970	0.08	
909,718	Com7 – NVDR –	THB	1,184,213	0.54	
1,029,418	Sri Trang Agro-Industry – NVDR –	THB	910,534	0.42	
1,270,195	Thai Union Group – NVDR –	THB	576,590	0.26	
310,149	Thanachart Capital – NVDR –	THB	357,147	0.16	
165,668	Tisco Financial Group – NVDR –	THB	489,372	0.23	
			3,693,826	1.69	
Turkey					
360,047	Koza Anadolu Metal Madencilik Isletmeleri	TRY	750,370	0.34	
			750,370	0.34	
United Arab Emirates					
537,923	Air Arabia	AED	187,453	0.09	
			187,453	0.09	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				211,485,117	96.60

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2020



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
India				
4,220	Tata Steel *	INR	35,526	0.01
			35,526	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			35,526	0.01
INVESTMENTS			211,520,643	96.61

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2020



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
95	MSCI Emerging Markets Future	03/21	USD	6,108,774	18,498	0.01
TOTAL FUTURES CONTRACTS					18,498	0.01
DERIVATIVES					18,498	0.01
OTHER NET ASSETS					7,390,844	3.38
TOTAL NET ASSETS					218,929,985	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 William Blair Emerging Market
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Argentina				
15,187	Globant	USD	3,304,843	1.70
3,012	MercadoLibre	USD	5,045,356	2.59
			8,350,199	4.29
Brazil				
310,300	B3 - Brasil Bolsa Balcao	BRL	3,702,667	1.90
158,847	Odontoprev	BRL	444,962	0.23
281,600	Raia Drogasil	BRL	1,357,527	0.70
815,500	Rumo	BRL	3,020,719	1.55
394,800	Totvs	BRL	2,182,946	1.12
			10,708,821	5.50
China				
483,372	Alibaba Group Holding	HKD	14,500,194	7.45
107,586	China Tourism Group Duty Free – A –	CNY	4,646,574	2.39
64,500	Foshan Haitian Flavouring & Food – A –	CNY	1,977,863	1.02
88,746	Jiangsu Hengrui Medicine – A –	CNY	1,512,528	0.78
10,910	Kweichow Moutai – A –	CNY	3,333,157	1.71
42,100	Meituan Dianping – B –	HKD	1,599,549	0.82
326,617	Midea Group – A –	CNY	4,916,385	2.52
326,325	NetEase	HKD	6,211,826	3.19
557,000	Ping An Insurance Group of China – H –	HKD	6,824,352	3.50
106,000	Shenzhou International Group Holdings	HKD	2,077,936	1.07
34,714	TAL Education Group – ADR –	USD	2,482,398	1.27
193,350	Tencent Holdings	HKD	14,063,904	7.22
235,056	Tencent Music Entertainment Group – ADR –	USD	4,522,477	2.32
1,076,000	TravelSky Technology – H –	HKD	2,594,995	1.33
59,150	Zhangzhou Pientzhuang Pharmaceutical – A –	CNY	2,419,526	1.24
			73,683,664	37.83
India				
55,289	Asian Paints	INR	2,091,853	1.07
25,416	Bajaj Finance	INR	1,841,897	0.95
35,544	Britannia Industries	INR	1,739,731	0.89
239,641	HDFC Bank	INR	4,710,663	2.42
83,777	Housing Development Finance	INR	2,933,671	1.51
248,534	Infosys	INR	4,271,516	2.19
15,222	Maruti Suzuki India	INR	1,593,625	0.82
1,569,140	Motherson Sumi Systems	INR	3,547,705	1.82
256,558	Reliance Industries	INR	6,970,877	3.58
14,601	Reliance Industries	INR	223,289	0.11
511,198	UPL	INR	3,262,698	1.68
			33,187,525	17.04
Indonesia				
1,426,600	Bank Central Asia	IDR	3,437,040	1.76
			3,437,040	1.76
Mexico				
317,100	Grupo Aeroportuario del Pacifico – B –	MXN	3,535,198	1.81
857,961	Wal-Mart de Mexico	MXN	2,410,412	1.24
			5,945,610	3.05
Peru				
22,778	Credicorp	USD	3,736,048	1.92
			3,736,048	1.92
Poland				
104,342	Allegro.eu SA	PLN	2,371,918	1.22
			2,371,918	1.22
Russia				
62,926	Yandex – A –	USD	4,378,391	2.25
			4,378,391	2.25
Singapore				
15,060	Sea – ADR –	USD	2,997,693	1.54
			2,997,693	1.54
South Africa				
75,863	Bid	ZAR	1,358,471	0.70
34,528	Capitec Bank Holdings	ZAR	3,367,648	1.73
130,675	Clicks Group	ZAR	2,247,819	1.15
			6,973,938	3.58
South Korea				
23,689	Douzone Bizon	KRW	2,267,933	1.16
5,431	Kakao	KRW	1,947,321	1.00

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

Statement of Investments and other net assets
**AAF William Blair Emerging Market
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets	
			USD	%	
SHARES					
South Korea (continued)					
2,995	LG Household & Health Care	KRW	4,466,431	2.29	
14,590	NAVER	KRW	3,928,542	2.02	
			12,610,227	6.47	
Taiwan					
2,009,693	E.Sun Financial Holding	TWD	1,827,449	0.94	
193,000	MediaTek	TWD	5,131,006	2.63	
140,904	Taiwan Semiconductor Manufacturing – ADR –	USD	15,364,172	7.89	
981,000	Uni-President Enterprises	TWD	2,356,662	1.21	
			24,679,289	12.67	
United Arab Emirates					
216,628	Network International Holdings 144A	GBP	967,126	0.50	
			967,126	0.50	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				194,027,489	99.62
INVESTMENTS				194,027,489	99.62
OTHER NET ASSETS				735,322	0.38
TOTAL NET ASSETS				194,762,811	100.00

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2020



Nominal	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						
181,161	Commonwealth Bank of Australia	EUR	2.000%	22/04/27	185,172	0.20
107,652	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	114,479	0.12
					299,651	0.32
Austria						
557,420	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	553,019	0.59
139,355	CA Immobilien Anlagen	EUR	1.000%	27/10/25	141,987	0.15
104,516	CA Immobilien Anlagen	EUR	0.875%	05/02/27	105,225	0.11
452,903	Erste Group Bank	EUR	0.050%	16/09/25	455,670	0.49
209,032	Erste Group Bank	EUR	0.875%	13/05/27	220,563	0.24
418,065	Erste Group Bank	EUR	0.100%	16/11/28	417,169	0.45
261,639	OMV	EUR	0.750%	16/06/30	274,950	0.29
174,194	UNIQA Insurance Group	EUR	1.375%	09/07/30	190,073	0.20
					2,358,656	2.52
Belgium						
209,032	Ageas	EUR	1.875%	24/11/51	212,821	0.23
468,233	Anheuser-Busch InBev	EUR	2.875%	02/04/32	588,212	0.63
313,549	Argenta Spaarbank	EUR	3.875%	24/05/26	318,497	0.34
487,742	Argenta Spaarbank	EUR	1.000%	29/01/27	500,243	0.53
139,355	Elia Transmission Belgium	EUR	1.375%	14/01/26	148,687	0.16
278,710	Elia Transmission Belgium	EUR	0.875%	28/04/30	294,019	0.31
344,903	Euroclear Bank	EUR	0.125%	07/07/25	349,755	0.37
557,420	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	602,168	0.64
592,258	KBC Group	EUR	0.125%	10/09/26	594,105	0.64
278,710	KBC Group	EUR	0.500%	03/12/29	277,344	0.30
388,104	Lonza Finance International	EUR	1.625%	21/04/27	425,503	0.46
					4,311,354	4.61
British Virgin Islands						
315,291	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	319,894	0.34
					319,894	0.34
Canada						
299,613	Great-West Lifeco	EUR	1.750%	07/12/26	331,824	0.35
					331,824	0.35
Cayman Islands						
272,788	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	286,246	0.31
					286,246	0.31
Denmark						
313,897	DSV Panalpina	EUR	0.375%	26/02/27	317,258	0.34
333,755	Nykredit Realkredit	EUR	0.500%	10/07/25	342,452	0.37
					659,710	0.71
Finland						
202,065	Fortum	EUR	1.625%	27/02/26	216,649	0.23
288,116	Kojamo	EUR	1.875%	27/05/27	311,603	0.33
437,226	Nordea Bank	EUR	0.500%	14/05/27	452,623	0.49
72,813	Sampo	EUR	3.375%	23/05/49	83,853	0.09
					1,064,728	1.14
France						
348,387	Aeroports de Paris	EUR	1.000%	05/01/29	370,465	0.40
174,194	Aeroports de Paris	EUR	2.750%	02/04/30	211,986	0.23
34,839	ALD	EUR	0.875%	18/07/22	35,346	0.04
174,194	Atos	EUR	0.750%	07/05/22	176,468	0.19
731,614	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	742,931	0.79
348,387	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	357,412	0.38
243,871	BNP Paribas	EUR	1.125%	15/01/23	250,909	0.27
139,355	BNP Paribas	EUR	1.250%	19/03/25	146,551	0.16
557,420	BNP Paribas	EUR	0.500%	15/07/25	566,362	0.61
209,032	BNP Paribas	EUR	0.375%	14/10/27	211,666	0.23
313,549	BNP Paribas	EUR	1.125%	15/01/32	318,675	0.34
174,194	BNP Paribas	EUR	0.625%	03/12/32	176,198	0.19
696,775	BPCE	EUR	0.625%	26/09/23	714,159	0.76
383,226	BPCE	EUR	1.000%	15/07/24	399,427	0.43
418,065	BPCE	EUR	0.625%	28/04/25	431,074	0.46

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2020



Nominal	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)						
34,839	BPCE	EUR	0.500%	15/09/27	35,406	0.04
209,033	Capgemini	EUR	0.500%	09/11/21	209,966	0.22
278,710	Capgemini	EUR	1.250%	15/04/22	283,565	0.30
139,355	Carmila	EUR	1.625%	30/05/27	142,104	0.15
139,355	Cie de Saint-Gobain	EUR	0.625%	15/03/24	142,972	0.15
313,549	CNP Assurances	EUR	4.000%	Perp.	349,763	0.37
243,871	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	253,070	0.27
696,775	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	770,035	0.82
209,032	Coentreprise de Transport d'Electricite	EUR	2.125%	29/07/32	250,558	0.27
313,549	Credit Agricole	EUR	1.000%	22/04/26	326,358	0.35
139,355	Credit Agricole	EUR	1.625%	05/06/30	145,534	0.16
104,516	Credit Agricole Assurances	EUR	4.750%	27/09/48	130,253	0.14
243,871	Credit Mutuel Arkea	EUR	1.875%	25/10/29	254,087	0.27
209,032	Electricite de France	EUR	2.000%	02/10/30	243,997	0.26
174,194	Electricite de France	EUR	2.000%	09/12/49	204,043	0.22
348,387	Electricite de France	EUR	2.875%	31/12/99	367,204	0.39
174,194	EssilorLuxottica	EUR	0.375%	27/11/27	177,895	0.19
447,678	Firmenich Productions Participations	EUR	1.750%	30/04/30	498,160	0.53
383,226	Holding d'Infrastructures de Transport	EUR	2.250%	24/03/25	414,010	0.44
278,710	Holding d'Infrastructures de Transport	EUR	2.500%	04/05/27	312,119	0.33
104,516	Holding d'Infrastructures de Transport	EUR	1.625%	27/11/27	111,536	0.12
174,194	HSBC Continental Europe	EUR	0.200%	04/09/21	175,045	0.19
348,387	HSBC Continental Europe	EUR	0.250%	17/05/24	353,522	0.38
139,355	Ingenico Group	EUR	1.625%	13/09/24	145,751	0.16
418,065	La Banque Postale	EUR	0.500%	17/06/26	425,297	0.45
313,549	La Banque Postale	EUR	0.250%	12/07/26	318,267	0.34
452,904	La Banque Postale	EUR	0.875%	26/01/31	457,398	0.49
243,871	La Poste	EUR	0.625%	21/10/26	253,913	0.27
661,936	Orange	EUR	1.125%	15/07/24	690,469	0.74
104,516	Orange	EUR	1.000%	12/05/25	109,566	0.12
209,032	Pernod Ricard	EUR	1.125%	07/04/25	219,917	0.23
965,033	PSA Banque France	EUR	0.750%	19/04/23	983,248	1.05
63,407	PSA Tresorerie GIE	EUR	6.000%	19/09/33	95,889	0.10
355,355	RCI Banque	EUR	1.000%	17/05/23	361,110	0.39
1,003,007	RCI Banque	EUR	2.000%	11/07/24	1,052,093	1.13
174,194	RCI Banque	EUR	2.625%	18/02/30	176,471	0.19
104,516	Renault	EUR	2.375%	25/05/26	105,953	0.11
174,194	RTE Reseau de Transport d'Electricite	EUR	1.625%	27/11/25	189,109	0.20
243,871	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	245,019	0.26
418,065	Societe Generale	EUR	0.250%	18/01/22	420,959	0.45
348,387	Societe Generale	EUR	1.250%	15/02/24	361,855	0.39
313,549	Societe Generale	EUR	0.750%	25/01/27	321,787	0.34
407,614	Thales	EUR	2.125%	23/09/21	411,977	0.44
294,736	TOTAL	EUR	2.625%	29/12/49	314,877	0.34
278,710	Total Capital International	EUR	1.994%	08/04/32	334,020	0.36
209,032	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	214,021	0.23
104,516	Unibail-Rodamco-Westfield	EUR	2.000%	29/06/32	112,140	0.12
104,516	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	98,507	0.11
243,871	Veolia Environnement	EUR	1.250%	15/04/28	264,332	0.28
348,387	Veolia Environnement	EUR	2.250%	31/12/99	355,573	0.38
					20,300,349	21.71
Germany						
34,839	Allianz	EUR	3.375%	Perp.	38,410	0.04
892,568	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	1,549,633	1.66
209,032	Clearstream Banking	EUR	0.000%	01/12/25	210,552	0.23
104,516	Commerzbank	EUR	0.250%	16/09/24	104,584	0.11
160,258	Commerzbank	EUR	1.000%	04/03/26	167,907	0.18
190,220	Commerzbank	EUR	0.500%	04/12/26	194,494	0.21
122,632	Continental	EUR	2.500%	27/08/26	137,047	0.15
237,949	Deutsche Bahn Finance	EUR	0.375%	23/06/29	247,284	0.26
63,058	Deutsche Bahn Finance	EUR	0.750%	16/07/35	68,143	0.07
278,710	Deutsche Bank	EUR	2.625%	12/02/26	306,068	0.33
100,336	Deutsche Post	EUR	1.000%	13/12/27	107,164	0.11

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2020



Nominal	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)						
207,291	Deutsche Telekom	EUR	0.500%	05/07/27	215,087	0.23
209,032	Eurogrid	EUR	1.113%	15/05/32	228,935	0.24
428,168	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	458,449	0.49
347,691	Fresenius & Co	EUR	1.875%	15/02/25	372,884	0.40
323,303	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	332,178	0.36
178,026	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	193,350	0.21
143,536	HeidelbergCement	EUR	2.250%	30/03/23	150,310	0.16
487,742	Infineon Technologies	EUR	0.750%	24/06/23	498,609	0.53
278,710	Infineon Technologies	EUR	1.625%	24/06/29	304,882	0.33
104,516	Merck	EUR	2.875%	25/06/79	115,360	0.12
60,968	SAP	EUR	1.750%	22/02/27	67,931	0.07
372,426	Schaeffler	EUR	2.875%	26/03/27	397,892	0.43
104,516	Talanx	EUR	2.250%	05/12/47	112,195	0.12
					6,579,348	7.04
Ireland						
201,368	Abbott Ireland Financing	EUR	0.875%	27/09/23	207,562	0.22
174,194	AIB Group	EUR	2.875%	30/05/31	186,048	0.20
198,581	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	217,377	0.23
433,394	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	461,691	0.49
36,581	Ryanair	EUR	2.875%	15/09/25	39,204	0.04
88,839	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	98,451	0.11
261,290	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	279,746	0.30
					1,490,079	1.59
Italy						
202,413	Assicurazioni Generali	EUR	5.500%	27/10/47	249,879	0.27
629,885	FCA Bank	EUR	1.250%	21/01/21	630,332	0.67
455,691	FCA Bank	EUR	0.250%	28/02/23	457,516	0.49
331,316	Italgas	EUR	0.250%	24/06/25	336,309	0.36
487,394	UniCredit	EUR	1.250%	25/06/25	503,865	0.54
327,484	UniCredit	EUR	1.625%	03/07/25	339,304	0.36
					2,517,205	2.69
Japan						
217,045	Asahi Group Holdings	EUR	0.321%	19/09/21	217,970	0.23
203,807	Takeda Pharmaceutical	EUR	1.125%	21/11/22	208,664	0.22
411,097	Takeda Pharmaceutical	EUR	0.750%	09/07/27	427,460	0.46
167,226	Takeda Pharmaceutical	EUR	3.000%	21/11/30	206,262	0.22
260,942	Takeda Pharmaceutical	EUR	1.375%	09/07/32	280,711	0.30
					1,341,067	1.43
Jersey						
162,000	Glencore Finance Europe	EUR	1.625%	18/01/22	164,268	0.18
					164,268	0.18
Luxembourg						
216,697	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	216,916	0.23
375,562	Bevco Lux	EUR	1.500%	16/09/27	396,188	0.42
156,426	CK Hutchison Group Telecom Finance	EUR	1.500%	17/10/31	168,466	0.18
271,742	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	288,847	0.31
164,787	CPI Property Group	EUR	1.450%	14/04/22	167,386	0.18
121,936	DH Europe Finance II	EUR	0.450%	18/03/28	124,401	0.13
156,774	Eurofins Scientific	EUR	3.750%	17/07/26	184,273	0.20
243,871	GELF Bond Issuer I	EUR	1.125%	18/07/29	253,021	0.27
252,233	HeidelbergCement Finance Luxembourg	EUR	1.625%	07/04/26	271,382	0.29
45,987	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	50,620	0.05
128,207	Helvetia Europe	EUR	2.750%	30/09/41	141,936	0.15
78,736	John Deere Cash Management	EUR	1.850%	02/04/28	89,515	0.10
398,555	Logicor Financing	EUR	0.750%	15/07/24	406,887	0.44
271,742	Logicor Financing	EUR	1.500%	13/07/26	287,061	0.31
682,839	Medtronic Global Holdings	EUR	0.375%	07/03/23	691,518	0.74
222,968	Medtronic Global Holdings	EUR	2.250%	07/03/39	277,131	0.30
139,355	Medtronic Global Holdings	EUR	1.375%	15/10/40	152,254	0.16

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2020



Nominal	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)						
546,271	Novartis Finance	EUR	0.000%	23/09/28	549,755	0.59
188,129	SIG Combibloc Purchase	EUR	2.125%	18/06/25	198,288	0.21
					4,915,845	5.26
Mexico						
250,142	America Movil	EUR	3.000%	12/07/21	254,321	0.27
					254,321	0.27
Netherlands						
104,516	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	108,618	0.12
66,194	Achmea	EUR	2.500%	24/09/39	69,101	0.07
69,677	Akelius Residential Property Financing	EUR	1.000%	17/01/28	71,914	0.08
141,794	Akelius Residential Property Financing	EUR	1.125%	11/01/29	146,766	0.16
147,716	BMW Finance	EUR	0.125%	29/11/21	148,456	0.16
59,226	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	62,754	0.07
216,697	Cooperatieve Rabobank	EUR	2.375%	22/05/23	230,780	0.25
313,549	Cooperatieve Rabobank	EUR	0.625%	27/02/24	321,274	0.34
195,794	Cooperatieve Rabobank	EUR	1.250%	23/03/26	209,733	0.22
38,323	Cooperatieve Rabobank	EUR	2.500%	26/05/26	38,718	0.04
243,871	Cooperatieve Rabobank	EUR	0.875%	05/05/28	256,017	0.27
132,735	CRH Funding	EUR	1.875%	09/01/24	140,251	0.15
730,917	Daimler International Finance	EUR	0.250%	06/11/23	736,511	0.79
501,678	Daimler International Finance	EUR	0.875%	09/04/24	515,550	0.55
174,194	de Volksbank	EUR	1.750%	22/10/30	184,025	0.20
339,678	Deutsche Telekom International Finance	EUR	1.500%	03/04/28	376,011	0.40
296,478	ELM for Firmenich International	EUR	3.750%	31/12/99	321,201	0.34
174,542	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	Perp.	205,622	0.22
778,297	Enel Finance International	EUR	0.000%	17/06/24	782,652	0.84
324,000	Enel Finance International	EUR	0.375%	17/06/27	330,744	0.35
123,678	Enexis Holding	EUR	0.750%	02/07/31	131,581	0.14
310,413	EXOR	EUR	2.250%	29/04/30	342,710	0.37
181,161	Heineken	EUR	1.250%	07/05/33	199,192	0.21
69,329	Heineken	EUR	1.750%	07/05/40	79,851	0.09
592,258	ING Groep	EUR	2.125%	26/05/31	633,698	0.68
243,871	JAB Holdings	EUR	2.500%	17/04/27	273,811	0.29
216,697	Koninklijke Philips	EUR	2.000%	30/03/30	251,738	0.27
98,594	NN Group	EUR	4.375%	Perp.	109,562	0.12
430,607	RELX Finance	EUR	0.500%	10/03/28	439,587	0.47
665,420	Schlumberger Finance	EUR	0.000%	15/10/24	671,053	0.72
243,871	Schlumberger Finance	EUR	0.500%	15/10/31	248,450	0.27
243,871	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	251,157	0.27
89,187	SPP Infrastructure Financing	EUR	2.625%	12/02/25	98,321	0.10
339,678	Stedin Holding	EUR	1.375%	19/09/28	373,109	0.40
209,032	Telefonica Europe	EUR	3.875%	Perp.	226,016	0.24
417,020	TenneT Holding	EUR	2.995%	Perp.	442,045	0.47
487,394	Toyota Motor Finance Netherlands	EUR	0.250%	10/01/22	490,310	0.52
190,568	Unilever Finance	EUR	1.125%	12/02/27	205,333	0.22
348,387	Vonovia Finance	EUR	0.750%	15/01/24	357,853	0.38
174,194	Vonovia Finance	EUR	0.625%	09/07/26	179,937	0.19
348,387	Vonovia Finance	EUR	0.625%	07/10/27	361,225	0.39
69,677	Vonovia Finance	EUR	1.000%	09/07/30	73,968	0.08
313,549	Wintershall Dea Finance	EUR	1.332%	25/09/28	324,890	0.35
					12,022,095	12.86
New Zealand						
418,065	ASB Finance	EUR	0.500%	10/06/22	423,017	0.45
343,162	ASB Finance	EUR	0.750%	13/03/24	353,611	0.38
622,568	BNZ International Funding	EUR	0.500%	13/05/23	633,329	0.68
					1,409,957	1.51
Norway						
418,065	DNB Bank	EUR	0.050%	14/11/23	421,624	0.45
209,032	Santander Consumer Bank	EUR	0.875%	21/01/22	211,540	0.23
313,549	Santander Consumer Bank	EUR	0.750%	01/03/23	320,163	0.34

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2020



Nominal	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)						
168,968	Telenor	EUR	0.250%	25/09/27	172,494	0.18
532,336	Telenor	EUR	0.250%	14/02/28	541,534	0.58
					1,667,355	1.78
Spain						
418,065	Abertis Infraestructuras	EUR	2.250%	29/03/29	459,663	0.49
209,032	Banco de Sabadell	EUR	1.750%	29/06/23	214,415	0.23
209,033	Banco Santander	EUR	1.375%	14/12/22	215,824	0.23
174,194	CaixaBank	EUR	1.125%	27/03/26	183,273	0.20
278,710	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	300,228	0.32
209,032	Merlin Properties Socimi	EUR	1.875%	04/12/34	212,965	0.23
174,194	Telefonica Emisiones	EUR	1.201%	21/08/27	186,413	0.20
					1,772,781	1.90
Sweden						
131,342	Akelius Residential Property	EUR	1.750%	07/02/25	139,063	0.15
233,768	Molnlycke Holding	EUR	1.875%	28/02/25	250,873	0.27
283,936	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	291,246	0.31
117,755	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	123,984	0.13
266,516	Volvo Treasury	EUR	0.100%	24/05/22	267,432	0.29
					1,072,598	1.15
Switzerland						
588,427	Credit Suisse	EUR	1.375%	31/01/22	599,824	0.64
465,445	Credit Suisse Group	EUR	1.250%	17/07/25	484,732	0.52
263,032	Credit Suisse Group	EUR	3.250%	02/04/26	297,619	0.32
475,549	UBS	EUR	0.250%	10/01/22	478,625	0.51
411,097	UBS	EUR	0.625%	23/01/23	418,382	0.45
463,704	UBS	EUR	0.750%	21/04/23	474,221	0.51
					2,753,403	2.95
United Kingdom						
86,748	Amcork UK Finance	EUR	1.125%	23/06/27	91,713	0.10
764,710	BG Energy Capital	EUR	1.250%	21/11/22	783,405	0.84
126,813	BG Energy Capital	EUR	2.250%	21/11/29	148,450	0.16
458,826	BP Capital Markets	EUR	3.625%	31/12/99	502,988	0.54
325,045	Chanel Ceres	EUR	1.000%	31/07/31	335,619	0.36
184,297	Coca-Cola European Partners	EUR	1.750%	27/03/26	199,944	0.21
75,252	DS Smith	EUR	0.875%	12/09/26	76,884	0.08
40,065	easyJet	EUR	1.750%	09/02/23	40,238	0.04
273,484	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	274,909	0.29
209,032	HSBC Holdings	EUR	1.500%	04/12/24	219,252	0.23
321,213	HSBC Holdings	EUR	0.309%	13/11/26	325,415	0.35
205,549	National Grid Electricity Transmission	EUR	0.823%	07/07/32	215,562	0.23
112,181	Phoenix Group Holdings	EUR	4.375%	24/01/29	128,868	0.14
494,710	SSE	EUR	1.750%	16/04/30	554,894	0.59
160,955	Standard Chartered	EUR	2.500%	09/09/30	172,661	0.19
104,168	Tesco	EUR	5.125%	10/04/47	155,920	0.17
196,839	Virgin Money UK	EUR	2.875%	24/06/25	209,644	0.22
104,516	Vodafone Group	EUR	2.625%	27/08/80	107,703	0.12
					4,544,069	4.86
United States						
261,291	AbbVie	EUR	1.375%	17/05/24	272,998	0.29
436,529	American Honda Finance	EUR	1.950%	18/10/24	469,761	0.50
216,349	Apple	EUR	0.875%	24/05/25	226,572	0.24
209,032	Archer-Daniels-Midland	EUR	1.000%	12/09/25	220,492	0.24
1,060,143	AT&T	EUR	1.600%	19/05/28	1,158,163	1.24
379,394	AT&T	EUR	2.350%	05/09/29	440,437	0.47
86,749	AT&T	EUR	3.150%	04/09/36	110,066	0.12
165,832	Ball	EUR	0.875%	15/03/24	166,330	0.18
578,323	Bank of America	EUR	0.736%	07/02/22	578,922	0.62
583,200	Bank of America	EUR	0.750%	26/07/23	597,112	0.64
102,078	Becton Dickinson & Co	EUR	1.900%	15/12/26	110,433	0.12
419,807	Berkshire Hathaway	EUR	0.750%	16/03/23	428,492	0.46
89,536	Berkshire Hathaway	EUR	1.300%	15/03/24	93,642	0.10
137,613	Berkshire Hathaway	EUR	0.000%	12/03/25	138,472	0.15
299,962	Berkshire Hathaway	EUR	1.125%	16/03/27	321,088	0.34
476,246	Booking Holdings	EUR	0.800%	10/03/22	481,437	0.52
181,162	Chubb INA Holdings	EUR	0.300%	15/12/24	183,916	0.20
74,903	Chubb INA Holdings	EUR	0.875%	15/06/27	78,861	0.08
202,065	Chubb INA Holdings	EUR	1.550%	15/03/28	222,499	0.24
170,710	Chubb INA Holdings	EUR	0.875%	15/12/29	181,219	0.19

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2020



Nominal	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)						
209,032	Citigroup	EUR	0.500%	08/10/27	212,381	0.23
667,162	Coca-Cola	EUR	0.375%	15/03/33	674,462	0.72
147,716	CyrusOne via CyrusOne Finance	EUR	1.450%	22/01/27	149,704	0.16
303,445	Danaher	EUR	2.100%	30/09/26	338,642	0.36
522,581	Danaher	EUR	2.500%	30/03/30	625,123	0.67
131,690	Dover	EUR	0.750%	04/11/27	136,503	0.15
494,710	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	493,454	0.53
34,839	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	34,750	0.04
81,871	FedEx	EUR	1.300%	05/08/31	88,259	0.09
333,407	Fidelity National Information Services	EUR	0.125%	03/12/22	335,213	0.36
429,910	Fidelity National Information Services	EUR	1.500%	21/05/27	463,987	0.50
144,929	Fidelity National Information Services	EUR	1.000%	03/12/28	152,340	0.16
211,820	Fiserv	EUR	0.375%	01/07/23	214,616	0.23
66,542	Fiserv	EUR	1.625%	01/07/30	73,366	0.08
735,097	General Electric	EUR	1.875%	28/05/27	794,306	0.85
299,613	General Electric	EUR	1.500%	17/05/29	319,928	0.34
372,774	Goldman Sachs Group	EUR	1.375%	15/05/24	384,981	0.41
271,742	Huntsman International	EUR	4.250%	01/04/25	305,838	0.33
212,168	International Business Machines	EUR	1.750%	07/03/28	238,279	0.25
1,255,588	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,322,235	1.41
104,516	McDonald's	EUR	1.750%	03/05/28	117,177	0.13
459,871	Morgan Stanley	EUR	0.183%	08/11/22	461,875	0.49
206,245	Morgan Stanley	EUR	1.750%	11/03/24	218,302	0.23
318,426	Morgan Stanley	EUR	0.637%	26/07/24	324,266	0.35
225,755	Nasdaq	EUR	1.750%	19/05/23	234,895	0.25
414,233	Nasdaq	EUR	1.750%	28/03/29	461,863	0.49
452,904	National Grid North America	EUR	1.000%	12/07/24	470,463	0.50
317,033	PepsiCo	EUR	0.250%	06/05/24	321,976	0.34
478,336	PepsiCo	EUR	0.500%	06/05/28	495,761	0.53
212,168	Procter & Gamble	EUR	0.625%	30/10/24	219,444	0.23
69,677	Public Storage	EUR	0.875%	24/01/32	72,081	0.08
289,161	Stryker	EUR	0.250%	03/12/24	292,917	0.31
134,826	Thermo Fisher Scientific	EUR	0.125%	01/03/25	135,876	0.15
191,961	Thermo Fisher Scientific	EUR	1.750%	15/04/27	211,899	0.23
167,226	Thermo Fisher Scientific	EUR	1.500%	01/10/39	184,340	0.20
261,291	US Bancorp	EUR	0.850%	07/06/24	270,671	0.29
319,123	Verizon Communications	EUR	1.300%	18/05/33	347,896	0.37
375,910	Verizon Communications	EUR	2.875%	15/01/38	495,239	0.53
262,336	VF	EUR	0.625%	20/09/23	267,972	0.29
					19,444,192	20.80
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						91,880,995 98.28
INVESTMENTS						91,880,995 98.28

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(26)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(3,532,125)	(523)	(0.00)
24	Bundesrepublik Deutschland Future BUND	03/21	EUR	4,332,127	16,172	0.02
26	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	2,894,524	(773)	(0.00)
TOTAL FUTURES CONTRACTS					14,876	0.02
DERIVATIVES					14,876	0.02
OTHER NET ASSETS					1,593,351	1.70
TOTAL NET ASSETS					93,489,222	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Australia						
661	Commonwealth Bank of Australia	EUR	2.000%	22/04/27	676	0.20
393	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	418	0.12
					1,094	0.32
Austria						
2,035	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	0.375%	03/09/27	2,019	0.59
509	CA Immobilien Anlagen	EUR	1.000%	27/10/25	518	0.15
382	CA Immobilien Anlagen	EUR	0.875%	05/02/27	384	0.11
1,653	Erste Group Bank	EUR	0.050%	16/09/25	1,664	0.48
763	Erste Group Bank	EUR	0.875%	13/05/27	805	0.24
1,526	Erste Group Bank	EUR	0.100%	16/11/28	1,523	0.44
955	OMV	EUR	0.750%	16/06/30	1,004	0.29
636	UNIQA Insurance Group	EUR	1.375%	09/07/30	694	0.20
					8,611	2.50
Belgium						
763	Ageas	EUR	1.875%	24/11/51	777	0.23
1,709	Anheuser-Busch InBev	EUR	2.875%	02/04/32	2,147	0.62
1,145	Argenta Spaarbank	EUR	3.875%	24/05/26	1,163	0.34
1,781	Argenta Spaarbank	EUR	1.000%	29/01/27	1,826	0.53
509	Elia Transmission Belgium	EUR	1.375%	14/01/26	543	0.16
1,017	Elia Transmission Belgium	EUR	0.875%	28/04/30	1,073	0.31
1,259	Euroclear Bank	EUR	0.125%	07/07/25	1,277	0.37
2,035	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	2,198	0.64
2,162	KBC Group	EUR	0.125%	10/09/26	2,169	0.63
1,018	KBC Group	EUR	0.500%	03/12/29	1,013	0.29
1,417	Lonza Finance International	EUR	1.625%	21/04/27	1,553	0.45
					15,739	4.57
British Virgin Islands						
1,151	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	1,168	0.34
					1,168	0.34
Canada						
1,094	Great-West Lifeco	EUR	1.750%	07/12/26	1,211	0.35
					1,211	0.35
Cayman Islands						
996	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	1,045	0.30
					1,045	0.30
Denmark						
1,146	DSV Panalpina	EUR	0.375%	26/02/27	1,158	0.34
1,218	Nykredit Realkredit	EUR	0.500%	10/07/25	1,250	0.36
					2,408	0.70
Finland						
738	Fortum	EUR	1.625%	27/02/26	791	0.23
1,052	Kojamo	EUR	1.875%	27/05/27	1,138	0.33
1,596	Nordea Bank	EUR	0.500%	14/05/27	1,652	0.48
266	Sampo	EUR	3.375%	23/05/49	306	0.09
					3,887	1.13
France						
1,272	Aeroports de Paris	EUR	1.000%	05/01/29	1,352	0.39
636	Aeroports de Paris	EUR	2.750%	02/04/30	774	0.22
127	ALD	EUR	0.875%	18/07/22	129	0.04
636	Atos	EUR	0.750%	07/05/22	644	0.19
2,671	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	2,712	0.79
1,272	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	1,305	0.38
890	BNP Paribas	EUR	1.125%	15/01/23	916	0.27
509	BNP Paribas	EUR	1.250%	19/03/25	535	0.15
2,035	BNP Paribas	EUR	0.500%	15/07/25	2,068	0.60
763	BNP Paribas	EUR	0.375%	14/10/27	773	0.22
1,145	BNP Paribas	EUR	1.125%	15/01/32	1,163	0.34
636	BNP Paribas	EUR	0.625%	03/12/32	643	0.19
2,544	BPCE	EUR	0.625%	26/09/23	2,607	0.76
1,399	BPCE	EUR	1.000%	15/07/24	1,458	0.42
1,526	BPCE	EUR	0.625%	28/04/25	1,574	0.46
127	BPCE	EUR	0.500%	15/09/27	129	0.04
763	Capgemini	EUR	0.500%	09/11/21	767	0.22
1,017	Capgemini	EUR	1.250%	15/04/22	1,035	0.30
509	Carmila	EUR	1.625%	30/05/27	519	0.15

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Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
France (continued)						
509	Cie de Saint-Gobain	EUR	0.625%	15/03/24	522	0.15
1,145	CNP Assurances	EUR	4.000%	Perp.	1,277	0.37
890	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	924	0.27
2,544	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	2,811	0.82
763	Coentreprise de Transport d'Electricite	EUR	2.125%	29/07/32	915	0.27
1,145	Credit Agricole	EUR	1.000%	22/04/26	1,191	0.35
509	Credit Agricole	EUR	1.625%	05/06/30	531	0.15
382	Credit Agricole Assurances	EUR	4.750%	27/09/48	476	0.14
890	Credit Mutuel Arkea	EUR	1.875%	25/10/29	928	0.27
763	Electricite de France	EUR	2.000%	02/10/30	891	0.26
636	Electricite de France	EUR	2.000%	09/12/49	745	0.22
1,272	Electricite de France	EUR	2.875%	31/12/99	1,341	0.39
636	EssilorLuxottica	EUR	0.375%	27/11/27	649	0.19
1,634	Firmenich Productions Participations	EUR	1.750%	30/04/30	1,819	0.53
1,399	Holding d'Infrastructures de Transport	EUR	2.250%	24/03/25	1,511	0.44
1,017	Holding d'Infrastructures de Transport	EUR	2.500%	04/05/27	1,139	0.33
382	Holding d'Infrastructures de Transport	EUR	1.625%	27/11/27	407	0.12
636	HSBC Continental Europe	EUR	0.200%	04/09/21	639	0.19
1,272	HSBC Continental Europe	EUR	0.250%	17/05/24	1,291	0.37
509	Ingenico Group	EUR	1.625%	13/09/24	532	0.15
1,526	La Banque Postale	EUR	0.500%	17/06/26	1,553	0.45
1,145	La Banque Postale	EUR	0.250%	12/07/26	1,162	0.34
1,653	La Banque Postale	EUR	0.875%	26/01/31	1,670	0.48
890	La Poste	EUR	0.625%	21/10/26	927	0.27
2,416	Orange	EUR	1.125%	15/07/24	2,521	0.73
381	Orange	EUR	1.000%	12/05/25	400	0.12
763	Pernod Ricard	EUR	1.125%	07/04/25	803	0.23
3,523	PSA Banque France	EUR	0.750%	19/04/23	3,590	1.04
231	PSA Tresorerie GIE	EUR	6.000%	19/09/33	350	0.10
1,297	RCI Banque	EUR	1.000%	17/05/23	1,318	0.38
3,662	RCI Banque	EUR	2.000%	11/07/24	3,841	1.12
636	RCI Banque	EUR	2.625%	18/02/30	644	0.19
382	Renault	EUR	2.375%	25/05/26	387	0.11
636	RTE Reseau de Transport d'Electricite	EUR	1.625%	27/11/25	690	0.20
890	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	894	0.26
1,526	Societe Generale	EUR	0.250%	18/01/22	1,537	0.45
1,272	Societe Generale	EUR	1.250%	15/02/24	1,321	0.38
1,145	Societe Generale	EUR	0.750%	25/01/27	1,175	0.34
1,488	Thales	EUR	2.125%	23/09/21	1,504	0.44
1,076	TOTAL	EUR	2.625%	29/12/49	1,150	0.33
1,017	Total Capital International	EUR	1.994%	08/04/32	1,219	0.35
763	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	781	0.23
382	Unibail-Rodamco-Westfield	EUR	2.000%	29/06/32	409	0.12
382	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	360	0.10
890	Veolia Environnement	EUR	1.250%	15/04/28	965	0.28
1,272	Veolia Environnement	EUR	2.250%	31/12/99	1,298	0.38
					74,111	21.53
Germany						
127	Allianz	EUR	3.375%	Perp.	140	0.04
3,258	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	5,657	1.64
763	Clearstream Banking	EUR	0.000%	01/12/25	769	0.22
382	Commerzbank	EUR	0.250%	16/09/24	382	0.11
585	Commerzbank	EUR	1.000%	04/03/26	613	0.18
694	Commerzbank	EUR	0.500%	04/12/26	710	0.21
448	Continental	EUR	2.500%	27/08/26	500	0.15
869	Deutsche Bahn Finance	EUR	0.375%	23/06/29	903	0.26
230	Deutsche Bahn Finance	EUR	0.750%	16/07/35	249	0.07
1,017	Deutsche Bank	EUR	2.625%	12/02/26	1,117	0.33
366	Deutsche Post	EUR	1.000%	13/12/27	391	0.11
757	Deutsche Telekom	EUR	0.500%	05/07/27	785	0.23
763	Eurogrid	EUR	1.113%	15/05/32	836	0.24
1,563	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	1,674	0.49
1,269	Fresenius & Co	EUR	1.875%	15/02/25	1,361	0.40
1,180	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	1,213	0.35
650	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	706	0.21

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Statement of Investments and other net assets

AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2020

Nominal	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)						
524	HeidelbergCement	EUR	2.250%	30/03/23	549	0.16
1,781	Infinion Technologies	EUR	0.750%	24/06/23	1,820	0.53
1,017	Infinion Technologies	EUR	1.625%	24/06/29	1,113	0.32
382	Merck	EUR	2.875%	25/06/79	421	0.12
223	SAP	EUR	1.750%	22/02/27	248	0.07
1,360	Schaeffler	EUR	2.875%	26/03/27	1,452	0.42
382	Talanx	EUR	2.250%	05/12/47	410	0.12
					24,019	6.98
Ireland						
735	Abbott Ireland Financing	EUR	0.875%	27/09/23	758	0.22
636	AIB Group	EUR	2.875%	30/05/31	679	0.20
725	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	794	0.23
1,582	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	1,686	0.49
134	Ryanair	EUR	2.875%	15/09/25	143	0.04
324	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	359	0.10
954	Zurich Finance Ireland Designated Activity	EUR	1.875%	17/09/50	1,021	0.30
					5,440	1.58
Italy						
739	Assicurazioni Generali	EUR	5.500%	27/10/47	912	0.26
2,299	FCA Bank	EUR	1.250%	21/01/21	2,301	0.67
1,664	FCA Bank	EUR	0.250%	28/02/23	1,670	0.49
1,210	Italgas	EUR	0.250%	24/06/25	1,228	0.36
1,779	UniCredit	EUR	1.250%	25/06/25	1,840	0.53
1,196	UniCredit	EUR	1.625%	03/07/25	1,239	0.36
					9,190	2.67
Japan						
792	Asahi Group Holdings	EUR	0.321%	19/09/21	796	0.23
744	Takeda Pharmaceutical	EUR	1.125%	21/11/22	762	0.22
1,501	Takeda Pharmaceutical	EUR	0.750%	09/07/27	1,560	0.45
610	Takeda Pharmaceutical	EUR	3.000%	21/11/30	753	0.22
953	Takeda Pharmaceutical	EUR	1.375%	09/07/32	1,025	0.30
					4,896	1.42
Jersey						
592	Glencore Finance Europe	EUR	1.625%	18/01/22	600	0.18
					600	0.18
Luxembourg						
791	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	792	0.23
1,371	Bevco Lux	EUR	1.500%	16/09/27	1,446	0.42
571	CK Hutchison Group Telecom Finance	EUR	1.500%	17/10/31	615	0.18
992	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	1,054	0.31
602	CPI Property Group	EUR	1.450%	14/04/22	611	0.18
445	DH Europe Finance II	EUR	0.450%	18/03/28	454	0.13
572	Eurofins Scientific	EUR	3.750%	17/07/26	673	0.20
890	GELF Bond Issuer I	EUR	1.125%	18/07/29	924	0.27
921	HeidelbergCement Finance Luxembourg	EUR	1.625%	07/04/26	991	0.29
168	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	185	0.05
468	Helvetia Europe	EUR	2.750%	30/09/41	518	0.15
288	John Deere Cash Management	EUR	1.850%	02/04/28	327	0.10
1,455	Logicor Financing	EUR	0.750%	15/07/24	1,485	0.43
992	Logicor Financing	EUR	1.500%	13/07/26	1,048	0.30
2,493	Medtronic Global Holdings	EUR	0.375%	07/03/23	2,524	0.73
814	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,012	0.29
509	Medtronic Global Holdings	EUR	1.375%	15/10/40	556	0.16
1,994	Novartis Finance	EUR	0.000%	23/09/28	2,007	0.58
687	SIG Combibloc Purchase	EUR	2.125%	18/06/25	724	0.21
					17,946	5.21
Mexico						
913	America Movil	EUR	3.000%	12/07/21	928	0.27
					928	0.27
Netherlands						
382	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	397	0.12
242	Achmea	EUR	2.500%	24/09/39	252	0.07
254	Akelius Residential Property Financing	EUR	1.000%	17/01/28	262	0.08
518	Akelius Residential Property Financing	EUR	1.125%	11/01/29	536	0.16
539	BMW Finance	EUR	0.125%	29/11/21	542	0.16
216	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	229	0.07
791	Cooperatieve Rabobank	EUR	2.375%	22/05/23	842	0.24

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AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2020

Nominal	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)						
1,145	Cooperatieve Rabobank	EUR	0.625%	27/02/24	1,173	0.34
715	Cooperatieve Rabobank	EUR	1.250%	23/03/26	766	0.22
140	Cooperatieve Rabobank	EUR	2.500%	26/05/26	141	0.04
890	Cooperatieve Rabobank	EUR	0.875%	05/05/28	935	0.27
485	CRH Funding	EUR	1.875%	09/01/24	512	0.15
2,668	Daimler International Finance	EUR	0.250%	06/11/23	2,689	0.78
1,832	Daimler International Finance	EUR	0.875%	09/04/24	1,882	0.55
636	de Volksbank	EUR	1.750%	22/10/30	672	0.19
1,240	Deutsche Telekom International Finance	EUR	1.500%	03/04/28	1,373	0.40
1,082	ELM for Firmenich International	EUR	3.750%	31/12/99	1,173	0.34
637	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	Perp.	751	0.22
2,841	Enel Finance International	EUR	0.000%	17/06/24	2,857	0.83
1,183	Enel Finance International	EUR	0.375%	17/06/27	1,207	0.35
452	Enxsis Holding	EUR	0.750%	02/07/31	480	0.14
1,133	EXOR	EUR	2.250%	29/04/30	1,251	0.36
661	Heineken	EUR	1.250%	07/05/33	727	0.21
253	Heineken	EUR	1.750%	07/05/40	291	0.08
2,162	ING Groep	EUR	2.125%	26/05/31	2,313	0.67
890	JAB Holdings	EUR	2.500%	17/04/27	1,000	0.29
791	Koninklijke Philips	EUR	2.000%	30/03/30	919	0.27
360	NN Group	EUR	4.375%	Perp.	400	0.12
1,572	RELX Finance	EUR	0.500%	10/03/28	1,605	0.47
2,429	Schlumberger Finance	EUR	0.000%	15/10/24	2,450	0.71
890	Schlumberger Finance	EUR	0.500%	15/10/31	907	0.26
890	Siemens					
	Financieringsmaatschappij	EUR	0.375%	05/06/26	917	0.27
326	SPP Infrastructure Financing	EUR	2.625%	12/02/25	359	0.10
1,240	Stedin Holding	EUR	1.375%	19/09/28	1,362	0.40
763	Telefonica Europe	EUR	3.875%	Perp.	825	0.24
1,523	TenneT Holding	EUR	2.995%	Perp.	1,614	0.47
1,779	Toyota Motor Finance Netherlands	EUR	0.250%	10/01/22	1,790	0.52
696	Unilever Finance	EUR	1.125%	12/02/27	750	0.22
1,272	Vonovia Finance	EUR	0.750%	15/01/24	1,306	0.38
636	Vonovia Finance	EUR	0.625%	09/07/26	657	0.19
1,272	Vonovia Finance	EUR	0.625%	07/10/27	1,319	0.38
254	Vonovia Finance	EUR	1.000%	09/07/30	270	0.08
1,145	Wintershall Dea Finance	EUR	1.332%	25/09/28	1,186	0.34
					43,889	12.75
New Zealand						
1,526	ASB Finance	EUR	0.500%	10/06/22	1,544	0.45
1,253	ASB Finance	EUR	0.750%	13/03/24	1,291	0.38
2,273	BNZ International Funding	EUR	0.500%	13/05/23	2,312	0.67
					5,147	1.50
Norway						
1,526	DNB Bank	EUR	0.050%	14/11/23	1,539	0.45
763	Santander Consumer Bank	EUR	0.875%	21/01/22	772	0.22
1,145	Santander Consumer Bank	EUR	0.750%	01/03/23	1,169	0.34
617	Telenor	EUR	0.250%	25/09/27	630	0.18
1,943	Telenor	EUR	0.250%	14/02/28	1,977	0.58
					6,087	1.77
Spain						
1,526	Abertis Infraestructuras	EUR	2.250%	29/03/29	1,678	0.49
763	Banco de Sabadell	EUR	1.750%	29/06/23	783	0.23
763	Banco Santander	EUR	1.375%	14/12/22	788	0.23
636	CaixaBank	EUR	1.125%	27/03/26	669	0.19
1,018	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,096	0.32
763	Merlin Properties Socimi	EUR	1.875%	04/12/34	777	0.22
636	Telefonica Emisiones	EUR	1.201%	21/08/27	681	0.20
					6,472	1.88
Sweden						
479	Akelius Residential Property	EUR	1.750%	07/02/25	508	0.15
853	Molnlycke Holding	EUR	1.875%	28/02/25	916	0.27
1,037	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	1,063	0.31
430	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	453	0.13
973	Volvo Treasury	EUR	0.100%	24/05/22	976	0.28
					3,916	1.14
Switzerland						
2,148	Credit Suisse	EUR	1.375%	31/01/22	2,190	0.64
1,699	Credit Suisse Group	EUR	1.250%	17/07/25	1,770	0.51

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Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2020**


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
Switzerland (continued)							
960	Credit Suisse Group	EUR	3.250%	02/04/26	1,087	0.32	
1,736	UBS	EUR	0.250%	10/01/22	1,747	0.51	
1,501	UBS	EUR	0.625%	23/01/23	1,527	0.44	
1,693	UBS	EUR	0.750%	21/04/23	1,731	0.50	
					10,052	2.92	
United Kingdom							
317	Amcor UK Finance	EUR	1.125%	23/06/27	335	0.10	
2,792	BG Energy Capital	EUR	1.250%	21/11/22	2,860	0.83	
463	BG Energy Capital	EUR	2.250%	21/11/29	542	0.16	
1,675	BP Capital Markets	EUR	3.625%	31/12/99	1,836	0.53	
1,187	Chanel Ceres	EUR	1.000%	31/07/31	1,225	0.36	
673	Coca-Cola European Partners	EUR	1.750%	27/03/26	730	0.21	
275	DS Smith	EUR	0.875%	12/09/26	281	0.08	
146	easyJet	EUR	1.750%	09/02/23	147	0.04	
998	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	1,004	0.29	
763	HSBC Holdings	EUR	1.500%	04/12/24	800	0.23	
1,173	HSBC Holdings	EUR	0.309%	13/11/26	1,188	0.35	
750	National Grid Electricity						
	Transmission	EUR	0.823%	07/07/32	787	0.23	
409	Phoenix Group Holdings	EUR	4.375%	24/01/29	471	0.14	
1,806	SSE	EUR	1.750%	16/04/30	2,026	0.59	
588	Standard Chartered	EUR	2.500%	09/09/30	630	0.18	
380	Tesco	EUR	5.125%	10/04/47	569	0.17	
719	Virgin Money UK	EUR	2.875%	24/06/25	765	0.22	
381	Vodafone Group	EUR	2.625%	27/08/80	393	0.11	
					16,589	4.82	
United States							
954	AbbVie	EUR	1.375%	17/05/24	997	0.29	
1,594	American Honda Finance	EUR	1.950%	18/10/24	1,715	0.50	
790	Apple	EUR	0.875%	24/05/25	827	0.24	
763	Archer-Daniels-Midland	EUR	1.000%	12/09/25	805	0.23	
3,870	AT&T	EUR	1.600%	19/05/28	4,228	1.23	
1,385	AT&T	EUR	2.350%	05/09/29	1,608	0.47	
317	AT&T	EUR	3.150%	04/09/36	402	0.12	
605	Ball	EUR	0.875%	15/03/24	607	0.18	
2,111	Bank of America	EUR	0.736%	07/02/22	2,113	0.61	
2,129	Bank of America	EUR	0.750%	26/07/23	2,180	0.63	
373	Becton Dickinson & Co	EUR	1.900%	15/12/26	403	0.12	
1,533	Berkshire Hathaway	EUR	0.750%	16/03/23	1,564	0.45	
327	Berkshire Hathaway	EUR	1.300%	15/03/24	342	0.10	
502	Berkshire Hathaway	EUR	0.000%	12/03/25	506	0.15	
1,095	Berkshire Hathaway	EUR	1.125%	16/03/27	1,172	0.34	
1,739	Booking Holdings	EUR	0.800%	10/03/22	1,758	0.51	
661	Chubb INA Holdings	EUR	0.300%	15/12/24	671	0.20	
273	Chubb INA Holdings	EUR	0.875%	15/06/27	288	0.08	
738	Chubb INA Holdings	EUR	1.550%	15/03/28	812	0.24	
623	Chubb INA Holdings	EUR	0.875%	15/12/29	662	0.19	
763	Citigroup	EUR	0.500%	08/10/27	775	0.23	
2,436	Coca-Cola	EUR	0.375%	15/03/33	2,462	0.72	
539	CyrusOne via CyrusOne						
	Finance	EUR	1.450%	22/01/27	547	0.16	
1,108	Danaher	EUR	2.100%	30/09/26	1,236	0.36	
1,908	Danaher	EUR	2.500%	30/03/30	2,282	0.66	
481	Dover	EUR	0.750%	04/11/27	498	0.14	
1,806	Euronet Worldwide (traded in						
	Supranational)	EUR	1.375%	22/05/26	1,801	0.52	
127	Euronet Worldwide (traded in						
	United States)	EUR	1.375%	22/05/26	127	0.04	
299	FedEx	EUR	1.300%	05/08/31	322	0.09	
1,217	Fidelity National Information						
	Services	EUR	0.125%	03/12/22	1,224	0.36	
1,569	Fidelity National Information						
	Services	EUR	1.500%	21/05/27	1,694	0.49	
529	Fidelity National Information						
	Services	EUR	1.000%	03/12/28	556	0.16	
773	Fiserv	EUR	0.375%	01/07/23	784	0.23	
243	Fiserv	EUR	1.625%	01/07/30	268	0.08	
2,684	General Electric	EUR	1.875%	28/05/27	2,900	0.84	
1,094	General Electric	EUR	1.500%	17/05/29	1,168	0.34	
1,361	Goldman Sachs Group	EUR	1.375%	15/05/24	1,405	0.41	
992	Huntsman International	EUR	4.250%	01/04/25	1,117	0.32	
775	International Business						
	Machines	EUR	1.750%	07/03/28	870	0.25	
4,584	JPMorgan Chase & Co	EUR	1.090%	11/03/27	4,827	1.40	
382	McDonald's	EUR	1.750%	03/05/28	428	0.12	

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**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2020**


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)							
1,679	Morgan Stanley	EUR	0.183%	08/11/22	1,686	0.49	
753	Morgan Stanley	EUR	1.750%	11/03/24	797	0.23	
1,162	Morgan Stanley	EUR	0.637%	26/07/24	1,184	0.34	
824	Nasdaq	EUR	1.750%	19/05/23	858	0.25	
1,512	Nasdaq	EUR	1.750%	28/03/29	1,686	0.49	
1,653	National Grid North America	EUR	1.000%	12/07/24	1,718	0.50	
1,157	PepsiCo	EUR	0.250%	06/05/24	1,175	0.34	
1,746	PepsiCo	EUR	0.500%	06/05/28	1,810	0.53	
775	Procter & Gamble	EUR	0.625%	30/10/24	801	0.23	
254	Public Storage	EUR	0.875%	24/01/32	263	0.08	
1,056	Stryker	EUR	0.250%	03/12/24	1,069	0.31	
492	Thermo Fisher Scientific	EUR	0.125%	01/03/25	496	0.14	
701	Thermo Fisher Scientific	EUR	1.750%	15/04/27	774	0.22	
611	Thermo Fisher Scientific	EUR	1.500%	01/10/39	673	0.20	
954	US Bancorp	EUR	0.850%	07/06/24	988	0.29	
1,165	Verizon Communications	EUR	1.300%	18/05/33	1,270	0.37	
1,372	Verizon Communications	EUR	2.875%	15/01/38	1,808	0.53	
958	VF	EUR	0.625%	20/09/23	978	0.28	
					70,985	20.62	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						335,430	97.45
INVESTMENTS						335,430	97.45

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DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(283,255)	(142)	(0.04)
0	Bundesrepublik Deutschland Future BUND	03/21	EUR	15,816	59	0.02
(2)	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	(213,983)	87	0.02
TOTAL FUTURES CONTRACTS					4	0.00
DERIVATIVES					4	0.00
OTHER NET ASSETS					8,795	2.55
TOTAL NET ASSETS					344,229	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
AAF Comfort Invest II 31-12-2020


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				
0	Allianz Securicash SRI – IC –	EUR	13,263	0.69
22	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – D –	EUR	271,371	14.15
			284,634	14.84
Ireland				
270	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in Germany)	EUR	33,171	1.73
105	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in United Kingdom)	EUR	12,908	0.67
1,255	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in Netherlands)	EUR	121,396	6.33
1,665	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in United Kingdom)	EUR	161,022	8.39
210	iShares EUR Covered Bond UCITS ETF (traded in Italy)	EUR	33,518	1.75
95	iShares EUR Covered Bond UCITS ETF (traded in Netherlands)	EUR	15,176	0.79
12,475	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	175,249	9.13
100	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	17,627	0.92
270	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	47,593	2.48
240	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	43,668	2.28
275	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	50,036	2.61
9,545	iShares USD Treasury Bond 20+yr UCITS ETF – D –	EUR	55,223	2.88
			766,587	39.96
Luxembourg				
2,295	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	232,084	12.09
1,125	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	111,494	5.81
1,165	Amundi Index Solution - Amundi Index MSCI Europe – A3E-D –	EUR	138,693	7.23
85	Amundi Index Solution - Amundi Index MSCI Japan – A3E-D –	EUR	10,688	0.56
40	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	3,835	0.20
245	DWS Invest ESG Equity Income – TFD –	EUR	30,184	1.57
690	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	58,091	3.03
2,640	Threadneedle Lux - Global Equity Income – 3EP –	EUR	27,445	1.43
450	Xtrackers II US Treasuries UCITS ETF	EUR	55,431	2.89
			667,945	34.81
Netherlands				
520	Kempen Global High Dividend Fund – Y –	EUR	14,914	0.78
1,600	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	13,845	0.72
6,655	Northern Trust - North America Custom ESG Index FGR Fund – A –	EUR	107,865	5.62
160	Robeco Qi Global Developed Conservative Equities Fund	EUR	18,443	0.96
			155,067	8.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,874,233	97.69
INVESTMENTS			1,874,233	97.69
OTHER NET ASSETS			44,309	2.31
TOTAL NET ASSETS			1,918,542	100.00

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



Statement of Investments and other net assets
AAF Comfort Invest III 31-12-2020


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				
260	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – D –	EUR	3,138,508	12.75
			3,138,508	12.75
Ireland				
3,713	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in Germany)	EUR	456,161	1.85
157	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in United Kingdom)	EUR	19,300	0.08
17,781	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in Netherlands)	EUR	1,719,956	6.99
10,404	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in United Kingdom)	EUR	1,006,171	4.09
2,651	iShares EUR Covered Bond UCITS ETF (traded in Italy)	EUR	423,126	1.72
559	iShares EUR Covered Bond UCITS ETF (traded in Netherlands)	EUR	89,300	0.36
118,530	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	1,665,109	6.77
307	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	54,115	0.22
3,713	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	654,491	2.66
300	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	54,585	0.22
4,590	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	835,151	3.40
81,150	iShares USD Treasury Bond 20+yr UCITS ETF – D –	EUR	469,493	1.91
			7,446,958	30.27
Luxembourg				
29,900	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	3,023,667	12.29
11,020	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,092,148	4.44
25,185	Amundi Index Solution - Amundi Index MSCI Europe – A3E-D –	EUR	2,998,274	12.19
2,100	Amundi Index Solution - Amundi Index MSCI Japan – A3E-D –	EUR	264,054	1.07
1,275	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	122,222	0.50
5,155	DWS Invest ESG Equity Income – TFD –	EUR	635,096	2.58
14,620	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	1,230,858	5.00
56,595	Threadneedle Lux - Global Equity Income – 3EP –	EUR	588,419	2.39
4,650	Xtrackers II US Treasuries UCITS ETF	EUR	572,787	2.33
			10,527,525	42.79
Netherlands				
12,000	Kempen Global High Dividend Fund – Y –	EUR	344,160	1.40
36,285	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	313,974	1.27
143,430	Northern Trust - North America Custom ESG Index FGR Fund – A –	EUR	2,324,742	9.45
3,410	Robeco Qi Global Developed Conservative Equities Fund	EUR	393,071	1.60
			3,375,947	13.72
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24,488,938	99.53
INVESTMENTS			24,488,938	99.53
OTHER NET ASSETS			114,659	0.47
TOTAL NET ASSETS			24,603,597	100.00

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



Statement of Investments and other net assets
AAF Comfort Invest IV 31-12-2020


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				
176	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – D –	EUR	2,124,610	8.02
			2,124,610	8.02
Ireland				
2,122	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in Germany)	EUR	260,698	0.98
193	iShares EUR Corp Bond ex-Financials UCITS ETF (traded in United Kingdom)	EUR	23,726	0.09
8,237	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in Netherlands)	EUR	796,765	3.01
7,848	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in United Kingdom)	EUR	758,980	2.87
120	iShares EUR Covered Bond UCITS ETF (traded in Netherlands)	EUR	19,170	0.07
1,660	iShares EUR Covered Bond UCITS ETF (traded in United Kingdom)	EUR	265,185	1.00
70,200	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	986,170	3.72
5	iShares Italy Govt Bond UCITS ETF (traded in Italy)	EUR	881	0.00
2,180	iShares Italy Govt Bond UCITS ETF (traded in United Kingdom)	EUR	384,269	1.45
283	iShares Spain Govt Bond UCITS ETF (traded in Germany)	EUR	51,492	0.20
2,712	iShares Spain Govt Bond UCITS ETF (traded in United Kingdom)	EUR	493,448	1.86
48,275	iShares USD Treasury Bond 20+yr UCITS ETF – D –	EUR	279,295	1.05
			4,320,079	16.30
Luxembourg				
33,400	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	3,377,608	12.74
6,725	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	666,488	2.51
42,600	Amundi Index Solution - Amundi Index MSCI Europe – A3E-D –	EUR	5,071,530	19.14
3,580	Amundi Index Solution - Amundi Index MSCI Japan – A3E-D –	EUR	450,149	1.70
2,130	Amundi Index Solution - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	204,182	0.77
8,445	DWS Invest ESG Equity Income – TFD –	EUR	1,040,424	3.93
24,615	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	2,072,337	7.82
91,675	Threadneedle Lux - Global Equity Income – 3EP –	EUR	953,143	3.60
2,725	Xtrackers II US Treasuries UCITS ETF	EUR	335,666	1.27
			14,171,527	53.48
Netherlands				
20,250	Kempen Global High Dividend Fund – Y –	EUR	580,770	2.19
62,990	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	545,052	2.06
245,155	Northern Trust - North America Custom ESG Index FGR Fund – A –	EUR	3,973,521	14.99
5,865	Robeco Qi Global Developed Conservative Equities Fund	EUR	676,059	2.55
			5,775,402	21.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,391,618	99.59
INVESTMENTS			26,391,618	99.59
OTHER NET ASSETS			109,477	0.41
TOTAL NET ASSETS			26,501,095	100.00

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



Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



Nominal	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						
72,790	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	74,902	0.08
592,430	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	638,685	0.71
34,225	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	35,075	0.04
175,463	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	189,945	0.21
377,921	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	405,461	0.45
399,131	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	437,592	0.49
224,150	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	233,192	0.26
					2,014,852	2.24
Belgium						
580,160	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	623,147	0.69
795,978	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	816,599	0.91
40,974	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	42,035	0.05
799,899	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	892,968	0.99
197,998	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	221,036	0.25
170,027	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	177,919	0.20
72,306	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	75,146	0.08
34,842	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	38,393	0.04
1,243,668	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,370,398	1.52
272,354	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	304,125	0.34
					4,561,766	5.07
China						
180,766	China Government International Bond	EUR	0.000%	25/11/25	182,621	0.20
62,665	China Government International Bond	EUR	0.125%	12/11/26	63,197	0.07
566,399	China Government International Bond	EUR	0.250%	25/11/30	566,757	0.63
					812,575	0.90
Cyprus						
4,821	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	5,097	0.00
108,941	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	115,177	0.13
658,469	Cyprus Government International Bond	EUR	0.625%	03/12/24	676,264	0.75
					796,538	0.88
Finland						
293,081	Finland Government Bond 144A	EUR	1.625%	15/09/22	304,988	0.34
446,853	Finland Government Bond 144A	EUR	0.000%	15/09/23	455,928	0.51
371,172	Finland Government Bond 144A	EUR	0.000%	15/09/24	381,435	0.42
965	Finland Government Bond 144A	EUR	0.500%	15/04/26	1,028	0.00
10,126	Finland Government Bond 144A	EUR	0.500%	15/09/27	10,907	0.01

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

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



Nominal	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)						
125,332	Finland Government Bond 144A	EUR	0.500%	15/09/28	135,781	0.15
257,893	Finland Government Bond 144A	EUR	0.500%	15/09/29	280,740	0.31
72,306	Finland Government Bond 144A	EUR	0.000%	15/09/30	75,341	0.09
					1,646,148	1.83
France						
1,205,104	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	1,206,430	1.34
530,246	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	537,305	0.60
1,976,371	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	2,022,650	2.25
404,916	French Republic Government Bond OAT	EUR	2.250%	25/10/22	427,001	0.47
2,886,476	French Republic Government Bond OAT	EUR	0.000%	25/03/23	2,933,115	3.26
2,554,821	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	2,707,323	3.01
909,391	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	963,674	1.07
2,317,612	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,554,358	2.84
1,367,043	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,499,888	1.67
841,163	French Republic Government Bond OAT	EUR	0.000%	25/03/25	865,439	0.96
646,330	French Republic Government Bond OAT	EUR	0.500%	25/05/25	679,958	0.75
992	French Republic Government Bond OAT	EUR	3.500%	25/04/26	1,214	0.00
317,201	French Republic Government Bond OAT	EUR	0.100%	01/03/28	347,255	0.39
1,773,913	French Republic Government Bond OAT	EUR	0.500%	25/05/29	1,919,833	2.13
351,890	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	365,062	0.40
1,436,484	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	1,490,255	1.65
814,651	French Republic Government Bond OAT	EUR	2.500%	25/05/30	1,040,822	1.16
438,658	French Republic Government Bond OAT	EUR	0.000%	25/11/30	453,846	0.50
					22,015,428	24.45
Germany						
56,799	Bundesobligation	EUR	0.000%	11/04/25	58,650	0.07
161,484	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	171,969	0.19
525,426	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	553,213	0.61
739,217	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	787,472	0.87
3,416,547	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	3,561,853	3.96
3,261,846	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,462,450	3.85
3,004,542	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	3,252,543	3.61
343,214	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	373,309	0.42

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



Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



Nominal	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)						
867,675	Bundesrepublik Deutschland Bundesanleihe					
		EUR	0.250%	15/08/28	930,768	1.03
723,063	Bundesschatzanweisungen	EUR	0.000%	15/12/22	733,169	0.81
437,695	State of Hesse	EUR	0.000%	25/04/25	447,530	0.50
					14,332,926	15.92
Greece						
60,255	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	68,135	0.08
					68,135	0.08
Hungary						
244,395	Hungary Government International Bond	EUR	1.750%	05/06/35	271,161	0.30
					271,161	0.30
Ireland						
271,067	Ireland Government Bond	EUR	0.800%	15/03/22	276,001	0.31
159,074	Ireland Government Bond	EUR	3.400%	18/03/24	180,100	0.20
178,184	Ireland Government Bond	EUR	5.400%	13/03/25	223,911	0.25
294,904	Ireland Government Bond	EUR	1.000%	15/05/26	320,573	0.36
284,405	Ireland Government Bond	EUR	0.200%	15/05/27	297,632	0.33
194,686	Ireland Government Bond	EUR	0.900%	15/05/28	214,871	0.24
96,408	Ireland Government Bond	EUR	2.400%	15/05/30	121,870	0.13
					1,634,958	1.82
Italy						
648,828	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	653,800	0.73
1,688,110	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	1,701,046	1.89
815,615	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	834,564	0.93
152,811	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	167,871	0.19
57,846	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	63,548	0.07
328,271	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	338,958	0.38
543,743	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	559,756	0.62
1,100,502	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	1,226,906	1.36
69,896	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	77,924	0.09
1,018,072	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,046,672	1.16
170,162	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	195,998	0.22
130,151	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	139,174	0.15
4,003,839	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	4,585,998	5.09
1,754,632	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	1,868,262	2.07
332,609	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	355,630	0.39
854,444	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	869,143	0.97
727,003	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	736,710	0.82
48,204	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	52,470	0.06
216,919	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	236,115	0.26
949,985	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	1,066,448	1.18

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

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



Nominal	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)						
67,486	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	74,689	0.08
65,076	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	69,305	0.08
					16,920,987	18.79
Luxembourg						
986,739	European Financial Stability Facility	EUR	0.000%	15/10/25	1,014,280	1.13
106,531	European Financial Stability Facility	EUR	0.875%	10/04/35	122,950	0.14
284,405	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	293,526	0.32
					1,430,756	1.59
Montenegro						
373,582	Montenegro Government International Bond	EUR	2.875%	16/12/27	367,466	0.41
					367,466	0.41
Netherlands						
1,029,898	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	1,037,628	1.15
73,318	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	80,484	0.09
222,434	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	243,069	0.27
609,783	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	652,737	0.73
327,788	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	343,553	0.38
					2,357,471	2.62
Poland						
887,921	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	895,136	0.99
					895,136	0.99
Portugal						
190,930	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	201,001	0.22
81,776	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	94,664	0.11
392,864	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	469,602	0.52
469,272	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	544,583	0.60
158,279	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	202,738	0.23
424,197	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	498,001	0.55
267,533	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	362,931	0.40
120,028	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	125,278	0.14
					2,498,798	2.77
Slovakia						
369,446	Slovakia Government Bond	EUR	0.750%	09/04/30	413,536	0.46
					413,536	0.46
Slovenia						
260,303	Slovenia Government Bond	EUR	0.275%	14/01/30	271,729	0.30
					271,729	0.30
Spain						
1,580,617	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,778,353	1.97
1,573,867	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,796,873	2.00
1,689,557	Spain Government Bond 144A	EUR	3.800%	30/04/24	1,936,225	2.15
24,584	Spain Government Bond 144A	EUR	2.750%	31/10/24	27,687	0.03

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



Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



Nominal	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)						
940,464	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,026,278	1.14
55,435	Spain Government Bond 144A	EUR	4.650%	30/07/25	68,554	0.08
960,228	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,082,262	1.20
193,781	Spain Government Bond 144A	EUR	5.900%	30/07/26	262,419	0.29
552,902	Spain Government Bond 144A	EUR	1.500%	30/04/27	617,428	0.69
144,612	Spain Government Bond 144A	EUR	0.800%	30/07/27	154,855	0.17
939,499	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,049,344	1.17
1,115,927	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,248,038	1.39
746,683	Spain Government Bond 144A	EUR	1.400%	30/07/28	837,044	0.93

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



Nominal	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)						
224,149	Spain Government Bond 144A	EUR	1.450%	30/04/29	253,371	0.28
298,866	Spain Government Bond 144A	EUR	0.600%	31/10/29	316,611	0.35
344,660	Spain Government Bond 144A	EUR	0.500%	30/04/30	361,320	0.40
173,535	Spain Government Bond 144A	EUR	1.950%	30/07/30	205,916	0.23
646,900	Spain Government Bond 144A	EUR	1.250%	31/10/30	723,344	0.80
					13,745,922	15.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					87,056,288	96.69
INVESTMENTS					87,056,288	96.69

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2020



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	03/21	EUR	1,563,898	118	0.00
(9)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(1,626,968)	42	0.00
(2)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(325,725)	(1,205)	(0.00)
5	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	541,212	(193)	(0.00)
31	Euro-BTP Future	03/21	EUR	4,689,610	21,495	0.02
(2)	Euro-OAT Future	03/21	EUR	(242,747)	(325)	(0.00)
TOTAL FUTURES CONTRACTS					19,932	0.02
DERIVATIVES					19,932	0.02
OTHER NET ASSETS					2,959,439	3.29
TOTAL NET ASSETS					90,035,659	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2020



Nominal	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						
1,053	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,155	0.28
6,198	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	6,242	1.52
					7,397	1.80
Belgium						
7,151	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	7,812	1.90
1,693	Kingdom of Belgium Government Bond 144A	EUR	1.600%	22/06/47	2,259	0.55
					10,071	2.45
France						
10,727	French Republic Government Bond OAT	EUR	0.000%	25/03/25	11,037	2.69
35,757	French Republic Government Bond OAT	EUR	1.000%	25/11/25	38,715	9.41
4,958	French Republic Government Bond OAT	EUR	0.750%	25/05/28	5,435	1.32
51,966	French Republic Government Bond OAT	EUR	0.500%	25/05/29	56,241	13.67
3,385	French Republic Government Bond OAT	EUR	0.000%	25/11/30	3,502	0.85
5,435	French Republic Government Bond OAT	EUR	1.500%	25/05/31	6,489	1.58
4,434	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	4,943	1.20
					126,362	30.72
Germany						
7,533	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	7,900	1.92
9,739	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	10,328	2.51
1,955	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/46	3,371	0.82
4,696	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/50	4,930	1.20
					26,529	6.45
Hungary						
477	Hungary Government International Bond	EUR	1.500%	17/11/50	485	0.12
					485	0.12
Indonesia						
1,096	Indonesia Government International Bond	EUR	1.400%	30/10/31	1,137	0.28
					1,137	0.28
Ireland						
1,526	Ireland Government Bond	EUR	0.200%	15/05/27	1,597	0.39
					1,597	0.39
Italy						
23,695	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	25,388	6.17
37,664	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	40,103	9.75
3,480	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	3,846	0.93
11,251	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	11,501	2.80
5,864	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	6,462	1.57
17,163	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	18,370	4.47
15,447	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	18,862	4.58
6,770	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	7,078	1.72
14,255	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	15,516	3.77
15,876	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	16,590	4.03
429	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	01/03/32	476	0.12

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

Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
3,671	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	4,063	0.99
2,622	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	3,521	0.86
					171,776	41.76
Latvia						
572	Latvia Government International Bond	EUR	1.125%	30/05/28	634	0.15
					634	0.15
Portugal						
7,962	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	8,478	2.06
476	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	498	0.12
					8,976	2.18
Romania						
477	Romanian Government International Bond	EUR	2.625%	02/12/40	509	0.12
					509	0.12
Slovakia						
1,383	Slovakia Government Bond	EUR	1.000%	14/05/32	1,610	0.39
					1,610	0.39
Slovenia						
1,197	Slovenia Government Bond	EUR	0.275%	14/01/30	1,249	0.30
					1,249	0.30
South Korea						
658	Korea International Bond	EUR	0.000%	16/09/25	666	0.16
					666	0.16
Spain						
1,907	Spain Government Bond 144A	EUR	1.300%	31/10/26	2,096	0.51
3,056	Spain Government Bond 144A	EUR	1.500%	30/04/27	3,413	0.83
4,863	Spain Government Bond 144A	EUR	1.400%	30/04/28	5,438	1.32
8,057	Spain Government Bond 144A	EUR	0.500%	30/04/30	8,447	2.05
2,860	Spain Government Bond 144A	EUR	1.250%	31/10/30	3,198	0.78
					22,592	5.49

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



Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2020



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				
26,376	Insight Liquidity Funds - EUR - Cash Fund			
- 2 -		EUR	25,819	6.28
			25,819	6.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			407,409	99.04
INVESTMENTS			407,409	99.04

Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2020



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)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(52,847)	(38)	(0.01)
1	Bundesrepublik Deutschland Future BUND	03/21	EUR	116,873	447	0.11
(0)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(26,846)	(337)	(0.08)
0	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	41,752	(40)	(0.01)
(0)	Euro-BTP Future	03/21	EUR	(63,775)	(537)	(0.13)
(1)	Euro-OAT Future	03/21	EUR	(75,226)	(425)	(0.11)
0	Short Euro-BTP Future	03/21	EUR	33,472	37	0.01
TOTAL FUTURES CONTRACTS					(893)	(0.22)
DERIVATIVES					(893)	(0.22)
OTHER NET ASSETS					4,859	1.18
TOTAL NET ASSETS					411,375	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Systematic Smart Alpha European
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
1,067	Elia Group	EUR	104,032	1.36
3,668	Warehouses De Pauw CVA	EUR	103,658	1.35
			207,690	2.71
Denmark				
1,908	Netcompany Group 144A	DKK	159,567	2.08
1,020	Orsted 144A	DKK	170,401	2.23
1,314	Pandora	DKK	120,217	1.57
95	Rockwool International – B –	DKK	29,074	0.38
857	Vestas Wind Systems	DKK	165,736	2.17
			644,995	8.43
Finland				
3,472	Huhtamaki	EUR	146,727	1.92
7,091	Kesko – B –	EUR	149,195	1.95
8,270	Kojamo	EUR	149,687	1.95
2,143	Kone – B –	EUR	142,424	1.86
2,497	Neste	EUR	147,722	1.93
4,826	Nokian Renkaat	EUR	139,085	1.82
20,047	Nordea Bank	SEK	134,106	1.75
			1,008,946	13.18
France				
3,160	Alstom	EUR	147,288	1.92
2,150	Amundi 144A	EUR	143,620	1.88
825	Iliad	EUR	138,683	1.81
7,742	Klepierre	EUR	142,375	1.86
235	Sartorius Stedim Biotech	EUR	68,432	0.89
8,943	Suez	EUR	145,055	1.90
			785,453	10.26
Germany				
25,693	Commerzbank	EUR	135,299	1.77
1,273	Delivery Hero	EUR	161,671	2.11
3,385	Deutsche Wohnen	EUR	147,891	1.93
2,467	HelloFresh	EUR	155,915	2.04
1,926	KION Group	EUR	137,054	1.79
2,199	Scout24 144A	EUR	147,443	1.93
			885,273	11.57
Italy				
18,038	Enel	EUR	149,282	1.95
			149,282	1.95
Netherlands				
78	Adyen 144A	EUR	148,590	1.94
4,319	NN Group	EUR	153,454	2.01
3,402	QIAGEN	EUR	144,415	1.89
4,372	Signify 144A	EUR	150,965	1.97
			597,424	7.81
Norway				
5,140	Scatec	NOK	167,507	2.19
			167,507	2.19
Poland				
2,454	Dino Polska 144A	PLN	155,779	2.04
			155,779	2.04
Spain				
2,871	Cellnex Telecom 144A	EUR	141,023	1.84
7,636	EDP Renovaveis	EUR	174,101	2.28
12,704	Iberdrola	EUR	148,637	1.94
5,189	Siemens Gamesa Renewable Energy	EUR	171,704	2.24
2,463	Viscofan	EUR	142,977	1.87
			778,442	10.17
Sweden				
10,256	BillrudKorsnas	SEK	148,556	1.94
7,595	EQT	SEK	159,028	2.08
3,822	Holmen – B –	SEK	149,708	1.96
8,970	Indutrade	SEK	157,289	2.05
924	Sinch 144A	SEK	123,219	1.61
7,094	Skanska – B –	SEK	148,044	1.93
8,650	Sweco	SEK	129,985	1.70
			1,015,829	13.27
Switzerland				
612	Allreal Holding – REG –	CHF	115,151	1.50
14	Belimo Holding – REG –	CHF	99,412	1.30
288	Lonza Group – REG –	CHF	151,461	1.98
185	Siegfried Holding – REG –	CHF	111,439	1.46

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

Statement of Investments and other net assets
**AAF Systematic Smart Alpha European
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
7,903	SIG Combibloc Group	CHF	150,087	1.96
686	Sika – REG –	CHF	153,367	2.00
			780,917	10.20
United Kingdom				
602	Games Workshop Group	GBP	75,326	0.98
2,998	Intermediate Capital Group	GBP	57,810	0.76
5,920	Ocado Group	GBP	151,258	1.98
34,417	Standard Life Aberdeen	GBP	108,162	1.41
			392,556	5.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,570,093	98.91
INVESTMENTS			7,570,093	98.91
OTHER NET ASSETS			83,418	1.09
TOTAL NET ASSETS			7,653,511	100.00

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



Statement of Investments and other net assets
**AAF EdenTree European Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Belgium				
63,036	Solvay	EUR	6,106,909	1.95
			6,106,909	1.95
Denmark				
10,243	Rockwool International – B –	DKK	3,134,868	1.00
			3,134,868	1.00
Finland				
523,985	Kemira	EUR	6,780,368	2.16
2,206,253	Nokia	EUR	6,951,904	2.22
			13,732,272	4.38
France				
315,179	AXA	EUR	6,149,774	1.96
520,045	Carrefour	EUR	7,296,237	2.33
181,228	Cie de Saint-Gobain	EUR	6,796,048	2.17
63,036	Cie Generale des Etablissements Michelin	EUR	6,615,608	2.11
70,915	Covivio	EUR	5,343,467	1.70
110,313	Danone	EUR	5,930,409	1.89
149,710	Imerys	EUR	5,787,791	1.84
512,166	Orange	EUR	4,985,423	1.59
157,590	Publicis Groupe	EUR	6,423,349	2.05
610,659	Rexel	EUR	7,874,453	2.51
74,855	Sanofi	EUR	5,891,090	1.88
55,156	Schneider Electric	EUR	6,524,994	2.08
275,782	Suez	EUR	4,473,179	1.43
157,590	Veolia Environnement	EUR	3,153,366	1.00
181,228	Vivendi	EUR	4,780,793	1.52
			88,025,981	28.06
Germany				
693,394	Commerzbank	EUR	3,651,412	1.16
149,710	Deutsche Post – REG –	EUR	6,063,257	1.93
315,179	Deutsche Telekom – REG –	EUR	4,713,503	1.50
39,397	Draegerwerk & Co – Pref –	EUR	2,474,155	0.79
70,915	Hella & Co	EUR	3,751,419	1.20
157,590	HUGO BOSS	EUR	4,300,618	1.37
52,005	Merck	EUR	7,298,837	2.33
130,011	Talanx	EUR	4,129,161	1.32
			36,382,362	11.60
Ireland				
1,891,074	Bank of Ireland Group	EUR	6,240,545	1.99
2,679,022	Greencoast Renewables	EUR	3,121,060	0.99
196,987	Smurfit Kappa Group	EUR	7,493,382	2.39
			16,854,987	5.37
Italy				
252,143	Prysmian	EUR	7,332,325	2.34
			7,332,325	2.34
Netherlands				
787,948	ING Groep	EUR	6,020,708	1.92
90,614	Koninklijke Philips	EUR	3,967,080	1.26
118,192	Randstad	EUR	6,292,549	2.01
43,337	Wolters Kluwer	EUR	2,992,861	0.95
			19,273,198	6.14
Norway				
157,589	Yara International	NOK	5,355,290	1.71
			5,355,290	1.71
Spain				
3,278,547	Banco Santander	EUR	8,320,952	2.65
1,575,895	Telefonica	EUR	5,113,780	1.63
			13,434,732	4.28
Sweden				
51,217	Autoliv – SDR –	SEK	3,899,172	1.24
685,514	Telefonaktiebolaget LM Ericsson – B –	SEK	6,661,080	2.12
			10,560,252	3.36
Switzerland				
39,397	Landis & Gyr Group	CHF	2,528,002	0.81
23,639	Roche Holding	CHF	6,753,481	2.15
			9,281,483	2.96
United Kingdom				
3,545,764	BT Group	GBP	5,238,854	1.67
2,836,612	DS Smith	GBP	11,871,302	3.78
630,358	GlaxoSmithKline	GBP	9,450,844	3.01
118,192	Johnson Matthey	GBP	3,202,072	1.02
551,563	Land Securities Group	GBP	4,151,998	1.32

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

Statement of Investments and other net assets
**AAF EdenTree European Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
United Kingdom (continued)				
1,969,869	Legal & General Group	GBP	5,858,361	1.87
15,758,952	Lloyds Banking Group	GBP	6,415,587	2.05
787,948	Pearson	GBP	5,989,525	1.91
378,215	Smith & Nephew	GBP	6,380,376	2.03
882,572	Tate & Lyle	GBP	6,649,646	2.12
2,521,432	Vodafone Group	GBP	3,406,811	1.09
866,743	WPP	GBP	7,746,593	2.47
			76,361,969	24.34
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			305,836,628	97.49
INVESTMENTS			305,836,628	97.49
OTHER NET ASSETS			7,887,536	2.51
TOTAL NET ASSETS			313,724,164	100.00

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

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom				
162,377	Linde	USD	42,787,987	3.24
376,380	Pentair	USD	19,981,977	1.52
			62,769,964	4.76
United States				
53,298	Adobe	USD	26,655,289	2.02
22,040	Alphabet – A –	USD	38,629,067	2.93
20,841	Amazon.com	USD	67,879,121	5.14
141,931	Apple	USD	18,832,823	1.43
597,362	Applied Materials	USD	51,552,301	3.91
158,197	Becton Dickinson & Co	USD	39,584,069	3.00
15,658	Booking Holdings	USD	34,874,556	2.64
261,854	Cadence Design Systems	USD	35,724,750	2.71
397,596	Cerner	USD	31,203,311	2.36
663,550	Charles Schwab	USD	35,194,687	2.67
80,116	Clorox	USD	16,176,987	1.23
236,834	CME Group	USD	43,115,670	3.27
1,088,102	Comcast – A –	USD	57,016,557	4.32
96,427	Costco Wholesale	USD	36,331,664	2.75
239,121	Danaher	USD	53,118,269	4.03
188,678	Deere & Co	USD	50,763,684	3.85
133,257	Digital Realty Trust	USD	18,590,699	1.41
162,931	FedEx	USD	42,300,245	3.21
288,696	Fiserv	USD	32,870,897	2.49
159,484	Gilead Sciences	USD	9,291,547	0.70

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
260,896	Intel	USD	12,997,853	0.99
87,126	Kansas City Southern	USD	17,785,032	1.35
122,135	Mastercard – A –	USD	43,594,997	3.30
379,651	Micron Technology	USD	28,542,182	2.16
340,312	Microsoft	USD	75,692,172	5.74
565,698	Mondelez International – A –	USD	33,076,333	2.51
58,975	NVIDIA	USD	30,796,861	2.33
161,154	Procter & Gamble	USD	22,423,021	1.70
270,475	Southwest Airlines	USD	12,606,838	0.96
108,554	Synopsys	USD	28,141,419	2.13
161,863	Texas Instruments	USD	26,566,531	2.01
148,102	Verisk Analytics	USD	30,744,576	2.33
822,269	Verizon Communications	USD	48,308,284	3.66
372,175	VF	USD	31,787,451	2.41
298,663	Waste Management	USD	35,221,356	2.67
201,554	Xylem	USD	20,516,206	1.55
			1,238,507,305	93.87
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,301,277,269	98.63
INVESTMENTS			1,301,277,269	98.63

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities 31-12-2020



DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
30,104,653	EUR	36,818,334	USD	29/01/2021	37,846	0.00
13,673	USD	11,183	EUR	29/01/2021	(17)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					37,829	0.00
DERIVATIVES					37,829	0.00
OTHER NET ASSETS					18,071,275	1.37
TOTAL NET ASSETS					1,319,386,373	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.

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



Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
3,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.250%	18/10/24	3,089,358	0.57
3,000,000	OeBB-Infrastruktur	EUR	4.875%	27/06/22	3,243,240	0.60
3,100,000	OeBB-Infrastruktur	EUR	1.000%	18/11/24	3,285,489	0.61
900,000	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	962,558	0.18
4,500,000	Republic of Austria Government Bond 144A	EUR	4.850%	15/03/26	5,825,756	1.07
950,000	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,041,546	0.19
2,150,000	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	2,331,219	0.43
					19,779,166	3.65
Belgium						
1,600,000	Flemish Community Kingdom of Belgium Government Bond 144A	EUR	0.375%	15/04/30	1,682,439	0.31
3,650,000	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	3,782,713	0.70
10,500,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	11,453,683	2.11
2,850,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	3,140,417	0.58
					20,059,252	3.70
Canada						
3,300,000	Export Development Canada	EUR	0.000%	27/01/25	3,359,387	0.62
5,000,000	Province of Ontario Canada	EUR	1.875%	21/05/24	5,389,155	0.99
					8,748,542	1.61
Denmark						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	3,358,342	0.62
					3,358,342	0.62
Finland						
450,000	Finland Government Bond 144A	EUR	0.000%	15/04/22	454,117	0.08
1,600,000	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,632,495	0.30
2,000,000	Finland Government Bond 144A	EUR	0.500%	15/09/28	2,166,755	0.40
3,000,000	Finnvera	EUR	0.500%	13/04/26	3,156,159	0.58
3,000,000	Kuntarahoitus	EUR	0.125%	07/03/24	3,064,995	0.57
2,100,000	Kuntarahoitus	EUR	0.050%	06/09/29	2,171,646	0.40
					12,646,167	2.33
France						
1,900,000	Agence Francaise de Developpement EPIC	EUR	0.000%	25/03/25	1,934,325	0.36
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	3,417,008	0.63
2,000,000	Bpifrance Financement	EUR	2.375%	25/04/22	2,076,488	0.38
3,000,000	Bpifrance Financement	EUR	0.250%	14/02/23	3,047,187	0.56
5,000,000	Bpifrance Financement	EUR	1.875%	25/05/30	5,958,774	1.10
9,900,000	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	22/01/23	9,996,802	1.84
1,900,000	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	1,925,294	0.36
3,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.375%	25/04/21	3,542,669	0.65
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	25/11/22	5,064,817	0.93

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

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2020



Nominal	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)						
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	5,125,605	0.95
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	25/10/23	5,097,961	0.94
4,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/28	4,621,459	0.85
2,000,000	Dexia Credit Local	EUR	0.250%	02/06/22	2,022,694	0.37
13,100,000	Dexia Credit Local	EUR	0.250%	01/06/23	13,338,682	2.46
2,500,000	Dexia Credit Local	EUR	1.250%	26/11/24	2,660,600	0.49
2,500,000	Dexia Credit Local	EUR	0.500%	17/01/25	2,587,613	0.48
671,000	French Republic Government Bond OAT (traded in France)	EUR	3.750%	25/04/21	680,095	0.13
6,600,000	French Republic Government Bond OAT (traded in Germany)	EUR	3.750%	25/04/21	6,689,463	1.23
11,116,000	French Republic Government Bond OAT	EUR	1.750%	25/11/24	12,196,220	2.25
10,180,000	French Republic Government Bond OAT	EUR	6.000%	25/10/25	13,512,423	2.49
10,123,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	11,139,007	2.05
1,200,000	SFIL	EUR	0.000%	23/11/28	1,227,145	0.23
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	5,569,420	1.03
4,500,000	UNEDIC ASSEO	EUR	2.250%	05/04/23	4,781,237	0.88
4,000,000	UNEDIC ASSEO	EUR	0.500%	20/03/29	4,262,384	0.79
					132,475,372	24.43
Germany						
1,961,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,044,401	0.38
10,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	10,876,850	2.00
10,429,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	11,011,914	2.03
3,000,000	FMS Wertmanagement	EUR	3.000%	08/09/21	3,072,690	0.57
2,000,000	FMS Wertmanagement	EUR	0.375%	29/04/30	2,125,890	0.39
3,000,000	Gemeinsame Deutsche Bundeslaender Kreditanstalt fuer Wiederaufbau	EUR	0.100%	07/10/26	3,104,427	0.57
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.125%	15/08/23	10,735,510	1.98
7,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	7,245,743	1.33
3,765,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	3,903,789	0.72
3,000,000	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	3,073,821	0.57
2,200,000	Land Baden-Wuerttemberg	EUR	0.010%	08/04/25	2,253,269	0.41
3,000,000	Land Berlin	EUR	0.250%	22/04/25	3,103,500	0.57
3,000,000	Landwirtschaftliche Rentenbank	EUR	0.250%	15/07/24	3,090,948	0.57
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	2,148,474	0.40
5,000,000	NRW Bank	EUR	0.625%	11/11/27	5,355,745	0.99
1,805,000	NRW Bank	EUR	0.000%	18/02/30	1,852,917	0.34
3,000,000	State of Bremen	EUR	1.125%	30/10/24	3,192,909	0.59
6,000,000	State of Hesse	EUR	0.000%	10/06/22	6,053,178	1.12
4,000,000	State of Hesse	EUR	0.500%	17/02/25	4,175,714	0.77
4,000,000	State of Hesse	EUR	0.250%	10/06/25	4,143,084	0.76
3,000,000	State of Lower Saxony	EUR	0.000%	11/02/27	3,089,397	0.57
5,000,000	State of North Rhine-Westphalia Germany	EUR	0.125%	16/03/23	5,078,378	0.94
6,000,000	State of North Rhine-Westphalia Germany	EUR	0.000%	02/04/24	6,113,208	1.13

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

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2020



Nominal	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)						
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	10,614,490	1.96
3,000,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	3,103,152	0.57
3,000,000	State of Schleswig-Holstein Germany	EUR	0.375%	08/02/27	3,160,029	0.58
					<u>123,723,427</u>	<u>22.81</u>
Ireland						
250,000	Ireland Government Bond	EUR	0.800%	15/03/22	254,550	0.05
2,650,000	Ireland Government Bond	EUR	0.000%	18/10/22	2,684,424	0.49
					<u>2,938,974</u>	<u>0.54</u>
Italy						
13,858,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	14,148,990	2.61
4,700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	4,841,418	0.89
13,995,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	15,004,040	2.77
9,273,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	10,494,069	1.93
7,829,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	8,796,093	1.62
6,000,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/09/28	8,019,390	1.48
					<u>61,304,000</u>	<u>11.30</u>
Luxembourg						
5,000,000	European Financial Stability Facility	EUR	3.500%	04/02/22	5,228,625	0.97
10,000,000	European Financial Stability Facility	EUR	0.000%	17/11/22	10,130,920	1.87
10,000,000	European Financial Stability Facility	EUR	0.125%	17/10/23	10,212,680	1.88
5,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	5,264,930	0.97
100,000	Luxembourg Government Bond	EUR	0.625%	01/02/27	107,262	0.02
					<u>30,944,417</u>	<u>5.71</u>
Netherlands						
3,200,000	BNG Bank	EUR	0.200%	09/11/24	3,289,590	0.61
3,680,000	BNG Bank	EUR	0.050%	20/11/29	3,802,768	0.70
5,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	01/06/23	5,081,845	0.94
1,600,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	03/04/27	1,642,141	0.30
3,000,000	Nederlandse Waterschapsbank	EUR	0.000%	14/04/23	3,040,603	0.56
3,100,000	Nederlandse Waterschapsbank	EUR	0.625%	06/02/29	3,342,200	0.61
2,900,000	Netherlands Government Bond 144A	EUR	2.250%	15/07/22	3,032,932	0.56
200,000	Netherlands Government Bond 144A	EUR	1.750%	15/07/23	212,715	0.04
3,450,000	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	3,678,652	0.68
1,800,000	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	1,987,260	0.37
					<u>29,110,706</u>	<u>5.37</u>
Portugal						
2,350,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	2,809,021	0.52

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

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2020



Nominal	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)						
2,435,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	2,825,786	0.52
2,050,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	2,417,366	0.44
					<u>8,052,173</u>	<u>1.48</u>
Slovakia						
1,700,000	Slovakia Government Bond	EUR	1.000%	12/06/28	1,904,680	0.35
					<u>1,904,680</u>	<u>0.35</u>
Spain						
8,200,000	Spain Government Bond 144A	EUR	5.400%	31/01/23	9,225,828	1.70
9,484,000	Spain Government Bond 144A	EUR	3.800%	30/04/24	10,868,626	2.01
6,182,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	6,903,457	1.27
10,900,000	Spain Government Bond 144A	EUR	0.600%	31/10/29	11,547,187	2.13
					<u>38,545,098</u>	<u>7.11</u>
Supranational						
3,200,000	Council Of Europe Development Bank	EUR	0.000%	27/03/25	3,329,514	0.62
3,300,000	European Bank for Reconstruction & Development	EUR	0.000%	17/10/24	3,367,079	0.62
3,000,000	European Stability Mechanism	EUR	0.000%	10/02/23	3,040,800	0.56
5,571,895	European Stability Mechanism	EUR	0.000%	14/03/25	5,713,943	1.05
1,936,000	European Union	EUR	0.000%	04/11/25	1,997,809	0.37
4,000,000	European Union	EUR	1.375%	04/10/29	4,671,536	0.86
1,235,000	European Union	EUR	0.000%	04/10/30	1,286,982	0.24
3,022,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	3,101,317	0.57
					<u>26,508,980</u>	<u>4.89</u>
Sweden						
2,000,000	Sweden Government International Bond	EUR	0.125%	24/04/23	2,034,456	0.37
					<u>2,034,456</u>	<u>0.37</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>522,133,752</u>	<u>96.27</u>
INVESTMENTS					<u>522,133,752</u>	<u>96.27</u>

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
(91)	10-Years JPN Bond	03/21	JPY	(109,437,365)	72,036	0.01
(118)	10-Years US Note Future	03/21	USD	(13,316,350)	(43,700)	(0.01)
(165)	2-Years US Note Future	03/21	USD	(29,799,465)	(25,279)	(0.00)
(352)	5-Years US Note Future	03/21	USD	(36,295,822)	(96,798)	(0.02)
(39)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(5,272,020)	(1,170)	(0.00)
(87)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(15,454,680)	(31,320)	(0.00)
(82)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(18,469,680)	(141,040)	(0.03)
(280)	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	(31,437,000)	21,000	0.00
(279)	US Long Bond Future	03/21	USD	(39,491,084)	(174,313)	(0.03)
TOTAL FUTURES CONTRACTS					(420,584)	(0.08)
DERIVATIVES					(420,584)	(0.08)
OTHER NET ASSETS					20,655,970	3.81
TOTAL NET ASSETS					542,369,138	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
AAF M&G Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
48,977	BHP Group	GBP	1,288,774	0.89
			1,288,774	0.89
Belgium				
13,441	Anheuser-Busch InBev	EUR	937,598	0.65
			937,598	0.65
Brazil				
681,945	Banco Bradesco – Pref –	BRL	3,563,205	2.47
1,126,150	CCR	BRL	2,920,420	2.02
277,727	Centrais Eletricas Brasileiras – B – Pref –	BRL	1,978,340	1.37
964,319	Cogna Educacao	BRL	859,573	0.60
			9,321,538	6.46
Canada				
28,565	First Quantum Minerals	CAD	512,329	0.36
			512,329	0.36
China				
20,614	51job – ADR –	USD	1,442,945	1.00
26,791	Baidu – ADR –	USD	5,793,267	4.02
3,269	BeiGene – ADR –	USD	844,578	0.59
4,235,851	China Railway Signal & Communication – H – 144A	HKD	1,420,354	0.98
3,826,800	CNOOC	HKD	3,543,585	2.46
6,659,380	Greatview Aseptic Packaging	HKD	3,890,582	2.70
249,773	Hollysys Automation Technologies	USD	3,669,168	2.54
2,712,327	PICC Property & Casualty – H –	HKD	2,053,349	1.42
305,604	Ping An Insurance Group of China – H –	HKD	3,744,257	2.59
82,704	Trip.com Group – ADR –	USD	2,789,620	1.93
			29,191,705	20.23
Hong Kong				
138,907	AIA Group	HKD	1,701,882	1.18
481,960	China Mobile	HKD	2,747,362	1.90
2,404,592	Far East Horizon	HKD	2,477,826	1.72
4,280,188	First Pacific	HKD	1,363,460	0.95
1,610,163	Nine Dragons Paper Holdings	HKD	2,284,258	1.58
606,379	VTech Holdings	HKD	4,703,951	3.26
			15,278,739	10.59
India				
40,989	Housing Development Finance	INR	1,435,332	1.00
170,272	ICICI Bank	INR	1,246,848	0.86
1,976,606	NTPC	INR	2,687,595	1.86
			5,369,775	3.72
Indonesia				
2,116,742	Astra International	IDR	907,713	0.63
6,104,227	Bank Mandiri Persero	IDR	2,747,988	1.90
			3,655,701	2.53
Mexico				
1,870,871	Alfa – A –	MXN	1,350,185	0.94
223,559	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander – ADR –	USD	1,151,331	0.80
1,870,871	Controladora Nemak	MXN	246,000	0.17
2,639,223	Fibra Uno Administracion	MXN	2,980,228	2.06
496,271	Grupo Financiero Banorte – O –	MXN	2,737,950	1.90
963,500	Orbia Advance	MXN	2,260,602	1.57
			10,726,296	7.44
Philippines				
160,062	GT Capital Holdings	PHP	1,949,794	1.35
15,916,326	Metro Pacific Investments	PHP	1,418,511	0.99
			3,368,305	2.34
Russia				
223,279	Etalon Group – GDR – REG –	USD	386,274	0.27
47,173	Lukoil – ADR – (traded in United Kingdom)	USD	3,217,192	2.23
5,478	Lukoil – ADR – (traded in United States)	USD	374,486	0.26
48,542	X5 Retail Group – GDR – REG –	USD	1,753,323	1.21
			5,731,275	3.97
South Africa				
187,814	Absa Group	ZAR	1,532,555	1.06
494,747	Imperial Logistics	ZAR	1,258,024	0.87
421,174	Motus Holdings	ZAR	1,605,702	1.11

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

Statement of Investments and other net assets
AAF M&G Emerging Market Equities 31-12-2020



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)				
545,264	Sanlam	ZAR	2,180,870	1.51
259,632	Sibanye Stillwater	ZAR	1,060,534	0.74
			7,637,685	5.29
South Korea				
102,487	Hana Financial Group	KRW	3,254,904	2.26
7,677	Hyundai Motor	KRW	1,356,850	0.94
187,988	Samsung Electronics	KRW	14,017,372	9.71
14,517	Samsung Fire & Marine Insurance	KRW	2,505,620	1.74
119,991	Shinhan Financial Group	KRW	3,540,193	2.45
			24,674,939	17.10
Taiwan				
374,489	Delta Electronics	TWD	3,505,258	2.43
969,128	Hon Hai Precision Industry	TWD	3,173,171	2.20
66,581	Silicon Motion Technology – ADR –	USD	3,205,853	2.22
252,342	Taiwan Semiconductor Manufacturing	TWD	4,759,824	3.30
			14,644,106	10.15
Thailand				
226,019	Kasikornbank	THB	860,020	0.60
			860,020	0.60
Turkey				
1,383,927	Haci Omer Sabanci Holding	TRY	2,133,845	1.48
			2,133,845	1.48
United Kingdom				
369,540	Petrofac	GBP	697,602	0.49
369,875	Standard Chartered	HKD	2,342,173	1.62
			3,039,775	2.11
United States				
1,049,502	Kosmos Energy	USD	2,466,329	1.71
			2,466,329	1.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			140,838,734	97.62

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



Statement of Investments and other net assets
AAF M&G Emerging Market Equities 31-12-2020



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
86,379	En+ Group *	USD	898,342	0.62
			898,342	0.62
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			898,342	0.62
INVESTMENTS			141,737,076	98.24
OTHER NET ASSETS			2,543,026	1.76
TOTAL NET ASSETS			144,280,102	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 Amundi European Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
64,568	Arkema	EUR	6,037,094	2.60
144,866	BNP Paribas	EUR	6,244,468	2.69
49,161	Capgemini	EUR	6,233,678	2.68
145,474	Faurecia	EUR	6,096,804	2.62
11,086	Kering	EUR	6,589,729	2.83
173,442	Renault	EUR	6,202,275	2.67
79,043	Sanofi	EUR	6,220,645	2.68
47,955	Schneider Electric	EUR	5,673,018	2.44
352,952	Societe Generale	EUR	6,007,955	2.58
169,479	TOTAL	EUR	5,982,611	2.57
			61,288,277	26.36
Germany				
31,602	Allianz – REG –	EUR	6,342,499	2.73
83,797	Bayer – REG –	EUR	4,035,272	1.74
80,906	Bayerische Motoren Werke	EUR	5,843,832	2.51
49,755	Continental	EUR	6,032,826	2.60
408,025	Deutsche Telekom – REG –	EUR	6,102,008	2.62
24,707	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	5,998,874	2.58
53,634	Siemens – REG –	EUR	6,303,034	2.71
637,467	TUI	EUR	3,305,904	1.42
			43,964,249	18.91
Italy				
3,188,860	Intesa Sanpaolo	EUR	6,099,014	2.62
208,439	Prismian	EUR	6,061,404	2.61
			12,160,418	5.23
Netherlands				
107,805	Randstad	EUR	5,739,542	2.47
236,191	Royal Dutch Shell – A – (traded in Netherlands)	EUR	3,451,703	1.48
183,804	Royal Dutch Shell – A – (traded in United Kingdom)	GBP	2,664,972	1.15
169,745	Signify 144A	EUR	5,861,282	2.52
			17,717,499	7.62
Norway				
391,378	DNB	NOK	6,276,416	2.70
			6,276,416	2.70
Spain				
712,235	Repsol	EUR	5,875,942	2.53
			5,875,942	2.53
Switzerland				
61,751	Nestle – REG –	CHF	5,952,695	2.56
21,405	Roche Holding	CHF	6,115,272	2.63
			12,067,967	5.19
United Kingdom				
519,997	CNH Industrial	EUR	5,368,974	2.31
66,682	CNH Industrial	USD	699,761	0.30
1,385,587	HSBC Holdings	GBP	5,864,509	2.52
1,034,175	Informa	GBP	6,343,037	2.73
3,194,612	International Consolidated Airlines Group	GBP	5,703,293	2.45
5,323,893	ITV	GBP	6,352,305	2.73
625,263	National Grid	GBP	6,042,404	2.60
191,666	Persimmon	GBP	5,924,948	2.55
421,530	Prudential	GBP	6,343,466	2.73
778,198	TechnipFMC	EUR	6,017,024	2.59
4,188,832	Vodafone Group	GBP	5,659,703	2.43
707,886	WPP	GBP	6,326,797	2.72
			66,646,221	28.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			225,996,989	97.20
INVESTMENTS			225,996,989	97.20
OTHER NET ASSETS			6,509,946	2.80
TOTAL NET ASSETS			232,506,935	100.00

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



Statement of Investments and other net assets
**AAF Liontrust European Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
64,047	Umicore	EUR	2,516,384	1.15
			2,516,384	1.15
Czech Republic				
476,649	Avast 144A	GBP	2,862,252	1.31
			2,862,252	1.31
Denmark				
28,453	Chr Hansen Holding	DKK	2,394,456	1.10
46,141	Novozymes – B –	DKK	2,166,506	0.99
71,999	Ringkjoebing Landbobank	DKK	5,358,694	2.46
			9,919,656	4.55
Finland				
41,632	Kone – B –	EUR	2,766,826	1.27
			2,766,826	1.27
France				
36,058	Air Liquide	EUR	4,840,798	2.22
224,087	AXA	EUR	4,372,385	2.00
76,071	Edenred	EUR	3,530,478	1.62
38,998	Schneider Electric	EUR	4,613,411	2.12
			17,357,072	7.96
Germany				
28,516	Allgeier	EUR	531,824	0.24
94,492	CTS Eventim & Co	EUR	5,140,341	2.36
67,678	Hella & Co	EUR	3,580,185	1.64
170,763	Infincon Technologies	EUR	5,360,261	2.46
30,016	Knorr-Bremse	EUR	3,352,246	1.54
30,933	Nagarro	EUR	2,814,923	1.29
61,630	Puma	EUR	5,687,210	2.61
44,777	SAP	EUR	4,800,952	2.20
75,397	TeamViewer	EUR	3,304,641	1.51
			34,572,583	15.85
Ireland				
35,639	Kerry Group – A –	EUR	4,223,230	1.94
35,828	Kingspan Group	EUR	2,056,512	0.94
127,735	Smurfit Kappa Group	EUR	4,859,052	2.23
			11,138,794	5.11
Italy				
317,184	Technogym 144A	EUR	2,930,780	1.34
			2,930,780	1.34
Luxembourg				
73,531	Befesa 144A	EUR	3,801,566	1.74
			3,801,566	1.74
Netherlands				
1,315	Adyen 144A	EUR	2,505,517	1.15
17,737	ASML Holding	EUR	7,051,137	3.23
207,018	Basic-Fit 144A	EUR	6,210,529	2.85
65,503	Corbion	EUR	3,022,971	1.39
			18,790,154	8.62
Norway				
430,584	DNB	NOK	6,905,151	3.17
			6,905,151	3.17
Spain				
120,039	Cellnex Telecom 144A	EUR	5,896,304	2.71
244,960	Grifols	EUR	5,849,655	2.68
			11,745,959	5.39
Sweden				
233,623	Assa Abloy – B –	SEK	4,708,049	2.16
331,287	Avanza Bank Holding	SEK	7,681,762	3.52
17,705	Spotify Technology	USD	4,553,199	2.09
624,852	Svenska Handelsbanken – A –	SEK	5,136,381	2.36
			22,079,391	10.13
Switzerland				
19,923	Roche Holding	CHF	5,692,069	2.61
			5,692,069	2.61
United Kingdom				
530,841	3i Group	GBP	6,867,585	3.15
268,139	Abcam	GBP	4,643,254	2.13
282,549	Compass Group	GBP	4,302,486	1.97
41,490	Croda International	GBP	3,057,413	1.40
276,715	Hargreaves Lansdown	GBP	4,714,480	2.16
1,766,016	Helios Towers	GBP	3,018,678	1.38
44,881	Intertek Group	GBP	2,831,980	1.30
2,259,885	IP Group	GBP	2,496,970	1.15

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

Statement of Investments and other net assets
**AAF Liontrust European Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
1,290,150	National Express Group	GBP	3,421,777	1.57
379,714	Prudential	GBP	5,714,196	2.62
249,750	Softcat	GBP	3,833,738	1.76
332,239	St James's Place	GBP	4,207,299	1.93
1,138,426	Trainline	GBP	5,901,380	2.71
97,260	Unilever	EUR	4,820,664	2.21
			59,831,900	27.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			212,910,537	97.64
INVESTMENTS			212,910,537	97.64
OTHER NET ASSETS			5,154,183	2.36
TOTAL NET ASSETS			218,064,720	100.00

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



Statement of Investments and other net assets
**AAF Aristotle Boston US Smaller Companies
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
1,970	Alamos Gold – A –	USD	17,234	0.46
			17,234	0.46
Ireland				
1,003	AerCap Holdings	USD	45,737	1.22
5,350	Ardmore Shipping	USD	17,494	0.47
			63,231	1.69
United States				
1,565	1-800-Flowers.com – A –	USD	40,684	1.09
1,311	Acadia Healthcare	USD	65,916	1.76
1,472	ACI Worldwide	USD	56,576	1.51
696	Advanced Energy Industries	USD	67,500	1.80
666	Albany International – A –	USD	48,864	1.31
813	ALLETE	USD	50,356	1.35
885	Altra Industrial Motion	USD	49,083	1.31
865	Armada Hoffer Properties	USD	9,703	0.26
735	ASGN	USD	61,369	1.64
347	Aspen Technology	USD	45,214	1.21
486	ATN International	USD	20,296	0.54
648	Avid Bioservices	USD	7,475	0.20
397	AZZ	USD	18,842	0.50
388	BankUnited	USD	13,510	0.36
378	Banner	USD	17,632	0.47
562	Barnes Group	USD	28,478	0.76
767	Belden	USD	32,128	0.86
1,096	Benchmark Electronics	USD	29,591	0.79
1,060	Berkshire Hills Bancorp	USD	18,143	0.48
1,213	Bottomline Technologies	USD	63,981	1.71
954	BRP Group – A –	USD	28,602	0.76
1,872	Byline Bancorp	USD	28,928	0.77
1,529	CAI International	USD	47,758	1.28
2,541	CalAmp	USD	25,203	0.67
618	Cal-Maine Foods	USD	23,218	0.62
634	Carter's	USD	59,635	1.59
672	Casella Waste Systems – A –	USD	41,647	1.11
303	Charles River Laboratories International	USD	75,718	2.02
435	Chefs' Warehouse	USD	11,178	0.30
110	Chemed	USD	58,729	1.57
1,578	Coherus Biosciences	USD	27,425	0.73
925	Columbus McKinnon	USD	35,571	0.95
976	Community Healthcare Trust	USD	45,960	1.23
3,590	Cross Country Healthcare	USD	31,845	0.85
1,729	Customers Bancorp	USD	31,434	0.84
1,728	Designer Brands – A –	USD	13,219	0.35
795	Dycom Industries	USD	60,025	1.60
351	Euronet Worldwide	USD	50,835	1.36
443	Evercore – A –	USD	48,538	1.30
86	FTI Consulting	USD	9,647	0.26
85	Gartner	USD	13,648	0.36
205	Haemonetics	USD	24,329	0.65
1,905	Harsco	USD	34,259	0.92
421	HealthEquity	USD	29,321	0.78
841	Herbalife Nutrition	USD	40,421	1.08
1,861	HMS Holdings	USD	68,385	1.83
703	Huron Consulting Group	USD	41,442	1.11
1,512	Infinera	USD	15,844	0.42
402	Insight Enterprises	USD	30,594	0.82
1,311	iStar	USD	19,474	0.52
826	Itron	USD	79,172	2.12
269	John Wiley & Sons – A –	USD	12,267	0.33
957	KBR	USD	29,599	0.79
2,542	Knowles	USD	46,844	1.25
1,254	Kraton	USD	34,839	0.93
921	Liquidity Services	USD	14,649	0.39
1,087	MACOM Technology Solutions Holdings	USD	59,803	1.60
1,025	Mathews International – A –	USD	30,134	0.80
939	MEDNAX	USD	23,038	0.62
731	Mercury Systems	USD	64,342	1.72
1,286	Merit Medical Systems	USD	71,415	1.91
798	Monro	USD	42,508	1.14
678	MTS Systems	USD	39,457	1.05
1,512	National Bank Holdings – A –	USD	49,547	1.32
3,141	NexTier Oilfield Solutions	USD	10,806	0.29
425	Novanta	USD	50,213	1.34
588	Nu Skin Enterprises – A –	USD	32,114	0.86
737	Oceaneering International	USD	5,862	0.16
805	Omega Healthcare Investors	USD	29,255	0.78
1,714	Pacific Premier Bancorp	USD	53,707	1.43

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

Statement of Investments and other net assets
**AAF Aristotle Boston US Smaller Companies
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
849	PacWest Bancorp	USD	21,567	0.58
840	Prestige Consumer Healthcare	USD	29,303	0.78
570	Providence Service	USD	78,975	2.11
1,024	QTS Realty Trust – A –	USD	63,342	1.69
362	Quidel	USD	65,037	1.74
4,613	Ring Energy	USD	3,044	0.08
322	Rogers	USD	49,938	1.33
926	RPC	USD	2,918	0.08
135	Signature Bank	USD	18,310	0.49
839	Silgan Holdings	USD	31,111	0.83
1,680	Solar Capital	USD	29,414	0.79
2,285	Sonos	USD	53,448	1.43
1,396	SP Plus	USD	40,261	1.08
1,478	STAG Industrial	USD	46,304	1.24
851	Supernus Pharmaceuticals	USD	21,400	0.57
731	TCF Financial	USD	27,046	0.72
2,187	Team	USD	23,843	0.64
448	Texas Capital Bancshares	USD	26,667	0.71
1,049	Titan Machinery	USD	20,517	0.55
826	TreeHouse Foods	USD	35,086	0.94
978	Unitil	USD	43,275	1.16
5,218	US Xpress Enterprises – A –	USD	35,689	0.95
1,350	Veritex Holdings	USD	34,631	0.93
406	Voya Financial	USD	23,889	0.64
1,833	Wabash National	USD	31,577	0.84
485	Westinghouse Air Brake Technologies	USD	35,528	0.95
1,140	WillScot Mobile Mini Holdings	USD	26,412	0.71
499	World Wrestling Entertainment – A –	USD	23,990	0.64
573	Xperi Holding	USD	11,973	0.32
			3,552,239	94.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,632,704	97.06
INVESTMENTS			3,632,704	97.06
OTHER NET ASSETS			110,099	2.94
TOTAL NET ASSETS			3,742,803	100.00

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



Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Armenia						
3,453	Republic of Armenia International Bond	USD	7.150%	26/03/25	3,260	0.01
					3,260	0.01
Australia						
5,760	AusNet Services Holdings	EUR	0.625%	25/08/30	5,989	0.03
20,835	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	18,871	0.08
32,816	Scentre Group Trust 2	USD	4.750%	24/09/80	27,992	0.12
32,623	Scentre Group Trust 2	USD	5.125%	24/09/80	28,174	0.12
8,894	Sydney Airport Finance	EUR	2.750%	23/04/24	9,650	0.04
31,542	Sydney Airport Finance	EUR	1.750%	26/04/28	34,302	0.15
1,403	Telstra	EUR	1.375%	26/03/29	1,556	0.01
					126,534	0.55
Austria						
44,441	Erste Group Bank	EUR	0.875%	22/05/26	46,377	0.20
3,922	OMV	EUR	2.500%	31/12/99	4,089	0.02
28,068	Raiffeisen Bank International	EUR	0.375%	25/09/26	28,682	0.12
3,605	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	3,710	0.02
29,342	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	31,632	0.14
1,695	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,737	0.01
8,690	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	9,408	0.04
18,717	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	20,081	0.09
19,768	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	21,673	0.09
11,102	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	11,549	0.05
					178,938	0.78
Belgium						
14,034	Belfius Bank	EUR	0.750%	12/09/22	14,262	0.06
12,280	Belfius Bank	EUR	0.000%	28/08/26	12,306	0.05
23,390	Elia Transmission Belgium	EUR	0.875%	28/04/30	24,675	0.11
9,941	FLUVIUS System Operator	EUR	2.750%	30/11/22	10,487	0.05
39,178	FLUVIUS System Operator	EUR	1.750%	04/12/26	43,146	0.19
11,695	FLUVIUS System Operator	EUR	2.875%	07/05/29	14,461	0.06
9,941	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	10,422	0.04
7,602	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	8,212	0.04
26,898	KBC Group	EUR	0.750%	18/10/23	27,607	0.12
11,110	KBC Group	EUR	1.125%	25/01/24	11,531	0.05
28,734	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	30,863	0.13
39,423	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	40,444	0.18
2,029	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2,082	0.01
39,617	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	44,226	0.19
9,806	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	10,947	0.05
8,421	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	8,812	0.04
3,581	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	3,722	0.02
1,726	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	1,901	0.01
61,596	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	67,872	0.30
13,489	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	15,062	0.07
585	Solvay	EUR	2.750%	02/12/27	686	0.00
					403,726	1.77

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

Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2020



Nominal	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						
12,449	Bermuda Government International Bond	USD	2.375%	20/08/30	10,696	0.05
8,300	Bermuda Government International Bond	USD	3.375%	20/08/50	7,334	0.03
					18,030	0.08
Brazil						
20,749	Brazilian Government International Bond	USD	2.875%	06/06/25	17,679	0.08
24,898	Brazilian Government International Bond	USD	4.500%	30/05/29	22,673	0.10
49,797	Brazilian Government International Bond	USD	3.875%	12/06/30	43,008	0.19
8,299	Brazilian Government International Bond	USD	5.625%	07/01/41	8,036	0.04
33,198	Brazilian Government International Bond	USD	5.000%	27/01/45	30,233	0.13
16,599	Brazilian Government International Bond	USD	4.750%	14/01/50	14,538	0.06
					136,167	0.60
Canada						
3,922	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	3,435	0.01
13,822	1011778 BC via New Red Finance 144A	USD	3.500%	15/02/29	11,304	0.05
13,571	GFL Environmental 144A	USD	3.500%	01/09/28	11,306	0.05
					26,045	0.11
Cayman Islands						
11,619	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	10,550	0.05
43,213	XLIT	EUR	3.250%	29/06/47	49,066	0.21
					59,616	0.26
Chile						
24,898	Chile Government International Bond	USD	3.125%	21/01/26	22,628	0.10
16,599	Chile Government International Bond	USD	3.240%	06/02/28	15,413	0.07
8,299	Chile Government International Bond	USD	2.450%	31/01/31	7,275	0.03
16,599	Chile Government International Bond	USD	3.500%	25/01/50	15,618	0.07
8,300	Embotelladora Andina	USD	3.950%	21/01/50	7,631	0.03
8,300	Inversiones CMPC	USD	4.375%	04/04/27	7,743	0.03
8,299	Sociedad Quimica y Minera de Chile	USD	4.250%	22/01/50	7,784	0.04
					84,092	0.37
China						
8,953	China Government International Bond	EUR	0.000%	25/11/25	9,045	0.04
3,104	China Government International Bond	EUR	0.125%	12/11/26	3,130	0.02
28,052	China Government International Bond	EUR	0.250%	25/11/30	28,070	0.12
					40,245	0.18
Colombia						
16,599	Colombia Government International Bond	USD	2.625%	15/03/23	14,057	0.06
8,300	Colombia Government International Bond	USD	4.000%	26/02/24	7,346	0.03
28,218	Colombia Government International Bond	USD	4.500%	15/03/29	26,819	0.12
28,218	Colombia Government International Bond	USD	3.000%	30/01/30	24,213	0.11
18,259	Colombia Government International Bond	USD	5.000%	15/06/45	18,262	0.08
24,898	Colombia Government International Bond	USD	4.125%	15/05/51	22,628	0.10
					113,325	0.50

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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 %
Costa Rica						
8,299	Costa Rica Government International Bond	USD	4.375%	30/04/25	6,350	0.03
8,300	Costa Rica Government International Bond	USD	7.000%	04/04/44	6,274	0.03
					12,624	0.06
Croatia						
16,599	Croatia Government International Bond	USD	5.500%	04/04/23	14,964	0.06
16,599	Croatia Government International Bond	USD	6.000%	26/01/24	15,619	0.07
23,238	Croatia Government International Bond	EUR	2.700%	15/06/28	27,128	0.12
19,919	Croatia Government International Bond	EUR	1.500%	17/06/31	21,846	0.10
					79,557	0.35
Cyprus						
239	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	253	0.00
5,396	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	5,704	0.02
32,612	Cyprus Government International Bond	EUR	0.625%	03/12/24	33,494	0.15
					39,451	0.17
Czech Republic						
697,153	Czech Republic Government Bond	CZK	1.200%	13/03/31	26,353	0.12
					26,353	0.12
Denmark						
10,754	Nykredit Realkredit	EUR	0.750%	14/07/21	10,805	0.05
11,695	Nykredit Realkredit	EUR	0.500%	19/01/22	11,770	0.05
10,239	Nykredit Realkredit	EUR	0.875%	17/01/24	10,514	0.04
12,584	Nykredit Realkredit	EUR	0.625%	17/01/25	12,840	0.06
					45,929	0.20
Dominican Republic						
6,640	Dominican Republic International Bond	USD	6.600%	28/01/24	6,165	0.03
9,960	Dominican Republic International Bond	USD	5.500%	27/01/25	9,188	0.04
9,959	Dominican Republic International Bond	USD	6.000%	19/07/28	9,758	0.04
13,279	Dominican Republic International Bond	USD	4.500%	30/01/30	11,789	0.05
29,048	Dominican Republic International Bond	USD	4.875%	23/09/32	26,352	0.12
9,959	Dominican Republic International Bond	USD	6.400%	05/06/49	9,585	0.04
29,878	Dominican Republic International Bond	USD	5.875%	30/01/60	26,983	0.12
					99,820	0.44
El Salvador						
20,748	El Salvador Government International Bond	USD	8.250%	10/04/32	16,703	0.07
3,320	El Salvador Government International Bond	USD	7.625%	01/02/41	2,527	0.01
					19,230	0.08
Finland						
14,516	Finland Government Bond 144A	EUR	1.625%	15/09/22	15,105	0.07
22,131	Finland Government Bond 144A	EUR	0.000%	15/09/23	22,581	0.10
18,383	Finland Government Bond 144A	EUR	0.000%	15/09/24	18,892	0.08
48	Finland Government Bond 144A	EUR	0.500%	15/04/26	51	0.00
502	Finland Government Bond 144A	EUR	0.500%	15/09/27	540	0.00
6,207	Finland Government Bond 144A	EUR	0.500%	15/09/28	6,725	0.03

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BONDS						EUR %
Finland (continued)						
12,773	Finland Government Bond 144A	EUR	0.500%	15/09/29	13,904	0.06
3,581	Finland Government Bond 144A	EUR	0.000%	15/09/30	3,731	0.02
2,157	Nokia	EUR	3.125%	15/05/28	2,377	0.01
6,058	OP Corporate Bank	EUR	0.375%	26/02/24	6,184	0.03
23,390	OP Corporate Bank	EUR	0.375%	19/06/24	23,702	0.10
30,536	OP Corporate Bank	EUR	0.125%	01/07/24	30,862	0.14
17,355	Sampo	EUR	2.500%	03/09/52	18,823	0.08
20,472	SBB Treasury	EUR	0.750%	14/12/28	20,255	0.09
					183,732	0.81
France						
7,017	Aeroports de Paris	EUR	1.500%	24/07/23	7,309	0.03
80,111	ALD	EUR	0.875%	18/07/22	81,278	0.36
7,017	APRR	EUR	1.250%	18/01/28	7,646	0.03
2,339	APRR	EUR	1.625%	13/01/32	2,704	0.01
11,110	Arkema	EUR	0.125%	14/10/26	11,229	0.05
8,187	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	9,207	0.04
12,251	AXA	EUR	3.250%	28/05/49	14,356	0.06
66,077	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	66,860	0.29
18,712	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	18,852	0.08
15,204	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	15,810	0.07
23,144	BNP Paribas	EUR	0.750%	11/11/22	23,616	0.10
23,390	BNP Paribas	EUR	1.500%	17/11/25	24,995	0.11
12,058	BNP Paribas	EUR	1.125%	11/06/26	12,655	0.06
16,373	BNP Paribas	EUR	0.125%	04/09/26	16,313	0.07
6,432	BNP Paribas	EUR	2.125%	23/01/27	7,058	0.03
13,449	BNP Paribas	EUR	0.500%	19/02/28	13,616	0.06
29,238	BNP Paribas	EUR	1.625%	02/07/31	31,195	0.14
46,195	BNP Paribas Cardif	EUR	1.000%	29/11/24	47,451	0.21
7,017	BPCE	EUR	2.750%	30/11/27	7,361	0.03
59,686	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	59,751	0.26
26,262	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	26,611	0.12
97,884	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	100,177	0.44
18,127	Capgemini	EUR	2.375%	15/04/32	21,630	0.09
17,543	Carrefour	EUR	0.750%	26/04/24	18,027	0.08
19,882	Carrefour	EUR	2.625%	15/12/27	23,234	0.10
3,922	CMA CGM	EUR	5.250%	15/01/25	3,923	0.02
7,743	CMA CGM	EUR	7.500%	15/01/26	8,319	0.04
8,186	CNP Assurances	EUR	6.875%	30/09/41	8,603	0.04
23,390	Credit Agricole	EUR	1.000%	22/04/26	24,346	0.11
38,009	Credit Agricole	EUR	0.125%	09/12/27	37,989	0.17
25,729	Credit Agricole	EUR	1.750%	05/03/29	28,810	0.13
16,373	Credit Agricole Assurances	EUR	2.000%	17/07/30	17,579	0.08
23,390	Credit Agricole Assurances	EUR	2.625%	29/01/48	25,374	0.11
11,695	Credit Mutuel Arkea	EUR	1.375%	17/01/25	12,409	0.05
39,763	Credit Mutuel Arkea	EUR	0.875%	07/05/27	41,986	0.18
2,777	Crown European Holdings	EUR	4.000%	15/07/22	2,904	0.01
36,255	Danone	EUR	0.709%	03/11/24	37,624	0.17
24,560	Danone	EUR	1.000%	26/03/25	25,852	0.11
29,238	Dassault Systemes	EUR	0.000%	16/09/22	29,381	0.13
53,797	Dassault Systemes	EUR	0.000%	16/09/24	54,253	0.24
12,280	Dassault Systemes	EUR	0.125%	16/09/26	12,454	0.05
33,331	Electricite de France	EUR	2.000%	09/12/49	39,042	0.17
7,017	Engie	EUR	2.125%	30/03/32	8,439	0.04
13,449	Engie	EUR	1.500%	31/12/99	13,701	0.06
7,017	EssilorLuxottica	EUR	0.125%	27/05/25	7,087	0.03
27,697	Faurecia	EUR	3.750%	15/06/28	29,169	0.13
20,054	French Republic Government Bond OAT	EUR	2.250%	25/10/22	21,148	0.09
142,960	French Republic Government Bond OAT	EUR	0.000%	25/03/23	145,270	0.64
126,534	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	134,087	0.59

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BONDS						EUR %
France (continued)						
45,040	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	47,728	0.21
114,785	French Republic Government Bond OAT	EUR	2.250%	25/05/24	126,511	0.55
67,706	French Republic Government Bond OAT	EUR	1.750%	25/11/24	74,286	0.33
41,661	French Republic Government Bond OAT	EUR	0.000%	25/03/25	42,863	0.19
32,011	French Republic Government Bond OAT	EUR	0.500%	25/05/25	33,677	0.15
49	French Republic Government Bond OAT	EUR	3.500%	25/04/26	60	0.00
15,710	French Republic Government Bond OAT	EUR	0.100%	01/03/28	17,199	0.08
87,857	French Republic Government Bond OAT	EUR	0.500%	25/05/29	95,084	0.42
17,428	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	18,081	0.08
71,145	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	73,808	0.32
40,347	French Republic Government Bond OAT	EUR	2.500%	25/05/30	51,549	0.23
21,726	French Republic Government Bond OAT	EUR	0.000%	25/11/30	22,478	0.10
11,695	Iliad	EUR	0.625%	25/11/21	11,752	0.05
4,093	Orange	EUR	0.500%	15/01/22	4,127	0.02
16,373	Orange	EUR	1.250%	07/07/27	17,731	0.08
9,356	Orange	EUR	1.200%	11/07/34	10,124	0.04
15,204	Orange	EUR	1.750%	31/12/99	15,751	0.07
5,327	Peugeot	EUR	2.000%	23/03/24	5,629	0.02
8,771	Peugeot	EUR	2.750%	15/05/26	9,810	0.04
7,060	Renault	EUR	2.375%	25/05/26	7,157	0.03
12,280	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	13,625	0.06
8,187	Sanofi	EUR	1.500%	01/04/30	9,359	0.04
32,161	Schneider Electric	EUR	0.000%	12/06/23	32,377	0.14
26,314	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	27,811	0.12
14,619	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	15,580	0.07
4,678	Societe Generale	EUR	0.750%	25/01/27	4,801	0.02
23,390	TDF Infrastructure	EUR	2.500%	07/04/26	25,684	0.11
14,619	TOTAL	EUR	3.369%	Perp.	16,474	0.07
7,806	TOTAL	EUR	3.875%	Perp.	8,192	0.04
11,753	TOTAL	EUR	1.750%	Perp.	12,093	0.05
8,187	Total Capital International	EUR	1.618%	18/05/40	9,628	0.04
18,712	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	18,650	0.08
19,297	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	19,461	0.09
8,771	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	8,267	0.04
8,771	Veolia Environnement	EUR	1.250%	15/04/28	9,507	0.04
9,356	Veolia Environnement	EUR	2.250%	31/12/99	9,549	0.04
9,356	Veolia Environnement	EUR	2.500%	31/12/99	9,479	0.04
				2,374,632	10.41	
Georgia						
8,299	Georgian Railway	USD	7.750%	11/07/22	7,180	0.03
				7,180	0.03	
Germany						
30,992	Adidas	EUR	0.000%	09/09/24	31,261	0.14
10,525	Adidas	EUR	0.000%	05/10/28	10,605	0.05
13,449	Allianz	EUR	5.625%	17/10/42	14,786	0.06
45,611	Allianz	EUR	3.375%	Perp.	50,286	0.22
7,602	Bertelsmann & Co	EUR	3.000%	23/04/75	7,876	0.03
2,813	Bundesobligation	EUR	0.000%	11/04/25	2,905	0.01
7,998	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	8,517	0.04
26,023	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	27,399	0.12
36,611	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	39,001	0.17
169,213	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	176,409	0.77

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BONDS						EUR %
Germany (continued)						
161,551	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	171,486	0.75
148,807	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	161,090	0.71
16,998	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	18,489	0.08
42,974	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	46,099	0.20
35,811	Bundesschatzanweisungen	EUR	0.000%	15/12/22	36,312	0.16
12,619	Commerzbank	EUR	0.500%	28/08/23	12,853	0.06
46,780	Commerzbank	EUR	0.625%	28/08/24	48,062	0.21
3,508	Commerzbank	EUR	0.750%	24/03/26	3,563	0.02
12,280	Commerzbank	EUR	0.875%	22/01/27	12,581	0.06
14,619	Commerzbank	EUR	1.875%	28/02/28	15,978	0.07
12,280	Commerzbank	EUR	4.000%	05/12/30	13,457	0.06
16,180	Continental	EUR	0.000%	12/09/23	16,198	0.07
25,536	Continental	EUR	2.500%	27/08/26	28,538	0.13
9,403	Deutsche Bahn Finance	EUR	0.625%	08/12/50	9,467	0.04
6,432	Deutsche Bahn Finance	EUR	0.950%	31/12/99	6,521	0.03
22,221	Deutsche Bank	EUR	1.000%	19/11/25	22,588	0.10
12,865	Deutsche Boerse	EUR	1.250%	16/06/47	13,226	0.06
10,397	Deutsche Telekom	EUR	0.500%	05/07/27	10,788	0.05
4,374	Deutsche Telekom	EUR	1.750%	25/03/31	5,055	0.02
11,695	Infineon Technologies	EUR	0.750%	24/06/23	11,956	0.05
21,051	Infineon Technologies	EUR	1.625%	24/06/29	23,028	0.10
14,619	Infineon Technologies	EUR	2.000%	24/06/32	16,646	0.07
11,767	Infineon Technologies	EUR	2.875%	31/12/99	12,232	0.05
16,373	Merck	EUR	1.625%	25/06/79	16,844	0.07
33,331	Merck Financial Services	EUR	0.125%	16/07/25	33,825	0.15
15,204	Merck Financial Services	EUR	0.875%	05/07/31	16,391	0.07
9,356	SAP	EUR	1.625%	10/03/31	10,856	0.05
23,390	Schaeffler	EUR	2.750%	12/10/25	24,826	0.11
18,042	Schaeffler	EUR	3.375%	12/10/28	19,914	0.09
21,678	State of Hesse	EUR	0.000%	25/04/25	22,165	0.10
3,138	ZF Finance	EUR	2.750%	25/05/27	3,201	0.01
10,982	ZF Finance	EUR	3.750%	21/09/28	11,833	0.05
				1,245,113	5.46	
Greece						
2,984	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	3,375	0.02
				3,375	0.02	
Guatemala						
16,599	Guatemala Government Bond	USD	4.900%	01/06/30	15,887	0.07
				15,887	0.07	
Guernsey						
13,853	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	14,112	0.06
				14,112	0.06	
Honduras						
8,299	Honduras Government International Bond	USD	5.625%	24/06/30	7,784	0.03
				7,784	0.03	
Hungary						
29,048	Hungary Government International Bond	USD	5.375%	25/03/24	27,125	0.12
16,599	Hungary Government International Bond	EUR	1.625%	28/04/32	18,155	0.08
28,703	Hungary Government International Bond	EUR	1.750%	05/06/35	31,847	0.14
12,449	Hungary Government International Bond	USD	7.625%	29/03/41	18,075	0.08
				95,202	0.42	
India						
31,538	Export-Import Bank of India	USD	3.375%	05/08/26	27,943	0.12
19,918	Export-Import Bank of India	USD	3.875%	01/02/28	17,980	0.08
33,198	Export-Import Bank of India	USD	3.250%	15/01/30	29,092	0.13
				75,015	0.33	

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BONDS						EUR %
Indonesia						
16,599	Indonesia Government International Bond	USD	4.125%	15/01/25	15,204	0.07
16,599	Indonesia Government International Bond	USD	4.750%	11/02/29	16,470	0.07
43,157	Indonesia Government International Bond	USD	3.850%	15/10/30	41,077	0.18
48,137	Indonesia Government International Bond	USD	3.500%	14/02/50	42,890	0.19
3,320	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/25	2,839	0.01
12,283	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/50	11,108	0.05
					129,588	0.57
Ireland						
4,793	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	4,138	0.02
3,883	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	3,320	0.01
5,295	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	4,547	0.02
13,683	Eaton Capital Unlimited	EUR	0.021%	14/05/21	13,693	0.06
13,425	Ireland Government Bond	EUR	0.800%	15/03/22	13,670	0.06
7,879	Ireland Government Bond	EUR	3.400%	18/03/24	8,920	0.04
8,825	Ireland Government Bond	EUR	5.400%	13/03/25	11,090	0.05
14,606	Ireland Government Bond	EUR	1.000%	15/05/26	15,877	0.07
14,086	Ireland Government Bond	EUR	0.200%	15/05/27	14,741	0.06
9,642	Ireland Government Bond	EUR	0.900%	15/05/28	10,642	0.05
4,775	Ireland Government Bond	EUR	2.400%	15/05/30	6,036	0.03
61,399	Johnson Controls International	EUR	1.000%	15/09/23	63,209	0.28
7,299	Silverback Finance	EUR	3.126%	25/02/37	7,758	0.03
					177,641	0.78
Italy						
1,637	Assicurazioni Generali	EUR	5.500%	27/10/47	2,021	0.01
3,093	Assicurazioni Generali	EUR	5.000%	08/06/48	3,751	0.02
6,456	Eni	EUR	2.625%	31/12/99	6,757	0.03
4,040	Eni	EUR	3.375%	31/12/99	4,346	0.02
3,922	Infrastrutture Wireless Italiane	EUR	1.875%	08/07/26	4,111	0.02
5,549	Intesa Sanpaolo	EUR	1.375%	18/01/24	5,773	0.03
23,390	Intesa Sanpaolo	EUR	0.750%	04/12/24	24,006	0.10
17,262	Intesa Sanpaolo	EUR	1.750%	04/07/29	18,878	0.08
32,135	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	32,381	0.14
83,608	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	84,248	0.37
40,395	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	41,334	0.18
7,568	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	8,314	0.04
2,865	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	3,147	0.01
16,258	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	16,788	0.07
26,930	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	27,723	0.12
54,505	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	60,766	0.27
3,462	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	3,859	0.02
50,423	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	51,839	0.23
8,428	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	9,707	0.04
6,446	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	6,893	0.03
198,300	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	227,133	1.00

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BONDS						EUR %
Italy (continued)						
86,902	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	92,530	0.41
16,473	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	17,614	0.08
42,318	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	43,046	0.19
36,007	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	36,487	0.16
2,388	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	2,599	0.01
10,744	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	11,694	0.05
47,050	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	52,818	0.23
3,342	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	3,699	0.02
3,223	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	3,433	0.01
20,642	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	21,156	0.09
23,390	Snam	EUR	0.000%	12/05/24	23,581	0.10
3,922	Telecom Italia 144A	USD	5.303%	30/05/24	3,491	0.01
53,797	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	55,577	0.24
14,748	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	14,953	0.07
4,052	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	4,282	0.02
9,023	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	9,529	0.04
11,046	UniCredit	EUR	1.250%	25/06/25	11,419	0.05
					1,051,683	4.61
Ivory Coast						
3,320	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	3,422	0.02
14,030	Ivory Coast Government International Bond	USD	5.750%	31/12/32	11,604	0.05
4,980	Ivory Coast Government International Bond	USD	6.125%	15/06/33	4,597	0.02
16,599	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	18,443	0.08
					38,066	0.17
Japan						
3,922	SoftBank Group	EUR	4.000%	20/04/23	4,103	0.02
7,845	SoftBank Group	USD	4.750%	19/09/24	6,748	0.03
13,728	SoftBank Group	USD	5.125%	19/09/27	11,935	0.05
7,567	Takeda Pharmaceutical	EUR	1.125%	21/11/22	7,747	0.04
7,426	Takeda Pharmaceutical	EUR	2.250%	21/11/26	8,359	0.04
11,695	Takeda Pharmaceutical	EUR	1.000%	09/07/29	12,263	0.05
13,023	Takeda Pharmaceutical	EUR	3.000%	21/11/30	16,063	0.07
20,928	Takeda Pharmaceutical	EUR	1.375%	09/07/32	22,514	0.10
8,543	Takeda Pharmaceutical	EUR	2.000%	09/07/40	9,742	0.04
					99,474	0.44
Jersey						
25,864	Heathrow Funding	EUR	1.500%	12/10/25	27,085	0.12
					27,085	0.12
Jordan						
5,810	Jordan Government International Bond	USD	4.950%	07/07/25	5,053	0.02
14,939	Jordan Government International Bond	USD	5.850%	07/07/30	13,501	0.06
					18,554	0.08
Kenya						
6,640	Kenya Government International Bond	USD	7.000%	22/05/27	5,995	0.02

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BONDS						EUR %
Kenya (continued)						
23,238	Kenya Government International Bond	USD	8.000%	22/05/32	22,178	0.10
6,640	Kenya Government International Bond	USD	8.250%	28/02/48	6,230	0.03
					34,403	0.15
Liberia						
5,883	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	5,481	0.02
					5,481	0.02
Luxembourg						
7,064	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	7,071	0.03
29,010	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	29,438	0.13
8,181	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	8,562	0.04
4,473	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	4,545	0.02
11,151	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	11,267	0.05
8,216	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	8,678	0.04
24,121	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	24,104	0.10
3,468	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	3,656	0.02
16,338	DH Europe Finance II	EUR	0.750%	18/09/31	16,862	0.07
24,419	DH Europe Finance II	EUR	1.350%	18/09/39	26,340	0.11
48,871	European Financial Stability Facility	EUR	0.000%	15/10/25	50,235	0.22
5,276	European Financial Stability Facility	EUR	0.875%	10/04/35	6,089	0.03
9,116	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	9,660	0.04
5,847	Logicor Financing	EUR	2.250%	13/05/25	6,333	0.03
13,519	Logicor Financing	EUR	1.500%	13/07/26	14,282	0.06
2,433	Logicor Financing	EUR	1.625%	15/07/27	2,589	0.01
10,549	Logicor Financing	EUR	3.250%	13/11/28	12,436	0.05
9,023	Medtronic Global Holdings	EUR	0.000%	02/12/22	9,066	0.04
29,015	Medtronic Global Holdings	EUR	0.000%	15/03/23	29,154	0.13
20,466	Medtronic Global Holdings	EUR	1.125%	07/03/27	21,896	0.10
9,157	Medtronic Global Holdings	EUR	0.750%	15/10/32	9,614	0.04
3,941	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,899	0.02
8,034	Medtronic Global Holdings	EUR	1.500%	02/07/39	8,976	0.04
5,848	Medtronic Global Holdings	EUR	1.375%	15/10/40	6,389	0.03
9,701	Nestle Finance International	EUR	1.500%	01/04/30	11,071	0.05
18,870	Nestle Finance International	EUR	0.375%	03/12/40	19,186	0.08
4,980	Rumo Luxembourg	USD	5.875%	18/01/25	4,309	0.02
18,420	SELP Finance	EUR	1.500%	20/12/26	19,795	0.09
6,239	SES	EUR	4.750%	11/03/21	6,292	0.03
39,295	SES	EUR	4.625%	Perp.	40,456	0.18
14,086	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	14,538	0.06
					447,788	1.96
Malaysia						
33,198	Malaysia Sovereign Sukuk	USD	3.043%	22/04/25	29,873	0.13
					29,873	0.13
Mexico						
9,959	Alfa	USD	6.875%	25/03/44	10,831	0.05
12,291	America Movil	EUR	0.750%	26/06/27	12,687	0.05
8,299	Grupo Bimbo	USD	4.000%	06/09/49	7,703	0.03
663,956	Mexican Bonos	MXN	7.500%	03/06/27	31,015	0.14
663,956	Mexican Bonos	MXN	8.500%	31/05/29	33,223	0.15
497,967	Mexican Bonos	MXN	8.000%	07/11/47	24,126	0.11
11,619	Mexico Government International Bond	USD	2.659%	24/05/31	9,748	0.04
4,980	Mexico Government International Bond	USD	4.750%	27/04/32	4,908	0.02
8,299	Mexico Government International Bond	USD	6.050%	11/01/40	9,118	0.04

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BONDS						EUR %
Mexico (continued)						
4,980	Mexico Government International Bond	USD	4.350%	15/01/47	4,657	0.02
5,810	Mexico Government International Bond	USD	5.000%	27/04/51	5,928	0.03
11,619	Mexico Government International Bond	USD	3.771%	24/05/61	9,914	0.04
					163,858	0.72
Montenegro						
18,502	Montenegro Government International Bond	EUR	2.875%	16/12/27	18,200	0.08
19,919	Montenegro Government International Bond	EUR	2.550%	03/10/29	18,925	0.08
					37,125	0.16
Morocco						
25,728	Morocco Government International Bond	EUR	1.500%	27/11/31	25,144	0.11
11,619	Morocco Government International Bond	USD	3.000%	15/12/32	9,667	0.04
19,919	Morocco Government International Bond	USD	5.500%	11/12/42	20,379	0.09
4,980	Morocco Government International Bond	USD	4.000%	15/12/50	4,209	0.02
					59,399	0.26
Namibia						
36,949	Namibia International Bonds	USD	5.250%	29/10/25	32,552	0.14
					32,552	0.14
Netherlands						
11,767	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	12,229	0.05
6,432	ABN AMRO Bank	EUR	1.250%	28/05/25	6,782	0.03
56,721	ABN AMRO Bank	EUR	0.600%	15/01/27	58,451	0.26
6,245	Aegon Bank	EUR	0.625%	21/06/24	6,432	0.03
9,217	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	8,253	0.04
18,127	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	19,163	0.08
10,987	ASR Nederland	EUR	3.375%	02/05/49	12,333	0.05
2,761	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	2,822	0.01
23,390	Cooperatieve Rabobank de Volksbank	EUR	0.750%	29/08/23	23,982	0.11
15,204	de Volksbank	EUR	0.750%	25/06/23	15,530	0.07
34,500	de Volksbank	EUR	0.010%	16/09/24	34,764	0.15
14,034	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	14,323	0.06
8,567	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	8,862	0.04
4,970	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	9,077	0.04
5,894	Enexis Holding	EUR	1.500%	20/10/23	6,155	0.03
5,339	Enexis Holding	EUR	0.750%	02/07/31	5,680	0.03
16,613	Enexis Holding	EUR	0.625%	17/06/32	17,480	0.08
53,721	Euronext	EUR	1.000%	18/04/25	55,768	0.24
7,602	Givaudan Finance Europe	EUR	1.000%	22/04/27	8,116	0.04
5,239	Givaudan Finance Europe	EUR	1.625%	22/04/32	5,987	0.03
27,127	Iberdrola International	EUR	1.874%	31/12/99	27,992	0.12
2,924	Iberdrola International	EUR	1.875%	Perp.	3,006	0.01
28,068	Iberdrola International	EUR	2.250%	31/12/99	29,542	0.13
23,975	Iberdrola International	EUR	3.250%	Perp.	26,316	0.12
8,771	ING Groep	EUR	1.000%	20/09/23	9,061	0.04
67,831	ING Groep	EUR	0.100%	03/09/25	68,132	0.30
7,602	ING Groep	EUR	1.625%	26/09/29	7,897	0.03
5,263	ING Groep	EUR	2.000%	22/03/30	5,583	0.02
12,280	ING Groep	EUR	2.125%	26/05/31	13,139	0.06
16,373	Koninklijke KPN	EUR	0.875%	14/12/32	16,672	0.07
7,666	LYB International Finance II	EUR	0.875%	17/09/26	7,936	0.03
13,449	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	13,643	0.06
7,017	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	7,180	0.03

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BONDS						EUR %
Netherlands (continued)						
51,008	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	51,391	0.23
3,631	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	3,986	0.02
11,017	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	12,039	0.05
30,201	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	32,328	0.14
16,235	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	17,015	0.07
5,046	NN Group	EUR	0.875%	13/01/23	5,147	0.02
31,577	NN Group	EUR	1.625%	01/06/27	34,689	0.15
35,085	NN Group	EUR	4.625%	08/04/44	39,523	0.17
4,707	Nouryon Holding	EUR	6.500%	01/10/26	4,982	0.02
8,075	RELX Finance	EUR	0.375%	22/03/21	8,082	0.04
35,991	RELX Finance	EUR	0.000%	18/03/24	36,122	0.16
13,151	RELX Finance	EUR	0.500%	10/03/28	13,425	0.06
4,193	RELX Finance	EUR	0.875%	10/03/32	4,382	0.02
6,291	Repsol International Finance	EUR	3.750%	31/12/99	6,770	0.03
11,006	Repsol International Finance	EUR	4.247%	31/12/99	12,256	0.05
12,280	Siemens	EUR	0.125%	05/06/22	12,358	0.05
13,449	Siemens	EUR	0.375%	05/06/26	13,851	0.06
11,695	Siemens	EUR	0.900%	28/02/28	12,585	0.06
15,788	Siemens	EUR	0.250%	20/02/29	16,240	0.07
18,139	Swisscom Finance	EUR	0.375%	14/11/28	18,736	0.08
11,767	Telefonica Europe	EUR	2.502%	31/12/99	12,025	0.05
33,331	Telefonica Europe	EUR	2.625%	31/12/99	33,873	0.15
7,845	Telefonica Europe	EUR	3.000%	31/12/99	8,071	0.04
15,788	Telefonica Europe	EUR	4.375%	Perp.	17,189	0.08
14,981	TenneT Holding	EUR	0.125%	30/11/32	14,917	0.07
40,972	TenneT Holding	EUR	2.374%	31/12/99	42,765	0.19
7,228	Unilever Finance	EUR	0.375%	14/02/23	7,338	0.03
8,730	Unilever Finance	EUR	1.750%	25/03/30	10,095	0.04
8,771	Vesteda Finance	EUR	2.000%	10/07/26	9,692	0.04
5,848	Vonovia Finance	EUR	2.250%	15/12/23	6,271	0.03
22,221	Vonovia Finance	EUR	0.750%	15/01/24	22,824	0.10
11,695	Vonovia Finance	EUR	1.625%	07/04/24	12,331	0.05
3,509	Vonovia Finance	EUR	1.800%	29/06/25	3,794	0.02
10,526	Vonovia Finance	EUR	0.625%	09/07/26	10,873	0.05
14,619	Vonovia Finance	EUR	1.750%	25/01/27	16,131	0.07
15,788	Vonovia Finance	EUR	2.250%	07/04/30	18,549	0.08
9,356	Vonovia Finance	EUR	1.125%	14/09/34	9,963	0.04
6,276	VZ Vendor Financing II	EUR	2.875%	15/01/29	6,266	0.03
28,115	Ziggo 144A	USD	5.500%	15/01/27	24,026	0.11
					1,211,188	5.31
New Zealand						
27,659	ASB Finance	EUR	0.500%	10/06/22	27,987	0.12
32,927	Chorus	EUR	1.125%	18/10/23	33,986	0.15
					61,973	0.27
Paraguay						
24,898	Paraguay Government International Bond	USD	4.950%	28/04/31	24,699	0.11
16,599	Paraguay Government International Bond	USD	6.100%	11/08/44	18,230	0.08
16,599	Paraguay Government International Bond	USD	5.600%	13/03/48	17,500	0.08
					60,429	0.27
Peru						
8,300	Peruvian Government International Bond	USD	2.392%	23/01/26	7,248	0.03
8,299	Peruvian Government International Bond	USD	2.783%	23/01/31	7,460	0.03
13,279	Peruvian Government International Bond	USD	1.862%	01/12/32	10,960	0.05

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BONDS						EUR %
Peru (continued)						
12,449	Peruvian Government International Bond	USD	6.550%	14/03/37	15,484	0.07
15,769	Peruvian Government International Bond	USD	2.780%	01/12/60	13,029	0.06
					54,181	0.24
Philippines						
8,299	Philippine Government International Bond	USD	10.625%	16/03/25	9,642	0.04
19,919	Philippine Government International Bond	USD	3.750%	14/01/29	19,022	0.08
3,320	Philippine Government International Bond	USD	2.457%	05/05/30	2,934	0.01
6,640	Philippine Government International Bond	USD	1.648%	10/06/31	5,508	0.03
24,898	Philippine Government International Bond	USD	3.950%	20/01/40	24,268	0.11
8,299	Philippine Government International Bond	USD	3.700%	02/02/42	7,887	0.04
3,320	Philippine Government International Bond	USD	2.950%	05/05/45	2,871	0.01
17,429	Philippine Government International Bond	USD	2.650%	10/12/45	14,459	0.06
					86,591	0.38
Poland						
43,977	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	44,334	0.19
41,497	Republic of Poland Government International Bond	USD	3.250%	06/04/26	38,311	0.17
					82,645	0.36
Portugal						
5,848	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	6,055	0.03
9,456	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	9,955	0.04
4,050	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	4,688	0.02
19,458	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	23,258	0.10
23,242	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	26,972	0.12
7,839	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	10,041	0.04
21,009	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	24,665	0.11
13,250	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	17,975	0.08
5,945	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	6,205	0.03
					129,814	0.57
Romania						
36,518	Romanian Government International Bond	USD	4.875%	22/01/24	33,380	0.15
8,299	Romanian Government International Bond	EUR	2.750%	26/02/26	9,188	0.04
11,619	Romanian Government International Bond	EUR	1.375%	02/12/29	11,860	0.05
8,299	Romanian Government International Bond	EUR	3.624%	26/05/30	9,923	0.04
16,964	Romanian Government International Bond	USD	3.000%	14/02/31	14,909	0.07
6,640	Romanian Government International Bond	EUR	2.625%	02/12/40	7,094	0.03
10,424	Romanian Government International Bond	USD	6.125%	22/01/44	12,061	0.05
10,690	Romanian Government International Bond	EUR	3.375%	28/01/50	12,328	0.05
4,249	Romanian Government International Bond	USD	4.000%	14/02/51	3,788	0.02
					114,531	0.50

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Senegal						
24,898	Senegal Government International Bond	USD	6.250%	23/05/33	22,902	0.10
13,279	Senegal Government International Bond	USD	6.750%	13/03/48	11,973	0.05
					34,875	0.15
Serbia						
8,847	Serbia International Bond	EUR	3.125%	15/05/27	9,964	0.05
38,178	Serbia International Bond	EUR	1.500%	26/06/29	39,577	0.17
16,599	Serbia International Bond	USD	2.125%	01/12/30	13,445	0.06
					62,986	0.28
Slovakia						
18,298	Slovakia Government Bond	EUR	0.750%	09/04/30	20,481	0.09
					20,481	0.09
Slovenia						
12,892	Slovenia Government Bond	EUR	0.275%	14/01/30	13,458	0.06
					13,458	0.06
South Africa						
730,351	Republic of South Africa Government Bond	ZAR	8.000%	31/01/30	38,805	0.17
8,299	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	7,086	0.03
8,299	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	7,220	0.03
8,300	Republic of South Africa Government International Bond	USD	5.375%	24/07/44	6,670	0.03
21,579	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	17,651	0.08
					77,432	0.34
Spain						
14,034	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	14,582	0.06
12,865	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	12,868	0.06
8,186	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	9,572	0.04
12,280	Banco de Sabadell	EUR	0.875%	05/03/23	12,509	0.05
4,093	Banco de Sabadell	EUR	1.625%	07/03/24	4,277	0.02
14,905	Banco de Sabadell	EUR	5.375%	12/12/28	16,315	0.07
2,339	Banco Santander	EUR	1.375%	09/02/22	2,382	0.01
15,203	Banco Santander	EUR	0.250%	19/06/24	15,416	0.07
45,026	Banco Santander	EUR	0.300%	04/10/26	45,946	0.20
7,017	Bankinter	EUR	0.875%	05/03/24	7,241	0.03
9,356	Bankinter	EUR	0.625%	06/10/27	9,553	0.04
43,272	CaixaBank	EUR	1.750%	24/10/23	45,382	0.20
35,670	CaixaBank	EUR	0.375%	03/02/25	36,138	0.16
22,221	CaixaBank	EUR	0.375%	18/11/26	22,322	0.10
39,763	CaixaBank	EUR	2.750%	14/07/28	41,621	0.18
18,127	Cellnex Telecom	EUR	1.750%	23/10/30	18,345	0.08
4,678	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	4,887	0.02
54,382	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	57,577	0.25
5,263	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	5,669	0.02
15,204	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	15,737	0.07
11,110	Kutxabank	EUR	0.500%	25/09/24	11,330	0.05
11,695	Santander Consumer Finance	EUR	0.375%	27/06/24	11,865	0.05
78,284	Spain Government Bond 144A	EUR	5.400%	31/01/23	88,077	0.39
77,949	Spain Government Bond 144A	EUR	4.400%	31/10/23	88,994	0.39
83,679	Spain Government Bond 144A	EUR	3.800%	30/04/24	95,896	0.42
1,218	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,371	0.01

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BONDS						EUR %
Spain (continued)						
46,579	Spain Government Bond 144A	EUR	1.600%	30/04/25	50,829	0.22
2,746	Spain Government Bond 144A	EUR	4.650%	30/07/25	3,395	0.02
47,558	Spain Government Bond 144A	EUR	1.950%	30/04/26	53,602	0.24
9,597	Spain Government Bond 144A	EUR	5.900%	30/07/26	12,997	0.06
27,384	Spain Government Bond 144A	EUR	1.500%	30/04/27	30,580	0.13
7,162	Spain Government Bond 144A	EUR	0.800%	30/07/27	7,670	0.03
46,531	Spain Government Bond 144A	EUR	1.450%	31/10/27	51,971	0.23
55,269	Spain Government Bond 144A	EUR	1.400%	30/04/28	61,812	0.27
36,981	Spain Government Bond 144A	EUR	1.400%	30/07/28	41,457	0.18
11,101	Spain Government Bond 144A	EUR	1.450%	30/04/29	12,549	0.06
14,802	Spain Government Bond 144A	EUR	0.600%	31/10/29	15,681	0.07
17,070	Spain Government Bond 144A	EUR	0.500%	30/04/30	17,895	0.08
8,595	Spain Government Bond 144A	EUR	1.950%	30/07/30	10,199	0.04
32,039	Spain Government Bond 144A	EUR	1.250%	31/10/30	35,825	0.16
					1,102,334	4.83
Supranational						
6,637	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	5,777	0.03
					5,777	0.03
Sweden						
12,905	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	12,860	0.06
					12,860	0.06
Switzerland						
26,858	Credit Suisse Group	EUR	3.250%	02/04/26	30,389	0.13
24,296	Credit Suisse Group	EUR	0.650%	14/01/28	24,896	0.11
14,648	UBS Group	EUR	1.750%	16/11/22	15,207	0.06
14,619	UBS Group	EUR	1.500%	30/11/24	15,291	0.07
56,136	UBS Group	EUR	0.250%	29/01/26	56,597	0.25
					142,380	0.62
Tunisia						
12,449	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	11,554	0.05
3,569	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	2,669	0.01
					14,223	0.06
Turkey						
39,837	Turk Telekomunikasyon	USD	6.875%	28/02/25	36,031	0.16
					36,031	0.16
Ukraine						
28,218	Ukraine Government International Bond	USD	7.253%	15/03/33	25,252	0.11
24,898	Ukraine Government International Bond	USD	0.000%	31/05/40	21,039	0.09
					46,291	0.20
United Arab Emirates						
2,620	DP World	EUR	2.375%	25/09/26	2,744	0.01
					2,744	0.01
United Kingdom						
5,848	Aviva	EUR	0.625%	27/10/23	6,005	0.03
34,535	Aviva	EUR	6.125%	05/07/43	39,608	0.17
6,836	Barclays	EUR	2.000%	07/02/28	6,994	0.03
81,865	British Telecommunications	EUR	0.875%	26/09/23	83,927	0.37
23,390	British Telecommunications	EUR	1.000%	21/11/24	24,225	0.11
3,555	Cadent Finance	EUR	0.625%	22/09/24	3,664	0.02

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BONDS						EUR %
United Kingdom (continued)						
7,695	Cadent Finance	EUR	0.750%	11/03/32	7,906	0.03
11,695	Coca-Cola European Partners	EUR	2.625%	06/11/23	12,552	0.05
14,666	Coca-Cola European Partners	EUR	1.750%	27/03/26	15,911	0.07
5,847	Coca-Cola European Partners	EUR	1.875%	18/03/30	6,634	0.03
87,713	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	88,170	0.39
17,543	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	18,620	0.08
16,958	HSBC Holdings	GBP	3.000%	22/07/28	21,199	0.09
15,525	HSBC Holdings	EUR	0.770%	13/11/31	16,096	0.07
10,181	InterContinental Hotels Group	EUR	1.625%	08/10/24	10,451	0.05
5,152	InterContinental Hotels Group	EUR	2.125%	15/05/27	5,458	0.02
12,555	London Stock Exchange Group	EUR	0.875%	19/09/24	12,974	0.06
16,490	London Stock Exchange Group	EUR	1.750%	06/12/27	18,218	0.08
16,373	London Stock Exchange Group	EUR	1.750%	19/09/29	18,206	0.08
6,668	Marks & Spencer	GBP	3.750%	19/05/26	7,623	0.03
36,319	National Grid Electricity Transmission	EUR	0.190%	20/01/25	36,767	0.16
11,385	National Grid Electricity Transmission	EUR	0.823%	07/07/32	11,940	0.05
6,491	NatWest Markets	EUR	0.359%	27/09/21	6,526	0.03
3,450	NatWest Markets	EUR	1.000%	28/05/24	3,569	0.02
10,929	Phoenix Group Holdings	EUR	4.375%	24/01/29	12,555	0.06
6,432	Tesco	EUR	5.125%	10/04/47	9,628	0.04
32,699	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	33,918	0.15
12,256	Trinity Acquisition	EUR	2.125%	26/05/22	12,565	0.06
4,707	Virgin Media Finance	EUR	3.750%	15/07/30	4,807	0.02
5,177	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	4,593	0.02
13,132	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	10,974	0.05
23,390	Vodafone Group	EUR	2.200%	25/08/26	26,233	0.11
4,333	Vodafone Group	EUR	1.625%	24/11/30	4,854	0.02
15,777	Vodafone Group	EUR	2.500%	24/05/39	19,246	0.08
5,491	Vodafone Group	USD	6.250%	03/10/78	4,984	0.02
5,491	Vodafone Group	EUR	3.100%	03/01/79	5,705	0.02
12,943	Vodafone Group	EUR	3.000%	27/08/80	13,550	0.06
12,525	Yorkshire Building Society	EUR	0.625%	21/09/25	12,839	0.06
						659,694 2.89
United States						
20,700	AbbVie	EUR	0.750%	18/11/27	21,546	0.09
5,883	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/02/23	4,933	0.02
12,551	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	10,923	0.05
17,266	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/03/29	14,300	0.06
12,438	American Tower	EUR	0.500%	15/01/28	12,527	0.05
8,765	AT&T	EUR	2.400%	15/03/24	9,403	0.04
11,578	AT&T	EUR	0.250%	04/03/26	11,685	0.05
37,594	AT&T	EUR	3.550%	17/12/32	49,311	0.22
4,467	AT&T	EUR	2.450%	15/03/35	5,262	0.02
2,380	AT&T	EUR	3.150%	04/09/36	3,020	0.01
5,848	AT&T	EUR	1.800%	14/09/39	6,245	0.03
7,060	AT&T	EUR	2.875%	31/12/99	7,120	0.03
8,229	Avantor Funding	EUR	2.625%	01/11/25	8,450	0.04
9,374	Axalta Coating Systems 144A	USD	3.375%	15/02/29	7,676	0.03
24,443	Ball	EUR	0.875%	15/03/24	24,516	0.11
16,192	Bank of America	EUR	0.808%	09/05/26	16,724	0.07
8,578	Bank of America	EUR	0.580%	08/08/29	8,795	0.04
12,806	Bank of America	EUR	1.381%	09/05/30	14,005	0.06
26,226	Bank of America	EUR	0.654%	26/10/31	26,901	0.12

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BONDS						EUR %
United States (continued)						
14,619	Becton Dickinson & Co	EUR	1.401%	24/05/23	15,092	0.07
3,828	Catalent Pharma Solutions	EUR	2.375%	01/03/28	3,862	0.02
4,707	CCO Holdings via CCO Holdings Capital 144A	USD	5.750%	15/02/26	3,974	0.02
3,922	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	3,333	0.01
3,922	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	3,393	0.01
3,922	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,406	0.01
13,304	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	01/02/31	11,473	0.05
5,099	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/05/32	4,455	0.02
4,158	Celanese US Holdings	EUR	1.250%	11/02/25	4,257	0.02
5,549	Celanese US Holdings	EUR	2.125%	01/03/27	5,956	0.03
7,060	CenturyLink 144A	USD	5.125%	15/12/26	6,101	0.03
22,749	CenturyLink 144A	USD	4.500%	15/01/29	18,953	0.08
16,881	Cheniere Energy 144A	USD	4.625%	15/10/28	14,504	0.06
9,917	Citigroup	EUR	0.500%	08/10/27	10,076	0.04
7,052	Clearway Energy Operating 144A	USD	4.750%	15/03/28	6,187	0.03
3,778	Coca-Cola	EUR	0.750%	09/03/23	3,850	0.02
17,543	Coca-Cola	EUR	0.500%	08/03/24	17,965	0.08
7,064	Coca-Cola	EUR	0.750%	22/09/26	7,423	0.03
29,512	Coca-Cola	EUR	0.125%	15/03/29	29,759	0.13
32,430	Coca-Cola	EUR	0.800%	15/03/40	33,569	0.15
3,632	Colfax 144A	USD	6.375%	15/02/26	3,173	0.01
13,157	Comcast	EUR	0.750%	20/02/32	13,714	0.06
19,560	Danaher	EUR	2.500%	30/03/30	23,398	0.10
2,842	Dow Chemical	EUR	1.125%	15/03/32	2,956	0.01
7,037	EQM Midstream Partners 144A	USD	6.500%	01/07/27	6,484	0.03
3,397	Fidelity National Information Services	EUR	0.750%	21/05/23	3,467	0.02
4,444	Fidelity National Information Services	EUR	0.625%	03/12/25	4,577	0.02
9,444	Fidelity National Information Services	EUR	1.500%	21/05/27	10,192	0.04
4,269	Fidelity National Information Services	EUR	1.000%	03/12/28	4,487	0.02
4,099	Fidelity National Information Services	EUR	2.000%	21/05/30	4,670	0.02
7,845	Ford Motor Credit	USD	2.979%	03/08/22	6,526	0.03
9,413	Ford Motor Credit	USD	4.250%	20/09/22	7,954	0.03
9,413	Ford Motor Credit	EUR	3.250%	15/09/25	9,886	0.04
5,601	Ford Motor Credit	USD	4.542%	01/08/26	4,892	0.02
26,203	Goldman Sachs Group	EUR	3.375%	27/03/25	29,861	0.13
16,122	Goldman Sachs Group	EUR	1.250%	01/05/25	16,773	0.07
4,035	Goldman Sachs Group	EUR	2.000%	22/03/28	4,543	0.02
1,569	Graphic Packaging International 144A	USD	3.500%	01/03/29	1,314	0.01
4,715	Gray Television 144A	USD	4.750%	15/10/30	3,933	0.02
6,778	Group 1 Automotive 144A	USD	4.000%	15/08/28	5,717	0.03
9,217	Hilton Domestic Operating 144A	USD	3.750%	01/05/29	7,869	0.03
13,116	Huntsman International	EUR	5.125%	15/04/21	13,167	0.06
46,184	International Business Machines	EUR	0.375%	31/01/23	46,775	0.21
4,000	International Business Machines	EUR	0.875%	31/01/25	4,175	0.02
7,444	International Business Machines	EUR	1.750%	31/01/31	8,552	0.04
15,683	International Flavors & Fragrances	EUR	0.500%	25/09/21	15,754	0.07
23,349	International Flavors & Fragrances	EUR	1.800%	25/09/26	25,238	0.11
3,577	IQVIA	EUR	3.250%	15/03/25	3,624	0.02
3,609	IQVIA	EUR	2.875%	15/09/25	3,661	0.02
5,046	JPMorgan Chase & Co	EUR	0.625%	25/01/24	5,156	0.02
11,099	JPMorgan Chase & Co	EUR	1.090%	11/03/27	11,688	0.05
7,139	L Brands	USD	5.250%	01/02/28	6,099	0.03
16,474	L Brands	USD	6.950%	01/03/33	14,005	0.06

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BONDS						EUR %
United States (continued)						
3,922	L Brands 144A	USD	9.375%	01/07/25	3,947	0.02
3,922	Level 3 Financing	USD	5.375%	15/01/24	3,242	0.01
11,218	Level 3 Financing 144A	USD	4.250%	01/07/28	9,429	0.04
2,910	Levi Strauss & Co	USD	5.000%	01/05/25	2,441	0.01
8,660	Lithia Motors 144A	USD	4.375%	15/01/31	7,604	0.03
18,449	Marsh & McLennan Cos	EUR	1.349%	21/09/26	19,738	0.09
4,678	McDonald's	EUR	1.000%	15/11/23	4,842	0.02
7,602	McDonald's	EUR	1.600%	15/03/31	8,591	0.04
9,648	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	9,826	0.04
8,070	Microsoft	EUR	2.125%	06/12/21	8,209	0.04
11,695	Morgan Stanley	EUR	1.000%	02/12/22	11,963	0.05
58,475	Morgan Stanley	EUR	1.750%	11/03/24	61,893	0.27
5,549	Morgan Stanley	EUR	1.750%	30/01/25	5,942	0.03
3,922	MSCI 144A	USD	4.750%	01/08/26	3,350	0.01
7,845	MSCI 144A	USD	5.375%	15/05/27	6,860	0.03
16,402	Nestle Holdings	EUR	0.875%	18/07/25	17,226	0.08
6,276	Newell Brands	USD	4.700%	01/04/26	5,657	0.02
7,076	Nielsen Finance via Nielsen Finance 144A	USD	5.625%	01/10/28	6,294	0.03
6,833	Nielsen Finance via Nielsen Finance 144A	USD	5.875%	01/10/30	6,328	0.03
59,095	PepsiCo	EUR	0.500%	06/05/28	61,248	0.27
12,159	Post Holdings 144A	USD	5.000%	15/08/26	10,278	0.05
11,375	Post Holdings 144A	USD	5.750%	01/03/27	9,860	0.04
4,840	Prime Security Services Borrower via Prime Finance 144A	USD	5.250%	15/04/24	4,228	0.02
6,668	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	5,974	0.03
12,653	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	10,277	0.05
25,846	Prologis Euro Finance	EUR	1.875%	05/01/29	29,285	0.13
5,795	Prologis Euro Finance	EUR	1.000%	06/02/35	6,107	0.03
6,362	PVH	USD	4.625%	10/07/25	5,865	0.03
6,668	Refinitiv US Holdings	EUR	4.500%	15/05/26	7,033	0.03
10,567	SBA Communications	USD	3.875%	15/02/27	9,082	0.04
28,044	Sirius XM Radio 144A	USD	4.625%	15/07/24	23,780	0.10
7,845	Sprint	USD	7.250%	15/09/21	6,679	0.03
21,965	Sprint	USD	7.875%	15/09/23	20,807	0.09
5,491	Sprint Communications	USD	6.000%	15/11/22	4,864	0.02
6,762	Synco Health 144A	USD	3.625%	15/01/29	5,552	0.02
7,845	Tenneco 144A	USD	7.875%	15/01/29	7,210	0.03
16,599	United States Treasury Note	USD	0.125%	30/09/22	13,568	0.06
12,613	US Bancorp	EUR	0.850%	07/06/24	13,066	0.06
20,396	US Foods 144A	USD	5.875%	15/06/24	16,930	0.07
5,883	Valvoline	USD	4.375%	15/08/25	4,968	0.02
10,080	Valvoline 144A	USD	4.250%	15/02/30	8,745	0.04
3,193	Valvoline 144A	USD	3.625%	15/06/31	2,681	0.01
17,543	Verizon Communications	EUR	0.875%	02/04/25	18,297	0.08
15,835	Verizon Communications	EUR	3.250%	17/02/26	18,535	0.08
4,099	Verizon Communications	EUR	2.875%	15/01/38	5,400	0.02
22,817	Verizon Communications	EUR	1.850%	18/05/40	26,274	0.12
11,870	WEA Finance 144A	USD	2.875%	15/01/27	9,979	0.04
3,922	WMG Acquisition	EUR	2.750%	15/07/28	4,047	0.02
3,663	WMG Acquisition 144A	USD	3.875%	15/07/30	3,187	0.01
4,926	WMG Acquisition 144A	USD	3.000%	15/02/31	3,956	0.02
4,283	Wyndham Destinations 144A	USD	6.625%	31/07/26	4,013	0.02
11,830	Xerox Holdings 144A	USD	5.500%	15/08/28	10,278	0.05
9,413	Zayo Group Holdings 144A	USD	6.125%	01/03/28	8,149	0.04
				1,408,794	6.18	
Uruguay						
24,068	Uruguay Government International Bond	USD	4.375%	23/01/31	24,177	0.11
16,599	Uruguay Government International Bond	USD	4.125%	20/11/45	16,992	0.07
28,218	Uruguay Government International Bond	USD	4.975%	20/04/55	32,086	0.14
				73,255	0.32	

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

Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Australia				
76	CSL	AUD	13,501	0.06
			13,501	0.06
Belgium				
93	Aedifica	EUR	9,147	0.04
164	Barco	EUR	2,920	0.01
208	KBC Ancora	EUR	7,294	0.03
746	KBC Group	EUR	42,724	0.19
68	Kinepolis Group	EUR	2,348	0.01
0	Lotus Bakeries	EUR	1,991	0.01
28	Melexis	EUR	2,275	0.01
234	Solvay	EUR	22,637	0.10
			91,336	0.40
Denmark				
75	Chr Hansen Holding	DKK	6,318	0.03
432	Novo Nordisk – B –	DKK	24,751	0.11
198	Novozymes – B –	DKK	9,299	0.04
153	Ringkjoebing Landbobank	DKK	11,361	0.05
28	Rockwool International – B –	DKK	8,545	0.04
17	SimCorp	DKK	2,127	0.01
78	Topdanmark	DKK	2,766	0.01
137	Vestas Wind Systems	DKK	26,446	0.11
			91,613	0.40
Finland				
1,428	Kemira	EUR	18,482	0.08
6,014	Nokia	EUR	18,950	0.08
			37,432	0.16
France				
183	Air Liquide	EUR	24,552	0.11
40	Arkema	EUR	3,727	0.02
859	AXA	EUR	16,763	0.07
167	BioMerieux	EUR	19,240	0.08
295	Bureau Veritas	EUR	6,422	0.03
62	Capgemini	EUR	7,867	0.03
1,418	Carrefour	EUR	19,888	0.09
494	Cie de Saint-Gobain	EUR	18,525	0.08
172	Cie Generale des Etablissements Michelin	EUR	18,033	0.08
408	Cie Plastic Omnium	EUR	11,513	0.05
193	Covivio	EUR	14,565	0.06
489	Danone	EUR	26,271	0.11
242	Dassault Systemes	EUR	40,276	0.18
6	Esker	EUR	1,094	0.00
48	EssilorLuxottica	EUR	6,097	0.03
408	Imerys	EUR	15,777	0.07
22	Kering	EUR	13,119	0.06
82	Legrand	EUR	5,964	0.03
61	L'Oreal	EUR	19,058	0.08
303	Nexity	EUR	10,755	0.05
1,396	Orange	EUR	13,590	0.06
429	Publicis Groupe	EUR	17,509	0.08
1,665	Rexel	EUR	21,465	0.09
516	Sanofi	EUR	40,580	0.18
364	Schneider Electric	EUR	43,016	0.19
39	SEB	EUR	5,887	0.03
752	Suez	EUR	12,193	0.05
42	Teleperformance	EUR	11,422	0.05
324	TOTAL	EUR	11,450	0.05
231	Valco	EUR	7,464	0.03
430	Veolia Environnement	EUR	8,596	0.04
494	Vivendi	EUR	13,032	0.06
			505,710	2.22
Germany				
88	Adidas	EUR	26,191	0.11
155	Allianz – REG –	EUR	31,082	0.14
257	Beiersdorf	EUR	24,305	0.11
1,890	Commerzbank	EUR	9,953	0.04
408	Deutsche Post – REG –	EUR	16,528	0.07
859	Deutsche Telekom – REG –	EUR	12,848	0.06
107	Draegerwerk & Co – Pref –	EUR	6,744	0.03
521	Duerr	EUR	17,384	0.08
420	Evotec	EUR	12,729	0.06
134	Hannover Rueck	EUR	17,394	0.08
392	Hella & Co	EUR	20,753	0.09
430	HUGO BOSS	EUR	11,723	0.05
260	Infineon Technologies	EUR	8,158	0.03
53	Knorr-Bremse	EUR	5,878	0.03
142	Merck	EUR	19,896	0.09

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Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
78	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	18,899	0.08
162	SAP	EUR	17,404	0.08
177	Symrise	EUR	19,226	0.08
354	Talanx	EUR	11,255	0.05
25	TeamViewer	EUR	1,098	0.00
26	Varta	EUR	3,066	0.01
			312,514	1.37
Ireland				
59	Aptiv	USD	6,334	0.03
5,155	Bank of Ireland Group	EUR	17,011	0.07
7,303	Greencoat Renewables	EUR	8,507	0.04
1,341	Greencore Group	GBP	1,745	0.01
130	Kerry Group – A –	EUR	15,386	0.07
500	Kingspan Group (traded in Ireland)	EUR	28,735	0.12
136	Kingspan Group (traded in United Kingdom)	EUR	7,848	0.03
719	Smurfit Kappa Group	EUR	27,361	0.12
			112,927	0.49
Italy				
739	Banca Farmaceutica 144A	EUR	3,651	0.02
2,134	FinecoBank Banca Fineco	EUR	28,596	0.12
1,711	Freni Brembo	EUR	18,478	0.08
268	Illimity Bank	EUR	2,406	0.01
7,031	Intesa Sanpaolo	EUR	13,447	0.06
176	Moncler	EUR	8,803	0.04
687	Prysmian	EUR	19,987	0.09
248	Technogym 144A	EUR	2,296	0.01
2,444	UniCredit	EUR	18,692	0.08
			116,356	0.51
Japan				
89	Daikin Industries	JPY	16,088	0.07
39	Keyence	JPY	17,884	0.08
			33,972	0.15
Luxembourg				
163	Grand City Properties	EUR	3,412	0.02
25	Shurgard Self Storage	EUR	898	0.00
111	Stabilus	EUR	6,395	0.03
			10,705	0.05
Netherlands				
56	ASML Holding	EUR	22,371	0.10
2,148	ING Groep	EUR	16,412	0.07
171	Koninklijke DSM	EUR	24,039	0.10
247	Koninklijke Philips	EUR	10,814	0.05
322	Randstad	EUR	17,153	0.07
118	Wolters Kluwer	EUR	8,158	0.04
			98,947	0.43
Norway				
856	Tomra Systems	NOK	34,522	0.15
429	Yara International	NOK	14,598	0.07
			49,120	0.22
Spain				
1,481	Banco Bilbao Vizcaya Argentaria	EUR	5,977	0.03
8,937	Banco Santander	EUR	22,682	0.10
1,573	Bankinter	EUR	6,960	0.03
266	Cellnex Telecom 144A	EUR	13,060	0.06
260	Iberdrola	EUR	3,046	0.01
1,188	Industria de Diseno Textil	EUR	30,924	0.13
4,296	Telefonica	EUR	13,939	0.06
			96,588	0.42
Sweden				
876	Assa Abloy – B –	SEK	17,654	0.08
140	Autoliv – SDR –	SEK	10,628	0.05
767	Avanza Bank Holding	SEK	17,789	0.08
38	Biotage	SEK	533	0.00
32	Cellavision	SEK	989	0.00
92	CELLINK – B –	SEK	2,152	0.01
598	JM	SEK	17,285	0.07
39	MIPS	SEK	2,006	0.01
128	Sweco	SEK	1,921	0.01
1,869	Telefonaktiebolaget LM Ericsson – B –	SEK	18,157	0.08
126	Thule Group 144A	SEK	3,845	0.02
			92,959	0.41

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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				
Switzerland				
61	Cembra Money Bank	CHF	6,067	0.03
23	Geberit – REG –	CHF	11,639	0.05
290	Julius Baer Group	CHF	13,671	0.06
108	Landis & Gyr Group	CHF	6,891	0.03
454	Nestle – REG –	CHF	43,789	0.19
303	Roche Holding	CHF	86,553	0.38
10	SGS – REG –	CHF	24,163	0.11
215	SIG Combibloc Group	CHF	4,089	0.02
35	Tecan Group – REG –	CHF	14,078	0.06
12	VAT Group 144A	CHF	2,498	0.01
			213,438	0.94
United Kingdom				
419	Abcam	GBP	7,253	0.03
61	Admiral Group	GBP	1,984	0.01
282	AstraZeneca	GBP	23,059	0.10
742	Big Yellow Group	GBP	9,096	0.04
9,665	BT Group	GBP	14,280	0.06
567	Close Brothers Group	GBP	8,747	0.04
1,602	Compass Group	GBP	24,394	0.11
121	Croda International	GBP	8,926	0.04
7,732	DS Smith	GBP	32,359	0.14
2,504	GlaxoSmithKline	GBP	37,543	0.16
621	Grainger	GBP	1,969	0.01
1,072	Halma	GBP	29,316	0.13
8,712	Helios Towers	GBP	14,892	0.07
214	Intertek Group	GBP	13,503	0.06
1,043	Johnson Matthey	GBP	28,249	0.12
1,503	Land Securities Group	GBP	11,318	0.05
5,370	Legal & General Group	GBP	15,969	0.07
176	Linde	USD	37,988	0.17
82,930	Lloyds Banking Group	GBP	33,761	0.15
254	Oxford Biomedica	GBP	2,927	0.01
2,148	Pearson	GBP	16,327	0.07
409	Pentair	USD	17,740	0.08
7,044	Primary Health Properties	GBP	12,025	0.05
2,437	Prudential	GBP	36,666	0.16
329	Reckitt Benckiser Group	GBP	24,070	0.11
1,049	RELX	EUR	21,006	0.09
1,115	Rentokil Initial	GBP	6,350	0.03
1,031	Smith & Nephew	GBP	17,392	0.08
133	Spirax-Sarco Engineering	GBP	16,726	0.07
422	St James's Place	GBP	5,346	0.02
2,406	Tate & Lyle	GBP	18,126	0.08
1,016	Unilever	GBP	49,876	0.22
1,331	UNITE Group	GBP	15,539	0.07
6,873	Vodafone Group	GBP	9,286	0.04
2,363	WPP	GBP	21,116	0.09
			645,124	2.83
United States				
58	Adobe	USD	23,665	0.10
41	Agilent Technologies	USD	3,973	0.02
41	Albemarle	USD	4,986	0.02
18	Alexandria Real Estate Equities	USD	2,648	0.01
24	Alphabet – A –	USD	34,295	0.15
23	Amazon.com	USD	60,265	0.26
53	Ameriprise Financial	USD	8,476	0.04
34	Amgen	USD	6,417	0.03
49	Ansys	USD	14,477	0.06
154	Apple	USD	16,720	0.07
781	Applied Materials	USD	55,087	0.24
301	AT&T	USD	7,065	0.03
75	Autodesk	USD	18,674	0.08
64	Avangrid	USD	2,388	0.01
172	Becton Dickinson & Co	USD	35,143	0.15
23	Biogen	USD	4,564	0.02
17	Booking Holdings	USD	30,962	0.14
459	Cadence Design Systems	USD	51,204	0.22
103	Carrier Global	USD	3,190	0.01
536	Cerner	USD	34,402	0.15
721	Charles Schwab	USD	31,246	0.14
117	Ciena	USD	5,034	0.02
254	Citigroup	USD	12,806	0.06
87	Clorox	USD	14,362	0.06
257	CME Group	USD	38,279	0.17
70	Colgate-Palmolive	USD	4,891	0.02
1,182	Comcast – A –	USD	50,620	0.22
105	Costco Wholesale	USD	32,256	0.14

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Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
26	Crown Castle International	USD	3,376	0.02
62	Cummins	USD	11,596	0.05
260	Danaher	USD	47,159	0.21
233	Deere & Co	USD	51,173	0.22
165	Digital Realty Trust	USD	18,859	0.08
57	DocuSign	USD	10,429	0.05
99	Ecolab	USD	17,491	0.08
119	Emerson Electric	USD	7,824	0.03
31	Equinix	USD	18,249	0.08
36	Eversource Energy	USD	2,539	0.01
177	FedEx	USD	37,555	0.17
61	Fidelity National Information Services	USD	7,092	0.03
79	First Solar	USD	6,410	0.03
314	Fiserv	USD	29,183	0.13
279	Gilead Sciences	USD	13,276	0.06
212	Hannon Armstrong Sustainable Infrastructure Capital	USD	10,975	0.05
41	Illumina	USD	12,399	0.05
283	Intel	USD	11,540	0.05
52	Intuit	USD	16,229	0.07
28	Intuitive Surgical	USD	18,848	0.08
110	IQVIA Holdings	USD	16,061	0.07
193	Iron Mountain	USD	4,648	0.02
95	Kansas City Southern	USD	15,790	0.07
122	KB Home	USD	3,330	0.01
78	Kimberly-Clark	USD	8,592	0.04
134	Kroger	USD	3,484	0.02
48	Lowe's Cos	USD	6,363	0.03
133	Mastercard – A –	USD	38,704	0.17
175	Merck & Co	USD	11,712	0.05
561	Micron Technology	USD	34,491	0.15
370	Microsoft	USD	67,200	0.30
32	Mohawk Industries	USD	3,708	0.02
704	Mondelez International – A –	USD	33,639	0.15
216	Morgan Stanley	USD	12,103	0.05
118	NextEra Energy Partners	USD	6,448	0.03
74	Northern Trust	USD	5,608	0.02
64	NVIDIA	USD	27,342	0.12
107	Oracle	USD	5,635	0.03
108	PayPal Holdings	USD	20,601	0.09
115	PerkinElmer	USD	13,525	0.06
93	PNC Financial Services Group	USD	11,270	0.05
247	Procter & Gamble	USD	28,145	0.12
68	Rockwell Automation	USD	13,868	0.06
294	Southwest Airlines	USD	11,193	0.05
73	Splunk	USD	10,105	0.04
100	Steel Dynamics	USD	3,020	0.01
118	Synopsys	USD	24,984	0.11
54	T Rowe Price Group	USD	6,685	0.03
60	Target	USD	8,600	0.04
176	Texas Instruments	USD	23,586	0.10
53	Thermo Fisher Scientific	USD	20,291	0.09
84	TJX Cos	USD	4,683	0.02
32	TopBuild	USD	4,761	0.02
41	United Parcel Service – B –	USD	5,633	0.03
112	US Bancorp	USD	4,278	0.02
161	Verisk Analytics	USD	27,295	0.12
1,098	Verizon Communications	USD	52,723	0.23
404	VF	USD	28,221	0.12
28	Walt Disney	USD	4,137	0.02
324	Waste Management	USD	31,270	0.14
84	Westinghouse Air Brake Technologies	USD	5,034	0.02
226	Weyerhaeuser	USD	6,200	0.03
262	Xylem	USD	21,784	0.10
			1,657,047	7.26
OPEN ENDED FUNDS				
France				
24	Allianz Securicash SRI – W –	EUR	3,554,004	15.58
			3,554,004	15.58
Guernsey				
3,231	Syncona Limited	GBP	9,419	0.04
			9,419	0.04

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Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
44,191	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	43,259	0.19
			43,259	0.19
Luxembourg				
190	Candriam SRI - Equity Pacific – I –	JPY	227,110	1.00
5,000	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	598,750	2.62
			825,860	3.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22,014,342	96.51

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



Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2020


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands						
14,607	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	12,998	0.06
					12,998	0.06
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					12,998	0.06
INVESTMENTS					22,027,340	96.57

Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2020

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets	
(0)	10-Years US Note Future	03/21	USD	(7,259)	(8)	(0.00)	
(1)	5-Years US Note Future	03/21	USD	(47,031)	(107)	(0.00)	
0	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(109,885)	(24)	0.00	
(1)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(80,579)	2	0.00	
2	Bundesrepublik Deutschland Future BUND	03/21	EUR	287,735	1,189	0.00	
(0)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(79,353)	(885)	(0.00)	
1	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	173,211	(55)	(0.00)	
22	EUR/USD Currency Future	03/21	USD	2,710,116	30,165	0.13	
1	Euro-BTP Future	03/21	EUR	232,264	1,065	0.00	
(0)	Euro-OAT Future	03/21	EUR	(12,023)	(16)	(0.00)	
(1)	GBP/USD Currency Future	03/21	USD	(37,854)	(996)	(0.00)	
(0)	Long Gilt Future	03/21	GBP	(17,709)	(190)	(0.00)	
(3)	MXN/USD Currency Future	03/21	USD	(63,092)	(1,243)	(0.01)	
(0)	Ultra 10-Years US Note Future	03/21	USD	(15,693)	93	0.00	
(1)	ZAR/USD Currency Future	03/21	USD	(39,848)	(388)	(0.00)	
TOTAL FUTURES CONTRACTS						28,602	0.12
DERIVATIVES						28,602	0.12
OTHER NET ASSETS						754,040	3.31
TOTAL NET ASSETS						22,809,982	100.00

* The counterparty for futures contracts was Morgan Stanley.

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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 %
Armenia						
9,144	Republic of Armenia International Bond	USD	7.150%	26/03/25	8,635	0.01
					8,635	0.01
Australia						
7,418	AusNet Services Holdings	EUR	0.625%	25/08/30	7,714	0.01
26,833	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	24,304	0.04
42,264	Scentre Group Trust 2	USD	4.750%	24/09/80	36,051	0.06
42,015	Scentre Group Trust 2	USD	5.125%	24/09/80	36,285	0.06
11,455	Sydney Airport Finance	EUR	2.750%	23/04/24	12,428	0.02
40,622	Sydney Airport Finance	EUR	1.750%	26/04/28	44,178	0.07
1,808	Telstra	EUR	1.375%	26/03/29	2,003	0.00
					162,963	0.26
Austria						
57,236	Erste Group Bank	EUR	0.875%	22/05/26	59,729	0.09
10,731	OMV	EUR	2.500%	31/12/99	11,187	0.02
36,149	Raiffeisen Bank International	EUR	0.375%	25/09/26	36,939	0.06
4,631	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	4,766	0.01
37,692	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	40,635	0.07
2,177	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	2,232	0.00
11,164	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	12,085	0.02
24,045	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	25,797	0.04
25,394	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	27,841	0.04
14,261	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	14,836	0.02
					236,047	0.37
Belgium						
18,074	Belfius Bank	EUR	0.750%	12/09/22	18,367	0.03
15,815	Belfius Bank	EUR	0.000%	28/08/26	15,849	0.02
30,124	Elia Transmission Belgium	EUR	0.875%	28/04/30	31,779	0.05
12,803	FLUVIUS System Operator	EUR	2.750%	30/11/22	13,506	0.02
50,458	FLUVIUS System Operator	EUR	1.750%	04/12/26	55,567	0.09
15,062	FLUVIUS System Operator	EUR	2.875%	07/05/29	18,625	0.03
12,803	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	13,423	0.02
9,790	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	10,576	0.02
34,643	KBC Group	EUR	0.750%	18/10/23	35,555	0.06
14,309	KBC Group	EUR	1.125%	25/01/24	14,850	0.02
36,912	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	39,647	0.06
50,643	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	51,955	0.08
2,607	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2,674	0.00
50,892	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	56,814	0.09
12,597	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	14,063	0.02
10,818	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	11,320	0.02
4,600	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	4,781	0.01
2,217	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	2,443	0.00
79,126	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	87,190	0.14
17,328	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	19,349	0.03
753	Solvay	EUR	2.750%	02/12/27	883	0.00
					519,216	0.81

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Nominal	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						
32,971	Bermuda Government International Bond	USD	2.375%	20/08/30	28,328	0.04
21,981	Bermuda Government International Bond	USD	3.375%	20/08/50	19,425	0.03
					47,753	0.07
Brazil						
54,952	Brazilian Government International Bond	USD	2.875%	06/06/25	46,821	0.07
65,943	Brazilian Government International Bond	USD	4.500%	30/05/29	60,048	0.09
131,885	Brazilian Government International Bond	USD	3.875%	12/06/30	113,906	0.18
21,981	Brazilian Government International Bond	USD	5.625%	07/01/41	21,284	0.03
87,923	Brazilian Government International Bond	USD	5.000%	27/01/45	80,073	0.13
43,962	Brazilian Government International Bond	USD	4.750%	14/01/50	38,503	0.06
					360,635	0.56
Canada						
10,731	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	9,398	0.01
37,817	1011778 BC via New Red Finance 144A	USD	3.500%	15/02/29	30,927	0.05
37,131	GFL Environmental 144A	USD	3.500%	01/09/28	30,935	0.05
					71,260	0.11
Cayman Islands						
30,773	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	27,940	0.04
55,654	XLIT	EUR	3.250%	29/06/47	63,192	0.10
					91,132	0.14
Chile						
65,942	Chile Government International Bond	USD	3.125%	21/01/26	59,931	0.09
43,961	Chile Government International Bond	USD	3.240%	06/02/28	40,820	0.07
21,981	Chile Government International Bond	USD	2.450%	31/01/31	19,267	0.03
43,962	Chile Government International Bond	USD	3.500%	25/01/50	41,364	0.07
21,981	Embotelladora Andina	USD	3.950%	21/01/50	20,210	0.03
21,981	Inversiones CMPC	USD	4.375%	04/04/27	20,508	0.03
21,981	Sociedad Quimica y Minera de Chile	USD	4.250%	22/01/50	20,615	0.03
					222,715	0.35
China						
11,501	China Government International Bond	EUR	0.000%	25/11/25	11,619	0.02
3,987	China Government International Bond	EUR	0.125%	12/11/26	4,021	0.00
36,036	China Government International Bond	EUR	0.250%	25/11/30	36,059	0.06
					51,699	0.08
Colombia						
43,962	Colombia Government International Bond	USD	2.625%	15/03/23	37,229	0.06
21,981	Colombia Government International Bond	USD	4.000%	26/02/24	19,457	0.03
74,735	Colombia Government International Bond	USD	4.500%	15/03/29	71,029	0.11
74,735	Colombia Government International Bond	USD	3.000%	30/01/30	64,127	0.10
48,358	Colombia Government International Bond	USD	5.000%	15/06/45	48,366	0.08
65,942	Colombia Government International Bond	USD	4.125%	15/05/51	59,931	0.09
					300,139	0.47
Costa Rica						
21,981	Costa Rica Government International Bond	USD	4.375%	30/04/25	16,818	0.03
21,981	Costa Rica Government International Bond	USD	7.000%	04/04/44	16,617	0.02
					33,435	0.05

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BONDS						EUR %
Croatia						
43,962	Croatia Government International Bond	USD	5.500%	04/04/23	39,631	0.06
43,962	Croatia Government International Bond	USD	6.000%	26/01/24	41,368	0.07
61,546	Croatia Government International Bond	EUR	2.700%	15/06/28	71,848	0.11
52,754	Croatia Government International Bond	EUR	1.500%	17/06/31	57,858	0.09
					210,705	0.33
Cyprus						
307	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	324	0.00
6,931	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	7,328	0.01
41,894	Cyprus Government International Bond	EUR	0.625%	03/12/24	43,027	0.07
					50,679	0.08
Czech Republic						
1,846,392	Czech Republic Government Bond	CZK	1.200%	13/03/31	69,795	0.11
					69,795	0.11
Denmark						
13,849	Nykredit Realkredit	EUR	0.750%	14/07/21	13,916	0.02
15,062	Nykredit Realkredit	EUR	0.500%	19/01/22	15,158	0.02
13,187	Nykredit Realkredit	EUR	0.875%	17/01/24	13,541	0.02
16,207	Nykredit Realkredit	EUR	0.625%	17/01/25	16,536	0.03
					59,151	0.09
Dominican Republic						
17,585	Dominican Republic International Bond	USD	6.600%	28/01/24	16,329	0.02
26,377	Dominican Republic International Bond	USD	5.500%	27/01/25	24,333	0.04
26,377	Dominican Republic International Bond	USD	6.000%	19/07/28	25,843	0.04
35,169	Dominican Republic International Bond	USD	4.500%	30/01/30	31,223	0.05
76,933	Dominican Republic International Bond	USD	4.875%	23/09/32	69,794	0.11
26,377	Dominican Republic International Bond	USD	6.400%	05/06/49	25,384	0.04
79,131	Dominican Republic International Bond	USD	5.875%	30/01/60	71,465	0.11
					264,371	0.41
El Salvador						
54,952	El Salvador Government International Bond	USD	8.250%	10/04/32	44,238	0.07
8,792	El Salvador Government International Bond	USD	7.625%	01/02/41	6,692	0.01
					50,930	0.08
Finland						
18,647	Finland Government Bond 144A	EUR	1.625%	15/09/22	19,404	0.03
28,431	Finland Government Bond 144A	EUR	0.000%	15/09/23	29,008	0.05
23,615	Finland Government Bond 144A	EUR	0.000%	15/09/24	24,268	0.04
62	Finland Government Bond 144A	EUR	0.500%	15/04/26	65	0.00
644	Finland Government Bond 144A	EUR	0.500%	15/09/27	694	0.00
7,974	Finland Government Bond 144A	EUR	0.500%	15/09/28	8,639	0.01
16,408	Finland Government Bond 144A	EUR	0.500%	15/09/29	17,862	0.03
4,600	Finland Government Bond 144A	EUR	0.000%	15/09/30	4,793	0.01
5,902	Nokia	EUR	3.125%	15/05/28	6,504	0.01
7,802	OP Corporate Bank	EUR	0.375%	26/02/24	7,965	0.01
30,124	OP Corporate Bank	EUR	0.375%	19/06/24	30,525	0.05
39,327	OP Corporate Bank	EUR	0.125%	01/07/24	39,747	0.06

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BONDS						EUR %
Finland (continued)						
22,352	Sampo	EUR	2.500%	03/09/52	24,242	0.04
26,366	SBB Treasury	EUR	0.750%	14/12/28	26,086	0.04
					239,802	0.38
France						
9,037	Aeroports de Paris	EUR	1.500%	24/07/23	9,414	0.01
103,175	ALD	EUR	0.875%	18/07/22	104,678	0.16
9,037	APRR	EUR	1.250%	18/01/28	9,848	0.02
3,012	APRR	EUR	1.625%	13/01/32	3,482	0.01
14,309	Arkema	EUR	0.125%	14/10/26	14,462	0.02
10,543	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	11,858	0.02
15,777	AXA	EUR	3.250%	28/05/49	18,489	0.03
85,100	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	86,109	0.13
24,099	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	24,279	0.04
19,581	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	20,362	0.03
29,808	BNP Paribas	EUR	0.750%	11/11/22	30,416	0.05
30,124	BNP Paribas	EUR	1.500%	17/11/25	32,191	0.05
15,529	BNP Paribas	EUR	1.125%	11/06/26	16,299	0.03
21,087	BNP Paribas	EUR	0.125%	04/09/26	21,009	0.03
8,284	BNP Paribas	EUR	2.125%	23/01/27	9,089	0.01
17,321	BNP Paribas	EUR	0.500%	19/02/28	17,536	0.03
37,655	BNP Paribas	EUR	1.625%	02/07/31	40,176	0.06
59,495	BNP Paribas Cardif	EUR	1.000%	29/11/24	61,113	0.10
9,037	BPCCE	EUR	2.750%	30/11/27	9,480	0.01
76,673	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	76,757	0.12
33,736	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	34,185	0.05
125,744	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	128,688	0.20
23,346	Capgemini	EUR	2.375%	15/04/32	27,857	0.04
22,593	Carrefour	EUR	0.750%	26/04/24	23,217	0.04
25,605	Carrefour	EUR	2.625%	15/12/27	29,923	0.05
10,731	CMA CGM	EUR	5.250%	15/01/25	10,733	0.02
21,184	CMA CGM	EUR	7.500%	15/01/26	22,762	0.04
10,543	CNP Assurances	EUR	6.875%	30/09/41	11,080	0.02
30,124	Credit Agricole	EUR	1.000%	22/04/26	31,355	0.05
48,951	Credit Agricole	EUR	0.125%	09/12/27	48,926	0.08
33,136	Credit Agricole	EUR	1.750%	05/03/29	37,104	0.06
21,087	Credit Agricole Assurances	EUR	2.000%	17/07/30	22,640	0.04
30,124	Credit Agricole Assurances	EUR	2.625%	29/01/48	32,678	0.05
15,062	Credit Mutuel Arkea	EUR	1.375%	17/01/25	15,982	0.02
51,211	Credit Mutuel Arkea	EUR	0.875%	07/05/27	54,074	0.08
7,598	Crown European Holdings	EUR	4.000%	15/07/22	7,946	0.01
46,692	Danone	EUR	0.709%	03/11/24	48,456	0.08
31,630	Danone	EUR	1.000%	26/03/25	33,295	0.05
37,655	Dassault Systemes	EUR	0.000%	16/09/22	37,839	0.06
69,285	Dassault Systemes	EUR	0.000%	16/09/24	69,872	0.11
15,815	Dassault Systemes	EUR	0.125%	16/09/26	16,040	0.02
42,927	Electricite de France	EUR	2.000%	09/12/49	50,282	0.08
9,037	Engie	EUR	2.125%	30/03/32	10,869	0.02
17,321	Engie	EUR	1.500%	31/12/99	17,646	0.03
9,037	EssilorLuxottica	EUR	0.125%	27/05/25	9,127	0.01
40,215	Faurecia	EUR	3.750%	15/06/28	42,352	0.07
25,762	French Republic Government Bond OAT	EUR	2.250%	25/10/22	27,167	0.04
183,648	French Republic Government Bond OAT	EUR	0.000%	25/03/23	186,615	0.29
162,547	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	172,250	0.27
57,859	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	61,312	0.10
147,455	French Republic Government Bond OAT	EUR	2.250%	25/05/24	162,517	0.25
86,976	French Republic Government Bond OAT	EUR	1.750%	25/11/24	95,428	0.15
53,518	French Republic Government Bond OAT	EUR	0.000%	25/03/25	55,062	0.09
41,122	French Republic Government Bond OAT	EUR	0.500%	25/05/25	43,261	0.07
63	French Republic Government Bond OAT	EUR	3.500%	25/04/26	77	0.00

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BONDS						EUR %
France (continued)						
20,182	French Republic Government Bond OAT	EUR	0.100%	01/03/28	22,094	0.03
112,863	French Republic Government Bond OAT	EUR	0.500%	25/05/29	122,147	0.19
22,389	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	23,227	0.04
91,394	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	94,815	0.15
51,831	French Republic Government Bond OAT	EUR	2.500%	25/05/30	66,221	0.10
27,909	French Republic Government Bond OAT	EUR	0.000%	25/11/30	28,875	0.04
15,062	Iliad	EUR	0.625%	25/11/21	15,136	0.02
5,272	Orange	EUR	0.500%	15/01/22	5,315	0.01
21,087	Orange	EUR	1.250%	07/07/27	22,835	0.04
12,050	Orange	EUR	1.200%	11/07/34	13,038	0.02
19,581	Orange	EUR	1.750%	31/12/99	20,285	0.03
6,861	Peugeot	EUR	2.000%	23/03/24	7,250	0.01
11,297	Peugeot	EUR	2.750%	15/05/26	12,635	0.02
19,316	Renault	EUR	2.375%	25/05/26	19,582	0.03
15,815	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	17,548	0.03
10,543	Sanofi	EUR	1.500%	01/04/30	12,054	0.02
41,420	Schneider Electric	EUR	0.000%	12/06/23	41,698	0.06
33,889	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	35,817	0.06
18,827	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	20,066	0.03
6,025	Societe Generale	EUR	0.750%	25/01/27	6,183	0.01
30,124	TDF Infrastructure	EUR	2.500%	07/04/26	33,078	0.05
18,827	TOTAL	EUR	3.369%	Perp.	21,216	0.03
10,054	TOTAL	EUR	3.875%	Perp.	10,550	0.02
15,137	TOTAL	EUR	1.750%	Perp.	15,575	0.02
10,543	Total Capital International	EUR	1.618%	18/05/40	12,400	0.02
24,099	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	24,019	0.04
24,852	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	25,063	0.04
11,297	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	10,647	0.02
11,297	Veolia Environnement	EUR	1.250%	15/04/28	12,244	0.02
12,050	Veolia Environnement	EUR	2.250%	31/12/99	12,298	0.02
12,050	Veolia Environnement	EUR	2.500%	31/12/99	12,208	0.02
				3,091,783	4.84	
Georgia						
21,981	Georgian Railway	USD	7.750%	11/07/22	19,016	0.03
				19,016	0.03	
Germany						
39,914	Adidas	EUR	0.000%	09/09/24	40,260	0.06
13,556	Adidas	EUR	0.000%	05/10/28	13,659	0.02
17,321	Allianz	EUR	5.625%	17/10/42	19,042	0.03
58,742	Allianz	EUR	3.375%	Perp.	64,763	0.10
9,790	Bertelsmann & Co	EUR	3.000%	23/04/75	10,143	0.02
3,614	Bundesobligation	EUR	0.000%	11/04/25	3,731	0.01
10,274	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	10,941	0.02
33,429	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	35,197	0.06
47,032	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	50,102	0.08
217,373	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	226,618	0.35
207,530	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	220,293	0.34
191,160	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	206,938	0.32
21,836	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	23,751	0.04
55,204	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	59,219	0.09
46,004	Bundesschatzanweisungen	EUR	0.000%	15/12/22	46,647	0.07
16,252	Commerzbank	EUR	0.500%	28/08/23	16,554	0.03
60,248	Commerzbank	EUR	0.625%	28/08/24	61,899	0.10
4,519	Commerzbank	EUR	0.750%	24/03/26	4,589	0.01
15,815	Commerzbank	EUR	0.875%	22/01/27	16,203	0.03
18,827	Commerzbank	EUR	1.875%	28/02/28	20,578	0.03
15,815	Commerzbank	EUR	4.000%	05/12/30	17,331	0.03
20,838	Continental	EUR	0.000%	12/09/23	20,861	0.03
32,888	Continental	EUR	2.500%	27/08/26	36,754	0.06

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BONDS						EUR %
Germany (continued)						
12,110	Deutsche Bahn Finance	EUR	0.625%	08/12/50	12,192	0.02
8,284	Deutsche Bahn Finance	EUR	0.950%	31/12/99	8,398	0.01
28,618	Deutsche Bank	EUR	1.000%	19/11/25	29,091	0.05
16,568	Deutsche Boerse	EUR	1.250%	16/06/47	17,034	0.03
13,390	Deutsche Telekom	EUR	0.500%	05/07/27	13,894	0.02
5,633	Deutsche Telekom	EUR	1.750%	25/03/31	6,511	0.01
15,062	Infineon Technologies	EUR	0.750%	24/06/23	15,398	0.02
27,111	Infineon Technologies	EUR	1.625%	24/06/29	29,658	0.05
18,827	Infineon Technologies	EUR	2.000%	24/06/32	21,438	0.03
32,194	Infineon Technologies	EUR	2.875%	31/12/99	33,468	0.05
21,087	Merck	EUR	1.625%	25/06/79	21,693	0.03
42,927	Merck Financial Services	EUR	0.125%	16/07/25	43,564	0.07
19,581	Merck Financial Services	EUR	0.875%	05/07/31	21,110	0.03
12,050	SAP	EUR	1.625%	10/03/31	13,981	0.02
30,124	Schaeffler	EUR	2.750%	12/10/25	31,973	0.05
49,364	Schaeffler	EUR	3.375%	12/10/28	54,486	0.09
27,848	State of Hesse	EUR	0.000%	25/04/25	28,473	0.04
8,585	ZF Finance	EUR	2.750%	25/05/27	8,757	0.01
30,048	ZF Finance	EUR	3.750%	21/09/28	32,376	0.05
				1,669,568	2.61	
Greece						
3,834	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	4,335	0.01
				4,335	0.01	
Guatemala						
43,962	Guatemala Government Bond	USD	4.900%	01/06/30	42,076	0.07
				42,076	0.07	
Guernsey						
17,841	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	18,175	0.03
				18,175	0.03	
Honduras						
21,981	Honduras Government International Bond	USD	5.625%	24/06/30	20,615	0.03
				20,615	0.03	
Hungary						
76,933	Hungary Government International Bond	USD	5.375%	25/03/24	71,840	0.11
43,962	Hungary Government International Bond	EUR	1.625%	28/04/32	48,084	0.08
59,511	Hungary Government International Bond	EUR	1.750%	05/06/35	66,029	0.10
32,971	Hungary Government International Bond	USD	7.625%	29/03/41	47,870	0.08
				233,823	0.37	
India						
83,527	Export-Import Bank of India	USD	3.375%	05/08/26	74,007	0.12
52,754	Export-Import Bank of India	USD	3.875%	01/02/28	47,619	0.07
87,924	Export-Import Bank of India	USD	3.250%	15/01/30	77,048	0.12
				198,674	0.31	
Indonesia						
43,962	Indonesia Government International Bond	USD	4.125%	15/01/25	40,266	0.06
43,962	Indonesia Government International Bond	USD	4.750%	11/02/29	43,621	0.07
114,300	Indonesia Government International Bond	USD	3.850%	15/10/30	108,792	0.17
127,489	Indonesia Government International Bond	USD	3.500%	14/02/50	113,594	0.18
8,792	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/25	7,520	0.01
32,532	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/50	29,418	0.05
				343,211	0.54	
Ireland						
13,114	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	11,322	0.02
10,624	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	9,085	0.01
14,487	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	12,442	0.02
17,622	Eaton Capital Unlimited	EUR	0.021%	14/05/21	17,635	0.03
17,246	Ireland Government Bond	EUR	0.800%	15/03/22	17,560	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 %
Ireland (continued)						
10,121	Ireland Government Bond	EUR	3.400%	18/03/24	11,459	0.02
11,337	Ireland Government Bond	EUR	5.400%	13/03/25	14,246	0.02
18,763	Ireland Government Bond	EUR	1.000%	15/05/26	20,396	0.03
18,095	Ireland Government Bond	EUR	0.200%	15/05/27	18,936	0.03
12,387	Ireland Government Bond	EUR	0.900%	15/05/28	13,671	0.02
6,134	Ireland Government Bond	EUR	2.400%	15/05/30	7,754	0.01
79,075	Johnson Controls International	EUR	1.000%	15/09/23	81,406	0.13
9,401	Silverback Finance	EUR	3.126%	25/02/37	9,991	0.02
					245,903	0.39
Italy						
2,109	Assicurazioni Generali	EUR	5.500%	27/10/47	2,603	0.00
3,984	Assicurazioni Generali	EUR	5.000%	08/06/48	4,831	0.01
17,664	Eni	EUR	2.625%	31/12/99	18,487	0.03
11,053	Eni	EUR	3.375%	31/12/99	11,889	0.02
10,731	Infrastrutture Wireless Italiane	EUR	1.875%	08/07/26	11,248	0.02
7,147	Intesa Sanpaolo	EUR	1.375%	18/01/24	7,436	0.01
30,124	Intesa Sanpaolo	EUR	0.750%	04/12/24	30,917	0.05
22,232	Intesa Sanpaolo	EUR	1.750%	04/07/29	24,312	0.04
41,281	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	41,597	0.06
107,404	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	108,227	0.17
51,892	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	53,098	0.08
9,722	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	10,681	0.02
3,680	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	4,043	0.01
20,886	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	21,566	0.03
34,595	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	35,614	0.06
70,018	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	78,060	0.12
4,447	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	4,958	0.01
64,773	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	66,593	0.10
10,826	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	12,470	0.02
8,281	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	8,855	0.01
254,739	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	291,777	0.46
111,636	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	118,865	0.19
21,162	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	22,626	0.04
54,363	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	55,298	0.09
46,255	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	46,872	0.07
3,067	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	3,338	0.00
13,801	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	15,023	0.02
60,441	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	67,851	0.11
4,294	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	4,752	0.01
4,140	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	4,409	0.01
26,584	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	27,247	0.04
30,124	Snam	EUR	0.000%	12/05/24	30,370	0.05
10,731	Telecom Italia 144A	USD	5.303%	30/05/24	9,551	0.01
69,285	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	71,578	0.11
18,993	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	19,258	0.03
5,219	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	5,515	0.01
11,620	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	12,272	0.02
14,226	UniCredit	EUR	1.250%	25/06/25	14,707	0.02
					1,378,794	2.16

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BONDS						EUR %
Ivory Coast						
8,792	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	9,064	0.01
37,159	Ivory Coast Government International Bond	USD	5.750%	31/12/32	30,731	0.05
13,188	Ivory Coast Government International Bond	USD	6.125%	15/06/33	12,175	0.02
43,962	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	48,846	0.08
					100,816	0.16
Japan						
10,731	SoftBank Group	EUR	4.000%	20/04/23	11,227	0.02
21,463	SoftBank Group	USD	4.750%	19/09/24	18,463	0.03
37,560	SoftBank Group	USD	5.125%	19/09/27	32,655	0.05
9,745	Takeda Pharmaceutical	EUR	1.125%	21/11/22	9,977	0.02
9,564	Takeda Pharmaceutical	EUR	2.250%	21/11/26	10,765	0.02
15,062	Takeda Pharmaceutical	EUR	1.000%	09/07/29	15,793	0.02
16,772	Takeda Pharmaceutical	EUR	3.000%	21/11/30	20,687	0.03
26,953	Takeda Pharmaceutical	EUR	1.375%	09/07/32	28,995	0.04
11,003	Takeda Pharmaceutical	EUR	2.000%	09/07/40	12,547	0.02
					161,109	0.25
Jersey						
33,310	Heathrow Funding	EUR	1.500%	12/10/25	34,883	0.05
					34,883	0.05
Jordan						
15,387	Jordan Government International Bond	USD	4.950%	07/07/25	13,383	0.02
39,565	Jordan Government International Bond	USD	5.850%	07/07/30	35,758	0.06
					49,141	0.08
Kenya						
17,585	Kenya Government International Bond	USD	7.000%	22/05/27	15,877	0.02
61,546	Kenya Government International Bond	USD	8.000%	22/05/32	58,737	0.09
17,585	Kenya Government International Bond	USD	8.250%	28/02/48	16,501	0.03
					91,115	0.14
Liberia						
16,097	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	14,995	0.02
					14,995	0.02
Luxembourg						
9,097	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	9,106	0.01
37,361	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	37,913	0.06
10,536	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	11,027	0.02
5,761	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	5,854	0.01
14,362	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	14,510	0.02
10,581	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	11,177	0.02
31,065	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	31,044	0.05
4,466	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	4,709	0.01
21,042	DH Europe Finance II	EUR	0.750%	18/09/31	21,716	0.03
31,449	DH Europe Finance II	EUR	1.350%	18/09/39	33,924	0.05
62,780	European Financial Stability Facility	EUR	0.000%	15/10/25	64,532	0.10
6,778	European Financial Stability Facility	EUR	0.875%	10/04/35	7,822	0.01
11,741	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	12,441	0.02
7,531	Logicor Financing	EUR	2.250%	13/05/25	8,157	0.01
17,412	Logicor Financing	EUR	1.500%	13/07/26	18,393	0.03
3,133	Logicor Financing	EUR	1.625%	15/07/27	3,334	0.01
13,586	Logicor Financing	EUR	3.250%	13/11/28	16,016	0.03
11,620	Medtronic Global Holdings	EUR	0.000%	02/12/22	11,676	0.02
37,369	Medtronic Global Holdings	EUR	0.000%	15/03/23	37,548	0.06
26,358	Medtronic Global Holdings	EUR	1.125%	07/03/27	28,200	0.04
11,794	Medtronic Global Holdings	EUR	0.750%	15/10/32	12,382	0.02
5,076	Medtronic Global Holdings	EUR	2.250%	07/03/39	6,309	0.01

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BONDS						EUR %
Luxembourg (continued)						
10,348	Medtronic Global Holdings	EUR	1.500%	02/07/39	11,560	0.02
7,531	Medtronic Global Holdings	EUR	1.375%	15/10/40	8,228	0.01
12,494	Nestle Finance International	EUR	1.500%	01/04/30	14,258	0.02
24,302	Nestle Finance International	EUR	0.375%	03/12/40	24,710	0.04
13,188	Rumo Luxembourg	USD	5.875%	18/01/25	11,413	0.02
23,723	SELP Finance	EUR	1.500%	20/12/26	25,494	0.04
8,036	SES	EUR	4.750%	11/03/21	8,104	0.01
50,608	SES	EUR	4.625%	Perp.	52,103	0.08
18,095	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	18,675	0.03
					582,335	0.91
Malaysia						
87,923	Malaysia Sovereign Sukuk	USD	3.043%	22/04/25	79,117	0.12
					79,117	0.12
Mexico						
26,377	Alfa	USD	6.875%	25/03/44	28,686	0.04
15,830	America Movil	EUR	0.750%	26/06/27	16,339	0.03
21,981	Grupo Bimbo	USD	4.000%	06/09/49	20,402	0.03
1,758,469	Mexican Bonos	MXN	7.500%	03/06/27	82,142	0.13
1,758,469	Mexican Bonos	MXN	8.500%	31/05/29	87,989	0.14
1,318,851	Mexican Bonos	MXN	8.000%	07/11/47	63,897	0.10
30,773	Mexico Government International Bond	USD	2.659%	24/05/31	25,817	0.04
13,189	Mexico Government International Bond	USD	4.750%	27/04/32	12,999	0.02
21,981	Mexico Government International Bond	USD	6.050%	11/01/40	24,150	0.04
13,188	Mexico Government International Bond	USD	4.350%	15/01/47	12,334	0.02
15,387	Mexico Government International Bond	USD	5.000%	27/04/51	15,700	0.02
30,773	Mexico Government International Bond	USD	3.771%	24/05/61	26,258	0.04
					416,713	0.65
Montenegro						
23,769	Montenegro Government International Bond	EUR	2.875%	16/12/27	23,380	0.04
52,754	Montenegro Government International Bond	EUR	2.550%	03/10/29	50,124	0.08
					73,504	0.12
Morocco						
68,141	Morocco Government International Bond	EUR	1.500%	27/11/31	66,592	0.10
30,773	Morocco Government International Bond	USD	3.000%	15/12/32	25,604	0.04
52,754	Morocco Government International Bond	USD	5.500%	11/12/42	53,974	0.09
13,188	Morocco Government International Bond	USD	4.000%	15/12/50	11,147	0.02
					157,317	0.25
Namibia						
97,859	Namibia International Bonds	USD	5.250%	29/10/25	86,213	0.14
					86,213	0.14
Netherlands						
32,194	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	33,458	0.05
8,284	ABN AMRO Bank	EUR	1.250%	28/05/25	8,735	0.01
73,051	ABN AMRO Bank	EUR	0.600%	15/01/27	75,279	0.12
8,043	Aegon Bank	EUR	0.625%	21/06/24	8,284	0.01
25,219	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	22,580	0.04
23,346	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	24,680	0.04
14,151	ASR Nederland	EUR	3.375%	02/05/49	15,884	0.02
7,555	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	7,720	0.01
30,124	Cooperatieve Rabobank	EUR	0.750%	29/08/23	30,886	0.05
19,581	de Volksbank	EUR	0.750%	25/06/23	20,001	0.03
44,433	de Volksbank	EUR	0.010%	16/09/24	44,772	0.07
18,074	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	18,446	0.03
11,033	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	11,414	0.02

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BONDS						EUR %
Netherlands (continued)						
6,401	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	11,691	0.02
7,591	Enexis Holding	EUR	1.500%	20/10/23	7,927	0.01
6,876	Enexis Holding	EUR	0.750%	02/07/31	7,315	0.01
21,396	Enexis Holding	EUR	0.625%	17/06/32	22,512	0.04
69,187	Euronext	EUR	1.000%	18/04/25	71,823	0.11
9,790	Givaudan Finance Europe	EUR	1.000%	22/04/27	10,453	0.02
6,748	Givaudan Finance Europe	EUR	1.625%	22/04/32	7,711	0.01
42,888	Iberdrola International	EUR	1.874%	31/12/99	44,256	0.07
3,765	Iberdrola International	EUR	1.875%	Perp.	3,871	0.01
36,149	Iberdrola International	EUR	2.250%	31/12/99	38,048	0.06
30,877	Iberdrola International	EUR	3.250%	Perp.	33,892	0.05
11,296	ING Groep	EUR	1.000%	20/09/23	11,669	0.02
87,359	ING Groep	EUR	0.100%	03/09/25	87,747	0.14
9,790	ING Groep	EUR	1.625%	26/09/29	10,171	0.02
6,778	ING Groep	EUR	2.000%	22/03/30	7,190	0.01
15,815	ING Groep	EUR	2.125%	26/05/31	16,922	0.03
21,087	Koninklijke KPN	EUR	0.875%	14/12/32	21,471	0.03
9,873	LYB International Finance II	EUR	0.875%	17/09/26	10,220	0.02
17,321	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	17,571	0.03
9,037	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	9,247	0.01
65,526	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	66,018	0.10
4,665	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	5,121	0.01
14,152	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	15,465	0.02
38,797	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	41,529	0.07
20,855	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	21,858	0.03
6,499	NN Group	EUR	0.875%	13/01/23	6,628	0.01
40,667	NN Group	EUR	1.625%	01/06/27	44,676	0.07
45,186	NN Group	EUR	4.625%	08/04/44	50,902	0.08
12,878	Nouryon Holding	EUR	6.500%	01/10/26	13,630	0.02
10,400	RELX Finance	EUR	0.375%	22/03/21	10,409	0.02
46,353	RELX Finance	EUR	0.000%	18/03/24	46,521	0.07
16,937	RELX Finance	EUR	0.500%	10/03/28	17,290	0.03
5,400	RELX Finance	EUR	0.875%	10/03/32	5,644	0.01
17,213	Repsol International Finance	EUR	3.750%	31/12/99	18,522	0.03
30,112	Repsol International Finance	EUR	4.247%	31/12/99	33,534	0.05
15,815	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	15,916	0.03
17,321	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	17,839	0.03
15,062	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	16,208	0.03
20,334	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	20,915	0.03
23,361	Swisscom Finance	EUR	0.375%	14/11/28	24,130	0.04
32,194	Telefonica Europe	EUR	2.502%	31/12/99	32,901	0.05
42,927	Telefonica Europe	EUR	2.625%	31/12/99	43,624	0.07
21,463	Telefonica Europe	EUR	3.000%	31/12/99	22,081	0.03
20,334	Telefonica Europe	EUR	4.375%	Perp.	22,138	0.03
19,294	TenneT Holding	EUR	0.125%	30/11/32	19,212	0.03
67,297	TenneT Holding	EUR	2.374%	31/12/99	70,241	0.11
9,308	Unilever Finance	EUR	0.375%	14/02/23	9,451	0.01
11,244	Unilever Finance	EUR	1.750%	25/03/30	13,001	0.02
11,296	Vesteda Finance	EUR	2.000%	10/07/26	12,482	0.02
7,531	Vonovia Finance	EUR	2.250%	15/12/23	8,076	0.01
28,618	Vonovia Finance	EUR	0.750%	15/01/24	29,395	0.05
15,062	Vonovia Finance	EUR	1.625%	07/04/24	15,881	0.02
4,519	Vonovia Finance	EUR	1.800%	29/06/25	4,886	0.01
13,556	Vonovia Finance	EUR	0.625%	09/07/26	14,003	0.02
18,827	Vonovia Finance	EUR	1.750%	25/01/27	20,775	0.03
20,334	Vonovia Finance	EUR	2.250%	07/04/30	23,890	0.04
12,050	Vonovia Finance	EUR	1.125%	14/09/34	12,832	0.02
17,170	VZ Vendor Financing II	EUR	2.875%	15/01/29	17,144	0.03
76,922	Ziggo 144A	USD	5.500%	15/01/27	65,734	0.10
					1,724,348	2.70

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BONDS						EUR %
New Zealand						
35,622	ASB Finance	EUR	0.500%	10/06/22	36,043	0.06
42,407	Chorus	EUR	1.125%	18/10/23	43,771	0.07
					79,814	0.13
Paraguay						
65,942	Paraguay Government International Bond	USD	4.950%	28/04/31	65,415	0.10
43,962	Paraguay Government International Bond	USD	6.100%	11/08/44	48,281	0.08
43,962	Paraguay Government International Bond	USD	5.600%	13/03/48	46,349	0.07
					160,045	0.25
Peru						
21,981	Peruvian Government International Bond	USD	2.392%	23/01/26	19,196	0.03
21,981	Peruvian Government International Bond	USD	2.783%	23/01/31	19,757	0.03
35,169	Peruvian Government International Bond	USD	1.862%	01/12/32	29,027	0.05
32,971	Peruvian Government International Bond	USD	6.550%	14/03/37	41,008	0.06
41,764	Peruvian Government International Bond	USD	2.780%	01/12/60	34,509	0.05
					143,497	0.22
Philippines						
21,981	Philippine Government International Bond	USD	10.625%	16/03/25	25,536	0.04
52,754	Philippine Government International Bond	USD	3.750%	14/01/29	50,380	0.08
8,792	Philippine Government International Bond	USD	2.457%	05/05/30	7,770	0.01
17,585	Philippine Government International Bond	USD	1.648%	10/06/31	14,587	0.03
65,943	Philippine Government International Bond	USD	3.950%	20/01/40	64,273	0.10
21,981	Philippine Government International Bond	USD	3.700%	02/02/42	20,889	0.03
8,792	Philippine Government International Bond	USD	2.950%	05/05/45	7,603	0.01
46,160	Philippine Government International Bond	USD	2.650%	10/12/45	38,295	0.06
					229,333	0.36
Poland						
56,493	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	56,952	0.09
109,904	Republic of Poland Government International Bond	USD	3.250%	06/04/26	101,467	0.16
					158,419	0.25
Portugal						
7,531	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	7,799	0.01
12,148	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	12,788	0.02
5,203	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	6,023	0.01
24,995	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	29,878	0.05
29,857	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	34,648	0.05
10,070	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	12,899	0.02
26,989	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	31,684	0.05
17,021	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	23,091	0.04
7,637	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	7,971	0.01
					166,781	0.26
Romania						
96,716	Romanian Government International Bond	USD	4.875%	22/01/24	88,408	0.14
21,981	Romanian Government International Bond	EUR	2.750%	26/02/26	24,334	0.04

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BONDS						EUR %
Romania (continued)						
30,773	Romanian Government International Bond	EUR	1.375%	02/12/29	31,410	0.05
21,981	Romanian Government International Bond	EUR	3.624%	26/05/30	26,280	0.04
44,929	Romanian Government International Bond	USD	3.000%	14/02/31	39,487	0.06
17,585	Romanian Government International Bond	EUR	2.625%	02/12/40	18,788	0.03
27,608	Romanian Government International Bond	USD	6.125%	22/01/44	31,942	0.05
28,311	Romanian Government International Bond	EUR	3.375%	28/01/50	32,650	0.05
11,254	Romanian Government International Bond	USD	4.000%	14/02/51	10,033	0.02
					303,332	0.48
Senegal						
65,943	Senegal Government International Bond	USD	6.250%	23/05/33	60,656	0.09
35,169	Senegal Government International Bond	USD	6.750%	13/03/48	31,709	0.05
					92,365	0.14
Serbia						
23,431	Serbia International Bond	EUR	3.125%	15/05/27	26,388	0.04
101,112	Serbia International Bond	EUR	1.500%	26/06/29	104,819	0.16
43,962	Serbia International Bond	USD	2.125%	01/12/30	35,610	0.06
					166,817	0.26
Slovakia						
23,505	Slovakia Government Bond	EUR	0.750%	09/04/30	26,311	0.04
					26,311	0.04
Slovenia						
16,561	Slovenia Government Bond	EUR	0.275%	14/01/30	17,288	0.03
					17,288	0.03
South Africa						
1,934,315	Republic of South Africa Government Bond	ZAR	8.000%	31/01/30	102,775	0.16
21,981	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	18,767	0.03
21,981	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	19,123	0.03
21,981	Republic of South Africa Government International Bond	USD	5.375%	24/07/44	17,664	0.03
57,150	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	46,747	0.07
					205,076	0.32
Spain						
18,074	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	18,780	0.03
16,568	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	16,573	0.03
10,543	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	12,328	0.02
15,815	Banco de Sabadell	EUR	0.875%	05/03/23	16,110	0.03
5,272	Banco de Sabadell	EUR	1.625%	07/03/24	5,508	0.01
40,779	Banco de Sabadell	EUR	5.375%	12/12/28	44,639	0.07
3,012	Banco Santander	EUR	1.375%	09/02/22	3,068	0.01
19,580	Banco Santander	EUR	0.250%	19/06/24	19,854	0.03
57,989	Banco Santander	EUR	0.300%	04/10/26	59,174	0.09
9,037	Bankinter	EUR	0.875%	05/03/24	9,326	0.01
12,050	Bankinter	EUR	0.625%	06/10/27	12,304	0.02
55,729	CaixaBank	EUR	1.750%	24/10/23	58,447	0.09
45,939	CaixaBank	EUR	0.375%	03/02/25	46,542	0.07
28,618	CaixaBank	EUR	0.375%	18/11/26	28,749	0.05
51,211	CaixaBank	EUR	2.750%	14/07/28	53,604	0.08
23,346	Cellnex Telecom	EUR	1.750%	23/10/30	23,626	0.04
6,025	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	6,294	0.01
70,038	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	74,153	0.12
6,778	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	7,301	0.01
19,581	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	20,267	0.03
14,309	Kutxabank	EUR	0.500%	25/09/24	14,591	0.02
15,062	Santander Consumer Finance	EUR	0.375%	27/06/24	15,281	0.02

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BONDS						EUR %
Spain (continued)						
100,564	Spain Government Bond 144A	EUR	5.400%	31/01/23	113,145	0.18
100,135	Spain Government Bond 144A	EUR	4.400%	31/10/23	114,323	0.18
107,496	Spain Government Bond 144A	EUR	3.800%	30/04/24	123,190	0.19
1,564	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,762	0.00
59,836	Spain Government Bond 144A	EUR	1.600%	30/04/25	65,295	0.10
3,527	Spain Government Bond 144A	EUR	4.650%	30/07/25	4,362	0.01
61,093	Spain Government Bond 144A	EUR	1.950%	30/04/26	68,857	0.11
12,329	Spain Government Bond 144A	EUR	5.900%	30/07/26	16,696	0.03
35,178	Spain Government Bond 144A	EUR	1.500%	30/04/27	39,283	0.06
9,201	Spain Government Bond 144A	EUR	0.800%	30/07/27	9,852	0.02
59,774	Spain Government Bond 144A	EUR	1.450%	31/10/27	66,763	0.10
70,999	Spain Government Bond 144A	EUR	1.400%	30/04/28	79,405	0.12
47,507	Spain Government Bond 144A	EUR	1.400%	30/07/28	53,256	0.08
14,261	Spain Government Bond 144A	EUR	1.450%	30/04/29	16,120	0.03
19,015	Spain Government Bond 144A	EUR	0.600%	31/10/29	20,144	0.03
21,928	Spain Government Bond 144A	EUR	0.500%	30/04/30	22,988	0.04
11,041	Spain Government Bond 144A	EUR	1.950%	30/07/30	13,101	0.02
41,158	Spain Government Bond 144A	EUR	1.250%	31/10/30	46,022	0.07
					1,441,083	2.26
Supranational						
18,157	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	15,804	0.02
					15,804	0.02
Sweden						
16,621	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	16,562	0.03
					16,562	0.03
Switzerland						
34,590	Credit Suisse Group	EUR	3.250%	02/04/26	39,138	0.06
31,291	Credit Suisse Group	EUR	0.650%	14/01/28	32,063	0.05
18,865	UBS Group	EUR	1.750%	16/11/22	19,585	0.03
18,827	UBS Group	EUR	1.500%	30/11/24	19,693	0.03
72,298	UBS Group	EUR	0.250%	29/01/26	72,891	0.12
					183,370	0.29
Tunisia						
32,971	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	30,600	0.05
9,452	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	7,069	0.01
					37,669	0.06
Turkey						
105,508	Turk Telekomunikasyon	USD	6.875%	28/02/25	95,428	0.15
					95,428	0.15
Ukraine						
74,735	Ukraine Government International Bond	USD	7.253%	15/03/33	66,880	0.10
65,942	Ukraine Government International Bond	USD	0.000%	31/05/40	55,721	0.09
					122,601	0.19
United Arab Emirates						
3,374	DP World	EUR	2.375%	25/09/26	3,533	0.01
					3,533	0.01
United Kingdom						
7,531	Aviva	EUR	0.625%	27/10/23	7,734	0.01
44,478	Aviva	EUR	6.125%	05/07/43	51,011	0.08
8,804	Barclays	EUR	2.000%	07/02/28	9,008	0.01
105,434	British Telecommunications	EUR	0.875%	26/09/23	108,090	0.17
30,124	British Telecommunications	EUR	1.000%	21/11/24	31,200	0.05
4,579	Cadent Finance	EUR	0.625%	22/09/24	4,718	0.01
9,911	Cadent Finance	EUR	0.750%	11/03/32	10,182	0.02
15,062	Coca-Cola European Partners	EUR	2.625%	06/11/23	16,166	0.02
18,888	Coca-Cola European Partners	EUR	1.750%	27/03/26	20,491	0.03
7,531	Coca-Cola European Partners	EUR	1.875%	18/03/30	8,543	0.01
112,965	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	113,553	0.18
22,593	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	23,981	0.04
21,840	HSBC Holdings	GBP	3.000%	22/07/28	27,302	0.04
19,995	HSBC Holdings	EUR	0.770%	13/11/31	20,730	0.03
13,111	InterContinental Hotels Group	EUR	1.625%	08/10/24	13,460	0.02
6,635	InterContinental Hotels Group	EUR	2.125%	15/05/27	7,030	0.01
16,169	London Stock Exchange Group	EUR	0.875%	19/09/24	16,710	0.03

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BONDS						EUR %
United Kingdom (continued)						
21,237	London Stock Exchange Group	EUR	1.750%	06/12/27	23,462	0.04
21,087	London Stock Exchange Group	EUR	1.750%	19/09/29	23,447	0.04
18,243	Marks & Spencer	GBP	3.750%	19/05/26	20,856	0.03
46,775	National Grid Electricity Transmission	EUR	0.190%	20/01/25	47,353	0.07
14,663	National Grid Electricity Transmission	EUR	0.823%	07/07/32	15,377	0.02
8,359	NatWest Markets	EUR	0.359%	27/09/21	8,405	0.01
4,443	NatWest Markets	EUR	1.000%	28/05/24	4,597	0.01
14,075	Phoenix Group Holdings	EUR	4.375%	24/01/29	16,169	0.03
8,284	Tesco	EUR	5.125%	10/04/47	12,400	0.02
42,113	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	43,683	0.07
15,785	Trinity Acquisition	EUR	2.125%	26/05/22	16,182	0.03
12,878	Virgin Media Finance	EUR	3.750%	15/07/30	13,151	0.02
14,165	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	12,565	0.02
35,928	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	30,025	0.05
30,124	Vodafone Group	EUR	2.200%	25/08/26	33,785	0.05
5,581	Vodafone Group	EUR	1.625%	24/11/30	6,252	0.01
20,319	Vodafone Group	EUR	2.500%	24/05/39	24,786	0.04
15,024	Vodafone Group	USD	6.250%	03/10/78	13,637	0.02
15,024	Vodafone Group	EUR	3.100%	03/01/79	15,610	0.02
35,413	Vodafone Group	EUR	3.000%	27/08/80	37,073	0.06
16,131	Yorkshire Building Society	EUR	0.625%	21/09/25	16,536	0.03
					925,260	1.45
United States						
26,660	AbbVie	EUR	0.750%	18/11/27	27,749	0.04
16,097	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/02/23	13,498	0.02
34,340	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	29,885	0.05
47,239	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/03/29	39,125	0.06
16,018	American Tower	EUR	0.500%	15/01/28	16,134	0.03
11,289	AT&T	EUR	2.400%	15/03/24	12,110	0.02
14,911	AT&T	EUR	0.250%	04/03/26	15,049	0.02
48,417	AT&T	EUR	3.550%	17/12/32	63,508	0.10
5,754	AT&T	EUR	2.450%	15/03/35	6,777	0.01
3,065	AT&T	EUR	3.150%	04/09/36	3,889	0.01
7,531	AT&T	EUR	1.800%	14/09/39	8,042	0.01
19,316	AT&T	EUR	2.875%	31/12/99	19,481	0.03
22,514	Avantor Funding	EUR	2.625%	01/11/25	23,119	0.04
25,648	Axalta Coating Systems 144A	USD	3.375%	15/02/29	21,001	0.03
31,480	Ball	EUR	0.875%	15/03/24	31,574	0.05
20,853	Bank of America	EUR	0.808%	09/05/26	21,539	0.03
11,048	Bank of America	EUR	0.580%	08/08/29	11,327	0.02
16,493	Bank of America	EUR	1.381%	09/05/30	18,036	0.03
33,776	Bank of America	EUR	0.654%	26/10/31	34,646	0.05
18,827	Becton Dickinson & Co	EUR	1.401%	24/05/23	19,436	0.03
10,474	Catalent Pharma Solutions	EUR	2.375%	01/03/28	10,566	0.02
12,878	CCO Holdings via CCO Holdings Capital 144A	USD	5.750%	15/02/26	10,873	0.02
10,731	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	9,119	0.01
10,731	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	9,284	0.01
10,731	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	9,319	0.01
36,401	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	01/02/31	31,390	0.05
13,951	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/05/32	12,188	0.02
5,355	Celanese US Holdings	EUR	1.250%	11/02/25	5,483	0.01
7,147	Celanese US Holdings	EUR	2.125%	01/03/27	7,671	0.01
19,316	CenturyLink 144A	USD	5.125%	15/12/26	16,694	0.03
62,242	CenturyLink 144A	USD	4.500%	15/01/29	51,855	0.08
46,188	Cheniere Energy 144A	USD	4.625%	15/10/28	39,683	0.06
12,773	Citigroup	EUR	0.500%	08/10/27	12,977	0.02

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BONDS						EUR %
United States (continued)						
19,295	Clearway Energy Operating 144A	USD	4.750%	15/03/28	16,928	0.03
4,865	Coca-Cola	EUR	0.750%	09/03/23	4,958	0.01
22,593	Coca-Cola	EUR	0.500%	08/03/24	23,137	0.04
9,097	Coca-Cola	EUR	0.750%	22/09/26	9,560	0.02
38,009	Coca-Cola	EUR	0.125%	15/03/29	38,326	0.06
41,767	Coca-Cola	EUR	0.800%	15/03/40	43,233	0.07
9,937	Colfax 144A	USD	6.375%	15/02/26	8,683	0.01
16,945	Comcast	EUR	0.750%	20/02/32	17,662	0.03
25,191	Danaher	EUR	2.500%	30/03/30	30,134	0.05
3,660	Dow Chemical	EUR	1.125%	15/03/32	3,807	0.01
19,252	EQM Midstream Partners 144A	USD	6.500%	01/07/27	17,740	0.03
4,375	Fidelity National Information Services	EUR	0.750%	21/05/23	4,465	0.01
5,724	Fidelity National Information Services	EUR	0.625%	03/12/25	5,895	0.01
12,163	Fidelity National Information Services	EUR	1.500%	21/05/27	13,127	0.02
5,498	Fidelity National Information Services	EUR	1.000%	03/12/28	5,779	0.01
5,279	Fidelity National Information Services	EUR	2.000%	21/05/30	6,015	0.01
21,463	Ford Motor Credit	USD	2.979%	03/08/22	17,856	0.03
25,755	Ford Motor Credit	USD	4.250%	20/09/22	21,761	0.03
25,755	Ford Motor Credit	EUR	3.250%	15/09/25	27,048	0.04
15,324	Ford Motor Credit	EUR	4.542%	01/08/26	13,386	0.02
33,746	Goldman Sachs Group	EUR	3.375%	27/03/25	38,458	0.06
20,763	Goldman Sachs Group	EUR	1.250%	01/05/25	21,602	0.03
5,196	Goldman Sachs Group	EUR	2.000%	22/03/28	5,851	0.01
4,293	Graphic Packaging International 144A	USD	3.500%	01/03/29	3,594	0.01
12,899	Gray Television 144A	USD	4.750%	15/10/30	10,760	0.02
18,544	Group 1 Automotive 144A	USD	4.000%	15/08/28	15,641	0.02
25,219	Hilton Domestic Operating 144A	USD	3.750%	01/05/29	21,530	0.03
16,892	Huntsman International	EUR	5.125%	15/04/21	16,958	0.03
59,480	International Business Machines	EUR	0.375%	31/01/23	60,241	0.09
5,151	International Business Machines	EUR	0.875%	31/01/25	5,377	0.01
9,587	International Business Machines	EUR	1.750%	31/01/31	11,014	0.02
20,198	International Flavors & Fragrances	EUR	0.500%	25/09/21	20,289	0.03
30,071	International Flavors & Fragrances	EUR	1.800%	25/09/26	32,504	0.05
9,787	IQVIA	EUR	3.250%	15/03/25	9,915	0.02
9,873	IQVIA	EUR	2.875%	15/09/25	10,017	0.02
6,499	JPMorgan Chase & Co	EUR	0.625%	25/01/24	6,640	0.01
14,294	JPMorgan Chase & Co	EUR	1.090%	11/03/27	15,053	0.02
19,531	L Brands	USD	5.250%	01/02/28	16,688	0.03
45,071	L Brands	USD	6.950%	01/03/33	38,317	0.06
10,731	L Brands 144A	USD	9.375%	01/07/25	10,799	0.02
10,731	Level 3 Financing	USD	5.375%	15/01/24	8,871	0.01
30,692	Level 3 Financing 144A	USD	4.250%	01/07/28	25,799	0.04
7,963	Levi Strauss & Co	USD	5.000%	01/05/25	6,679	0.01
23,695	Lithia Motors 144A	USD	4.375%	15/01/31	20,806	0.03
23,760	Marsh & McLennan Cos	EUR	1.349%	21/09/26	25,420	0.04
6,025	McDonald's	EUR	1.000%	15/11/23	6,236	0.01
9,790	McDonald's	EUR	1.600%	15/03/31	11,064	0.02
12,426	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	12,655	0.02
10,393	Microsoft	EUR	2.125%	06/12/21	10,573	0.02
15,062	Morgan Stanley	EUR	1.000%	02/12/22	15,407	0.02
75,310	Morgan Stanley	EUR	1.750%	11/03/24	79,712	0.12
7,147	Morgan Stanley	EUR	1.750%	30/01/25	7,652	0.01
10,731	MSCI 144A	USD	4.750%	01/08/26	9,165	0.01
21,463	MSCI 144A	USD	5.375%	15/05/27	18,769	0.03
21,124	Nestle Holdings	EUR	0.875%	18/07/25	22,185	0.03
17,170	Newell Brands	USD	4.700%	01/04/26	15,477	0.02
19,359	Nielsen Finance via Nielsen Finance 144A	USD	5.625%	01/10/28	17,221	0.03
18,694	Nielsen Finance via Nielsen Finance 144A	USD	5.875%	01/10/30	17,312	0.03
76,108	PepsiCo	EUR	0.500%	06/05/28	78,881	0.12

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
33,267	Post Holdings 144A	USD	5.000%	15/08/26	28,120	0.04
31,121	Post Holdings 144A	USD	5.750%	01/03/27	26,977	0.04
13,242	Prime Security Services Borrower via Prime Finance 144A	USD	5.250%	15/04/24	11,567	0.02
18,243	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	16,345	0.03
34,619	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	28,117	0.04
33,287	Prologis Euro Finance	EUR	1.875%	05/01/29	37,717	0.06
7,463	Prologis Euro Finance	EUR	1.000%	06/02/35	7,865	0.01
17,406	PVH	USD	4.625%	10/07/25	16,045	0.03
18,243	Refinitiv US Holdings	EUR	4.500%	15/05/26	19,242	0.03
28,910	SBA Communications	USD	3.875%	15/02/27	24,847	0.04
76,729	Sirius XM Radio 144A	USD	4.625%	15/07/24	65,062	0.10
21,463	Sprint	USD	7.250%	15/09/21	18,274	0.03
60,095	Sprint	USD	7.875%	15/09/23	56,927	0.09
15,024	Sprint Communications	USD	6.000%	15/11/22	13,307	0.02
18,501	Syneos Health 144A	USD	3.625%	15/01/29	15,191	0.02
21,463	Tenneco 144A	USD	7.875%	15/01/29	19,728	0.03
43,962	United States Treasury Note	USD	0.125%	30/09/22	35,934	0.06
16,244	US Bancorp	EUR	0.850%	07/06/24	16,828	0.03
55,803	US Foods 144A	USD	5.875%	15/06/24	46,320	0.07
16,097	Valvoline	USD	4.375%	15/08/25	13,594	0.02
27,579	Valvoline 144A	USD	4.250%	15/02/30	23,927	0.04
8,735	Valvoline 144A	EUR	3.625%	15/06/31	7,336	0.01
22,593	Verizon Communications	EUR	0.875%	02/04/25	23,564	0.04
20,394	Verizon Communications	EUR	3.250%	17/02/26	23,871	0.04
5,279	Verizon Communications	EUR	2.875%	15/01/38	6,955	0.01
29,386	Verizon Communications	EUR	1.850%	18/05/40	33,838	0.05
15,288	WEA Finance 144A	USD	2.875%	15/01/27	12,851	0.02
10,731	WMG Acquisition	EUR	2.750%	15/07/28	11,072	0.02
10,023	WMG Acquisition 144A	USD	3.875%	15/07/30	8,719	0.01
13,479	WMG Acquisition 144A	USD	3.000%	15/02/31	10,823	0.02
11,719	Wyndham Destinations 144A	USD	6.625%	31/07/26	10,978	0.02
32,366	Xerox Holdings 144A	USD	5.500%	15/08/28	28,119	0.04
25,755	Zayo Group Holdings 144A	USD	6.125%	01/03/28	22,296	0.03
					2,516,015	3.94
Uruguay						
63,744	Uruguay Government International Bond	USD	4.375%	23/01/31	64,033	0.10
43,962	Uruguay Government International Bond	USD	4.125%	20/11/45	45,002	0.07
74,735	Uruguay Government International Bond	USD	4.975%	20/04/55	84,978	0.13
					194,013	0.30

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
566	CSL	AUD	101,124	0.16
			101,124	0.16
Belgium				
537	Aedifica	EUR	52,771	0.08
1,473	Barco	EUR	26,248	0.04
1,874	KBC Ancora	EUR	65,562	0.10
3,144	KBC Group	EUR	180,087	0.28
607	Kinopolis Group	EUR	21,104	0.03
5	Lotus Bakeries	EUR	17,911	0.03
256	Melexis	EUR	20,448	0.03
2,009	Solvay	EUR	194,619	0.31
428	Umicore	EUR	16,807	0.03
			595,557	0.93
Czech Republic				
3,184	Avast 144A	GBP	19,117	0.03
			19,117	0.03
Denmark				
507	Chr Hansen Holding	DKK	42,624	0.07
1,820	Novo Nordisk – B –	DKK	104,327	0.16
1,143	Novozymes – B –	DKK	53,667	0.08
1,624	Ringkjoebing Landbobank	DKK	120,884	0.19
284	Rockwool International – B –	DKK	86,942	0.14
157	SimCorp	DKK	19,121	0.03
701	Topdanmark	DKK	24,862	0.04
576	Vestas Wind Systems	DKK	111,470	0.17
			563,897	0.88
Finland				
14,532	Kemira	EUR	188,047	0.30
278	Kone – B –	EUR	18,480	0.03
61,188	Nokia	EUR	192,804	0.30
			399,331	0.63
France				
1,012	Air Liquide	EUR	135,822	0.21
358	Arkema	EUR	33,501	0.05
10,238	AXA	EUR	199,761	0.31
703	BioMerieux	EUR	81,100	0.13
1,244	Bureau Veritas	EUR	27,067	0.04
262	Capgemini	EUR	33,159	0.05
14,423	Carrefour	EUR	202,354	0.32
5,026	Cie de Saint-Gobain	EUR	188,482	0.29
1,748	Cie Generale des Etablissements Michelin	EUR	183,477	0.29
2,154	Cie Plastic Omnium	EUR	60,775	0.09
1,967	Covivio	EUR	148,196	0.23
3,852	Danone	EUR	207,069	0.32
1,022	Dassault Systemes	EUR	169,766	0.27
508	Edenred	EUR	23,580	0.04
56	Esker	EUR	9,837	0.01
201	EssilorLuxottica	EUR	25,701	0.04
4,152	Imerys	EUR	160,519	0.25
93	Kering	EUR	55,299	0.09
344	Legrand	EUR	25,139	0.04
258	L'Oreal	EUR	80,329	0.13
1,917	Nexity	EUR	67,973	0.11
14,204	Orange	EUR	138,266	0.22
4,371	Publicis Groupe	EUR	178,145	0.28
16,936	Rexel	EUR	218,390	0.34
3,389	Sanofi	EUR	266,746	0.42
2,689	Schneider Electric	EUR	318,125	0.50
355	SEB	EUR	52,911	0.08
7,649	Suez	EUR	124,059	0.19
177	Teleperformance	EUR	48,146	0.07
1,367	TOTAL	EUR	48,265	0.08
1,119	Valeo	EUR	36,114	0.06
4,371	Veolia Environnement	EUR	87,455	0.14
5,026	Vivendi	EUR	132,591	0.21
			3,768,119	5.90
Germany				
371	Adidas	EUR	110,399	0.17
190	Allgeier	EUR	3,552	0.01
653	Allianz – REG –	EUR	131,015	0.21
1,085	Beiersdorf	EUR	102,446	0.16
19,231	Commerzbank	EUR	101,268	0.16
631	CTS Eventim & Co	EUR	34,333	0.05
4,152	Deutsche Post – REG –	EUR	168,158	0.26
8,741	Deutsche Telekom – REG –	EUR	130,724	0.20

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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)				
1,093	Draegerwerk & Co – Pref –	EUR	68,618	0.11
2,898	Duerr	EUR	96,794	0.15
3,149	Evotec	EUR	95,342	0.15
563	Hannover Rueck	EUR	73,318	0.12
3,909	Hella & Co	EUR	206,805	0.32
4,370	HUGO BOSS	EUR	119,273	0.19
2,236	Infineon Technologies	EUR	70,187	0.11
422	Knorr-Bremse	EUR	47,168	0.07
1,442	Merck	EUR	202,426	0.32
328	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	79,659	0.12
207	Nagarro	EUR	18,801	0.03
412	Puma	EUR	37,986	0.06
983	SAP	EUR	105,426	0.17
747	Symrise	EUR	81,038	0.13
3,606	Talanx	EUR	114,518	0.18
729	TeamViewer	EUR	31,942	0.05
233	Varta	EUR	27,556	0.04
			2,258,752	3.54
Ireland				
480	Aptiv	USD	51,165	0.08
52,447	Bank of Ireland Group	EUR	173,075	0.27
74,300	Greencoat Renewables	EUR	86,560	0.14
12,052	Greencore Group	GBP	15,686	0.02
1,210	Kerry Group – A –	EUR	143,449	0.22
2,513	Kingspan Group (traded In Ireland)	EUR	144,221	0.23
1,019	Kingspan Group (traded in United Kingdom)	EUR	58,782	0.09
7,682	Smurfit Kappa Group	EUR	292,219	0.46
			965,157	1.51
Italy				
6,644	Banca Farmafactoring 144A	EUR	32,820	0.05
10,463	FincoBank Banca Finco	EUR	140,207	0.22
8,930	Freni Brembo	EUR	96,444	0.15
2,405	Illimity Bank	EUR	21,622	0.03
29,634	Intesa Sanpaolo	EUR	56,678	0.09
953	Moncler	EUR	47,779	0.08
6,993	Prismian	EUR	203,355	0.32
4,352	Technogym 144A	EUR	40,213	0.06
10,302	UniCredit	EUR	78,788	0.12
			717,906	1.12
Japan				
664	Daikin Industries	JPY	120,496	0.19
292	Keyence	JPY	133,953	0.21
			254,449	0.40
Luxembourg				
491	Befesa 144A	EUR	25,391	0.04
1,463	Grand City Properties	EUR	30,663	0.05
228	Shurgard Self Storage	EUR	8,071	0.01
996	Stabilus	EUR	57,480	0.09
			121,605	0.19
Netherlands				
9	Adyen 144A	EUR	16,735	0.03
355	ASML Holding	EUR	141,393	0.22
1,383	Basic-Fit 144A	EUR	41,481	0.07
437	Corbion	EUR	20,191	0.03
21,853	ING Groep	EUR	166,978	0.26
720	Koninklijke DSM	EUR	101,329	0.16
2,513	Koninklijke Philips	EUR	110,023	0.17
3,278	Randstad	EUR	174,517	0.27
1,202	Wolters Kluwer	EUR	83,004	0.13
			855,651	1.34
Norway				
2,876	DNB	NOK	46,120	0.07
4,677	Tomra Systems	NOK	188,672	0.30
4,370	Yara International	NOK	148,524	0.23
			383,316	0.60
Spain				
6,244	Banco Bilbao Vizcaya Argentaria	EUR	25,194	0.04
90,927	Banco Santander	EUR	230,773	0.36
14,140	Bankinter	EUR	62,555	0.10
2,793	Cellnex Telecom 144A	EUR	137,202	0.22
1,636	Grifols	EUR	39,071	0.06
1,098	Iberdrola	EUR	12,841	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Spain (continued)				
5,006	Industria de Diseno Textil	EUR	130,348	0.20
43,706	Telefonica	EUR	141,826	0.22
			779,810	1.22
Sweden				
5,253	Assa Abloy – B –	SEK	105,859	0.16
1,420	Autoliv – SDR –	SEK	108,140	0.17
7,959	Avanza Bank Holding	SEK	184,547	0.29
347	Biotage	SEK	4,795	0.01
291	Cellavision	SEK	8,893	0.01
829	CELLINK – B –	SEK	19,339	0.03
3,293	JM	SEK	95,240	0.15
352	MIPS	SEK	18,028	0.03
118	Spotify Technology	USD	30,411	0.05
4,173	Svenska Handelsbanken – A –	SEK	34,307	0.05
1,149	Sweco	SEK	17,264	0.03
19,012	Telefonaktiebolaget LM Ericsson – B –	SEK	184,739	0.29
1,129	Thule Group 144A	SEK	34,556	0.05
			846,118	1.32
Switzerland				
550	Cembra Money Bank	CHF	54,530	0.09
96	Geberit – REG –	CHF	49,061	0.08
1,976	Julius Baer Group	CHF	93,179	0.15
1,093	Landis & Gyr Group	CHF	70,112	0.11
1,915	Nestle – REG –	CHF	184,577	0.29
2,000	Roche Holding	CHF	571,530	0.89
41	SGS – REG –	CHF	101,854	0.16
1,935	SIG Combibloc Group	CHF	36,751	0.06
242	Tecan Group – REG –	CHF	97,118	0.15
110	VAT Group 144A	CHF	22,449	0.03
			1,281,161	2.01
United Kingdom				
3,546	3i Group	GBP	45,869	0.07
4,928	Abcam	GBP	85,340	0.13
549	Admiral Group	GBP	17,828	0.03
1,188	AstraZeneca	GBP	97,196	0.15
4,259	Big Yellow Group	GBP	52,195	0.08
98,338	BT Group	GBP	145,294	0.23
3,194	Close Brothers Group	GBP	49,316	0.08
8,640	Compass Group	GBP	131,560	0.21
1,051	Croda International	GBP	77,448	0.12
78,671	DS Smith	GBP	329,239	0.51
20,795	GlaxoSmithKline	GBP	311,771	0.49
5,585	Grainger	GBP	17,695	0.03
6,040	Halma	GBP	165,255	0.26
1,848	Hargreaves Lansdown	GBP	31,489	0.05
77,051	Helios Towers	GBP	131,705	0.21
1,903	Intertek Group	GBP	120,056	0.19
15,094	IP Group	GBP	16,678	0.03
7,587	Johnson Matthey	GBP	205,553	0.32
15,297	Land Securities Group	GBP	115,152	0.18
54,632	Legal & General Group	GBP	162,476	0.25
1,236	Linde	USD	266,141	0.42
605,550	Lloyds Banking Group	GBP	246,524	0.39
8,617	National Express Group	GBP	22,854	0.03
1,905	Oxford Biomedica	GBP	21,926	0.03
21,853	Pearson	GBP	166,114	0.26
2,864	Pentair	USD	124,288	0.19
36,987	Primary Health Properties	GBP	63,140	0.10
12,806	Prudential	GBP	192,718	0.30
1,388	Reckitt Benckiser Group	GBP	101,458	0.16
4,421	RELX	EUR	88,543	0.14
4,701	Rentokil Initial	GBP	26,765	0.04
10,489	Smith & Nephew	GBP	176,953	0.28
1,668	Softcat	GBP	25,606	0.04
839	Spirax-Sarco Engineering	GBP	105,858	0.16
6,014	St James's Place	GBP	76,152	0.12
24,477	Tate & Lyle	GBP	184,421	0.29
7,604	Trainline	GBP	39,416	0.06
650	Unilever	EUR	32,198	0.05
4,285	Unilever	GBP	210,231	0.33
8,068	UNITE Group	GBP	94,189	0.15
69,929	Vodafone Group	GBP	94,485	0.15
24,038	WPP	GBP	214,844	0.34
			4,883,939	7.65

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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				
406	Adobe	USD	165,796	0.26
331	Agilent Technologies	USD	32,097	0.05
334	Albemarle	USD	40,277	0.06
147	Alexandria Real Estate Equities	USD	21,389	0.03
168	Alphabet – A –	USD	240,273	0.38
159	Amazon.com	USD	422,207	0.66
431	Ameriprise Financial	USD	68,470	0.11
276	Amgen	USD	51,836	0.08
365	Ansys	USD	108,434	0.17
1,080	Apple	USD	117,140	0.18
5,613	Applied Materials	USD	395,928	0.62
2,428	AT&T	USD	57,071	0.09
560	Autodesk	USD	139,868	0.22
519	Avangrid	USD	19,293	0.03
1,204	Becton Dickinson & Co	USD	246,213	0.39
184	Biogen	USD	36,871	0.06
119	Booking Holdings	USD	216,920	0.34
3,302	Cadence Design Systems	USD	368,171	0.58
836	Carrier Global	USD	25,771	0.04
3,870	Cerner	USD	248,205	0.39
5,050	Charles Schwab	USD	218,911	0.34
941	Ciena	USD	40,666	0.06
2,053	Citigroup	USD	103,451	0.16
610	Clorox	USD	100,621	0.16
1,802	CME Group	USD	268,179	0.42
565	Colgate-Palmolive	USD	39,507	0.06
8,281	Comcast – A –	USD	354,642	0.56
734	Costco Wholesale	USD	225,983	0.35
210	Crown Castle International	USD	27,268	0.04
505	Cummins	USD	93,677	0.15
1,820	Danaher	USD	330,395	0.52
1,660	Deere & Co	USD	365,063	0.57
1,181	Digital Realty Trust	USD	134,649	0.21
430	DocuSign	USD	78,116	0.12
741	Ecolab	USD	131,013	0.21
962	Emerson Electric	USD	63,201	0.10
234	Equinix	USD	136,684	0.21
290	Eversource Energy	USD	20,508	0.03
1,240	FedEx	USD	263,107	0.41
495	Fidelity National Information Services	USD	57,289	0.09
640	First Solar	USD	51,785	0.08
2,197	Fiserv	USD	204,457	0.32
2,067	Gilead Sciences	USD	98,402	0.15
1,710	Hannon Armstrong Sustainable Infrastructure Capital	USD	88,660	0.14
307	Illumina	USD	92,869	0.15
1,986	Intel	USD	80,847	0.13
392	Intuit	USD	121,561	0.19
211	Intuitive Surgical	USD	141,173	0.22
821	IQVIA Holdings	USD	120,298	0.19
1,558	Iron Mountain	USD	37,547	0.06
663	Kansas City Southern	USD	110,623	0.17
982	KB Home	USD	26,902	0.04
630	Kimberly-Clark	USD	69,406	0.11
1,084	Kroger	USD	28,148	0.04
392	Lowe's Cos	USD	51,406	0.08
929	Mastercard – A –	USD	271,160	0.43
1,415	Merck & Co	USD	94,611	0.15
4,092	Micron Technology	USD	251,454	0.39
2,590	Microsoft	USD	470,805	0.74
260	Mohawk Industries	USD	29,957	0.05
5,028	Mondelez International – A –	USD	240,259	0.38
1,746	Morgan Stanley	USD	97,769	0.15
951	NextEra Energy Partners	USD	52,093	0.08
595	Northern Trust	USD	45,303	0.07
449	NVIDIA	USD	191,556	0.30
861	Oracle	USD	45,523	0.07
806	PayPal Holdings	USD	154,307	0.24
864	PerkinElmer	USD	101,301	0.16
748	PNC Financial Services Group	USD	91,045	0.14
1,812	Procter & Gamble	USD	206,015	0.32
507	Rockwell Automation	USD	103,872	0.16
2,058	Southwest Airlines	USD	78,414	0.12
545	Splunk	USD	75,690	0.12
810	Steel Dynamics	USD	24,395	0.04
826	Synopsys	USD	175,039	0.27
436	T Rowe Price Group	USD	54,005	0.09
481	Target	USD	69,470	0.11

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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)					
1,232	Texas Instruments	USD	165,243	0.26	
399	Thermo Fisher Scientific	USD	151,983	0.24	
678	TJX Cos	USD	37,833	0.06	
256	TopBuild	USD	38,459	0.06	
331	United Parcel Service – B –	USD	45,502	0.07	
908	US Bancorp	USD	34,562	0.05	
1,127	Verisk Analytics	USD	191,231	0.30	
7,912	Verizon Communications	USD	379,918	0.60	
2,832	VF	USD	197,718	0.31	
226	Walt Disney	USD	33,420	0.05	
2,273	Waste Management	USD	219,077	0.34	
680	Westinghouse Air Brake Technologies	USD	40,664	0.06	
1,828	Weyerhaeuser	USD	50,088	0.08	
1,881	Xylem	USD	156,449	0.25	
			12,065,434	18.89	
OPEN ENDED FUNDS					
France					
24	Allianz Securicash SRI – W –	EUR	3,554,004	5.57	
			3,554,004	5.57	
Guernsey					
24,195	Syncona Limited	GBP	70,551	0.11	
			70,551	0.11	
Ireland					
56,914	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	55,713	0.09	
			55,713	0.09	
Luxembourg					
1,360	Candriam SRI - Equity Pacific – I –	JPY	1,625,632	2.54	
38,500	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	4,610,375	7.22	
			6,236,007	9.76	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				61,965,775	97.03

Statement of Investments and other net assets
AAF Sustainable Profile 4 31-12-2020


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
38,686	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	34,424	0.06
					34,424	0.06
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					34,424	0.06
INVESTMENTS					62,000,199	97.09

Statement of Investments and other net assets
AAF Sustainable Profile 4 31-12-2020

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/21	USD	(9,349)	(10)	(0.00)
(1)	5-Years US Note Future	03/21	USD	(60,570)	(138)	(0.00)
(1)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(141,774)	(31)	0.00
(0)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(103,514)	3	0.00
2	Bundesrepublik Deutschland Future BUND	03/21	EUR	370,572	1,531	0.00
(0)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(102,145)	(1,139)	(0.00)
2	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	222,990	(71)	(0.00)
56	EUR/USD Currency Future	03/21	USD	7,086,260	79,531	0.12
2	Euro-BTP Future	03/21	EUR	298,370	1,368	0.00
(0)	Euro-OAT Future	03/21	EUR	(15,444)	(21)	(0.00)
(1)	GBP/USD Currency Future	03/21	USD	(59,848)	(1,625)	(0.00)
(0)	Long Gilt Future	03/21	GBP	(22,808)	(245)	(0.00)
(8)	MXN/USD Currency Future	03/21	USD	(167,098)	(3,292)	(0.01)

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





DERIVATIVES (continued)

FUTURES CONTRACTS* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	Ultra 10-Years US Note Future	03/21	USD	(20,210)	120	0.00
(4)	ZAR/USD Currency Future	03/21	USD	(105,538)	(1,027)	(0.00)
TOTAL FUTURES CONTRACTS					74,954	0.11
DERIVATIVES					74,954	0.11
OTHER NET ASSETS					1,784,837	2.80
TOTAL NET ASSETS					63,859,990	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
AAF Sustainable Profile 5 31-12-2020


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Armenia						
2,530	Republic of Armenia International Bond	USD	7.150%	26/03/25	2,389	0.02
					2,389	0.02
Australia						
434	AusNet Services Holdings	EUR	0.625%	25/08/30	451	0.00
1,569	Scentre Group Trust 1 via Scentre Group Trust 2	USD	3.625%	28/01/26	1,421	0.01
2,471	Scentre Group Trust 2	USD	4.750%	24/09/80	2,108	0.01
2,456	Scentre Group Trust 2	USD	5.125%	24/09/80	2,122	0.01
670	Sydney Airport Finance	EUR	2.750%	23/04/24	727	0.01
2,375	Sydney Airport Finance	EUR	1.750%	26/04/28	2,583	0.02
106	Telstra	EUR	1.375%	26/03/29	117	0.00
					9,529	0.06
Austria						
3,346	Erste Group Bank	EUR	0.875%	22/05/26	3,492	0.02
2,732	OMV	EUR	2.500%	31/12/99	2,848	0.02
2,114	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,160	0.01
242	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	249	0.00
1,967	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	2,121	0.01
114	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	116	0.00
582	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	631	0.00
1,255	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	1,346	0.01
1,325	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,453	0.01
744	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	774	0.01
					15,190	0.09
Belgium						
1,057	Belfius Bank	EUR	0.750%	12/09/22	1,074	0.01
925	Belfius Bank	EUR	0.000%	28/08/26	927	0.01
1,761	Elia Transmission Belgium	EUR	0.875%	28/04/30	1,858	0.01
749	FLUVIUS System Operator	EUR	2.750%	30/11/22	790	0.01
2,950	FLUVIUS System Operator	EUR	1.750%	04/12/26	3,249	0.02
881	FLUVIUS System Operator	EUR	2.875%	07/05/29	1,089	0.01
749	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	785	0.00
572	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	618	0.00
2,026	KBC Group	EUR	0.750%	18/10/23	2,079	0.01
837	KBC Group	EUR	1.125%	25/01/24	868	0.01
1,926	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	2,069	0.01
2,643	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	2,711	0.02
136	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	140	0.00
2,656	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	2,965	0.02
657	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	734	0.00
564	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	591	0.00
240	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	249	0.00
116	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	127	0.00
4,129	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	4,550	0.03
904	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	1,010	0.01
44	Solvay	EUR	2.750%	02/12/27	52	0.00
					28,535	0.18

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Bermuda						
9,123	Bermuda Government International Bond	USD	2.375%	20/08/30	7,838	0.05
6,082	Bermuda Government International Bond	USD	3.375%	20/08/50	5,375	0.03
					13,213	0.08
Brazil						
15,205	Brazilian Government International Bond	USD	2.875%	06/06/25	12,955	0.08
18,246	Brazilian Government International Bond	USD	4.500%	30/05/29	16,615	0.10
36,491	Brazilian Government International Bond	USD	3.875%	12/06/30	31,517	0.20
6,082	Brazilian Government International Bond	USD	5.625%	07/01/41	5,889	0.04
24,328	Brazilian Government International Bond	USD	5.000%	27/01/45	22,155	0.14
12,164	Brazilian Government International Bond	USD	4.750%	14/01/50	10,654	0.06
					99,785	0.62
Canada						
2,732	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	2,392	0.01
9,626	1011778 BC via New Red Finance 144A	USD	3.500%	15/02/29	7,873	0.05
9,452	GFL Environmental 144A	USD	3.500%	01/09/28	7,875	0.05
					18,140	0.11
Cayman Islands						
8,515	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	7,731	0.05
3,254	XLIT	EUR	3.250%	29/06/47	3,695	0.02
					11,426	0.07
Chile						
18,245	Chile Government International Bond	USD	3.125%	21/01/26	16,582	0.10
12,164	Chile Government International Bond	USD	3.240%	06/02/28	11,295	0.07
6,082	Chile Government International Bond	USD	2.450%	31/01/31	5,331	0.03
12,164	Chile Government International Bond	USD	3.500%	25/01/50	11,445	0.07
6,082	Embotelladora Andina	USD	3.950%	21/01/50	5,592	0.03
6,082	Inversiones CMPC	USD	4.375%	04/04/27	5,674	0.04
6,082	Sociedad Quimica y Minera de Chile	USD	4.250%	22/01/50	5,704	0.04
					61,623	0.38
China						
600	China Government International Bond	EUR	0.000%	25/11/25	606	0.01
208	China Government International Bond	EUR	0.125%	12/11/26	210	0.00
1,881	China Government International Bond	EUR	0.250%	25/11/30	1,882	0.01
					2,698	0.02
Colombia						
12,164	Colombia Government International Bond	USD	2.625%	15/03/23	10,301	0.07
6,082	Colombia Government International Bond	USD	4.000%	26/02/24	5,384	0.04
20,678	Colombia Government International Bond	USD	4.500%	15/03/29	19,653	0.12
20,679	Colombia Government International Bond	USD	3.000%	30/01/30	17,744	0.11
13,380	Colombia Government International Bond	USD	5.000%	15/06/45	13,382	0.08
18,246	Colombia Government International Bond	USD	4.125%	15/05/51	16,582	0.10
					83,046	0.52
Costa Rica						
6,082	Costa Rica Government International Bond	USD	4.375%	30/04/25	4,653	0.03
6,082	Costa Rica Government International Bond	USD	7.000%	04/04/44	4,598	0.03
					9,251	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
						EUR %
BONDS						
Croatia						
12,164	Croatia Government International Bond	USD	5.500%	04/04/23	10,965	0.07
12,164	Croatia Government International Bond	USD	6.000%	26/01/24	11,446	0.07
17,029	Croatia Government International Bond	EUR	2.700%	15/06/28	19,880	0.12
14,597	Croatia Government International Bond	EUR	1.500%	17/06/31	16,009	0.10
					58,300	0.36
Cyprus						
16	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	17	0.00
362	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	383	0.00
2,186	Cyprus Government International Bond	EUR	0.625%	03/12/24	2,245	0.02
					2,645	0.02
Czech Republic						
510,882	Czech Republic Government Bond	CZK	1.200%	13/03/31	19,312	0.12
					19,312	0.12
Denmark						
810	Nykredit Realkredit	EUR	0.750%	14/07/21	814	0.00
881	Nykredit Realkredit	EUR	0.500%	19/01/22	886	0.01
771	Nykredit Realkredit	EUR	0.875%	17/01/24	792	0.00
947	Nykredit Realkredit	EUR	0.625%	17/01/25	967	0.01
					3,459	0.02
Dominican Republic						
4,866	Dominican Republic International Bond	USD	6.600%	28/01/24	4,518	0.03
7,298	Dominican Republic International Bond	USD	5.500%	27/01/25	6,733	0.04
7,298	Dominican Republic International Bond	USD	6.000%	19/07/28	7,150	0.05
9,731	Dominican Republic International Bond	USD	4.500%	30/01/30	8,639	0.06
21,287	Dominican Republic International Bond	USD	4.875%	23/09/32	19,311	0.12
7,298	Dominican Republic International Bond	USD	6.400%	05/06/49	7,024	0.04
21,895	Dominican Republic International Bond	USD	5.875%	30/01/60	19,774	0.12
					73,149	0.46
El Salvador						
15,205	El Salvador Government International Bond	USD	8.250%	10/04/32	12,240	0.08
2,433	El Salvador Government International Bond	USD	7.625%	01/02/41	1,852	0.01
					14,092	0.09
Finland						
973	Finland Government Bond 144A	EUR	1.625%	15/09/22	1,013	0.01
1,484	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,514	0.01
1,232	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,266	0.01
3	Finland Government Bond 144A	EUR	0.500%	15/04/26	3	0.00
34	Finland Government Bond 144A	EUR	0.500%	15/09/27	36	0.00
416	Finland Government Bond 144A	EUR	0.500%	15/09/28	451	0.00
856	Finland Government Bond 144A	EUR	0.500%	15/09/29	932	0.01
240	Finland Government Bond 144A	EUR	0.000%	15/09/30	250	0.00
1,502	Nokia	EUR	3.125%	15/05/28	1,656	0.01
456	OP Corporate Bank	EUR	0.375%	26/02/24	466	0.00
1,761	OP Corporate Bank	EUR	0.375%	19/06/24	1,785	0.01
2,300	OP Corporate Bank	EUR	0.125%	01/07/24	2,324	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
						EUR %
BONDS						
Finland (continued)						
1,307	Sampo	EUR	2.500%	03/09/52	1,417	0.01
1,542	SBB Treasury	EUR	0.750%	14/12/28	1,525	0.01
					14,638	0.09
France						
528	Aeroports de Paris	EUR	1.500%	24/07/23	550	0.00
6,033	ALD	EUR	0.875%	18/07/22	6,121	0.04
528	APRR	EUR	1.250%	18/01/28	576	0.00
176	APRR	EUR	1.625%	13/01/32	204	0.00
837	Arkema	EUR	0.125%	14/10/26	846	0.01
616	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	693	0.00
923	AXA	EUR	3.250%	28/05/49	1,081	0.01
4,976	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	5,035	0.03
1,409	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,420	0.01
1,145	Banque Federative du Credit Mutuel	EUR	0.750%	17/01/30	1,191	0.01
1,743	BNP Paribas	EUR	0.750%	11/11/22	1,778	0.01
1,761	BNP Paribas	EUR	1.500%	17/11/25	1,882	0.01
908	BNP Paribas	EUR	1.125%	11/06/26	953	0.01
1,233	BNP Paribas	EUR	0.125%	04/09/26	1,228	0.01
484	BNP Paribas	EUR	2.125%	23/01/27	531	0.00
1,013	BNP Paribas	EUR	0.500%	19/02/28	1,025	0.01
2,202	BNP Paribas	EUR	1.625%	02/07/31	2,349	0.02
3,479	BNP Paribas Cardif	EUR	1.000%	29/11/24	3,573	0.02
528	BPCE	EUR	2.750%	30/11/27	554	0.00
4,001	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	4,006	0.03
1,761	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	17/01/24	1,784	0.01
6,562	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/02/26	6,716	0.04
1,365	Capgemini	EUR	2.375%	15/04/32	1,629	0.01
1,321	Carrefour	EUR	0.750%	26/04/24	1,357	0.01
1,497	Carrefour	EUR	2.625%	15/12/27	1,750	0.01
2,732	CMA CGM	EUR	5.250%	15/01/25	2,732	0.02
5,392	CMA CGM	EUR	7.500%	15/01/26	5,794	0.04
617	CNP Assurances	EUR	6.875%	30/09/41	648	0.00
1,761	Credit Agricole	EUR	1.000%	22/04/26	1,833	0.01
2,862	Credit Agricole	EUR	0.125%	09/12/27	2,861	0.02
1,938	Credit Agricole	EUR	1.750%	05/03/29	2,169	0.01
1,233	Credit Agricole Assurances	EUR	2.000%	17/07/30	1,324	0.01
1,761	Credit Agricole Assurances	EUR	2.625%	29/01/48	1,911	0.01
881	Credit Mutuel Arkea	EUR	1.375%	17/01/25	934	0.01
2,994	Credit Mutuel Arkea	EUR	0.875%	07/05/27	3,162	0.02
1,934	Crown European Holdings	EUR	4.000%	15/07/22	2,023	0.01
2,730	Danone	EUR	0.709%	03/11/24	2,833	0.02
1,849	Danone	EUR	1.000%	26/03/25	1,947	0.01
2,202	Dassault Systemes	EUR	0.000%	16/09/22	2,212	0.01
4,051	Dassault Systemes	EUR	0.000%	16/09/24	4,085	0.03
925	Dassault Systemes	EUR	0.125%	16/09/26	938	0.01
2,510	Electricite de France	EUR	2.000%	09/12/49	2,940	0.02
528	Engie	EUR	2.125%	30/03/32	635	0.00
1,013	Engie	EUR	1.500%	31/12/99	1,032	0.01
528	EssilorLuxottica	EUR	0.125%	27/05/25	534	0.00
4,035	Faurecia	EUR	3.750%	15/06/28	4,249	0.03
1,344	French Republic Government Bond OAT	EUR	2.250%	25/10/22	1,418	0.01
9,584	French Republic Government Bond OAT	EUR	0.000%	25/03/23	9,739	0.06
8,483	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	8,989	0.06
3,019	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	3,200	0.02
7,695	French Republic Government Bond OAT	EUR	2.250%	25/05/24	8,481	0.05
4,539	French Republic Government Bond OAT	EUR	1.750%	25/11/24	4,980	0.03
2,793	French Republic Government Bond OAT	EUR	0.000%	25/03/25	2,873	0.02
2,146	French Republic Government Bond OAT	EUR	0.500%	25/05/25	2,258	0.01
3	French Republic Government Bond OAT	EUR	3.500%	25/04/26	4	0.00
1,053	French Republic Government Bond OAT	EUR	0.100%	01/03/28	1,153	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 %
France (continued)						
5,890	French Republic Government Bond OAT	EUR	0.500%	25/05/29	6,374	0.04
1,168	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/11/29	1,212	0.01
4,769	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/11/29	4,948	0.03
2,705	French Republic Government Bond OAT	EUR	2.500%	25/05/30	3,456	0.02
1,456	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,507	0.01
881	Iliad	EUR	0.625%	25/11/21	885	0.01
308	Orange	EUR	0.500%	15/01/22	311	0.00
1,233	Orange	EUR	1.250%	07/07/27	1,335	0.01
705	Orange	EUR	1.200%	11/07/34	762	0.01
1,145	Orange	EUR	1.750%	31/12/99	1,186	0.01
401	Peugeot	EUR	2.000%	23/03/24	424	0.00
661	Peugeot	EUR	2.750%	15/05/26	739	0.00
4,917	Renault	EUR	2.375%	25/05/26	4,985	0.03
925	RTE Réseau de Transport d'Electricite	EUR	1.125%	08/07/40	1,026	0.01
616	Sanofi	EUR	1.500%	01/04/30	705	0.00
2,422	Schneider Electric	EUR	0.000%	12/06/23	2,438	0.02
1,982	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	2,094	0.01
1,101	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	1,173	0.01
352	Societe Generale	EUR	0.750%	25/01/27	362	0.00
1,761	TDF Infrastructure	EUR	2.500%	07/04/26	1,934	0.01
1,101	TOTAL	EUR	3.369%	Perp.	1,241	0.01
588	TOTAL	EUR	3.875%	Perp.	617	0.00
885	TOTAL	EUR	1.750%	Perp.	911	0.01
616	Total Capital International	EUR	1.618%	18/05/40	725	0.00
1,409	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	1,404	0.01
1,453	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	1,465	0.01
661	Unibail-Rodamco-Westfield	EUR	2.125%	Perp.	623	0.00
661	Veolia Environnement	EUR	1.250%	15/04/28	716	0.00
705	Veolia Environnement	EUR	2.250%	31/12/99	719	0.00
705	Veolia Environnement	EUR	2.500%	31/12/99	714	0.00
					185,714	1.16
Georgia						
6,082	Georgian Railway	USD	7.750%	11/07/22	5,261	0.03
					5,261	0.03
Germany						
2,334	Adidas	EUR	0.000%	09/09/24	2,354	0.01
793	Adidas	EUR	0.000%	05/10/28	799	0.00
1,013	Allianz	EUR	5.625%	17/10/42	1,113	0.01
3,435	Allianz	EUR	3.375%	Perp.	3,787	0.02
572	Bertelsmann & Co	EUR	3.000%	23/04/75	593	0.00
189	Bundesobligation	EUR	0.000%	11/04/25	195	0.00
536	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	571	0.00
1,744	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,837	0.01
2,454	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	2,615	0.02
11,344	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	11,826	0.07
10,830	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	11,496	0.07
9,976	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	10,799	0.07
1,140	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,240	0.01
2,881	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	3,090	0.02
2,401	Bundesschatzanweisungen	EUR	0.000%	15/12/22	2,434	0.02
950	Commerzbank	EUR	0.500%	28/08/23	968	0.01
3,523	Commerzbank	EUR	0.625%	28/08/24	3,619	0.02
264	Commerzbank	EUR	0.750%	24/03/26	268	0.00
925	Commerzbank	EUR	0.875%	22/01/27	947	0.01
1,101	Commerzbank	EUR	1.875%	28/02/28	1,203	0.01
925	Commerzbank	EUR	4.000%	05/12/30	1,013	0.01
1,218	Continental	EUR	0.000%	12/09/23	1,220	0.01
1,923	Continental	EUR	2.500%	27/08/26	2,149	0.01
708	Deutsche Bahn Finance	EUR	0.625%	08/12/50	713	0.00
484	Deutsche Bahn Finance	EUR	0.950%	31/12/99	491	0.00
1,673	Deutsche Bank	EUR	1.000%	19/11/25	1,701	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)						
969	Deutsche Boerse	EUR	1.250%	16/06/47	996	0.01
783	Deutsche Telekom	EUR	0.500%	05/07/27	812	0.00
329	Deutsche Telekom	EUR	1.750%	25/03/31	381	0.00
881	Infineon Technologies	EUR	0.750%	24/06/23	900	0.01
1,585	Infineon Technologies	EUR	1.625%	24/06/29	1,734	0.01
1,101	Infineon Technologies	EUR	2.000%	24/06/32	1,254	0.01
8,195	Infineon Technologies	EUR	2.875%	31/12/99	8,519	0.05
1,233	Merck	EUR	1.625%	25/06/79	1,268	0.01
2,510	Merck Financial Services	EUR	0.125%	16/07/25	2,547	0.02
1,145	Merck Financial Services	EUR	0.875%	05/07/31	1,234	0.01
705	SAP	EUR	1.625%	10/03/31	818	0.01
1,761	Schaeffler	EUR	2.750%	12/10/25	1,870	0.01
12,566	Schaeffler	EUR	3.375%	12/10/28	13,870	0.09
1,453	State of Hesse	EUR	0.000%	25/04/25	1,486	0.01
2,185	ZF Finance	EUR	2.750%	25/05/27	2,229	0.01
7,649	ZF Finance	EUR	3.750%	21/09/28	8,242	0.05
					117,201	0.73
Greece						
200	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	226	0.00
					226	0.00
Guatemala						
12,164	Guatemala Government Bond	USD	4.900%	01/06/30	11,642	0.07
					11,642	0.07
Guernsey						
1,043	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	1,063	0.01
					1,063	0.01
Honduras						
6,082	Honduras Government International Bond	USD	5.625%	24/06/30	5,704	0.04
					5,704	0.04
Hungary						
21,287	Hungary Government International Bond	USD	5.375%	25/03/24	19,878	0.13
12,164	Hungary Government International Bond	EUR	1.625%	28/04/32	13,305	0.08
12,975	Hungary Government International Bond	EUR	1.750%	05/06/35	14,396	0.09
9,123	Hungary Government International Bond	USD	7.625%	29/03/41	13,245	0.08
					60,824	0.38
India						
23,111	Export-Import Bank of India	USD	3.375%	05/08/26	20,477	0.13
14,597	Export-Import Bank of India	USD	3.875%	01/02/28	13,176	0.08
24,328	Export-Import Bank of India	USD	3.250%	15/01/30	21,318	0.13
					54,971	0.34
Indonesia						
12,164	Indonesia Government International Bond	USD	4.125%	15/01/25	11,141	0.07
12,164	Indonesia Government International Bond	USD	4.750%	11/02/29	12,070	0.07
31,626	Indonesia Government International Bond	USD	3.850%	15/10/30	30,102	0.19
35,275	Indonesia Government International Bond	USD	3.500%	14/02/50	31,430	0.20
2,433	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/25	2,081	0.01
9,001	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/50	8,140	0.05
					94,964	0.59
Ireland						
3,338	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	2,882	0.02
2,705	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	2,313	0.01
3,688	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	3,167	0.02
1,030	Eaton Capital Unlimited	EUR	0.021%	14/05/21	1,031	0.01
900	Ireland Government Bond	EUR	0.800%	15/03/22	916	0.01
528	Ireland Government Bond	EUR	3.400%	18/03/24	598	0.00
592	Ireland Government Bond	EUR	5.400%	13/03/25	744	0.01
979	Ireland Government Bond	EUR	1.000%	15/05/26	1,064	0.01

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BONDS						EUR %
Ireland (continued)						
944	Ireland Government Bond	EUR	0.200%	15/05/27	988	0.01
646	Ireland Government Bond	EUR	0.900%	15/05/28	713	0.00
320	Ireland Government Bond	EUR	2.400%	15/05/30	405	0.00
4,624	Johnson Controls International	EUR	1.000%	15/09/23	4,760	0.03
550	Silverback Finance	EUR	3.126%	25/02/37	584	0.00
					20,165	0.13
Italy						
123	Assicurazioni Generali	EUR	5.500%	27/10/47	152	0.00
233	Assicurazioni Generali	EUR	5.000%	08/06/48	282	0.00
4,497	Eni	EUR	2.625%	31/12/99	4,706	0.03
2,814	Eni	EUR	3.375%	31/12/99	3,026	0.02
2,732	Infrastrutture Wireless Italiane	EUR	1.875%	08/07/26	2,863	0.02
418	Intesa Sanpaolo	EUR	1.375%	18/01/24	435	0.00
1,761	Intesa Sanpaolo	EUR	0.750%	04/12/24	1,808	0.01
1,300	Intesa Sanpaolo	EUR	1.750%	04/07/29	1,422	0.01
2,154	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	0.350%	01/11/21	2,171	0.01
5,605	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	0.350%	01/11/21	5,648	0.04
2,708	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	2,771	0.02
507	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	557	0.00
192	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	211	0.00
1,090	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	1,125	0.01
1,805	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	1,859	0.01
3,654	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	4,074	0.03
232	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	259	0.00
3,380	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	3,475	0.02
565	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	651	0.00
432	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	462	0.00
13,294	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	15,226	0.09
5,826	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	6,203	0.04
1,104	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,181	0.01
2,837	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	2,886	0.02
2,414	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	2,446	0.02
160	Italy Buoni Poliennali Del Tesoro 144A (traded in Germany)	EUR	1.850%	01/07/25	174	0.00
720	Italy Buoni Poliennali Del Tesoro 144A (traded in Italy)	EUR	1.850%	01/07/25	784	0.00
3,154	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	3,541	0.02
224	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	248	0.00
216	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	230	0.00
1,554	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	1,593	0.01
1,761	Snam	EUR	0.000%	12/05/24	1,776	0.01
2,732	Telecom Italia 144A	USD	5.303%	30/05/24	2,431	0.02
4,051	Terna Rete Elettrica Nazionale	EUR	1.000%	23/07/23	4,185	0.03
1,111	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,126	0.01
305	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	322	0.00
680	Terna Rete Elettrica Nazionale	EUR	0.750%	24/07/32	718	0.00
832	UniCredit	EUR	1.250%	25/06/25	860	0.01
					83,887	0.52
Ivory Coast						
2,433	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	2,508	0.02
10,281	Ivory Coast Government International Bond	USD	5.750%	31/12/32	8,503	0.05

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BONDS						EUR %
Ivory Coast (continued)						
3,649	Ivory Coast Government International Bond	USD	6.125%	15/06/33	3,369	0.02
12,164	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	13,515	0.08
					27,895	0.17
Japan						
2,732	SoftBank Group	EUR	4.000%	20/04/23	2,858	0.02
5,463	SoftBank Group	USD	4.750%	19/09/24	4,700	0.03
9,561	SoftBank Group	USD	5.125%	19/09/27	8,313	0.05
570	Takeda Pharmaceutical	EUR	1.125%	21/11/22	583	0.00
559	Takeda Pharmaceutical	EUR	2.250%	21/11/26	629	0.00
881	Takeda Pharmaceutical	EUR	1.000%	09/07/29	923	0.01
981	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,210	0.01
1,576	Takeda Pharmaceutical	EUR	1.375%	09/07/32	1,695	0.01
643	Takeda Pharmaceutical	EUR	2.000%	09/07/40	734	0.01
					21,645	0.14
Jersey						
1,948	Heathrow Funding	EUR	1.500%	12/10/25	2,040	0.01
					2,040	0.01
Jordan						
4,257	Jordan Government International Bond	USD	4.950%	07/07/25	3,703	0.02
10,948	Jordan Government International Bond	USD	5.850%	07/07/30	9,894	0.06
					13,597	0.08
Kenya						
4,865	Kenya Government International Bond	USD	7.000%	22/05/27	4,393	0.03
17,029	Kenya Government International Bond	USD	8.000%	22/05/32	16,252	0.10
4,866	Kenya Government International Bond	USD	8.250%	28/02/48	4,566	0.03
					25,211	0.16
Liberia						
4,098	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	3,817	0.02
					3,817	0.02
Luxembourg						
532	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	532	0.00
2,185	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	2,217	0.01
616	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	645	0.00
337	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	342	0.00
840	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	848	0.01
619	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	653	0.00
1,816	CNH Industrial Finance Europe	EUR	0.000%	01/04/24	1,815	0.01
261	CNH Industrial Finance Europe	EUR	1.625%	03/07/29	275	0.00
1,230	DH Europe Finance II	EUR	0.750%	18/09/31	1,270	0.01
1,839	DH Europe Finance II	EUR	1.350%	18/09/39	1,984	0.01
3,276	European Financial Stability Facility	EUR	0.000%	15/10/25	3,368	0.02
354	European Financial Stability Facility	EUR	0.875%	10/04/35	408	0.00
687	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	727	0.01
440	Logicor Financing	EUR	2.250%	13/05/25	477	0.00
1,018	Logicor Financing	EUR	1.500%	13/07/26	1,075	0.01
183	Logicor Financing	EUR	1.625%	15/07/27	195	0.00
794	Logicor Financing	EUR	3.250%	13/11/28	936	0.01
679	Medtronic Global Holdings	EUR	0.000%	02/12/22	683	0.01
2,185	Medtronic Global Holdings	EUR	0.000%	15/03/23	2,195	0.01
1,541	Medtronic Global Holdings	EUR	1.125%	07/03/27	1,649	0.01
690	Medtronic Global Holdings	EUR	0.750%	15/10/32	724	0.01
297	Medtronic Global Holdings	EUR	2.250%	07/03/39	369	0.00
605	Medtronic Global Holdings	EUR	1.500%	02/07/39	676	0.00
440	Medtronic Global Holdings	EUR	1.375%	15/10/40	481	0.00
731	Nestle Finance International	EUR	1.500%	01/04/30	834	0.01
1,421	Nestle Finance International	EUR	0.375%	03/12/40	1,445	0.01
3,649	Rumo Luxembourg	USD	5.875%	18/01/25	3,158	0.02
1,387	SELP Finance	EUR	1.500%	20/12/26	1,491	0.01
470	SES	EUR	4.750%	11/03/21	474	0.00

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BONDS						EUR %
Luxembourg (continued)						
2,959	SES	EUR	4.625%	Perp.	3,047	0.02
944	State of the Grand-Duchy of Luxembourg	EUR	0.000%	14/09/32	975	0.01
					35,968	0.22
Malaysia						
24,328	Malaysia Sovereign Sukuk	USD	3.043%	22/04/25	21,891	0.14
					21,891	0.14
Mexico						
7,298	Alfa	USD	6.875%	25/03/44	7,937	0.05
926	America Movil	EUR	0.750%	26/06/27	955	0.01
6,082	Grupo Bimbo	USD	4.000%	06/09/49	5,645	0.04
486,554	Mexican Bonos	MXN	7.500%	03/06/27	22,728	0.14
486,554	Mexican Bonos	MXN	8.500%	31/05/29	24,346	0.15
364,915	Mexican Bonos	MXN	8.000%	07/11/47	17,680	0.11
8,515	Mexico Government International Bond	USD	2.659%	24/05/31	7,143	0.04
3,649	Mexico Government International Bond	USD	4.750%	27/04/32	3,597	0.02
6,082	Mexico Government International Bond	USD	6.050%	11/01/40	6,682	0.04
3,649	Mexico Government International Bond	USD	4.350%	15/01/47	3,413	0.02
4,257	Mexico Government International Bond	USD	5.000%	27/04/51	4,344	0.03
8,515	Mexico Government International Bond	USD	3.771%	24/05/61	7,265	0.05
					111,735	0.70
Montenegro						
1,240	Montenegro Government International Bond	EUR	2.875%	16/12/27	1,220	0.01
14,597	Montenegro Government International Bond	EUR	2.550%	03/10/29	13,869	0.08
					15,089	0.09
Morocco						
18,854	Morocco Government International Bond	EUR	1.500%	27/11/31	18,426	0.12
8,515	Morocco Government International Bond	USD	3.000%	15/12/32	7,084	0.04
14,596	Morocco Government International Bond	USD	5.500%	11/12/42	14,934	0.09
3,649	Morocco Government International Bond	USD	4.000%	15/12/50	3,084	0.02
					43,528	0.27
Namibia						
27,077	Namibia International Bonds	USD	5.250%	29/10/25	23,855	0.15
					23,855	0.15
Netherlands						
8,195	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	8,517	0.05
484	ABN AMRO Bank	EUR	1.250%	28/05/25	511	0.00
4,271	ABN AMRO Bank	EUR	0.600%	15/01/27	4,402	0.03
470	Aegon Bank	EUR	0.625%	21/06/24	484	0.00
6,420	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	5,748	0.04
1,365	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	1,443	0.01
827	ASR Nederland	EUR	3.375%	02/05/49	929	0.01
1,923	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	1,965	0.01
1,761	Cooperatieve Rabobank	EUR	0.750%	29/08/23	1,806	0.01
1,145	de Volksbank	EUR	0.750%	25/06/23	1,169	0.01
2,598	de Volksbank	EUR	0.010%	16/09/24	2,618	0.02
1,057	Deutsche Telekom International Finance	EUR	0.625%	03/04/23	1,078	0.01
645	Deutsche Telekom International Finance	EUR	0.875%	30/01/24	667	0.00
374	Deutsche Telekom International Finance	EUR	7.500%	24/01/33	684	0.00
444	Enexis Holding	EUR	1.500%	20/10/23	463	0.00
402	Enexis Holding	EUR	0.750%	02/07/31	428	0.00
1,251	Enexis Holding	EUR	0.625%	17/06/32	1,316	0.01
4,045	Euronext	EUR	1.000%	18/04/25	4,200	0.03
572	Givaudan Finance Europe	EUR	1.000%	22/04/27	611	0.00
395	Givaudan Finance Europe	EUR	1.625%	22/04/32	451	0.00
5,454	Iberdrola International	EUR	1.874%	31/12/99	5,627	0.04

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BONDS						EUR %
Netherlands (continued)						
220	Iberdrola International	EUR	1.875%	Perp.	226	0.00
2,114	Iberdrola International	EUR	2.250%	31/12/99	2,225	0.01
1,805	Iberdrola International	EUR	3.250%	Perp.	1,982	0.01
661	ING Groep	EUR	1.000%	20/09/23	682	0.00
5,108	ING Groep	EUR	0.100%	03/09/25	5,131	0.03
572	ING Groep	EUR	1.625%	26/09/29	595	0.00
396	ING Groep	EUR	2.000%	22/03/30	420	0.00
925	ING Groep	EUR	2.125%	26/05/31	989	0.01
1,233	Koninklijke KPN	EUR	0.875%	14/12/32	1,255	0.01
577	LYB International Finance II	EUR	0.875%	17/09/26	598	0.00
1,013	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	1,027	0.01
528	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	26/02/25	541	0.00
3,420	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	3,445	0.02
243	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	267	0.00
739	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	807	0.01
2,025	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	2,167	0.01
1,088	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	1,141	0.01
380	NN Group	EUR	0.875%	13/01/23	388	0.00
2,378	NN Group	EUR	1.625%	01/06/27	2,612	0.02
2,642	NN Group	EUR	4.625%	08/04/44	2,976	0.02
3,278	Nouryon Holding	EUR	6.500%	01/10/26	3,470	0.02
608	RELX Finance	EUR	0.375%	22/03/21	609	0.00
2,710	RELX Finance	EUR	0.000%	18/03/24	2,720	0.02
990	RELX Finance	EUR	0.500%	10/03/28	1,011	0.01
316	RELX Finance	EUR	0.875%	10/03/32	330	0.00
4,382	Repsol International Finance	EUR	3.750%	31/12/99	4,715	0.03
7,665	Repsol International Finance	EUR	4.247%	31/12/99	8,536	0.05
925	Siemens Financieringsmaatschappij	EUR	0.125%	05/06/22	931	0.01
1,013	Siemens Financieringsmaatschappij	EUR	0.375%	05/06/26	1,043	0.01
881	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	948	0.01
1,189	Siemens Financieringsmaatschappij	EUR	0.250%	20/02/29	1,223	0.01
1,366	Swisscom Finance	EUR	0.375%	14/11/28	1,411	0.01
8,195	Telefonica Europe	EUR	2.502%	31/12/99	8,375	0.05
2,510	Telefonica Europe	EUR	2.625%	31/12/99	2,551	0.02
5,464	Telefonica Europe	EUR	3.000%	31/12/99	5,621	0.04
1,189	Telefonica Europe	EUR	4.375%	Perp.	1,294	0.01
1,128	TenneT Holding	EUR	0.125%	30/11/32	1,123	0.01
9,318	TenneT Holding	EUR	2.374%	31/12/99	9,725	0.06
544	Unilever Finance	EUR	0.375%	14/02/23	553	0.00
657	Unilever Finance	EUR	1.750%	25/03/30	760	0.00
661	Vesteda Finance	EUR	2.000%	10/07/26	730	0.00
440	Vonovia Finance	EUR	2.250%	15/12/23	472	0.00
1,673	Vonovia Finance	EUR	0.750%	15/01/24	1,719	0.01
881	Vonovia Finance	EUR	1.625%	07/04/24	929	0.01
264	Vonovia Finance	EUR	1.800%	29/06/25	286	0.00
793	Vonovia Finance	EUR	0.625%	09/07/26	819	0.01
1,101	Vonovia Finance	EUR	1.750%	25/01/27	1,215	0.01
1,189	Vonovia Finance	EUR	2.250%	07/04/30	1,397	0.01
705	Vonovia Finance	EUR	1.125%	14/09/34	750	0.00
4,371	VZ Vendor Financing II	EUR	2.875%	15/01/29	4,364	0.03
19,581	Ziggo 144A	USD	5.500%	15/01/27	16,733	0.10
					160,954	1.00
New Zealand						
2,083	ASB Finance	EUR	0.500%	10/06/22	2,108	0.01
2,479	Chorus	EUR	1.125%	18/10/23	2,559	0.02
					4,667	0.03
Paraguay						
18,245	Paraguay Government International Bond	USD	4.950%	28/04/31	18,100	0.11
12,164	Paraguay Government International Bond	USD	6.100%	11/08/44	13,359	0.09
12,164	Paraguay Government International Bond	USD	5.600%	13/03/48	12,824	0.08
					44,283	0.28

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						EUR %
Peru						
6,082	Peruvian Government International Bond	USD	2.392%	23/01/26	5,311	0.03
6,082	Peruvian Government International Bond	USD	2.783%	23/01/31	5,466	0.04
9,731	Peruvian Government International Bond	USD	1.862%	01/12/32	8,032	0.05
9,123	Peruvian Government International Bond	USD	6.550%	14/03/37	11,347	0.07
11,555	Peruvian Government International Bond	USD	2.780%	01/12/60	9,548	0.06
					39,704	0.25
Philippines						
6,082	Philippine Government International Bond	USD	10.625%	16/03/25	7,065	0.04
14,596	Philippine Government International Bond	USD	3.750%	14/01/29	13,940	0.09
2,433	Philippine Government International Bond	USD	2.457%	05/05/30	2,150	0.01
4,865	Philippine Government International Bond	USD	1.648%	10/06/31	4,036	0.03
18,246	Philippine Government International Bond	USD	3.950%	20/01/40	17,784	0.11
6,082	Philippine Government International Bond	USD	3.700%	02/02/42	5,780	0.04
2,433	Philippine Government International Bond	USD	2.950%	05/05/45	2,104	0.01
12,772	Philippine Government International Bond	USD	2.650%	10/12/45	10,596	0.07
					63,455	0.40
Poland						
2,948	Republic of Poland Government International Bond	EUR	0.000%	07/07/23	2,972	0.02
30,410	Republic of Poland Government International Bond	USD	3.250%	06/04/26	28,075	0.17
					31,047	0.19
Portugal						
440	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	456	0.00
634	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	667	0.00
272	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	314	0.00
1,304	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	1,559	0.01
1,558	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	1,808	0.01
526	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	673	0.01
1,408	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	1,654	0.01
888	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	1,205	0.01
399	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	416	0.00
					8,752	0.05
Romania						
26,760	Romanian Government International Bond	USD	4.875%	22/01/24	24,462	0.15
6,082	Romanian Government International Bond	EUR	2.750%	26/02/26	6,733	0.04
8,515	Romanian Government International Bond	EUR	1.375%	02/12/29	8,691	0.05
6,082	Romanian Government International Bond	EUR	3.624%	26/05/30	7,271	0.05
12,431	Romanian Government International Bond	USD	3.000%	14/02/31	10,926	0.07
4,866	Romanian Government International Bond	EUR	2.625%	02/12/40	5,198	0.03
7,639	Romanian Government International Bond	USD	6.125%	22/01/44	8,838	0.05
7,833	Romanian Government International Bond	EUR	3.375%	28/01/50	9,034	0.06
3,114	Romanian Government International Bond	USD	4.000%	14/02/51	2,776	0.02
					83,929	0.52

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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 %
Senegal						
18,246	Senegal Government International Bond	USD	6.250%	23/05/33	16,783	0.10
9,731	Senegal Government International Bond	USD	6.750%	13/03/48	8,774	0.06
					25,557	0.16
Serbia						
6,483	Serbia International Bond	EUR	3.125%	15/05/27	7,302	0.05
27,977	Serbia International Bond	EUR	1.500%	26/06/29	29,002	0.18
12,164	Serbia International Bond	USD	2.125%	01/12/30	9,853	0.06
					46,157	0.29
Slovakia						
1,227	Slovakia Government Bond	EUR	0.750%	09/04/30	1,373	0.01
					1,373	0.01
Slovenia						
864	Slovenia Government Bond	EUR	0.275%	14/01/30	902	0.01
					902	0.01
South Africa						
535,209	Republic of South Africa Government Bond	ZAR	8.000%	31/01/30	28,437	0.18
6,082	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	5,193	0.03
6,082	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	5,291	0.03
6,082	Republic of South Africa Government International Bond	USD	5.375%	24/07/44	4,887	0.03
15,813	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	12,935	0.08
					56,743	0.35
Spain						
1,057	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,098	0.01
969	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	969	0.01
616	Banco Bilbao Vizcaya Argentaria	GBP	3.104%	15/07/31	721	0.00
925	Banco de Sabadell	EUR	0.875%	05/03/23	942	0.01
308	Banco de Sabadell	EUR	1.625%	07/03/24	322	0.00
10,381	Banco de Sabadell	EUR	5.375%	12/12/28	11,363	0.07
176	Banco Santander	EUR	1.375%	09/02/22	179	0.00
1,145	Banco Santander	EUR	0.250%	19/06/24	1,161	0.01
3,391	Banco Santander	EUR	0.300%	04/10/26	3,460	0.02
528	Bankinter	EUR	0.875%	05/03/24	545	0.00
705	Bankinter	EUR	0.625%	06/10/27	719	0.00
3,259	CaixaBank	EUR	1.750%	24/10/23	3,417	0.02
2,686	CaixaBank	EUR	0.375%	03/02/25	2,721	0.02
1,673	CaixaBank	EUR	0.375%	18/11/26	1,681	0.01
2,994	CaixaBank	EUR	2.750%	14/07/28	3,134	0.02
1,365	Cellnex Telecom	EUR	1.750%	23/10/30	1,381	0.01
352	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	368	0.00
4,095	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	4,336	0.03
396	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	427	0.00
1,145	Inmobiliaria Colonial Socimi	EUR	1.350%	14/10/28	1,185	0.01
837	Kutxabank	EUR	0.500%	25/09/24	853	0.01
881	Santander Consumer Finance	EUR	0.375%	27/06/24	894	0.01
5,248	Spain Government Bond 144A	EUR	5.400%	31/01/23	5,905	0.04
5,226	Spain Government Bond 144A	EUR	4.400%	31/10/23	5,966	0.04
5,610	Spain Government Bond 144A	EUR	3.800%	30/04/24	6,429	0.04
82	Spain Government Bond 144A	EUR	2.750%	31/10/24	92	0.00
3,123	Spain Government Bond 144A	EUR	1.600%	30/04/25	3,408	0.02
184	Spain Government Bond 144A	EUR	4.650%	30/07/25	228	0.00
3,188	Spain Government Bond 144A	EUR	1.950%	30/04/26	3,593	0.02
643	Spain Government Bond 144A	EUR	5.900%	30/07/26	871	0.01
1,836	Spain Government Bond 144A	EUR	1.500%	30/04/27	2,050	0.01
480	Spain Government Bond 144A	EUR	0.800%	30/07/27	514	0.00
3,119	Spain Government Bond 144A	EUR	1.450%	31/10/27	3,484	0.02
3,705	Spain Government Bond 144A	EUR	1.400%	30/04/28	4,144	0.03
2,479	Spain Government Bond 144A	EUR	1.400%	30/07/28	2,779	0.02
744	Spain Government Bond 144A	EUR	1.450%	30/04/29	841	0.00
992	Spain Government Bond 144A	EUR	0.600%	31/10/29	1,051	0.01
1,144	Spain Government Bond 144A	EUR	0.500%	30/04/30	1,200	0.01
576	Spain Government Bond 144A	EUR	1.950%	30/07/30	684	0.00
2,148	Spain Government Bond 144A	EUR	1.250%	31/10/30	2,402	0.01
					87,517	0.55

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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						
4,622	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	4,023	0.03
					4,023	0.03
Sweden						
972	Samhallsbyggnadsbolaget i Norden	EUR	2.625%	Perp.	968	0.01
					968	0.01
Switzerland						
2,022	Credit Suisse Group	EUR	3.250%	02/04/26	2,288	0.01
1,830	Credit Suisse Group	EUR	0.650%	14/01/28	1,875	0.01
1,103	UBS Group	EUR	1.750%	16/11/22	1,145	0.01
1,101	UBS Group	EUR	1.500%	30/11/24	1,152	0.01
4,227	UBS Group	EUR	0.250%	29/01/26	4,262	0.03
					10,722	0.07
Tunisia						
9,123	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	8,467	0.06
2,615	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	1,956	0.01
					10,423	0.07
Turkey						
29,193	Turk Telekomunikasyon	USD	6.875%	28/02/25	26,404	0.16
					26,404	0.16
Ukraine						
20,678	Ukraine Government International Bond	USD	7.253%	15/03/33	18,505	0.11
18,246	Ukraine Government International Bond	USD	0.000%	31/05/40	15,418	0.10
					33,923	0.21
United Arab Emirates						
197	DP World	EUR	2.375%	25/09/26	207	0.00
					207	0.00
United Kingdom						
440	Aviva	EUR	0.625%	27/10/23	452	0.00
2,601	Aviva	EUR	6.125%	05/07/43	2,983	0.02
515	Barclays	EUR	2.000%	07/02/28	527	0.00
6,165	British Telecommunications	EUR	0.875%	26/09/23	6,320	0.04
1,761	British Telecommunications	EUR	1.000%	21/11/24	1,824	0.01
268	Cadent Finance	EUR	0.625%	22/09/24	276	0.00
580	Cadent Finance	EUR	0.750%	11/03/32	595	0.00
881	Coca-Cola European Partners	EUR	2.625%	06/11/23	945	0.01
1,104	Coca-Cola European Partners	EUR	1.750%	27/03/26	1,198	0.01
440	Coca-Cola European Partners	EUR	1.875%	18/03/30	500	0.00
6,605	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	6,640	0.04
1,321	GlaxoSmithKline Capital	EUR	1.375%	02/12/24	1,402	0.01
1,277	HSBC Holdings	GBP	3.000%	22/07/28	1,596	0.01
1,169	HSBC Holdings	EUR	0.770%	13/11/31	1,212	0.01
767	InterContinental Hotels Group	EUR	1.625%	08/10/24	787	0.00
388	InterContinental Hotels Group	EUR	2.125%	15/05/27	411	0.00
945	London Stock Exchange Group	EUR	0.875%	19/09/24	977	0.01
1,242	London Stock Exchange Group	EUR	1.750%	06/12/27	1,372	0.01
1,233	London Stock Exchange Group	EUR	1.750%	19/09/29	1,371	0.01
4,644	Marks & Spencer	GBP	3.750%	19/05/26	5,309	0.03
2,735	National Grid Electricity Transmission	EUR	0.190%	20/01/25	2,769	0.02
857	National Grid Electricity Transmission	EUR	0.823%	07/07/32	899	0.01
489	NatWest Markets	EUR	0.359%	27/09/21	491	0.00
260	NatWest Markets	EUR	1.000%	28/05/24	269	0.00
823	Phoenix Group Holdings	EUR	4.375%	24/01/29	945	0.01
484	Tesco	EUR	5.125%	10/04/47	725	0.00
2,462	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	2,554	0.02
923	Trinity Acquisition	EUR	2.125%	26/05/22	946	0.01
3,278	Virgin Media Finance	EUR	3.750%	15/07/30	3,348	0.02
3,606	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	3,199	0.02
9,146	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	7,643	0.05
1,761	Vodafone Group	EUR	2.200%	25/08/26	1,975	0.01
326	Vodafone Group	EUR	1.625%	24/11/30	366	0.00
1,188	Vodafone Group	EUR	2.500%	24/05/39	1,449	0.01
3,825	Vodafone Group	USD	6.250%	03/10/78	3,472	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 %
United Kingdom (continued)						
3,825	Vodafone Group	EUR	3.100%	03/01/79	3,974	0.02
9,015	Vodafone Group	EUR	3.000%	27/08/80	9,437	0.06
943	Yorkshire Building Society	EUR	0.625%	21/09/25	967	0.01
					82,125	0.51
United States						
1,559	AbbVie	EUR	0.750%	18/11/27	1,623	0.01
4,098	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/02/23	3,436	0.02
8,742	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	7,607	0.05
12,025	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/03/29	9,959	0.06
937	American Tower	EUR	0.500%	15/01/28	943	0.01
660	AT&T	EUR	2.400%	15/03/24	708	0.00
872	AT&T	EUR	0.250%	04/03/26	880	0.01
2,831	AT&T	EUR	3.550%	17/12/32	3,713	0.02
336	AT&T	EUR	2.450%	15/03/35	396	0.00
179	AT&T	EUR	3.150%	04/09/36	227	0.00
440	AT&T	EUR	1.800%	14/09/39	470	0.00
4,917	AT&T	EUR	2.875%	31/12/99	4,959	0.03
5,731	Avantor Funding	EUR	2.625%	01/11/25	5,885	0.04
6,529	Axalta Coating Systems 144A	USD	3.375%	15/02/29	5,346	0.03
1,841	Ball	EUR	0.875%	15/03/24	1,846	0.01
1,219	Bank of America	EUR	0.808%	09/05/26	1,259	0.01
646	Bank of America	EUR	0.580%	08/08/29	662	0.00
964	Bank of America	EUR	1.381%	09/05/30	1,055	0.01
1,975	Bank of America	EUR	0.654%	26/10/31	2,026	0.01
1,101	Becton Dickinson & Co	EUR	1.401%	24/05/23	1,136	0.01
2,666	Catalent Pharma Solutions	EUR	2.375%	01/03/28	2,690	0.02
3,278	CCO Holdings via CCO Holdings Capital 144A	USD	5.750%	15/02/26	2,768	0.02
2,732	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	2,321	0.01
2,732	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	2,363	0.02
2,732	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	2,372	0.02
9,266	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	01/02/31	7,990	0.05
3,551	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/05/32	3,103	0.02
313	Celanese US Holdings	EUR	1.250%	11/02/25	321	0.00
418	Celanese US Holdings	EUR	2.125%	01/03/27	449	0.00
4,917	CenturyLink 144A	USD	5.125%	15/12/26	4,250	0.03
15,844	CenturyLink 144A	USD	4.500%	15/01/29	13,200	0.08
11,757	Cheniere Energy 144A	USD	4.625%	15/10/28	10,102	0.06
747	Citigroup	EUR	0.500%	08/10/27	759	0.01
4,912	Clearway Energy Operating 144A	USD	4.750%	15/03/28	4,309	0.03
284	Coca-Cola	EUR	0.750%	09/03/23	290	0.00
1,321	Coca-Cola	EUR	0.500%	08/03/24	1,353	0.01
532	Coca-Cola	EUR	0.750%	22/09/26	559	0.00
2,222	Coca-Cola	EUR	0.125%	15/03/29	2,241	0.01
2,442	Coca-Cola	EUR	0.800%	15/03/40	2,528	0.02
2,530	Colfax 144A	USD	6.375%	15/02/26	2,210	0.01
991	Comcast	EUR	0.750%	20/02/32	1,033	0.01
1,473	Danaher	EUR	2.500%	30/03/30	1,762	0.01
214	Dow Chemical	EUR	1.125%	15/03/32	223	0.00
4,901	EQM Midstream Partners 144A	USD	6.500%	01/07/27	4,516	0.03
256	Fidelity National Information Services	EUR	0.750%	21/05/23	261	0.00
335	Fidelity National Information Services	EUR	0.625%	03/12/25	345	0.00
711	Fidelity National Information Services	EUR	1.500%	21/05/27	768	0.01
321	Fidelity National Information Services	EUR	1.000%	03/12/28	338	0.00
309	Fidelity National Information Services	EUR	2.000%	21/05/30	352	0.00
5,463	Ford Motor Credit	USD	2.979%	03/08/22	4,545	0.03
6,556	Ford Motor Credit	USD	4.250%	20/09/22	5,539	0.03
6,556	Ford Motor Credit	EUR	3.250%	15/09/25	6,885	0.04
3,901	Ford Motor Credit	USD	4.542%	01/08/26	3,407	0.02

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
United States (continued)							
1,973	Goldman Sachs Group	EUR	3.375%	27/03/25	2,249	0.01	
1,214	Goldman Sachs Group	EUR	1.250%	01/05/25	1,263	0.01	
304	Goldman Sachs Group	EUR	2.000%	22/03/28	342	0.00	
1,093	Graphic Packaging International 144A	USD	3.500%	01/03/29	915	0.01	
3,284	Gray Television 144A	USD	4.750%	15/10/30	2,739	0.02	
4,720	Group 1 Automotive 144A	USD	4.000%	15/08/28	3,982	0.03	
6,420	Hilton Domestic Operating 144A	USD	3.750%	01/05/29	5,481	0.03	
988	Huntsman International	EUR	5.125%	15/04/21	992	0.01	
3,478	International Business Machines	EUR	0.375%	31/01/23	3,522	0.02	
301	International Business Machines	EUR	0.875%	31/01/25	314	0.00	
561	International Business Machines	EUR	1.750%	31/01/31	644	0.00	
1,181	International Flavors & Fragrances	EUR	0.500%	25/09/21	1,186	0.01	
1,758	International Flavors & Fragrances	EUR	1.800%	25/09/26	1,901	0.01	
2,491	IQVIA	EUR	3.250%	15/03/25	2,524	0.02	
2,513	IQVIA	EUR	2.875%	15/09/25	2,550	0.02	
380	JPMorgan Chase & Co	EUR	0.625%	25/01/24	388	0.00	
836	JPMorgan Chase & Co	EUR	1.090%	11/03/27	880	0.01	
4,972	L Brands	USD	5.250%	01/02/28	4,248	0.03	
11,473	L Brands	USD	6.950%	01/03/33	9,754	0.06	
2,732	L Brands 144A	USD	9.375%	01/07/25	2,749	0.02	
2,732	Level 3 Financing	USD	5.375%	15/01/24	2,258	0.01	
7,813	Level 3 Financing 144A	USD	4.250%	01/07/28	6,567	0.04	
2,027	Levi Strauss & Co	USD	5.000%	01/05/25	1,700	0.01	
6,032	Lithia Motors 144A	USD	4.375%	15/01/31	5,296	0.03	
1,389	Marsh & McLennan Cos	EUR	1.349%	21/09/26	1,486	0.01	
352	McDonald's	EUR	1.000%	15/11/23	365	0.00	
572	McDonald's	EUR	1.600%	15/03/31	647	0.00	
727	Metropolitan Life Global Funding 1	EUR	0.375%	09/04/24	740	0.00	
608	Microsoft	EUR	2.125%	06/12/21	618	0.00	
881	Morgan Stanley	EUR	1.000%	02/12/22	901	0.01	
4,403	Morgan Stanley	EUR	1.750%	11/03/24	4,661	0.03	
418	Morgan Stanley	EUR	1.750%	30/01/25	447	0.00	
2,732	MSCI 144A	USD	4.750%	01/08/26	2,333	0.01	
5,463	MSCI 144A	USD	5.375%	15/05/27	4,778	0.03	
1,235	Nestle Holdings	EUR	0.875%	18/07/25	1,297	0.01	
4,371	Newell Brands	USD	4.700%	01/04/26	3,940	0.02	
4,928	Nielsen Finance via Nielsen Finance 144A	USD	5.625%	01/10/28	4,384	0.03	
4,759	Nielsen Finance via Nielsen Finance 144A	USD	5.875%	01/10/30	4,407	0.03	
4,450	PepsiCo	EUR	0.500%	06/05/28	4,612	0.03	
8,468	Post Holdings 144A	USD	5.000%	15/08/26	7,158	0.05	
7,922	Post Holdings 144A	USD	5.750%	01/03/27	6,867	0.04	
3,371	Prime Security Services Borrower via Prime Finance 144A	USD	5.250%	15/04/24	2,944	0.02	
4,644	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	4,161	0.03	
8,813	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	7,157	0.05	
1,946	Prologis Euro Finance	EUR	1.875%	05/01/29	2,205	0.01	
436	Prologis Euro Finance	EUR	1.000%	06/02/35	460	0.00	
4,431	PVH	USD	4.625%	10/07/25	4,084	0.03	
4,644	Refinitiv US Holdings	EUR	4.500%	15/05/26	4,898	0.03	
7,359	SBA Communications	USD	3.875%	15/02/27	6,325	0.04	
19,532	Sirius XM Radio 144A	USD	4.625%	15/07/24	16,562	0.10	
5,463	Sprint	USD	7.250%	15/09/21	4,652	0.03	
15,298	Sprint	USD	7.875%	15/09/23	14,491	0.09	
3,824	Sprint Communications	USD	6.000%	15/11/22	3,388	0.02	
4,709	Syneos Health 144A	USD	3.625%	15/01/29	3,867	0.02	
5,463	Tenneco 144A	USD	7.875%	15/01/29	5,022	0.03	
12,164	United States Treasury Note 950 US Bancorp	USD	0.125%	30/09/22	9,943	0.06	
950	US Bancorp	EUR	0.850%	07/06/24	984	0.01	
14,205	US Foods 144A	USD	5.875%	15/06/24	11,791	0.07	
4,098	Valvoline	USD	4.375%	15/08/25	3,460	0.02	
7,021	Valvoline 144A	USD	4.250%	15/02/30	6,091	0.04	

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Statement of Investments and other net assets
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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
United States (continued)							
2,224	Valvoline 144A	USD	3.625%	15/06/31	1,867	0.01	
1,321	Verizon Communications	EUR	0.875%	02/04/25	1,378	0.01	
1,192	Verizon Communications	EUR	3.250%	17/02/26	1,396	0.01	
309	Verizon Communications	EUR	2.875%	15/01/38	407	0.00	
1,718	Verizon Communications	EUR	1.850%	18/05/40	1,979	0.01	
894	WEA Finance 144A	USD	2.875%	15/01/27	751	0.01	
2,732	WMG Acquisition	EUR	2.750%	15/07/28	2,819	0.02	
2,551	WMG Acquisition 144A	USD	3.875%	15/07/30	2,220	0.01	
3,431	WMG Acquisition 144A	USD	3.000%	15/02/31	2,755	0.02	
2,983	Wyndham Destinations 144A	USD	6.625%	31/07/26	2,795	0.02	
8,239	Xerox Holdings 144A	USD	5.500%	15/08/28	7,158	0.05	
6,556	Zayo Group Holdings 144A	USD	6.125%	01/03/28	5,676	0.04	
						408,059	2.55

Uruguay

17,638	Uruguay Government International Bond	USD	4.375%	23/01/31	17,717	0.11	
12,164	Uruguay Government International Bond	USD	4.125%	20/11/45	12,452	0.08	
20,678	Uruguay Government International Bond	USD	4.975%	20/04/55	23,513	0.14	
						53,682	0.33

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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				
Australia				
198	CSL	AUD	35,409	0.22
			35,409	0.22
Belgium				
173	Aedifica	EUR	16,988	0.11
466	Barco	EUR	8,313	0.05
594	KBC Ancora	EUR	20,764	0.13
1,029	KBC Group	EUR	58,940	0.37
192	Kinopolis Group	EUR	6,684	0.04
2	Lotus Bakeries	EUR	5,671	0.03
81	Melexis	EUR	6,476	0.04
645	Solvay	EUR	62,526	0.39
196	Umicore	EUR	7,685	0.05
			194,047	1.21
Czech Republic				
1,456	Avast 144A	GBP	8,742	0.05
			8,742	0.05
Denmark				
190	Chr Hansen Holding	DKK	16,029	0.10
596	Novo Nordisk – B –	DKK	34,145	0.21
414	Novozymes – B –	DKK	19,446	0.12
620	Ringkjoebing Landbobank	DKK	46,162	0.29
91	Rockwool International – B –	DKK	27,854	0.17
50	SimCorp	DKK	6,056	0.04
222	Topdanmark	DKK	7,874	0.05
189	Vestas Wind Systems	DKK	36,483	0.23
			194,049	1.21
Finland				
4,656	Kemira	EUR	60,246	0.38
127	Kone – B –	EUR	8,450	0.05
19,603	Nokia	EUR	61,770	0.38
			130,466	0.81
France				
362	Air Liquide	EUR	48,656	0.30
114	Arkema	EUR	10,610	0.07
3,485	AXA	EUR	67,997	0.42
230	BioMerieux	EUR	26,543	0.16
407	Bureau Veritas	EUR	8,859	0.05
86	Capgemini	EUR	10,852	0.07
4,621	Carrefour	EUR	64,829	0.40
1,610	Cie de Saint-Gobain	EUR	60,385	0.38
560	Cie Generale des Etablissements Michelin	EUR	58,782	0.37
696	Cie Plastic Omnium	EUR	19,647	0.12
630	Covivio	EUR	47,478	0.30
1,240	Danone	EUR	66,634	0.42
334	Dassault Systemes	EUR	55,563	0.35
232	Edenred	EUR	10,783	0.07
18	Esker	EUR	3,115	0.02
66	EssilorLuxottica	EUR	8,412	0.05
1,330	Imerys	EUR	51,426	0.32
30	Kering	EUR	18,099	0.11
113	Legrand	EUR	8,228	0.05
85	L'Oreal	EUR	26,291	0.16
615	Nexity	EUR	21,796	0.14
4,551	Orange	EUR	44,297	0.28
1,400	Publicis Groupe	EUR	57,073	0.36
5,426	Rexel	EUR	69,967	0.44
1,095	Sanofi	EUR	86,174	0.54
903	Schneider Electric	EUR	106,873	0.67
113	SEB	EUR	16,757	0.10
2,450	Suez	EUR	39,746	0.25
58	Teleperformance	EUR	15,758	0.10
448	TOTAL	EUR	15,796	0.10
363	Valeo	EUR	11,727	0.07
1,400	Veolia Environnement	EUR	28,019	0.17
1,610	Vivendi	EUR	42,479	0.26
			1,229,651	7.67
Germany				
121	Adidas	EUR	36,133	0.23
87	Allgeier	EUR	1,624	0.01
214	Allianz – REG –	EUR	42,880	0.27
355	Beiersdorf	EUR	33,530	0.21
6,161	Commerzbank	EUR	32,444	0.20
289	CTS Eventim & Co	EUR	15,700	0.10
1,330	Deutsche Post – REG –	EUR	53,874	0.34
2,800	Deutsche Telekom – REG –	EUR	41,881	0.26

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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				
Germany (continued)				
350	Draegerwerk & Co – Pref –	EUR	21,984	0.14
934	Duerr	EUR	31,211	0.19
1,103	Evotec	EUR	33,384	0.21
184	Hannover Rueck	EUR	23,996	0.15
1,359	Hella & Co	EUR	71,877	0.45
1,400	HUGO BOSS	EUR	38,212	0.24
880	Infineon Technologies	EUR	27,625	0.17
164	Knorr-Bremse	EUR	18,348	0.11
462	Merck	EUR	64,853	0.40
107	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	26,071	0.16
95	Nagarro	EUR	8,597	0.05
188	Puma	EUR	17,370	0.11
361	SAP	EUR	38,673	0.24
245	Symrise	EUR	26,523	0.17
1,155	Talanx	EUR	36,689	0.23
302	TeamViewer	EUR	13,219	0.08
74	Varta	EUR	8,727	0.05
			765,425	4.77
Ireland				
164	Aptiv	USD	17,519	0.11
16,803	Bank of Ireland Group	EUR	55,449	0.35
23,804	Greencoat Renewables	EUR	27,732	0.17
3,817	Greencore Group	GBP	4,968	0.03
449	Kerry Group – A –	EUR	53,250	0.33
850	Kingspan Group (traded in Ireland)	EUR	48,801	0.31
357	Kingspan Group (traded in United Kingdom)	EUR	20,583	0.13
2,619	Smurfit Kappa Group	EUR	99,610	0.62
			327,912	2.05
Italy				
2,104	Banca Farmafactoring 144A	EUR	10,394	0.06
3,395	FincoBank Banca Finco	EUR	45,496	0.28
2,888	Freni Brembo	EUR	31,195	0.19
762	Illimity Bank	EUR	6,848	0.04
9,699	Intesa Sanpaolo	EUR	18,550	0.12
308	Moncler	EUR	15,425	0.10
2,240	Prismian	EUR	65,150	0.41
1,676	Technogym 144A	EUR	15,488	0.10
3,372	UniCredit	EUR	25,786	0.16
			234,332	1.46
Japan				
233	Daikin Industries	JPY	42,192	0.27
102	Keyence	JPY	46,904	0.29
			89,096	0.56
Luxembourg				
225	Befesa 144A	EUR	11,611	0.07
463	Grand City Properties	EUR	9,711	0.06
72	Shurgard Self Storage	EUR	2,556	0.02
315	Stabilus	EUR	18,204	0.11
			42,082	0.26
Netherlands				
4	Adyen 144A	EUR	7,652	0.05
132	ASML Holding	EUR	52,398	0.33
632	Basic-Fit 144A	EUR	18,968	0.12
200	Corbion	EUR	9,233	0.06
7,001	ING Groep	EUR	53,496	0.33
236	Koninklijke DSM	EUR	33,164	0.21
805	Koninklijke Philips	EUR	35,249	0.22
1,050	Randstad	EUR	55,911	0.35
385	Wolters Kluwer	EUR	26,593	0.16
			292,664	1.83
Norway				
1,315	DNB	NOK	21,090	0.13
1,510	Tomra Systems	NOK	60,890	0.38
1,400	Yara International	NOK	47,583	0.30
			129,563	0.81
Spain				
2,044	Banco Bilbao Vizcaya Argentaria	EUR	8,246	0.05
29,131	Banco Santander	EUR	73,934	0.46
4,478	Bankinter	EUR	19,811	0.12
1,064	Cellnex Telecom 144A	EUR	52,260	0.33
748	Grifols	EUR	17,866	0.11
359	Iberdrola	EUR	4,203	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	%
Spain (continued)				
1,638	Industria de Diseno Textil	EUR	42,662	0.27
14,003	Telefonica	EUR	45,438	0.28
			264,420	1.65
Sweden				
1,922	Assa Abloy – B –	SEK	38,734	0.24
455	Autoliv – SDR –	SEK	34,645	0.21
3,024	Avanza Bank Holding	SEK	70,116	0.44
110	Biotage	SEK	1,519	0.01
92	Cellavision	SEK	2,816	0.02
263	CELLINK – B –	SEK	6,125	0.04
1,062	JM	SEK	30,725	0.19
111	MIPS	SEK	5,710	0.03
54	Spotify Technology	USD	13,906	0.09
1,908	Svenska Handelsbanken – A –	SEK	15,688	0.10
364	Sweco	SEK	5,467	0.03
6,091	Telefonaktiebolaget LM Ericsson – B –	SEK	59,186	0.37
358	Thule Group 144A	SEK	10,944	0.07
			295,581	1.84
Switzerland				
174	Cembra Money Bank	CHF	17,270	0.11
31	Geberit – REG –	CHF	16,057	0.10
632	Julius Baer Group	CHF	29,788	0.19
350	Landis & Gyr Group	CHF	22,462	0.14
627	Nestle – REG –	CHF	60,410	0.38
678	Roche Holding	CHF	193,787	1.21
14	SGS – REG –	CHF	33,337	0.21
613	SIG Combibloc Group	CHF	11,639	0.07
77	Tecan Group – REG –	CHF	31,033	0.19
35	VAT Group 144A	CHF	7,109	0.04
			422,892	2.64
United Kingdom				
1,621	3i Group	GBP	20,975	0.13
1,918	Abcam	GBP	33,204	0.21
174	Admiral Group	GBP	5,646	0.04
389	AstraZeneca	GBP	31,811	0.20
1,371	Big Yellow Group	GBP	16,807	0.10
31,505	BT Group	GBP	46,549	0.29
1,029	Close Brothers Group	GBP	15,892	0.10
3,073	Compass Group	GBP	46,794	0.29
375	Croda International	GBP	27,616	0.17
25,204	DS Smith	GBP	105,480	0.66
6,685	GlaxoSmithKline	GBP	100,227	0.63
1,769	Grainger	GBP	5,604	0.04
1,947	Halma	GBP	53,255	0.33
845	Hargreaves Lansdown	GBP	14,399	0.09
28,243	Helios Towers	GBP	48,277	0.30
698	Intertek Group	GBP	44,064	0.27
6,902	IP Group	GBP	7,626	0.05
2,435	Johnson Matthey	GBP	65,974	0.41
4,901	Land Securities Group	GBP	36,892	0.23
17,503	Legal & General Group	GBP	52,053	0.32
404	Linde	USD	87,104	0.54
195,168	Lloyds Banking Group	GBP	79,455	0.50
3,940	National Express Group	GBP	10,451	0.07
667	Oxford Biomedica	GBP	7,677	0.05
7,001	Pearson	GBP	53,219	0.33
938	Pentair	USD	40,678	0.25
11,960	Primary Health Properties	GBP	20,417	0.13
4,521	Prudential	GBP	68,036	0.42
454	Reckitt Benckiser Group	GBP	33,206	0.21
1,447	RELX	EUR	28,979	0.18
1,539	Rentokil Initial	GBP	8,760	0.05
3,361	Smith & Nephew	GBP	56,692	0.35
763	Softcat	GBP	11,709	0.07
269	Spirax-Sarco Engineering	GBP	33,941	0.21
2,217	St James's Place	GBP	28,068	0.18
7,842	Tate & Lyle	GBP	59,084	0.37
3,477	Trainline	GBP	18,024	0.11
297	Unilever	EUR	14,724	0.09
1,402	Unilever	GBP	68,807	0.43
2,592	UNITE Group	GBP	30,255	0.19
22,404	Vodafone Group	GBP	30,271	0.19
7,701	WPP	GBP	68,831	0.43
			1,637,533	10.21

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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				
133	Adobe	USD	54,263	0.34
113	Agilent Technologies	USD	10,990	0.07
114	Albemarle	USD	13,791	0.09
50	Alexandria Real Estate Equities	USD	7,324	0.05
55	Alphabet – A –	USD	78,637	0.49
52	Amazon.com	USD	138,183	0.86
148	Ameriprise Financial	USD	23,444	0.15
94	Amgen	USD	17,749	0.11
128	Ansys	USD	37,968	0.24
353	Apple	USD	38,338	0.24
1,853	Applied Materials	USD	130,719	0.81
831	AT&T	USD	19,541	0.12
196	Autodesk	USD	48,975	0.31
178	Avangrid	USD	6,606	0.04
394	Becton Dickinson & Co	USD	80,582	0.50
63	Biogen	USD	12,625	0.08
39	Booking Holdings	USD	70,995	0.44
1,111	Cadence Design Systems	USD	123,835	0.77
286	Carrier Global	USD	8,824	0.05
1,279	Cerner	USD	82,052	0.51
1,653	Charles Schwab	USD	71,646	0.45
322	Ciena	USD	13,924	0.09
703	Citigroup	USD	35,422	0.22
200	Clorox	USD	32,932	0.21
590	CME Group	USD	87,771	0.55
194	Colgate-Palmolive	USD	13,527	0.08
2,710	Comcast – A –	USD	116,069	0.72
240	Costco Wholesale	USD	73,961	0.46
72	Crown Castle International	USD	9,337	0.06
173	Cummins	USD	32,075	0.20
596	Danaher	USD	108,134	0.67
547	Deere & Co	USD	120,225	0.75
389	Digital Realty Trust	USD	44,356	0.28
151	DocuSign	USD	27,352	0.17
259	Ecolab	USD	45,874	0.29
329	Emerson Electric	USD	21,640	0.13
82	Equinix	USD	47,860	0.30
99	Eversource Energy	USD	7,022	0.04
406	FedEx	USD	86,111	0.54
170	Fidelity National Information Services	USD	19,616	0.12
219	First Solar	USD	17,731	0.11
719	Fiserv	USD	66,916	0.42
689	Gilead Sciences	USD	32,819	0.20
586	Hannon Armstrong Sustainable Infrastructure Capital	USD	30,357	0.19
108	Illumina	USD	32,518	0.20
650	Intel	USD	26,460	0.16
137	Intuit	USD	42,564	0.27
74	Intuitive Surgical	USD	49,432	0.31
288	IQVIA Holdings	USD	42,122	0.26
534	Iron Mountain	USD	12,856	0.08
217	Kansas City Southern	USD	36,205	0.23
336	KB Home	USD	9,211	0.06
216	Kimberly-Clark	USD	23,765	0.15
371	Kroger	USD	9,638	0.06
134	Lowe's Cos	USD	17,601	0.11
304	Mastercard – A –	USD	88,747	0.55
485	Merck & Co	USD	32,395	0.20
1,358	Micron Technology	USD	83,415	0.52
848	Microsoft	USD	154,088	0.96
89	Mohawk Industries	USD	10,257	0.06
1,656	Mondelez International – A –	USD	79,155	0.49
598	Morgan Stanley	USD	33,476	0.21
325	NextEra Energy Partners	USD	17,837	0.11
204	Northern Trust	USD	15,512	0.10
147	NVIDIA	USD	62,693	0.39
295	Oracle	USD	15,587	0.10
282	PayPal Holdings	USD	54,031	0.34
302	PerkinElmer	USD	35,471	0.22
256	PNC Financial Services Group	USD	31,174	0.19
602	Procter & Gamble	USD	68,432	0.43
177	Rockwell Automation	USD	36,371	0.23
674	Southwest Airlines	USD	25,664	0.16
191	Splunk	USD	26,503	0.17
277	Steel Dynamics	USD	8,353	0.05
270	Synopsys	USD	57,288	0.36
149	T Rowe Price Group	USD	18,491	0.12
165	Target	USD	23,787	0.15

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



Statement of Investments and other net assets
AAF Sustainable Profile 5 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets	
SHARES					
United States (continued)					
403	Texas Instruments	USD	54,082	0.34	
140	Thermo Fisher Scientific	USD	53,217	0.33	
232	TJX Cos	USD	12,954	0.08	
87	TopBuild	USD	13,169	0.08	
113	United Parcel Service – B –	USD	15,580	0.10	
311	US Bancorp	USD	11,834	0.07	
369	Verisk Analytics	USD	62,587	0.39	
2,615	Verizon Communications	USD	125,542	0.78	
927	VF	USD	64,710	0.40	
77	Walt Disney	USD	11,443	0.07	
744	Waste Management	USD	71,701	0.45	
233	Westinghouse Air Brake Technologies	USD	13,923	0.09	
626	Weyerhaeuser	USD	17,150	0.11	
621	Xylem	USD	51,640	0.32	
			<u>4,028,749</u>	<u>25.13</u>	
OPEN ENDED FUNDS					
France					
2	Allianz Securicash SRI – W –	EUR	325,784	2.03	
			<u>325,784</u>	<u>2.03</u>	
Guernsey					
8,472	Syncona Limited	GBP	24,703	0.16	
			<u>24,703</u>	<u>0.16</u>	
Ireland					
3,328	Insight Liquidity Funds - EUR - Cash Fund – 2 –	EUR	3,258	0.02	
			<u>3,258</u>	<u>0.02</u>	
Luxembourg					
470	Candriam SRI - Equity Pacific – I –	JPY	561,799	3.50	
13,000	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	1,556,750	9.71	
			<u>2,118,549</u>	<u>13.21</u>	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>15,608,796</u>	<u>97.35</u>

Statement of Investments and other net assets
AAF Sustainable Profile 5 31-12-2020


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
10,704	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	9,525	0.06
					<u>9,525</u>	<u>0.06</u>
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					<u>9,525</u>	<u>0.06</u>
INVESTMENTS					<u>15,618,321</u>	<u>97.41</u>

Statement of Investments and other net assets
AAF Sustainable Profile 5 31-12-2020

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/21	USD	(547)	(1)	(0.00)
(0)	5-Years US Note Future	03/21	USD	(3,542)	(8)	(0.00)
0	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(8,914)	(2)	0.00
(0)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(5,402)	0	0.00
0	Bundesrepublik Deutschland Future BUND	03/21	EUR	21,668	90	0.00
(0)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(5,842)	(66)	(0.00)
0	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	12,822	(4)	(0.00)
15	EUR/USD Currency Future	03/21	USD	1,875,485	19,484	0.12
0	Euro-BTP Future	03/21	EUR	15,571	71	0.00
(0)	Euro-OAT Future	03/21	EUR	(806)	(1)	(0.00)
(0)	GBP/USD Currency Future	03/21	USD	(7,610)	(222)	(0.00)
(0)	Long Gilt Future	03/21	GBP	(1,334)	(14)	(0.00)
(3)	MXN/USD Currency Future	03/21	USD	(46,235)	(911)	(0.01)

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





DERIVATIVES (continued)

FUTURES CONTRACTS* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	Ultra 10-Years US Note Future	03/21	USD	(1,182)	7	0.00
(1)	ZAR/USD Currency Future	03/21	USD	(29,201)	(284)	(0.00)
TOTAL FUTURES CONTRACTS					18,139	0.11
DERIVATIVES					18,139	0.11
OTHER NET ASSETS					397,270	2.48
TOTAL NET ASSETS					16,033,730	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
**AAF Candriam European Smaller Companies
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
3,746	Aedifica	EUR	368,222	1.49
20,260	Barco	EUR	361,024	1.46
25,779	KBC Ancora	EUR	901,759	3.64
8,353	Kinepolis Group	EUR	290,274	1.17
67	Lotus Bakeries	EUR	246,332	0.99
3,520	Melexis	EUR	281,247	1.14
			2,448,858	9.89
Denmark				
2,162	SimCorp	DKK	262,987	1.06
9,634	Topdanmark	DKK	341,960	1.38
			604,947	2.44
France				
4,928	Arkema	EUR	460,781	1.86
11,241	Cie Plastic Omnium	EUR	317,226	1.28
766	Esker	EUR	135,297	0.55
16,536	Nexity	EUR	586,368	2.37
4,884	SEB	EUR	727,755	2.94
3,735	Valeo	EUR	120,549	0.49
			2,347,976	9.49
Germany				
18,237	Duerr	EUR	609,132	2.46
3,097	TeamViewer	EUR	135,756	0.55
3,207	Varta	EUR	379,010	1.53
			1,123,898	4.54
Ireland				
165,767	Greencore Group	GBP	215,752	0.87
4,225	Kingspan Group	EUR	242,508	0.98
			458,260	1.85
Italy				
91,378	Banca Farmafactoring 144A	EUR	451,407	1.82
38,027	FinecoBank Banca Fineco	EUR	509,561	2.06
44,501	Freni Brembo	EUR	480,616	1.94
33,080	Illimity Bank	EUR	297,393	1.20
5,513	Moncler	EUR	276,403	1.12
30,721	Technogym 144A	EUR	283,859	1.15
			2,299,239	9.29
Luxembourg				
20,121	Grand City Properties	EUR	421,752	1.70
3,127	Shurgard Self Storage	EUR	111,006	0.45
13,702	Stabilus	EUR	790,592	3.20
			1,323,350	5.35
Norway				
27,710	Tomra Systems	NOK	1,117,806	4.52
			1,117,806	4.52
Spain				
194,484	Bankinter	EUR	860,398	3.48
			860,398	3.48
Sweden				
4,768	Biotage	SEK	65,955	0.27
4,004	Cellavision	SEK	122,313	0.49
11,398	CELLINK – B –	SEK	265,997	1.08
20,046	JM	SEK	579,740	2.34
4,838	MIPS	SEK	247,962	1.00
15,801	Sweco	SEK	237,450	0.96
15,527	Thule Group 144A	SEK	475,290	1.92
			1,994,707	8.06
Switzerland				
7,567	Cembra Money Bank	CHF	750,024	3.03
19,530	Julius Baer Group	CHF	920,908	3.72
26,617	SIG Combibloc Group	CHF	505,488	2.04
2,440	Tecan Group – REG –	CHF	978,488	3.95
1,512	VAT Group 144A	CHF	308,765	1.25
			3,463,673	13.99
United Kingdom				
7,553	Admiral Group	GBP	245,215	0.99
29,276	Big Yellow Group	GBP	358,802	1.45
20,880	Close Brothers Group	GBP	322,376	1.30
6,820	Croda International	GBP	502,552	2.03
76,817	Grainger	GBP	243,387	0.99
39,461	Halma	GBP	1,079,668	4.36
32,952	Johnson Matthey	GBP	892,730	3.61
188,963	Primary Health Properties	GBP	322,574	1.30
7,257	Spirax-Sarco Engineering	GBP	915,784	3.70

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

Statement of Investments and other net assets
**AAF Candriam European Smaller Companies
Equities 31-12-2020**


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)				
52,189	St James's Place	GBP	660,900	2.67
63,655	UNITE Group	GBP	743,151	3.00
			6,287,139	25.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24,330,251	98.30
INVESTMENTS			24,330,251	98.30
OTHER NET ASSETS			421,132	1.70
TOTAL NET ASSETS			24,751,383	100.00

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



Statement of Investments and other net assets
**AAF Candriam European Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
5,055	Aedifica	EUR	496,907	0.50
60,100	KBC Group	EUR	3,442,528	3.46
4,981	Solvay	EUR	482,559	0.49
			4,421,994	4.45
Denmark				
6,048	Chr Hansen Holding	DKK	508,965	0.51
34,793	Novo Nordisk – B –	DKK	1,994,291	2.01
15,958	Novozymes – B –	DKK	749,291	0.76
10,999	Vestas Wind Systems	DKK	2,127,109	2.14
			5,379,656	5.42
France				
14,706	Air Liquide	EUR	1,974,280	1.99
13,434	BioMerieux	EUR	1,550,284	1.56
23,778	Bureau Veritas	EUR	517,409	0.52
4,999	Capgemini	EUR	633,873	0.64
25,545	Cie Plastic Omnium	EUR	720,880	0.72
15,146	Danone	EUR	814,249	0.82
19,532	Dassault Systemes	EUR	3,245,242	3.27
3,851	EssilorLuxottica	EUR	491,195	0.49
1,778	Kering	EUR	1,056,843	1.06
6,582	Legrand	EUR	480,486	0.48
4,793	L'Oreal	EUR	1,489,664	1.50
13,661	Nexity	EUR	484,419	0.49
25,055	Sanofi	EUR	1,971,829	1.98
17,184	Schneider Electric	EUR	2,032,867	2.05
3,392	Teleperformance	EUR	920,250	0.93
26,137	TOTAL	EUR	922,636	0.93
16,196	Valeo	EUR	522,807	0.53
			19,829,213	19.96
Germany				
7,083	Adidas	EUR	2,110,026	2.13
12,525	Allianz – REG –	EUR	2,513,767	2.53
20,736	Beiersdorf	EUR	1,958,308	1.97
30,058	Duerr	EUR	1,003,937	1.01
10,756	Hannover Rueck	EUR	1,401,507	1.41
21,253	Infineon Technologies	EUR	667,132	0.67
4,242	Knorr-Bremse	EUR	473,747	0.48
6,271	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,522,599	1.53
13,079	SAP	EUR	1,402,330	1.41
14,290	Symrise	EUR	1,549,036	1.56
			14,602,389	14.70
Ireland				
37,510	Kingspan Group	EUR	2,153,074	2.17
			2,153,074	2.17
Italy				
147,162	FinecoBank Banca Fineco	EUR	1,971,971	1.99
108,855	Freni Brembo	EUR	1,175,634	1.18
566,483	Intesa Sanpaolo	EUR	1,083,455	1.09
10,554	Moncler	EUR	529,177	0.53
196,927	UniCredit	EUR	1,506,098	1.52
			6,266,335	6.31
Netherlands				
4,534	ASML Holding	EUR	1,802,492	1.81
13,754	Koninklijke DSM	EUR	1,936,563	1.95
			3,739,055	3.76
Norway				
50,807	Tomra Systems	NOK	2,049,551	2.06
			2,049,551	2.06
Spain				
119,356	Banco Bilbao Vizcaya Argentaria	EUR	481,601	0.49
20,980	Iberdrola	EUR	245,466	0.25
95,492	Industria de Diseno Textil	EUR	2,486,612	2.50
			3,213,679	3.24
Sweden				
70,585	Assa Abloy – B –	SEK	1,422,452	1.43
35,092	JM	SEK	1,014,855	1.02
			2,437,307	2.45
Switzerland				
1,831	Geberit – REG –	CHF	938,222	0.94
10,631	Julius Baer Group	CHF	501,297	0.51
36,602	Nestle – REG –	CHF	3,528,362	3.55
14,140	Roche Holding	CHF	4,039,787	4.07

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

Statement of Investments and other net assets
**AAF Candriam European Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
788	SGS – REG –	CHF	1,945,307	1.96
1,238	Tecan Group – REG –	CHF	496,547	0.50
			11,449,522	11.53
United Kingdom				
22,707	AstraZeneca	GBP	1,857,971	1.87
40,640	Big Yellow Group	GBP	498,071	0.50
32,038	Close Brothers Group	GBP	494,657	0.50
128,818	Compass Group	GBP	1,961,567	1.98
5,315	Croda International	GBP	391,665	0.39
63,317	GlaxoSmithKline	GBP	949,300	0.96
60,615	Halma	GBP	1,658,439	1.67
36,560	Johnson Matthey	GBP	990,487	1.00
3,220,249	Lloyds Banking Group	GBP	1,310,987	1.32
444,416	Primary Health Properties	GBP	758,654	0.76
196,227	Prudential	GBP	2,952,957	2.97
26,537	Reckitt Benckiser Group	GBP	1,939,515	1.95
84,502	RELX	EUR	1,692,575	1.70
89,865	Rentokil Initial	GBP	511,624	0.52
5,939	Spirax-Sarco Engineering	GBP	749,429	0.75
81,902	Unilever	GBP	4,018,718	4.05
65,754	UNITE Group	GBP	767,660	0.77
			23,504,276	23.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			99,046,051	99.71
INVESTMENTS				
			99,046,051	99.71
OTHER NET ASSETS				
			287,345	0.29
TOTAL NET ASSETS				
			99,333,396	100.00

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



Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2020



Nominal	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						
1,149,000	National Australia Bank	EUR	0.063%	19/04/21	1,150,923	1.10
2,000,000	Toyota Finance Australia	EUR	1.584%	21/04/22	2,050,078	1.95
					3,201,001	3.05
Belgium						
500,000	Belfius Bank	EUR	1.000%	26/10/24	519,631	0.50
4,000,000	KBC Group	EUR	0.022%	24/11/22	4,029,076	3.84
					4,548,707	4.34
Canada						
1,050,000	Bank of Montreal	EUR	0.000%	28/09/21	1,054,029	1.00
					1,054,029	1.00
Denmark						
2,000,000	Nykredit Realkredit	EUR	0.044%	02/06/22	2,012,308	1.92
					2,012,308	1.92
Finland						
3,000,000	Nordea Bank	EUR	4.000%	29/03/21	3,028,215	2.89
500,000	Nordea Bank	EUR	0.000%	07/02/22	502,899	0.48
					3,531,114	3.37
France						
500,000	Banque Federative du Credit Mutuel	EUR	2.625%	24/02/21	502,164	0.48
1,000,000	BNP Paribas	EUR	0.093%	22/05/23	1,008,249	0.96
3,000,000	BNP Paribas	EUR	0.223%	07/06/24	3,035,085	2.89
2,600,000	BPCE	EUR	0.000%	23/03/23	2,616,107	2.49
3,000,000	Carrefour Banque	EUR	0.171%	20/04/21	3,000,921	2.86
1,900,000	Credit Agricole	EUR	0.291%	20/04/22	1,916,940	1.83
1,400,000	Credit Agricole	EUR	0.073%	06/03/23	1,410,570	1.35
1,000,000	Gecina	EUR	0.000%	30/06/22	1,003,294	0.96
1,000,000	La Poste	EUR	4.250%	08/11/21	1,038,298	0.99
500,000	Societe Generale	EUR	0.309%	01/04/22	504,142	0.48
3,000,000	Societe Generale	EUR	0.273%	22/05/24	3,035,607	2.89
					19,071,377	18.18
Germany						
1,000,000	O2 Telefonica Deutschland Finanzierungs	EUR	2.375%	10/02/21	1,002,630	0.96
					1,002,630	0.96
Italy						
2,200,000	Intesa Sanpaolo	EUR	0.443%	19/04/22	2,217,609	2.11
1,800,000	Intesa Sanpaolo	EUR	4.000%	30/10/23	2,003,641	1.91
5,000,000	Italy Certificati di Credito del Tesoro	EUR	0.095%	15/09/25	5,035,700	4.80
					9,256,950	8.82
Japan						
1,000,000	Mizuho Financial Group	EUR	0.000%	10/04/23	1,005,676	0.96
2,150,000	Takeda Pharmaceutical	EUR	0.573%	21/11/22	2,182,048	2.08
					3,187,724	3.04
Luxembourg						
2,700,000	DH Europe Finance	EUR	0.000%	30/06/22	2,708,964	2.58
					2,708,964	2.58
Netherlands						
2,000,000	ABN AMRO Bank	EUR	6.375%	27/04/21	2,040,112	1.95
2,000,000	Cooperatieve Rabobank	EUR	4.125%	14/09/22	2,144,520	2.04
2,554,000	Digital Dutch Finco	EUR	0.000%	23/09/22	2,560,896	2.44
500,000	ING Bank	EUR	0.000%	26/11/21	502,366	0.48
1,900,000	ING Bank	EUR	0.000%	08/04/22	1,912,179	1.82
1,000,000	ING Groep	EUR	0.750%	09/03/22	1,011,925	0.97
500,000	ING Groep	EUR	0.309%	20/09/23	508,255	0.49
2,500,000	Stedin Holding	EUR	0.000%	24/10/22	2,509,320	2.39
2,800,000	Vonovia Finance	EUR	0.000%	22/12/22	2,813,434	2.68
					16,003,007	15.26
Norway						
2,000,000	DNB Bank	EUR	0.239%	25/07/22	2,021,892	1.93
					2,021,892	1.93
Spain						
1,000,000	Banco Bilbao Vizcaya Argentaria	EUR	0.066%	09/03/23	1,004,475	0.96
2,000,000	Banco de Sabadell	EUR	0.875%	05/03/23	2,037,350	1.94
1,000,000	Banco de Sabadell	EUR	0.875%	22/07/25	1,023,857	0.98

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

Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2020



Nominal	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)						
2,000,000	Banco Santander	EUR	0.209%	28/03/23	2,017,150	1.92
2,000,000	Banco Santander	EUR	0.223%	21/11/24	2,016,004	1.92
					8,098,836	7.72
United Kingdom						
600,000	Lloyds Banking Group	EUR	0.239%	21/06/24	606,491	0.58
2,500,000	Santander UK Group Holdings	EUR	0.258%	18/05/23	2,512,380	2.39
					3,118,871	2.97
United States						
2,200,000	AT&T	EUR	0.326%	05/09/23	2,230,778	2.13
1,000,000	Bank of America	EUR	0.260%	04/05/23	1,006,875	0.96
2,500,000	Bank of America	EUR	0.189%	25/04/24	2,517,937	2.40
3,000,000	Citigroup	EUR	0.000%	21/03/23	3,018,750	2.88
2,500,000	McDonald's	EUR	1.000%	15/11/23	2,587,750	2.47
1,500,000	Morgan Stanley	EUR	0.188%	27/01/22	1,500,570	1.43
1,800,000	Morgan Stanley	EUR	0.183%	08/11/22	1,807,843	1.72
					14,670,503	13.99

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



Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2020



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				
5,850	ABN AMRO Funds - Candriam Sustainable Treasury – NC –	EUR	10,396,737	9.91
			10,396,737	9.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			103,884,650	99.04
INVESTMENTS			103,884,650	99.04
OTHER NET ASSETS			1,008,117	0.96
TOTAL NET ASSETS			104,892,767	100.00

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



Statement of Investments and other net assets
AAF Candriam European Convertibles 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Belgium					EUR	%
2,100,000	Umicore	EUR	0.000%	23/06/25	2,123,538	1.94
					2,123,538	1.94
France						
4,461,700	Accor	EUR	0.700%	07/12/27	2,334,763	2.14
700,000	Archer Obligations	EUR	0.000%	31/03/23	1,024,049	0.94
2,200,000	Atos	EUR	0.000%	06/11/24	2,914,692	2.67
2,600,000	Carrefour	USD	0.000%	27/03/24	2,077,084	1.90
1,979,100	Edenred	EUR	0.000%	06/09/24	1,281,717	1.17
42,971,700	Electricite de France	EUR	0.000%	14/09/24	6,826,562	6.25
1,900,000	Kering	EUR	0.000%	30/09/22	2,172,042	1.99
4,045,900	Korian	EUR	0.875%	06/03/27	2,264,097	2.07
1,547,200	Orpea	EUR	0.375%	17/05/27	2,311,066	2.11
2,218,700	Safran	EUR	0.000%	21/06/23	3,370,003	3.08
1,130,900	Schneider Electric	EUR	0.000%	15/06/26	2,165,085	1.98
3,800,000	TOTAL	USD	0.500%	02/12/22	3,185,723	2.91
1,675,700	Ubisoft Entertainment	EUR	0.000%	24/09/24	2,134,365	1.95
8,861,000	Veolia Environnement	EUR	0.000%	01/01/25	2,686,543	2.46
1,800,000	Vinci	USD	0.375%	16/02/22	1,668,735	1.53
1,430,900	Worldline	EUR	0.000%	30/07/26	1,677,616	1.53
					40,094,142	36.68
Germany						
1,200,000	Adidas	EUR	0.050%	12/09/23	1,516,788	1.39
1,000,000	Delivery Hero	EUR	0.250%	23/01/24	1,410,045	1.29
2,500,000	Delivery Hero	EUR	1.500%	15/01/28	2,813,038	2.57
1,500,000	Deutsche Lufthansa	EUR	2.000%	17/11/25	1,754,235	1.60
2,100,000	Deutsche Post	EUR	0.050%	30/06/25	2,280,873	2.09
3,000,000	Deutsche Wohnen	EUR	0.325%	26/07/24	3,328,740	3.05
900,000	LEG Immobilien	EUR	0.400%	30/06/28	961,166	0.88
1,100,000	MorphoSys	EUR	0.625%	16/10/25	1,136,971	1.04
1,600,000	RAG-Stiftung	EUR	0.000%	02/10/24	1,610,560	1.47
1,200,000	Symrise	EUR	0.238%	20/06/24	1,524,348	1.39
3,700,000	Zalando	EUR	0.050%	06/08/25	4,728,248	4.33
					23,065,012	21.10
Italy						
1,500,000	Nexi	EUR	1.750%	24/04/27	1,854,773	1.70
2,100,000	Prismian	EUR	0.000%	17/01/22	2,153,949	1.97
3,100,000	Snam	EUR	0.000%	20/03/22	3,257,278	2.98
					7,266,000	6.65

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

Statement of Investments and other net assets
AAF Candriam European Convertibles 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Luxembourg					EUR	%
700,000	Grand City Properties	EUR	0.250%	02/03/22	715,092	0.66
					715,092	0.66
Netherlands						
2,500,000	Brenntag Finance	USD	1.875%	02/12/22	2,219,648	2.03
800,000	Iberdrola International	EUR	0.000%	11/11/22	1,108,472	1.01
1,900,000	Just Eat Takeaway.com	EUR	1.250%	30/04/26	2,121,904	1.94
2,000,000	QIAGEN	USD	0.500%	13/09/23	2,162,773	1.98
2,000,000	QIAGEN	USD	1.000%	13/11/24	2,082,171	1.90
1,200,000	STMicroelectronics	USD	0.000%	04/08/25	1,200,534	1.10
2,000,000	STMicroelectronics	USD	0.000%	04/08/27	1,995,185	1.83
2,000,000	Yandex	USD	0.750%	03/03/25	2,108,619	1.93
					14,999,306	13.72
Spain						
2,200,000	Amadeus IT Group	EUR	1.500%	09/04/25	3,099,213	2.84
2,900,000	Cellnex Telecom	EUR	0.500%	05/07/28	3,774,790	3.45
1,500,000	Cellnex Telecom	EUR	0.750%	20/11/31	1,451,641	1.33
					8,325,644	7.62
Switzerland						
3,600,000	Sika	CHF	0.150%	05/06/25	4,517,371	4.13
					4,517,371	4.13
United States						
1,900,000	JPMorgan Chase Bank	EUR	0.000%	24/05/22	2,225,318	2.03
1,300,000	JPMorgan Chase Bank	EUR	0.000%	18/09/22	1,603,358	1.47
					3,828,676	3.50
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					104,934,781	96.00
INVESTMENTS					104,934,781	96.00

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
33	EUR/CHF Currency Future	03/21	CHF	4,125,164	22,392	0.02
127	EUR/USD Currency Future	03/21	USD	15,888,625	106,910	0.10
TOTAL FUTURES CONTRACTS					129,302	0.12
DERIVATIVES					129,302	0.12
OTHER NET ASSETS					4,238,747	3.88
TOTAL NET ASSETS					109,302,830	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
AAF Candriam Global Dividend Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
10,206	KBC Group	EUR	584,600	1.94
			584,600	1.94
Canada				
6,800	Royal Bank of Canada	CAD	456,255	1.51
			456,255	1.51
Czech Republic				
60,493	Avast 144A	GBP	363,257	1.21
			363,257	1.21
Denmark				
8,900	Novo Nordisk – B –	DKK	510,137	1.69
			510,137	1.69
Finland				
13,652	Neste	EUR	807,652	2.68
12,000	UPM-Kymmene	EUR	365,640	1.21
			1,173,292	3.89
France				
3,950	Air Liquide	EUR	530,288	1.76
14,934	AXA	EUR	291,392	0.97
4,400	Sanofi	EUR	346,280	1.15
6,950	Schneider Electric	EUR	822,185	2.73
5,491	Vinci	EUR	446,748	1.48
			2,436,893	8.09
Germany				
2,202	Allianz – REG –	EUR	441,941	1.47
12,500	Deutsche Post – REG –	EUR	506,250	1.68
			948,191	3.15
Ireland				
3,519	Accenture – A –	USD	751,255	2.49
			751,255	2.49
Italy				
78,300	Enel	EUR	648,011	2.15
158,000	Intesa Sanpaolo	EUR	302,191	1.00
			950,202	3.15
Japan				
6,500	Hoya	JPY	734,254	2.44
2,900	Tokyo Electron	JPY	881,533	2.92
			1,615,787	5.36
Netherlands				
3,400	Akzo Nobel	EUR	298,724	0.99
8,271	BE Semiconductor Industries	EUR	410,076	1.36
12,041	Koninklijke Ahold Delhaize	EUR	278,268	0.92
3,700	NXP Semiconductors	USD	480,844	1.60
			1,467,912	4.87
Spain				
77,000	Banco Bilbao Vizcaya Argentaria	EUR	310,695	1.03
60,195	Iberdrola	EUR	704,282	2.34
			1,014,977	3.37
Switzerland				
1,588	Roche Holding	CHF	453,690	1.51
33,000	SIG Combibloc Group	CHF	626,708	2.08
3,849	TE Connectivity	USD	380,858	1.26
			1,461,256	4.85
Taiwan				
8,987	Taiwan Semiconductor Manufacturing – ADR –	USD	800,901	2.66
			800,901	2.66
United Kingdom				
4,000	Reckitt Benckiser Group	GBP	292,349	0.97
5,700	Unilever	EUR	282,520	0.94
			574,869	1.91
United States				
3,300	AbbVie	USD	288,991	0.96
3,186	American Water Works	USD	399,620	1.33
10,824	Apple	USD	1,173,828	3.90
2,496	Automatic Data Processing	USD	359,442	1.19
3,305	Avery Dennison	USD	418,976	1.39
5,518	Best Buy	USD	450,036	1.49
3,000	Bristol-Myers Squibb	USD	152,090	0.51
1,600	Broadcom	USD	572,563	1.90
10,639	Cisco Systems	USD	389,110	1.29
11,800	Coca-Cola	USD	528,881	1.76
2,060	Cummins	USD	382,351	1.27

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

Statement of Investments and other net assets
AAF Candriam Global Dividend Equities 31-12-2020



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)				
2,520	Dollar General	USD	433,130	1.44
3,979	Eaton	USD	390,697	1.30
6,600	eBay	USD	271,056	0.90
2,300	Home Depot	USD	499,306	1.66
3,532	Intercontinental Exchange	USD	332,806	1.10
3,850	International Business Machines	USD	396,092	1.31
4,500	JPMorgan Chase & Co	USD	467,341	1.55
3,393	KLA	USD	717,978	2.38
6,500	Merck & Co	USD	434,555	1.44
7,070	Microsoft	USD	1,285,202	4.26
1,788	Moody's	USD	424,134	1.41
6,800	Morgan Stanley	USD	380,862	1.26
10,600	NextEra Energy	USD	668,375	2.22
5,044	Owens Corning	USD	312,315	1.04
1,332	Procter & Gamble	USD	151,473	0.50
9,257	Prologis	USD	753,997	2.50
6,400	QUALCOMM	USD	796,842	2.64
4,200	Quest Diagnostics	USD	409,067	1.36
1,550	Rockwell Automation	USD	317,728	1.05
2,950	Texas Instruments	USD	395,720	1.31
			14,954,564	49.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30,064,348	99.76

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



Statement of Investments and other net assets
AAF Candriam Global Dividend Equities 31-12-2020



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			30,064,348	99.76
OTHER NET ASSETS			73,244	0.24
TOTAL NET ASSETS			30,137,592	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 Global High Yield 2021 31-12-2020



Nominal	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						
2,400,000	TDC	EUR	5.000%	02/03/22	2,530,306	7.55
					2,530,306	7.55
Finland						
1,615,000	Nokia	EUR	1.000%	15/03/21	1,617,229	4.82
					1,617,229	4.82
France						
5,000,000	French Republic Government Bond OAT	EUR	3.750%	25/04/21	5,067,775	15.12
5,000,000	French Republic Government Bond OAT	EUR	3.250%	25/10/21	5,157,460	15.38
2,200,000	Orano	EUR	3.500%	22/03/21	2,220,020	6.62
1,000,000	RCI Banque	EUR	0.250%	12/07/21	1,002,323	2.99
609,000	RCI Banque	EUR	0.625%	10/11/21	612,000	1.83
1,600,000	Renault	EUR	3.125%	05/03/21	1,606,675	4.79
					15,666,253	46.73
Germany						
1,600,000	Schaeffler	EUR	1.125%	26/03/22	1,617,883	4.83
					1,617,883	4.83
Italy						
1,600,000	Leonardo	EUR	4.500%	19/01/21	1,602,152	4.78
2,100,000	Telecom Italia	EUR	1.125%	26/03/22	2,096,136	6.25
					3,698,288	11.03
Luxembourg						
2,500,000	Fiat Chrysler Finance Europe	EUR	4.750%	22/03/21	2,526,037	7.53
					2,526,037	7.53
Sweden						
2,600,000	Telefonaktiebolaget LM Ericsson	EUR	0.875%	01/03/21	2,603,840	7.77
					2,603,840	7.77
United Kingdom						
1,600,000	FCE Bank	EUR	0.869%	13/09/21	1,599,200	4.77
					1,599,200	4.77

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

Statement of Investments and other net assets
AAF Candriam Global High Yield 2021 31-12-2020



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				
10	ABN AMRO Funds - Candriam Sustainable Treasury – SC –	EUR	987,573	2.95
			987,573	2.95
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,846,609	97.98
INVESTMENTS			32,846,609	97.98
OTHER NET ASSETS			678,065	2.02
TOTAL NET ASSETS			33,524,674	100.00

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



Statement of Investments and other net assets
AAF Candriam French Equities 31-12-2020


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
47,089	Air Liquide	EUR	6,321,698	5.47
26,778	Airbus	EUR	2,404,129	2.08
43,147	Alstom	EUR	2,011,082	1.74
13,636	Altarea	EUR	1,955,402	1.69
12,273	Arkema	EUR	1,147,525	0.99
14,943	Atos	EUR	1,117,437	0.97
183,209	AXA	EUR	3,574,774	3.10
9,500	BioMerieux	EUR	1,096,300	0.95
95,360	BNP Paribas	EUR	4,110,493	3.56
44,956	Bureau Veritas	EUR	978,243	0.85
15,217	Capgemini	EUR	1,929,516	1.67
56,509	Cie de Saint-Gobain	EUR	2,119,087	1.83
17,089	Cie Generale des Etablissements Michelin	EUR	1,793,491	1.55
48,958	Cie Plastic Omnium	EUR	1,381,595	1.20
215,353	Credit Agricole	EUR	2,222,443	1.92
21,789	Danone	EUR	1,171,377	1.01
14,075	Dassault Systemes	EUR	2,338,561	2.03
15,379	Edenred	EUR	713,739	0.62
19,000	Eiffage	EUR	1,501,760	1.30
93,637	Engie	EUR	1,172,335	1.02
20,270	EssilorLuxottica	EUR	2,585,438	2.24
22,460	Faurecia	EUR	941,299	0.82
4,271	Hermes International	EUR	3,756,772	3.25
4,700	ID Logistics Group	EUR	1,062,200	0.92
2,626	Kering	EUR	1,560,894	1.35
27,215	Legrand	EUR	1,986,695	1.72
22,337	L'Oreal	EUR	6,942,340	6.01
22,193	LVMH Moet Hennessy Louis Vuitton	EUR	11,338,404	9.82
26,119	Oeneo	EUR	283,652	0.25
68,643	Orange	EUR	668,171	0.58
20,886	Pernod Ricard	EUR	3,274,925	2.84
69,864	Peugeot	EUR	1,562,858	1.35
12,730	Safran	EUR	1,476,043	1.28
105,641	Sanofi	EUR	8,313,947	7.20
48,576	Schneider Electric	EUR	5,746,541	4.98
13,099	Sodexo	EUR	906,713	0.79
3,581	SOITEC	EUR	570,453	0.49
8,583	Stef	EUR	624,842	0.54
7,384	Teleperformance	EUR	2,003,279	1.73
200,746	TOTAL	EUR	7,086,334	6.14
9,328	Unibail-Rodamco-Westfield	EUR	602,402	0.52
74,908	Veolia Environnement	EUR	1,498,909	1.30
44,636	Vinci	EUR	3,631,585	3.14
83,537	Vivendi	EUR	2,203,706	1.91
32,148	Worldline 144A	EUR	2,542,907	2.20
			<u>114,232,296</u>	<u>98.92</u>
Switzerland				
46,941	STMicroelectronics	EUR	1,421,374	1.23
			<u>1,421,374</u>	<u>1.23</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>115,653,670</u>	<u>100.15</u>
INVESTMENTS			115,653,670	100.15
OTHER NET ASSETS			(169,190)	(0.15)
TOTAL NET ASSETS			115,484,480	100.00

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Belgium						
500,000	Umicore	EUR	0.000%	23/06/25	505,604	0.51
					505,604	0.51
Bermuda						
800,000	Jazz Investments I 144A	USD	2.000%	15/06/26	854,141	0.87
					854,141	0.87
British Virgin Islands						
1,000,000	ADM Holding	USD	0.000%	26/08/23	900,878	0.92
700,000	ANLLIAN Capital	EUR	0.000%	05/02/25	858,200	0.87
1,000,000	China Yangtze Power International 1	USD	0.000%	09/11/21	834,662	0.85
10,000,000	Smart Insight International	HKD	4.500%	05/12/23	1,280,933	1.30
					3,874,673	3.94
Canada						
600,000	Shopify	USD	0.125%	01/11/25	579,870	0.59
					579,870	0.59
Cayman Islands						
6,000,000	China Education Group Holdings	HKD	2.000%	28/03/24	752,591	0.77
400,000	Huazhu Group	USD	0.375%	01/11/22	374,057	0.38
5,000,000	Kingsoft	HKD	0.625%	29/04/25	810,954	0.82
700,000	Pinduoduo	USD	0.000%	01/12/25	708,431	0.72
200,000	Sea 144A	USD	2.375%	01/12/25	377,649	0.38
6,000,000	Zhongsheng Group Holdings	HKD	0.000%	21/05/25	863,456	0.88
					3,887,138	3.95
France						
819,000	Accor	EUR	0.700%	07/12/27	428,574	0.44
200,000	Archer Obligations	EUR	0.000%	31/03/23	292,585	0.30
400,000	Atos	EUR	0.000%	06/11/24	529,944	0.54
400,000	Carrefour	USD	0.000%	27/03/24	319,551	0.32
400,000	Cie Generale des Etablissements Michelin	USD	0.000%	10/01/22	325,835	0.33
350,000	Edenred	EUR	0.000%	06/09/24	226,669	0.23
9,690,300	Electricite de France	EUR	0.000%	14/09/24	1,539,419	1.56
200,000	Kering	EUR	0.000%	30/09/22	228,636	0.23
440,500	Korian	EUR	0.875%	06/03/27	246,505	0.25
200,000	Orpea	EUR	0.375%	17/05/27	298,742	0.30
668,200	Safran	EUR	0.000%	21/06/23	1,014,935	1.03
178,100	Schneider Electric	EUR	0.000%	15/06/26	340,969	0.35
800,000	TOTAL	USD	0.500%	02/12/22	670,678	0.68
283,800	Ubisoft Entertainment	EUR	0.000%	24/09/24	361,481	0.37
784,900	Veolia Environnement	EUR	0.000%	01/01/25	237,972	0.24
200,000	Vinci	USD	0.375%	16/02/22	185,415	0.19
350,000	Worldline	EUR	0.000%	30/07/26	410,347	0.42
					7,658,257	7.78
Germany						
200,000	Adidas	EUR	0.050%	12/09/23	252,798	0.26
200,000	Delivery Hero	EUR	0.250%	23/01/24	282,000	0.29
400,000	Delivery Hero	EUR	1.500%	15/01/28	450,086	0.46
300,000	Deutsche Lufthansa	EUR	2.000%	17/11/25	350,847	0.35
400,000	Deutsche Post	EUR	0.050%	30/06/25	434,452	0.44
500,000	Deutsche Wohnen	EUR	0.325%	26/07/24	554,790	0.56
300,000	LEG Immobilien	EUR	0.400%	30/06/28	320,389	0.32
200,000	MorphoSys	EUR	0.625%	16/10/25	206,722	0.21
400,000	RAG-Stiftung	EUR	0.000%	02/10/24	402,640	0.41
300,000	Symrise	EUR	0.238%	20/06/24	381,087	0.39
800,000	Zalando	EUR	0.050%	06/08/25	1,022,324	1.04
					4,658,144	4.73
Hong Kong						
1,500,000	Lenovo Group	USD	3.375%	24/01/24	1,616,710	1.64
1,000,000	Xiaomi Best Time International	USD	0.000%	17/12/27	1,029,790	1.05
					2,646,500	2.69
India						
400,000	Bharti Airtel	USD	1.500%	17/02/25	385,031	0.39
					385,031	0.39

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

Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2020



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						
300,000	Nexi	EUR	1.750%	24/04/27	370,955	0.38
200,000	Prysmian	EUR	0.000%	17/01/22	205,138	0.21
600,000	Snam	EUR	0.000%	20/03/22	630,441	0.64
					1,206,534	1.23
Japan						
100,000,000	Kansai Paint	JPY	0.000%	17/06/22	889,568	0.90
100,000,000	MINEBEA MITSUMI	JPY	0.000%	03/08/22	913,316	0.93
100,000,000	Mitsubishi Chemical Holdings	JPY	0.000%	29/03/24	790,815	0.80
100,000,000	Nagoya Railroad	JPY	0.000%	11/12/24	856,914	0.87
30,000,000	Rohm	JPY	0.000%	05/12/24	259,651	0.26
90,000,000	SBI Holdings	JPY	0.000%	13/09/23	726,694	0.74
40,000,000	Sony	JPY	0.000%	30/09/22	653,867	0.67
					5,090,825	5.17
Liberia						
1,300,000	Royal Caribbean Cruises 144A	USD	4.250%	15/06/23	1,417,610	1.44
					1,417,610	1.44
Luxembourg						
5,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	25/07/24	599,975	0.61
					599,975	0.61
Netherlands						
500,000	Brenntag Finance	USD	1.875%	02/12/22	443,930	0.45
200,000	Iberdrola International	EUR	0.000%	11/11/22	277,118	0.28
800,000	Just Eat Takeaway.com	EUR	1.250%	30/04/26	893,433	0.91
400,000	QIAGEN	USD	0.500%	13/09/23	432,554	0.44
400,000	QIAGEN	USD	1.000%	13/11/24	416,434	0.42
400,000	STMicroelectronics	USD	0.000%	04/08/25	400,178	0.41
400,000	STMicroelectronics	USD	0.000%	04/08/27	399,037	0.40
400,000	Yandex	USD	0.750%	03/03/25	421,724	0.43
					3,684,408	3.74
Singapore						
1,000,000	Singapore Airlines	SGD	1.625%	03/12/25	673,352	0.69
					673,352	0.69
South Korea						
1,000,000	Kakao	USD	0.000%	28/04/23	928,650	0.94
					928,650	0.94
Spain						
600,000	Amadeus IT Group	EUR	1.500%	09/04/25	845,240	0.86
500,000	Cellnex Telecom	EUR	0.500%	05/07/28	650,826	0.66
400,000	Cellnex Telecom	EUR	0.750%	20/11/31	387,104	0.39
					1,883,170	1.91
Switzerland						
620,000	Sika	CHF	0.150%	05/06/25	777,992	0.79
					777,992	0.79
Taiwan						
200,000	Innolux	USD	0.000%	22/01/25	229,251	0.23
					229,251	0.23
United States						
1,500,000	Akamai Technologies	USD	0.125%	01/05/25	1,523,412	1.55
400,000	BioMarin	USD	0.599%	01/08/24	351,628	0.36
1,000,000	Booking Holdings	USD	0.900%	15/09/21	949,310	0.96
400,000	Chegg 144A	USD	0.000%	01/09/26	367,200	0.37
1,000,000	Coupa Software 144A	USD	0.375%	15/06/26	1,103,156	1.12
200,000	Exact Sciences	USD	0.375%	15/03/27	227,019	0.23
1,100,000	Exact Sciences	USD	0.375%	01/03/28	1,174,117	1.19
1,500,000	Fortive	USD	0.875%	15/02/22	1,267,236	1.29
1,500,000	illumina	USD	0.000%	15/08/23	1,394,024	1.42
950,000	Ionis Pharmaceuticals	USD	1.000%	15/11/21	840,915	0.85
500,000	JPMorgan Chase Bank	EUR	0.000%	24/05/22	585,610	0.59
300,000	JPMorgan Chase Bank	EUR	0.000%	18/09/22	370,006	0.38
875,000	JPMorgan Chase Bank 144A	USD	0.125%	01/01/23	829,106	0.84
1,000,000	JPMorgan Chase Financial 144A	USD	0.250%	01/05/23	879,613	0.89
1,000,000	Liberty Broadband 144A	USD	1.250%	30/09/50	829,154	0.84

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2020



Nominal	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)						
750,000	Liberty Media 144A	USD	2.750%	01/12/49	635,344	0.65
1,700,000	Lumentum Holdings	USD	0.500%	15/12/26	1,701,181	1.73
500,000	Lyft 144A	USD	1.500%	15/05/25	607,440	0.62
250,000	Match Group					
	Financeco 2 144A	USD	0.875%	15/06/26	374,035	0.38
800,000	Medallia 144A	USD	0.125%	15/09/25	728,674	0.74
1,000,000	Middleby 144A	USD	1.000%	01/09/25	1,000,163	1.02
600,000	MongoDB 144A	USD	0.250%	15/01/26	884,010	0.90
600,000	Okta	USD	0.125%	01/09/25	732,193	0.74
800,000	Okta 144A	USD	0.375%	15/06/26	841,339	0.85
500,000	ON Semiconductor	USD	1.625%	15/10/23	685,703	0.70
1,000,000	Palo Alto Networks	USD	0.750%	01/07/23	1,154,759	1.17
1,500,000	Palo Alto Networks 144A					
		USD	0.375%	01/06/25	1,620,486	1.65
1,100,000	Pioneer Natural Resources 144A	USD	0.250%	15/05/25	1,199,017	1.22
1,300,000	Proofpoint	USD	0.250%	15/08/24	1,194,911	1.21
1,000,000	RingCentral 144A	USD	0.000%	01/03/25	1,046,616	1.06
1,000,000	Silicon Laboratories 144A	USD	0.625%	15/06/25	1,030,581	1.05
600,000	Snap	USD	0.750%	01/08/26	1,112,161	1.13
600,000	Southwest Airlines	USD	1.250%	01/05/25	714,724	0.73
1,000,000	Splunk 144A	USD	1.125%	15/06/27	853,543	0.87
750,000	Square 144A	USD	0.000%	01/05/26	686,313	0.70
889,000	Teladoc Health 144A	USD	1.250%	01/06/27	873,854	0.89
2,200,000	Twitter	USD	0.250%	15/06/24	2,177,424	2.21
1,000,000	Uber Technologies 144A	USD	0.000%	15/12/25	840,210	0.85
1,000,000	Wayfair 144A	USD	0.625%	01/10/25	775,312	0.79
560,000	Workday	USD	0.250%	01/10/22	767,058	0.78
1,000,000	Zendesk 144A	USD	0.625%	15/06/25	1,206,247	1.22
870,000	Zscaler 144A	USD	0.125%	01/07/25	1,060,537	1.08
400,000	Zynga	USD	0.250%	01/06/24	437,642	0.44
500,000	Zynga 144A	USD	0.000%	15/12/26	431,025	0.44
					40,064,008	40.70

Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States				
17,448	Horizon Therapeutics	USD	1,043,130	1.06
			1,043,130	1.06
OPEN ENDED FUNDS				
Luxembourg				
92,001	ABN AMRO Funds - Candriam European Convertibles - I-EUR -	EUR	9,674,399	9.82
			9,674,399	9.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			92,322,662	93.78
INVESTMENTS			92,322,662	93.78

Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2020



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	EUR/CHF Currency Future	03/21	CHF	1,375,055	7,464	0.01
41	EUR/JPY Currency Future	03/21	JPY	5,127,621	(5,215)	(0.00)
459	EUR/USD Currency Future	03/21	USD	57,424,241	386,392	0.39
30	USD/SGD Mini Currency Future	01/21	SGD	612,947	(6,890)	(0.01)
TOTAL FUTURES CONTRACTS					381,751	0.39
DERIVATIVES					381,751	0.39
OTHER NET ASSETS					5,736,024	5.83
TOTAL NET ASSETS					98,440,437	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable
Bonds 31-12-2020



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 %
Armenia						
82,835	Republic of Armenia International Bond	USD	7.150%	26/03/25	95,710	0.15
					95,710	0.15
Bermuda						
298,682	Bermuda Government International Bond	USD	2.375%	20/08/30	313,990	0.50
199,122	Bermuda Government International Bond	USD	3.375%	20/08/50	215,300	0.35
					529,290	0.85
Brazil						
497,804	Brazilian Government International Bond	USD	2.875%	06/06/25	518,966	0.83
597,365	Brazilian Government International Bond	USD	4.500%	30/05/29	665,575	1.06
1,194,729	Brazilian Government International Bond	USD	3.875%	12/06/30	1,262,530	2.01
199,122	Brazilian Government International Bond	USD	5.625%	07/01/41	235,909	0.38
796,486	Brazilian Government International Bond	USD	5.000%	27/01/45	887,521	1.42
398,243	Brazilian Government International Bond	USD	4.750%	14/01/50	426,767	0.68
					3,997,268	6.38
Cayman Islands						
278,770	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	309,693	0.49
					309,693	0.49
Chile						
597,365	Chile Government International Bond	USD	3.125%	21/01/26	664,270	1.06
398,243	Chile Government International Bond	USD	3.240%	06/02/28	452,446	0.72
199,122	Chile Government International Bond	USD	2.450%	31/01/31	213,558	0.34
398,243	Chile Government International Bond	USD	3.500%	25/01/50	458,481	0.73
199,121	Embotelladora Andina	USD	3.950%	21/01/50	224,012	0.36
199,122	Inversiones CMPC	USD	4.375%	04/04/27	227,309	0.36
199,121	Sociedad Quimica y Minera de Chile	USD	4.250%	22/01/50	228,492	0.37
					2,468,568	3.94
Colombia						
398,243	Colombia Government International Bond	USD	2.625%	15/03/23	412,642	0.66
199,122	Colombia Government International Bond	USD	4.000%	26/02/24	215,660	0.34
677,013	Colombia Government International Bond	USD	4.500%	15/03/29	787,285	1.26
677,013	Colombia Government International Bond	USD	3.000%	30/01/30	710,786	1.13
438,067	Colombia Government International Bond	USD	5.000%	15/06/45	536,085	0.86
597,365	Colombia Government International Bond	USD	4.125%	15/05/51	664,269	1.06
					3,326,727	5.31
Costa Rica						
199,121	Costa Rica Government International Bond	USD	4.375%	30/04/25	186,409	0.30
199,122	Costa Rica Government International Bond	USD	7.000%	04/04/44	184,189	0.29
					370,598	0.59
Croatia						
398,243	Croatia Government International Bond	USD	5.500%	04/04/23	439,272	0.70
398,243	Croatia Government International Bond	USD	6.000%	26/01/24	458,521	0.73

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable
Bonds 31-12-2020



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 %
Croatia (continued)						
557,540	Croatia Government International Bond	EUR	2.700%	15/06/28	796,362	1.27
477,892	Croatia Government International Bond	EUR	1.500%	17/06/31	641,296	1.03
					2,335,451	3.73
Czech Republic						
16,726,211	Czech Republic Government Bond	CZK	1.200%	13/03/31	773,609	1.24
					773,609	1.24
Dominican Republic						
159,297	Dominican Republic International Bond	USD	6.600%	28/01/24	180,986	0.29
238,946	Dominican Republic International Bond	USD	5.500%	27/01/25	269,713	0.43
238,946	Dominican Republic International Bond	USD	6.000%	19/07/28	286,439	0.46
318,594	Dominican Republic International Bond	USD	4.500%	30/01/30	346,076	0.55
696,925	Dominican Republic International Bond	USD	4.875%	23/09/32	773,594	1.24
238,946	Dominican Republic International Bond	USD	6.400%	05/06/49	281,361	0.45
716,838	Dominican Republic International Bond	USD	5.875%	30/01/60	792,113	1.26
					2,930,282	4.68
El Salvador						
497,804	El Salvador Government International Bond	USD	8.250%	10/04/32	490,337	0.78
79,648	El Salvador Government International Bond	USD	7.625%	01/02/41	74,173	0.12
					564,510	0.90
Georgia						
199,122	Georgian Railway	USD	7.750%	11/07/22	210,770	0.34
					210,770	0.34
Guatemala						
398,243	Guatemala Government Bond	USD	4.900%	01/06/30	466,367	0.74
					466,367	0.74
Honduras						
199,122	Honduras Government International Bond	USD	5.625%	24/06/30	228,492	0.37
					228,492	0.37
Hungary						
696,926	Hungary Government International Bond	USD	5.375%	25/03/24	796,271	1.27
398,243	Hungary Government International Bond	EUR	1.625%	28/04/32	532,962	0.85
398,243	Hungary Government International Bond	EUR	1.750%	05/06/35	540,636	0.86
298,682	Hungary Government International Bond	USD	7.625%	29/03/41	530,595	0.85
					2,400,464	3.83
India						
756,662	Export-Import Bank of India	USD	3.375%	05/08/26	820,288	1.31
477,892	Export-Import Bank of India	USD	3.875%	01/02/28	527,812	0.84
796,486	Export-Import Bank of India	USD	3.250%	15/01/30	853,995	1.37
					2,202,095	3.52
Indonesia						
398,243	Indonesia Government International Bond	USD	4.125%	15/01/25	446,305	0.71
398,243	Indonesia Government International Bond	USD	4.750%	11/02/29	483,493	0.77
1,035,432	Indonesia Government International Bond	USD	3.850%	15/10/30	1,205,849	1.93

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable
Bonds 31-12-2020



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	%
Indonesia (continued)						
1,154,905	Indonesia Government International Bond	USD	3.500%	14/02/50	1,259,072	2.01
79,649	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/25	83,352	0.14
294,700	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/50	326,068	0.52
					3,804,139	6.08
Ivory Coast						
79,649	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	100,463	0.16
336,615	Ivory Coast Government International Bond	USD	5.750%	31/12/32	340,625	0.54
119,473	Ivory Coast Government International Bond	USD	6.125%	15/06/33	134,945	0.22
398,243	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	541,408	0.86
					1,117,441	1.78
Jordan						
139,385	Jordan Government International Bond	USD	4.950%	07/07/25	148,329	0.24
358,419	Jordan Government International Bond	USD	5.850%	07/07/30	396,343	0.63
					544,672	0.87
Kenya						
159,297	Kenya Government International Bond	USD	7.000%	22/05/27	175,984	0.28
557,541	Kenya Government International Bond	USD	8.000%	22/05/32	651,036	1.04
159,297	Kenya Government International Bond	USD	8.250%	28/02/48	182,897	0.29
					1,009,917	1.61
Luxembourg						
119,473	Rumo Luxembourg	USD	5.875%	18/01/25	126,506	0.20
					126,506	0.20
Malaysia						
796,486	Malaysia Sovereign Sukuk	USD	3.043%	22/04/25	876,929	1.40
					876,929	1.40
Mexico						
238,946	Alfa	USD	6.875%	25/03/44	317,952	0.51
199,122	Grupo Bimbo	USD	4.000%	06/09/49	226,132	0.36
15,929,724	Mexican Bonos	MXN	7.500%	03/06/27	910,462	1.45
15,929,724	Mexican Bonos	MXN	8.500%	31/05/29	975,267	1.56
11,947,293	Mexican Bonos	MXN	8.000%	07/11/47	708,227	1.13
278,770	Mexico Government International Bond	USD	2.659%	24/05/31	286,158	0.46
119,473	Mexico Government International Bond	USD	4.750%	27/04/32	144,084	0.23
199,122	Mexico Government International Bond	USD	6.050%	11/01/40	267,676	0.43
119,473	Mexico Government International Bond	USD	4.350%	15/01/47	136,712	0.22
139,385	Mexico Government International Bond	USD	5.000%	27/04/51	174,022	0.28
278,770	Mexico Government International Bond	USD	3.771%	24/05/61	291,036	0.46
					4,437,728	7.09
Montenegro						
477,892	Montenegro Government International Bond	EUR	2.550%	03/10/29	555,573	0.89
					555,573	0.89
Morocco						
617,277	Morocco Government International Bond	EUR	1.500%	27/11/31	738,106	1.18

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable
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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	%
Morocco (continued)						
278,770	Morocco Government International Bond	USD	3.000%	15/12/32	283,791	0.45
477,892	Morocco Government International Bond	USD	5.500%	11/12/42	598,245	0.95
119,473	Morocco Government International Bond	USD	4.000%	15/12/50	123,560	0.20
					1,743,702	2.78
Namibia						
886,489	Namibia International Bonds	USD	5.250%	29/10/25	955,587	1.53
					955,587	1.53
Paraguay						
597,365	Paraguay Government International Bond	USD	4.950%	28/04/31	725,057	1.16
398,243	Paraguay Government International Bond	USD	6.100%	11/08/44	535,143	0.85
398,243	Paraguay Government International Bond	USD	5.600%	13/03/48	513,738	0.82
					1,773,938	2.83
Peru						
199,122	Peruvian Government International Bond	USD	2.392%	23/01/26	212,763	0.34
199,122	Peruvian Government International Bond	USD	2.783%	23/01/31	218,986	0.35
318,594	Peruvian Government International Bond	USD	1.862%	01/12/32	321,741	0.51
298,682	Peruvian Government International Bond	USD	6.550%	14/03/37	454,536	0.73
378,331	Peruvian Government International Bond	USD	2.780%	01/12/60	382,493	0.61
					1,590,519	2.54
Philippines						
199,121	Philippine Government International Bond	USD	10.625%	16/03/25	283,038	0.45
477,892	Philippine Government International Bond	USD	3.750%	14/01/29	558,407	0.89
79,649	Philippine Government International Bond	USD	2.457%	05/05/30	86,123	0.14
159,297	Philippine Government International Bond	USD	1.648%	10/06/31	161,687	0.26
597,365	Philippine Government International Bond	USD	3.950%	20/01/40	712,397	1.14
199,121	Philippine Government International Bond	USD	3.700%	02/02/42	231,529	0.37
79,649	Philippine Government International Bond	USD	2.950%	05/05/45	84,277	0.13
418,155	Philippine Government International Bond	USD	2.650%	10/12/45	424,466	0.68
					2,541,924	4.06
Poland						
995,608	Republic of Poland Government International Bond	USD	3.250%	06/04/26	1,124,656	1.80
					1,124,656	1.80
Romania						
876,135	Romanian Government International Bond	USD	4.875%	22/01/24	979,905	1.56
199,122	Romanian Government International Bond	EUR	2.750%	26/02/26	269,720	0.43
278,770	Romanian Government International Bond	EUR	1.375%	02/12/29	348,147	0.56
199,121	Romanian Government International Bond	EUR	3.624%	26/05/30	291,287	0.46
407,004	Romanian Government International Bond	USD	3.000%	14/02/31	437,674	0.70
159,297	Romanian Government International Bond	EUR	2.625%	02/12/40	208,240	0.33
250,097	Romanian Government International Bond	USD	6.125%	22/01/44	354,046	0.57

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable
Bonds 31-12-2020



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 %
Romania (continued)						
256,469	Romanian Government International Bond	EUR	3.375%	28/01/50	361,891	0.58
101,950	Romanian Government International Bond	USD	4.000%	14/02/51	111,208	0.18
					<u>3,362,118</u>	<u>5.37</u>
Senegal						
597,365	Senegal Government International Bond	USD	6.250%	23/05/33	672,308	1.08
318,594	Senegal Government International Bond	USD	6.750%	13/03/48	351,463	0.56
					<u>1,023,771</u>	<u>1.64</u>
Serbia						
212,264	Serbia International Bond	EUR	3.125%	15/05/27	292,491	0.47
915,959	Serbia International Bond	EUR	1.500%	26/06/29	1,161,807	1.85
398,243	Serbia International Bond	USD	2.125%	01/12/30	394,699	0.63
					<u>1,848,997</u>	<u>2.95</u>
South Africa						
17,522,697	Republic of South Africa Government Bond	ZAR	8.000%	31/01/30	1,139,151	1.82
199,121	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	208,018	0.33
199,122	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	211,953	0.34
199,121	Republic of South Africa Government International Bond	USD	5.375%	24/07/44	195,784	0.31
517,716	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	518,146	0.83
					<u>2,273,052</u>	<u>3.63</u>
Tunisia						
298,683	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	339,169	0.54
85,622	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	78,351	0.13
					<u>417,520</u>	<u>0.67</u>
Turkey						
955,783	Turk Telekomunikasyon	USD	6.875%	28/02/25	1,057,718	1.69
					<u>1,057,718</u>	<u>1.69</u>
Ukraine						
677,013	Ukraine Government International Bond	USD	7.253%	15/03/33	741,289	1.18
597,365	Ukraine Government International Bond	USD	0.000%	31/05/40	617,612	0.99
					<u>1,358,901</u>	<u>2.17</u>
United States						
398,243	United States Treasury Note	USD	0.125%	30/09/22	398,290	0.64
					<u>398,290</u>	<u>0.64</u>
Uruguay						
577,453	Uruguay Government International Bond	USD	4.375%	23/01/31	709,732	1.13
398,243	Uruguay Government International Bond	USD	4.125%	20/11/45	498,804	0.80
677,013	Uruguay Government International Bond	USD	4.975%	20/04/55	941,895	1.50
					<u>2,150,431</u>	<u>3.43</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>59,303,923</u>	<u>94.71</u>

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable
Bonds 31-12-2020



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
350,454	Cayman Islands Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	381,560	0.61
					<u>381,560</u>	<u>0.61</u>
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					<u>381,560</u>	<u>0.61</u>
INVESTMENTS					<u>59,685,483</u>	<u>95.32</u>

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
(51)	EUR/USD Currency Future	03/21	USD	(7,863,977)	(118,802)	(0.19)
(74)	MXN/USD Currency Future	03/21	USD	(1,852,105)	(36,491)	(0.06)
(35)	ZAR/USD Currency Future	03/21	USD	(1,169,775)	(11,382)	(0.01)
TOTAL FUTURES CONTRACTS					(166,675)	(0.26)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
50,367,624	EUR	61,598,758	USD	29/01/2021	64,740	0.10
29,602	USD	24,052	EUR	29/01/2021	157	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					64,897	0.10
DERIVATIVES					(101,778)	(0.16)
OTHER NET ASSETS					3,032,889	4.84
TOTAL NET ASSETS					62,616,594	100.00

* The counterparty for futures contracts was Morgan Stanley.

** The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
**AAF Candriam Global Sustainable High Yield
Bonds 31-12-2020**


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 %
Austria						
130,256	OMV	EUR	2.500%	31/12/99	166,150	0.45
					166,150	0.45
Canada						
130,256	1011778 BC via New Red Finance 144A	USD	5.750%	15/04/25	139,578	0.38
459,021	1011778 BC via New Red Finance 144A	USD	3.500%	15/02/29	459,308	1.24
450,684	GFL Environmental 144A	USD	3.500%	01/09/28	459,416	1.24
					1,058,302	2.86
Finland						
71,641	Nokia	EUR	3.125%	15/05/28	96,586	0.26
					96,586	0.26
France						
130,256	CMA CGM	EUR	5.250%	15/01/25	159,406	0.43
257,125	CMA CGM	EUR	7.500%	15/01/26	338,043	0.91
92,221	Crown European Holdings	EUR	4.000%	15/07/22	118,013	0.32
104,204	Faurecia	EUR	3.750%	15/06/28	134,273	0.36
234,460	Renault	EUR	2.375%	25/05/26	290,818	0.79
					1,040,553	2.81
Germany						
390,767	Infineon Technologies	EUR	2.875%	31/12/99	497,040	1.34
599,176	Schaeffler	EUR	3.375%	12/10/28	809,183	2.19
104,204	ZF Finance	EUR	2.750%	25/05/27	130,047	0.35
364,716	ZF Finance	EUR	3.750%	21/09/28	480,821	1.30
					1,917,091	5.18
Ireland						
159,172	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	30/04/25	168,141	0.45
128,953	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	134,917	0.37
175,845	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	184,780	0.50
					487,838	1.32
Italy						
214,401	Eni	EUR	2.625%	31/12/99	274,561	0.74
134,163	Eni	EUR	3.375%	31/12/99	176,570	0.48
130,256	Infrastrutture Wireless Italiane	EUR	1.875%	08/07/26	167,048	0.45
130,255	Telecom Italia 144A	USD	5.303%	30/05/24	141,851	0.38
					760,030	2.05
Japan						
130,255	SoftBank Group	EUR	4.000%	20/04/23	166,729	0.45
260,511	SoftBank Group	USD	4.750%	19/09/24	274,194	0.74
455,895	SoftBank Group	USD	5.125%	19/09/27	484,964	1.31
					925,887	2.50
Liberia						
195,383	Royal Caribbean Cruises 144A	USD	10.875%	01/06/23	222,689	0.60
					222,689	0.60
Netherlands						
390,767	Abertis Infraestructuras Finance	EUR	3.248%	31/12/99	496,889	1.34
306,101	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	335,339	0.91
91,700	Axalta Coating Systems Dutch Holding B	EUR	3.750%	15/01/25	114,656	0.31
182,358	Iberdrola International	EUR	1.874%	31/12/99	230,236	0.62
156,307	Nouryon Holding	EUR	6.500%	01/10/26	202,423	0.55
208,928	Repsol International Finance	EUR	3.750%	31/12/99	275,079	0.74
365,497	Repsol International Finance	EUR	4.247%	31/12/99	498,018	1.34
390,767	Telefonica Europe	EUR	2.502%	31/12/99	488,625	1.32
260,511	Telefonica Europe	EUR	3.000%	31/12/99	327,935	0.89
333,194	TenneT Holding	EUR	2.374%	31/12/99	425,515	1.15

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

Statement of Investments and other net assets
**AAF Candriam Global Sustainable High Yield
Bonds 31-12-2020**


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 %
Netherlands (continued)						
208,409	VZ Vendor Financing II	EUR	2.875%	15/01/29	254,616	0.69
933,672	Ziggo 144A	USD	5.500%	15/01/27	976,243	2.64
					4,625,574	12.50
Spain						
494,971	Banco de Sabadell	EUR	5.375%	12/12/28	662,945	1.79
					662,945	1.79
Supranational						
220,392	Axalta Coating Systems via Axalta Coating Systems Dutch Holding B 144A	USD	4.750%	15/06/27	234,718	0.63
					234,718	0.63
United Kingdom						
221,435	Marks & Spencer	GBP	3.750%	19/05/26	309,733	0.84
156,307	Virgin Media Finance	EUR	3.750%	15/07/30	195,313	0.53
171,937	Virgin Media Secured Finance 144A	USD	5.500%	15/05/29	186,611	0.50
436,096	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	445,908	1.20
182,358	Vodafone Group	USD	6.250%	03/10/78	202,531	0.55
182,358	Vodafone Group	EUR	3.100%	03/01/79	231,823	0.62
429,843	Vodafone Group	EUR	3.000%	27/08/80	550,588	1.49
					2,122,507	5.73
United States						
195,383	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/02/23	200,463	0.54
416,818	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	443,830	1.20
573,385	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	3.500%	15/03/29	581,051	1.57
234,460	AT&T	EUR	2.875%	31/12/99	289,312	0.78
273,276	Avantor Funding	EUR	2.625%	01/11/25	343,353	0.93
311,311	Axalta Coating Systems 144A	USD	3.375%	15/02/29	311,895	0.84
127,129	Catalent Pharma Solutions	EUR	2.375%	01/03/28	156,920	0.42
156,307	CCO Holdings via CCO Holdings Capital 144A	USD	5.750%	15/02/26	161,481	0.44
130,256	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	135,433	0.37
130,256	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	137,876	0.37
130,256	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	138,397	0.37
441,827	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	01/02/31	466,176	1.26
169,332	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/05/32	181,011	0.49
234,460	CenturyLink 144A	USD	5.125%	15/12/26	247,922	0.67
755,482	CenturyLink 144A	USD	4.500%	15/01/29	770,120	2.08
560,620	Cheniere Energy 144A	USD	4.625%	15/10/28	589,352	1.59
234,200	Clearway Energy Operating 144A	USD	4.750%	15/03/28	251,399	0.68
120,617	Colfax 144A	USD	6.375%	15/02/26	128,947	0.35
233,679	EQM Midstream Partners 144A	USD	6.500%	01/07/27	263,461	0.71
260,511	Ford Motor Credit	USD	2.979%	03/08/22	265,187	0.72
312,613	Ford Motor Credit	USD	4.250%	20/09/22	323,180	0.87
312,613	Ford Motor Credit	EUR	3.250%	15/09/25	401,706	1.09
186,005	Ford Motor Credit	USD	4.525%	01/08/26	198,793	0.54
52,102	Graphic Packaging International 144A	USD	3.500%	01/03/29	53,372	0.14
156,567	Gray Television 144A	USD	4.750%	15/10/30	159,796	0.43
225,082	Group 1 Automotive 144A	USD	4.000%	15/08/28	232,291	0.63
306,101	Hilton Domestic Operating 144A	USD	3.750%	01/05/29	319,742	0.86
118,793	IQVIA	EUR	3.250%	15/03/25	147,257	0.40

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



Statement of Investments and other net assets
**AAF Candriam Global Sustainable High Yield
Bonds 31-12-2020**


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 (continued)						
119,835	IQVIA	EUR	2.875%	15/09/25	148,769	0.40
237,065	L Brands	USD	5.250%	01/02/28	247,841	0.67
547,073	L Brands	USD	6.950%	01/03/33	569,066	1.54
130,256	L Brands 144A	USD	9.375%	01/07/25	160,377	0.43
130,256	Level 3 Financing	USD	5.375%	15/01/24	131,746	0.36
372,531	Level 3 Financing 144A	USD	4.250%	01/07/28	383,148	1.04
96,650	Levi Strauss & Co	USD	5.000%	01/05/25	99,187	0.27
287,604	Lithia Motors 144A	USD	4.375%	15/01/31	308,995	0.84
130,256	MSCI 144A	USD	4.750%	01/08/26	136,116	0.37
260,511	MSCI 144A	USD	5.375%	15/05/27	278,747	0.75
208,409	Newell Brands	USD	4.700%	01/04/26	229,861	0.62
234,981	Nielsen Finance via Nielsen Finance 144A	USD	5.625%	01/10/28	255,759	0.69
226,905	Nielsen Finance via Nielsen Finance 144A	USD	5.875%	01/10/30	257,112	0.70
403,792	Post Holdings 144A	USD	5.000%	15/08/26	417,616	1.13
377,741	Post Holdings 144A	USD	5.750%	01/03/27	400,642	1.08
160,735	Prime Security Services Borrower via Prime Finance 144A	USD	5.250%	15/04/24	171,786	0.46
221,435	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	242,748	0.66
420,205	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	417,578	1.13
211,275	PVH	USD	4.625%	10/07/25	238,293	0.64
221,435	Refinitiv US Holdings	EUR	4.500%	15/05/26	285,771	0.77

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

Statement of Investments and other net assets
**AAF Candriam Global Sustainable High Yield
Bonds 31-12-2020**


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 (continued)						
350,909	SBA Communications	USD	3.875%	15/02/27	369,015	1.00
931,328	Sirius XM Radio 144A	USD	4.625%	15/07/24	966,252	2.61
260,511	Sprint	USD	7.250%	15/09/21	271,388	0.73
729,431	Sprint	USD	7.875%	15/09/23	845,447	2.28
182,358	Sprint Communications	USD	6.000%	15/11/22	197,630	0.53
224,561	Syneos Health 144A	USD	3.625%	15/01/29	225,603	0.61
260,511	Tenneco 144A	USD	7.875%	15/01/29	292,980	0.79
677,329	US Foods 144A	USD	5.875%	15/06/24	687,912	1.86
195,383	Valvoline	USD	4.375%	15/08/25	201,884	0.55
334,757	Valvoline 144A	USD	4.250%	15/02/30	355,344	0.96
106,028	Valvoline 144A	USD	3.625%	15/06/31	108,944	0.29
130,256	WMG Acquisition	EUR	2.750%	15/07/28	164,440	0.44
121,659	WMG Acquisition 144A	USD	3.875%	15/07/30	129,491	0.35
163,601	WMG Acquisition 144A	USD	3.000%	15/02/31	160,738	0.43
142,239	Wyndham Destinations 144A	USD	6.625%	31/07/26	163,042	0.44
392,851	Xerox Holdings 144A	USD	5.500%	15/08/28	417,610	1.13
312,613	Zayo Group Holdings 144A	USD	6.125%	01/03/28	331,126	0.90
					19,169,727	51.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					33,490,597	90.47
INVESTMENTS					33,490,597	90.47

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(72)	EUR/USD Currency Future	03/21	USD	(11,046,138)	(75,767)	(0.20)
(4)	GBP/USD Currency Future	03/21	USD	(311,353)	(9,596)	(0.03)
TOTAL FUTURES CONTRACTS					(85,363)	(0.23)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
29,941,696	EUR	36,619,562	USD	29/01/2021	37,116	0.10
48,722	USD	39,761	EUR	29/01/2021	44	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					37,160	0.10
DERIVATIVES					(48,203)	(0.13)
OTHER NET ASSETS					3,575,155	9.66
TOTAL NET ASSETS					37,017,549	100.00

* The counterparty for futures contracts was Morgan Stanley.

** The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



Nominal	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						
104,000	Telstra	EUR	1.000%	23/04/30	111,983	0.10
					111,983	0.10
Austria						
248,000	OMV	EUR	0.750%	04/12/23	254,814	0.22
					254,814	0.22
Belgium						
400,000	Belfius Bank	EUR	0.750%	12/09/22	406,485	0.35
300,000	Belfius Bank	EUR	0.010%	15/10/25	300,783	0.26
300,000	Belfius Bank	EUR	0.000%	28/08/26	300,638	0.26
300,000	Elia Transmission Belgium	EUR	3.000%	07/04/29	369,660	0.32
300,000	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	314,535	0.27
800,000	KBC Group	EUR	1.125%	25/01/24	830,275	0.71
1,000,000	KBC Group	EUR	1.875%	11/03/27	1,020,415	0.87
300,000	Solvay	EUR	0.500%	06/09/29	306,432	0.26
					3,849,223	3.30
Canada						
807,000	Toronto-Dominion Bank	EUR	0.375%	25/04/24	820,122	0.70
					820,122	0.70
Colombia						
600,000	Colombia Government International Bond	EUR	3.875%	22/03/26	687,112	0.59
					687,112	0.59
Croatia						
829,000	Croatia Government International Bond	EUR	1.125%	19/06/29	873,646	0.75
					873,646	0.75
Estonia						
185,000	Estonia Government International Bond	EUR	0.125%	10/06/30	190,948	0.16
					190,948	0.16
Finland						
400,000	Nokia	EUR	2.000%	11/03/26	416,098	0.36
					416,098	0.36
France						
1,000,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	1,035,457	0.89
100,000	Air Liquide Finance	EUR	1.000%	02/04/25	105,009	0.09
400,000	ALD	EUR	0.375%	18/07/23	403,842	0.35
200,000	AXA	EUR	3.941%	29/11/49	224,250	0.19
800,000	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	809,486	0.69
400,000	BNP Paribas	EUR	0.500%	15/07/25	406,417	0.35
400,000	BNP Paribas	EUR	1.625%	02/07/31	426,777	0.37
800,000	BPCE	EUR	4.625%	18/07/23	893,367	0.77
200,000	BPCE	EUR	0.625%	26/09/24	204,581	0.18
200,000	BPCE	EUR	0.125%	04/12/24	202,294	0.17
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	4.000%	15/12/25	1,226,007	1.05
400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	2.125%	16/09/29	419,001	0.36
400,000	Capgemini	EUR	2.500%	01/07/23	424,200	0.36
500,000	Capgemini	EUR	1.125%	23/06/30	532,455	0.46
700,000	Cie de Saint-Gobain	EUR	0.875%	21/09/23	720,401	0.62
200,000	CNP Assurances	EUR	2.000%	27/07/50	212,844	0.18
500,000	Credit Agricole	EUR	0.500%	24/06/24	510,014	0.44
700,000	Credit Agricole	EUR	3.000%	21/12/25	779,465	0.67
200,000	Credit Agricole Assurances	EUR	4.250%	Perp.	224,550	0.19
300,000	Credit Mutuel Arkea	EUR	1.250%	11/06/29	319,548	0.27
800,000	Crown European Holdings	EUR	0.750%	15/02/23	799,680	0.69
300,000	Danone	EUR	0.395%	10/06/29	309,550	0.27
500,000	Dassault Systemes	EUR	0.125%	16/09/26	507,100	0.44
500,000	Electricite de France	EUR	4.000%	Perp.	541,875	0.47
500,000	Elis	EUR	1.750%	11/04/24	508,650	0.44
300,000	Engie	EUR	0.375%	21/06/27	306,795	0.26
400,000	EssilorLuxottica	EUR	0.000%	27/05/23	401,851	0.34

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

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



Nominal	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)						
500,000	French Republic Government Bond OAT	EUR	0.000%	25/02/26	516,010	0.44
200,000	Icade Sante	EUR	1.375%	17/09/30	214,277	0.18
400,000	Kering	EUR	0.250%	13/05/23	404,106	0.35
400,000	La Mondiale	EUR	0.750%	20/04/26	404,765	0.35
400,000	LeGrand	EUR	0.625%	24/06/28	418,634	0.36
200,000	Pernod Ricard	EUR	1.125%	07/04/25	210,414	0.18
1,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	1,074,488	0.92
500,000	Sanofi	EUR	1.750%	10/09/26	555,968	0.48
210,000	Schneider Electric	EUR	0.000%	15/06/26	402,041	0.34
1,500,000	Societe Generale	EUR	4.000%	07/06/23	1,637,917	1.41
200,000	Societe Generale	EUR	0.875%	22/09/28	206,572	0.18
400,000	Societe Generale	EUR	1.750%	22/03/29	440,290	0.38
300,000	Sodexo	EUR	0.750%	27/04/25	310,475	0.27
600,000	Total Capital International	EUR	0.696%	31/05/28	632,864	0.54
1,000,000	UNEDIC ASSEO	EUR	1.250%	21/10/27	1,111,912	0.95
1,600,000	UNEDIC ASSEO	EUR	0.000%	05/03/30	1,636,592	1.40
400,000	Unibail-Rodamco-Westfield	EUR	0.875%	29/03/32	381,870	0.33
1,300,000	Veolia Environnement	EUR	0.000%	01/01/25	394,144	0.34
214,300	Worldline	EUR	0.000%	30/07/25	271,996	0.23
230,000	Worldline	EUR	0.000%	30/07/26	269,657	0.23
					24,950,458	21.42
Germany						
400,000	Adidas	EUR	0.000%	05/10/28	403,034	0.35
400,000	BASF	EUR	0.250%	05/06/27	409,423	0.35
3,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	3,158,655	2.71
3,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	3,218,147	2.76
1,502,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,592,739	1.37
200,000	Daimler	EUR	0.750%	10/09/30	208,217	0.18
270,000	Deutsche Telekom	EUR	0.500%	05/07/27	280,156	0.24
400,000	Deutsche Wohnen	EUR	0.325%	26/07/24	443,832	0.38
200,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	1.250%	26/05/41	208,064	0.18
					9,922,267	8.52
Indonesia						
700,000	Indonesia Government International Bond	EUR	2.150%	18/07/24	745,885	0.64
					745,885	0.64
Ireland						
387,000	Abbott Ireland Financing	EUR	0.375%	19/11/27	397,753	0.34
600,000	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	664,921	0.57
					1,062,674	0.91
Italy						
400,000	Amplifon	EUR	1.125%	13/02/27	399,360	0.34
279,000	Assicurazioni Generali	EUR	2.429%	14/07/31	306,133	0.26
300,000	Cassa Depositi e Prestiti	EUR	1.000%	11/02/30	309,755	0.27
477,000	Eni	EUR	0.625%	23/01/30	493,268	0.42
400,000	Intesa Sanpaolo	EUR	2.125%	30/08/23	422,570	0.36
397,000	Intesa Sanpaolo	EUR	1.000%	04/07/24	409,715	0.35
273,000	Intesa Sanpaolo	EUR	0.750%	04/12/24	280,190	0.24
300,000	Intesa Sanpaolo Vita	EUR	4.750%	Perp.	329,227	0.28
900,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	962,293	0.83
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/25	1,351,092	1.16
1,700,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	1,819,563	1.56
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	1,687,120	1.45
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	1,221,100	1.05
504,000	Snam	EUR	1.250%	28/08/25	535,619	0.46
600,000	UniCredit	EUR	1.000%	18/01/23	611,855	0.53

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



Nominal	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)						
190,000	UniCredit	EUR	1.250%	25/06/25	196,421	0.17
296,000	UniCredit	EUR	2.000%	23/09/29	293,404	0.25
420,000	UniCredit	EUR	2.731%	15/01/32	425,716	0.37
					12,054,401	10.35
Japan						
500,000	Mitsubishi UFJ Financial Group	EUR	0.680%	26/01/23	509,128	0.44
346,000	Mizuho Financial Group	EUR	1.020%	11/10/23	356,605	0.30
590,000	Mizuho Financial Group	EUR	0.523%	10/06/24	602,516	0.52
617,000	Takeda Pharmaceutical	EUR	1.125%	21/11/22	631,705	0.54
					2,099,954	1.80
Kazakhstan						
400,000	Kazakhstan Government International Bond	EUR	2.375%	09/11/28	460,006	0.40
					460,006	0.40
Luxembourg						
209,000	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	209,211	0.18
281,000	DH Europe Finance II	EUR	0.450%	18/03/28	286,680	0.25
1,000,000	European Financial Stability Facility	EUR	0.200%	17/01/24	1,025,183	0.88
151,000	Holcim Finance					
	Luxembourg	EUR	1.375%	26/05/23	156,435	0.13
422,000	Medtronic Global Holdings	EUR	0.250%	02/07/25	428,793	0.37
847,000	Nestle Finance International	EUR	0.000%	12/11/24	855,912	0.73
146,000	Prologis International Funding II	EUR	1.625%	17/06/32	165,157	0.14
					3,127,371	2.68
Mexico						
678,000	America Movil	EUR	0.750%	26/06/27	699,798	0.60
250,000	Mexico Government International Bond	EUR	1.350%	18/09/27	258,975	0.22
					958,773	0.82
Montenegro						
500,000	Montenegro Government International Bond	EUR	3.375%	21/04/25	513,710	0.44
					513,710	0.44
Netherlands						
478,000	ABB Finance	EUR	0.625%	03/05/23	487,096	0.42
400,000	ABN AMRO Bank	EUR	1.250%	28/05/25	421,761	0.36
219,000	ASML Holding	EUR	0.625%	07/05/29	230,110	0.20
400,000	Bunge Finance Europe	EUR	1.850%	16/06/23	412,450	0.35
800,000	Cooperatieve Rabobank	EUR	0.625%	27/02/24	819,710	0.70
500,000	Cooperatieve Rabobank	EUR	0.250%	30/10/26	510,501	0.44
827,000	EDP Finance	EUR	0.375%	16/09/26	841,025	0.72
300,000	Iberdrola International	EUR	1.875%	Perp.	308,438	0.27
800,000	ING Groep	EUR	1.000%	20/09/23	826,378	0.71
300,000	ING Groep	EUR	1.000%	13/11/30	303,990	0.26
294,000	Koninklijke Philips	EUR	0.500%	22/05/26	303,749	0.26
1,000,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1,070,442	0.92
454,000	Reckitt Benckiser Treasury Services Nederland	EUR	0.375%	19/05/26	466,888	0.40
368,000	Siemens					
	Financieringsmaatschappij	EUR	0.125%	05/09/29	375,404	0.32
500,000	Telefonica Europe	EUR	2.502%	Perp.	510,983	0.44
200,000	Telefonica Europe	EUR	2.875%	31/12/99	205,208	0.18
600,000	Vonovia Finance	EUR	0.500%	14/09/29	615,726	0.53
					8,709,859	7.48
Portugal						
300,000	EDP - Energias de Portugal	EUR	1.700%	20/07/80	299,643	0.26
2,000,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	2,347,972	2.01
					2,647,615	2.27

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

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Slovenia						
400,000	Slovenia Government Bond	EUR	1.188%	14/03/29	447,538	0.39
182,000	Slovenia Government Bond	EUR	0.275%	14/01/30	189,989	0.16
					637,527	0.55
Spain						
1,000,000	Adif Alta Velocidad	EUR	1.875%	22/09/22	1,039,323	0.89
400,000	Adif Alta Velocidad	EUR	0.550%	30/04/30	414,522	0.36
400,000	Banco Bilbao Vizcaya Argentaria	EUR	1.125%	28/02/24	413,404	0.35
600,000	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	623,430	0.54
300,000	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	300,084	0.26
800,000	Banco de Sabadell	EUR	1.750%	10/05/24	829,641	0.71
500,000	Banco de Sabadell	EUR	0.875%	22/07/25	511,929	0.44
200,000	Banco de Sabadell	EUR	1.125%	11/03/27	207,098	0.18
400,000	Banco Santander	EUR	0.300%	04/10/26	408,175	0.35
500,000	Banco Santander	EUR	1.125%	23/06/27	530,132	0.45
200,000	Bankia	EUR	1.000%	25/06/24	206,258	0.18
500,000	Bankia	EUR	0.750%	09/07/26	515,775	0.44
500,000	CaixaBank	EUR	1.750%	24/10/23	524,382	0.45
400,000	CaixaBank	EUR	1.375%	19/06/26	422,219	0.36
586,000	Instituto de Credito Oficial	EUR	0.250%	30/04/24	600,600	0.52
500,000	Santander Consumer Finance	EUR	0.500%	14/11/26	512,181	0.44
1,500,000	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,648,329	1.41
1,500,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,675,054	1.44
2,000,000	Spain Government Bond 144A	EUR	1.450%	30/04/29	2,260,735	1.94
700,000	Spain Government Bond 144A	EUR	1.950%	30/07/30	830,618	0.71
					14,473,889	12.42
Supranational						
1,000,000	European Investment Bank	EUR	0.100%	15/10/26	1,041,046	0.89
800,000	European Stability Mechanism	EUR	0.500%	05/03/29	863,022	0.74
330,000	European Union	EUR	0.300%	04/11/50	358,224	0.31
					2,262,292	1.94
Switzerland						
258,000	Credit Suisse	EUR	0.450%	19/05/25	264,418	0.23
330,000	Credit Suisse Group	EUR	0.650%	14/01/28	338,141	0.29
800,000	UBS Group	EUR	1.250%	17/04/25	833,793	0.71
					1,436,352	1.23
United Kingdom						
308,000	British Telecommunications	EUR	0.875%	26/09/23	315,758	0.27
500,000	Diageo Finance	EUR	0.125%	12/10/23	504,728	0.43
400,000	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	459,844	0.40
235,000	Vodafone Group	EUR	0.900%	24/11/26	247,720	0.21
543,000	Vodafone Group	EUR	2.625%	27/08/80	559,556	0.48
					2,087,606	1.79
United States						
300,000	AbbVie	EUR	1.375%	17/05/24	313,442	0.27
618,000	AbbVie	EUR	0.750%	18/11/27	643,245	0.55
500,000	AT&T	EUR	2.500%	15/03/23	526,390	0.45
593,000	AT&T	EUR	0.800%	04/03/30	610,603	0.52
200,000	AT&T	EUR	2.450%	15/03/35	235,576	0.20
500,000	Ball	EUR	1.500%	15/03/27	514,775	0.44
400,000	Berry Global	EUR	1.000%	15/01/25	404,500	0.35
467,000	Boston Scientific	EUR	0.625%	01/12/27	472,448	0.41
117,000	Colgate-Palmolive	EUR	0.500%	06/03/26	121,485	0.10
438,000	Ecolab	EUR	1.000%	15/01/24	452,108	0.39
229,000	Fidelity National Information Services	EUR	1.500%	21/05/27	247,152	0.21
703,000	Fiserv	EUR	0.375%	01/07/23	712,281	0.61
500,000	Goldman Sachs Group	EUR	1.375%	15/05/24	516,373	0.44
412,000	Illinois Tool Works	EUR	0.250%	05/12/24	418,753	0.36

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



Nominal	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)						
388,000	International Business Machines	EUR	0.875%	31/01/25	404,999	0.35
500,000	JPMorgan Chase & Co	EUR	1.500%	27/01/25	532,283	0.46
600,000	Kellogg	EUR	0.800%	17/11/22	611,413	0.52
600,000	McDonald's	EUR	0.625%	29/01/24	614,506	0.53
637,000	Mondelez International	EUR	1.625%	20/01/23	659,508	0.57
776,000	Morgan Stanley	EUR	0.637%	26/07/24	790,233	0.68
443,000	Nasdaq	EUR	1.750%	19/05/23	460,935	0.40
400,000	Netflix	EUR	3.875%	15/11/29	463,460	0.40
317,000	PepsiCo	EUR	0.250%	06/05/24	321,943	0.28
657,000	Procter & Gamble	EUR	0.625%	30/10/24	679,532	0.58
386,000	Prologis Euro Finance	EUR	0.375%	06/02/28	395,264	0.34
400,000	Stryker	EUR	2.625%	30/11/30	483,890	0.41
536,000	Thermo Fisher Scientific	EUR	0.750%	12/09/24	552,292	0.47
168,000	Thermo Fisher Scientific	EUR	0.500%	01/03/28	172,725	0.15
300,000	Toyota Motor Credit	EUR	0.625%	21/11/24	309,509	0.27
600,000	Verizon Communications	EUR	0.875%	08/04/27	631,406	0.54
450,000	Xylem	EUR	2.250%	11/03/23	470,626	0.40
675,000	Zimmer Biomet Holdings	EUR	1.414%	13/12/22	693,821	0.60
					15,437,476	13.25

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Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



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				
0	ABN AMRO Funds - Candriam European Convertibles - X -	EUR	45	0.00
			45	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			110,792,106	95.09

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
567,000	AbbVie	EUR	1.500%	15/11/23	592,620	0.51
					592,620	0.51
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					592,620	0.51
INVESTMENTS					111,384,726	95.60

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds 31-12-2020



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
(83)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(14,744,120)	(29,810)	(0.03)
82	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	9,206,550	(6,970)	(0.01)
39	Euro-BTP Future	03/21	EUR	5,928,390	28,860	0.03
TOTAL FUTURES CONTRACTS					(7,920)	(0.01)
DERIVATIVES					(7,920)	(0.01)
OTHER NET ASSETS					5,134,238	4.41
TOTAL NET ASSETS					116,511,044	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Candriam Total Return Global
Equities 31-12-2020**


Nominal	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						
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	160,133	0.32
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	167,498	0.33
					327,631	0.65
France						
450,000	AXA	EUR	3.250%	28/05/49	527,325	1.05
500,000	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	541,606	1.08
500,000	BNP Paribas	EUR	0.500%	04/06/26	509,617	1.02
400,000	BPCE	EUR	1.625%	31/01/28	440,294	0.88
500,000	CNP Assurances	EUR	2.000%	27/07/50	532,110	1.06
400,000	Credit Agricole Assurances	EUR	4.750%	27/09/48	498,500	0.99
900,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	946,827	1.89
614,537	French Republic Government Bond OAT	EUR	1.850%	25/07/27	754,978	1.51
450,000	Orange	EUR	5.000%	Perp.	546,187	1.09
400,000	Societe Generale	EUR	0.750%	25/01/27	410,510	0.82
400,000	Suez	EUR	1.250%	02/04/27	428,496	0.86
500,000	TOTAL	EUR	1.750%	Perp.	514,450	1.03
					6,650,900	13.28
Germany						
400,000	Allianz	EUR	3.099%	06/07/47	463,407	0.93
400,000	Fresenius Medical Care & Co	EUR	1.500%	29/05/30	434,431	0.87
100,000	Merck	EUR	1.625%	09/09/80	102,500	0.20
					1,000,338	2.00
Italy						
517,000	Hera	EUR	0.875%	05/07/27	545,321	1.09
500,000	Intesa Sanpaolo	EUR	1.000%	04/07/24	516,014	1.03
200,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	204,429	0.41
303,474	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	322,135	0.64
100,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.100%	01/03/40	133,635	0.27
200,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	316,203	0.63
					2,037,737	4.07
Luxembourg						
550,000	DH Europe Finance II	EUR	0.450%	18/03/28	561,118	1.12
500,000	Medtronic Global Holdings	EUR	0.375%	15/10/28	513,840	1.02
					1,074,958	2.14
Netherlands						
588,000	Enel Finance International	EUR	0.375%	17/06/27	600,239	1.20
500,000	Iberdrola International	EUR	2.625%	Perp.	530,000	1.05
400,000	ING Groep	EUR	1.000%	13/11/30	405,320	0.81
150,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	160,566	0.32
					1,696,125	3.38
Portugal						
300,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	353,761	0.71
					353,761	0.71
Spain						
600,000	Banco Santander	EUR	1.125%	17/01/25	624,262	1.24
1,800,000	Spain Government Bond	EUR	0.350%	30/07/23	1,842,333	3.68
300,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	336,305	0.67
200,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	209,668	0.42
					3,012,568	6.01
United States						
400,000	American Tower	EUR	1.000%	15/01/32	407,962	0.81
400,000	AT&T	EUR	2.600%	17/12/29	475,048	0.95
500,000	Bank of America	EUR	0.654%	26/10/31	512,868	1.02
600,000	Eli Lilly & Co	EUR	0.625%	01/11/31	635,184	1.27

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Statement of Investments and other net assets
**AAF Candriam Total Return Global
Equities 31-12-2020**


Nominal	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)						
515,610	United States Treasury Inflation Indexed Bonds	USD	0.875%	15/01/29	495,584	0.99
300,000	Verizon Communications	EUR	1.375%	02/11/28	329,174	0.66
					2,855,820	5.70

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Statement of Investments and other net assets
**AAF Candriam Total Return Global
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Belgium				
6,184	KBC Group	EUR	354,219	0.71
2,158	Umicore	EUR	84,788	0.17
			439,007	0.88
Denmark				
479	Vestas Wind Systems	DKK	92,634	0.19
			92,634	0.19
Finland				
1,344	Neste	EUR	79,511	0.16
			79,511	0.16
France				
586	Air Liquide	EUR	78,671	0.16
1,113	Arkema	EUR	104,066	0.21
2,571	Cie Generale des Etablissements Michelin	EUR	269,826	0.54
1,144	Legrand	EUR	83,512	0.17
8,370	Sanofi	EUR	658,719	1.31
5,674	Schneider Electric	EUR	671,234	1.34
2,790	TOTAL	EUR	98,487	0.19
15,578	Valeo	EUR	502,858	1.00
967	Vinci	EUR	78,675	0.16
			2,546,048	5.08
Germany				
3,104	Fresenius & Co	EUR	117,455	0.23
3,620	Infineon Technologies	EUR	113,632	0.23
772	Knorr-Bremse	EUR	86,217	0.17
			317,304	0.63
Ireland				
4,912	Aptiv	USD	523,056	1.04
7,663	CRH	EUR	260,695	0.52
4,733	Kingspan Group	EUR	271,674	0.54
5,760	Medtronic	USD	551,450	1.10
2,559	Trane Technologies	USD	303,596	0.61
			1,910,471	3.81
Israel				
804	SolarEdge Technologies	USD	209,695	0.42
			209,695	0.42
Italy				
9,760	Enel	EUR	80,774	0.16
12,217	Freni Brembo	EUR	131,943	0.26
29,724	Intesa Sanpaolo	EUR	56,850	0.12
7,293	UniCredit	EUR	55,777	0.11
			325,344	0.65
Japan				
1,344	Daikin Industries	JPY	243,850	0.49
5,300	Horiba	JPY	253,829	0.51
2,100	Miura	JPY	95,753	0.19
3,200	Nabtesco	JPY	114,498	0.23
7,715	Recruit Holdings	JPY	263,894	0.53
1,162	Shimano	JPY	221,545	0.44
4,419	Shiseido	JPY	249,625	0.50
5,076	Sony	JPY	413,271	0.82
3,800	Yakult Honsha	JPY	156,421	0.31
			2,012,686	4.02
Netherlands				
889	Akzo Nobel	EUR	78,107	0.15
281	ASML Holding	EUR	111,712	0.22
3,437	Koninklijke DSM	EUR	483,930	0.97
571	NXP Semiconductors	USD	74,206	0.15
3,808	Prosus	EUR	336,475	0.67
			1,084,430	2.16
Spain				
3,964	Amadeus IT Group	EUR	236,096	0.47
13,950	Banco Bilbao Vizcaya Argentaria	EUR	56,288	0.11
15,056	Banco Santander (traded in Italy)	EUR	37,610	0.08
6,438	Banco Santander (traded in Spain)	EUR	16,340	0.03
7,123	Iberdrola	EUR	83,339	0.17
			429,673	0.86
Sweden				
3,200	Nibe Industrier – B –	SEK	85,888	0.17
6,838	Svenska Handelsbanken – A –	SEK	56,209	0.11
37,571	Telefonaktiebolaget LM Ericsson – B –	SEK	365,074	0.73
			507,171	1.01

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

Statement of Investments and other net assets
**AAF Candriam Total Return Global
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Switzerland				
1,244	Julius Baer Group	CHF	58,660	0.12
1,010	Roche Holding	CHF	288,556	0.58
385	Sika – REG –	CHF	86,073	0.17
14,752	STMicroelectronics	EUR	446,691	0.89
5,482	TE Connectivity	USD	542,443	1.08
			1,422,423	2.84
United Kingdom				
9,163	Halma	GBP	250,702	0.50
4,064	Johnson Matthey	GBP	110,102	0.22
142,996	Lloyds Banking Group	GBP	58,215	0.12
4,140	Persimmon	GBP	127,979	0.25
4,516	Rio Tinto	GBP	275,976	0.55
904	Spirax-Sarco Engineering	GBP	114,074	0.23
7,836	Unilever	GBP	384,492	0.77
			1,321,540	2.64
United States				
1,479	Air Products and Chemicals	USD	330,262	0.66
570	Alphabet – A –	USD	816,481	1.63
130	Amazon.com	USD	346,043	0.69
1,291	Amgen	USD	242,595	0.48
3,344	Analog Devices	USD	403,751	0.81
10,384	Apple	USD	1,126,111	2.25
14,964	Citigroup	USD	754,101	1.51
2,918	Danaher	USD	529,774	1.06
721	Electronic Arts	USD	84,619	0.17
4,005	Emerson Electric	USD	263,072	0.52
189	Equinix	USD	110,318	0.22
1,049	Exact Sciences	USD	113,589	0.23
1,619	Facebook – A –	USD	361,445	0.72
1,140	Guardant Health	USD	120,079	0.24
3,012	Hill-Rom Holdings	USD	241,172	0.48
7,237	JPMorgan Chase & Co	USD	751,588	1.50
2,483	Keysight Technologies	USD	268,056	0.53
2,923	Laboratory Corp of America Holdings	USD	486,271	0.97
1,530	McDonald's	USD	268,324	0.54
3,629	Merck & Co	USD	242,615	0.48
5,468	Microsoft	USD	993,987	1.98
4,275	NIKE – B –	USD	494,286	0.99
1,717	Palo Alto Networks	USD	498,717	1.00
1,362	PayPal Holdings	USD	260,701	0.52
2,376	PepsiCo	USD	287,982	0.57
5,246	Procter & Gamble	USD	596,566	1.19
3,276	QUALCOMM	USD	407,883	0.81
1,659	S&P Global	USD	445,722	0.89
1,390	Vertex Pharmaceuticals	USD	268,491	0.54
2,136	Visa – A –	USD	381,846	0.76
1,350	VMware – A –	USD	154,755	0.31
2,828	Walt Disney	USD	418,763	0.84
6,761	Waste Management	USD	651,649	1.30
6,276	Westinghouse Air Brake Technologies	USD	375,467	0.75
3,382	Xylem	USD	281,357	0.56
			14,378,438	28.70
OPEN ENDED FUNDS				
Luxembourg				
278	Candriam Bonds Emerging Debt Local Currencies – IH –	EUR	433,080	0.87
461	Candriam Bonds Emerging Markets – IH –	EUR	696,202	1.39
2,429	Candriam Bonds Global High Yield – C –	EUR	612,837	1.22
			1,742,119	3.48
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				95.47
INVESTMENTS				95.47

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



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
8	AUD/USD Currency Future	03/21	USD	503,453	13,631	0.03
(2)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(355,280)	860	0.00
(2)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(450,480)	(5,640)	(0.01)
12	CAD/USD Currency Future	03/21	USD	768,322	736	0.00
100	DJ EURO STOXX Banks Index Future	03/21	EUR	370,500	(4,000)	(0.01)
13	EUR/USD Currency Future	03/21	USD	1,626,395	16,601	0.03
(133)	EURO STOXX 50 Index Future	03/21	EUR	(4,721,500)	(104,200)	(0.21)
(4)	FTSE 100 Index Future	03/21	GBP	(286,897)	2,279	0.01
12	FTSE 250 Index Future	03/21	GBP	549,662	21,879	0.04
18	MSCI Emerging Index Future	03/21	USD	918,183	32,416	0.07
13	Russell 2000 E-Mini Index Futures	03/21	USD	1,049,095	32,060	0.06
1	S&P 500 E-mini Index Future	03/21	USD	153,194	1,473	0.00
5	S&P 500 E-mini Index Future	03/21	USD	370,081	18,440	0.04
6	TOPIX Index Future	03/21	JPY	857,072	23,511	0.05
TOTAL FUTURES CONTRACTS					50,046	0.10
DERIVATIVES					50,046	0.10
OTHER NET ASSETS					2,218,397	4.43
TOTAL NET ASSETS					50,096,775	100.00

* The counterparty for futures contracts was Morgan Stanley.



Statement of Investments and other net assets
**AAF Boston Common US Sustainable
Equities 31-12-2020**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
21,766	Aptiv	USD	2,835,911	1.92
			2,835,911	1.92
United States				
15,014	Agilent Technologies	USD	1,779,033	1.20
15,133	Albemarle	USD	2,232,433	1.51
6,652	Alexandria Real Estate Equities	USD	1,185,514	0.80
19,529	Ameriprise Financial	USD	3,795,072	2.57
12,496	Amgen	USD	2,873,098	1.94
48,344	Applied Materials	USD	4,172,112	2.82
109,987	AT&T	USD	3,163,229	2.14
23,528	Avangrid	USD	1,069,336	0.72
8,346	Biogen	USD	2,043,609	1.38
37,869	Carrier Global	USD	1,428,426	0.97
38,223	Cerner	USD	2,999,752	2.03
42,649	Ciena	USD	2,253,988	1.52
92,993	Citigroup	USD	5,733,914	3.88
25,608	Colgate-Palmolive	USD	2,189,755	1.48
9,494	Crown Castle International	USD	1,511,401	1.02
22,863	Cummins	USD	5,192,209	3.51
10,159	Deere & Co	USD	2,733,272	1.85
7,555	Digital Realty Trust	USD	1,053,912	0.71
43,586	Emerson Electric	USD	3,503,033	2.37
13,139	Eversource Energy	USD	1,136,665	0.77
22,447	Fidelity National Information Services	USD	3,175,354	2.15
29,016	First Solar	USD	2,870,292	1.94
38,634	Gilead Sciences	USD	2,250,806	1.52
77,473	Hannon Armstrong Sustainable Infrastructure Capital	USD	4,914,111	3.32
70,594	Iron Mountain	USD	2,081,113	1.41
44,483	KB Home	USD	1,491,081	1.01
28,532	Kimberly-Clark	USD	3,846,914	2.60
49,123	Kroger	USD	1,560,128	1.06
17,751	Lowe's Cos	USD	2,849,243	1.93
64,107	Merck & Co	USD	5,243,945	3.55
54,499	Micron Technology	USD	4,097,243	2.77
11,780	Mohawk Industries	USD	1,660,403	1.12
32,728	Mondelez International – A –	USD	1,913,581	1.29
79,075	Morgan Stanley	USD	5,419,022	3.66
43,062	NextEra Energy Partners	USD	2,887,318	1.95
26,959	Northern Trust	USD	2,510,971	1.70
39,004	Oracle	USD	2,523,167	1.71
33,868	PNC Financial Services Group	USD	5,046,295	3.41
26,508	Procter & Gamble	USD	3,688,309	2.49
36,672	Steel Dynamics	USD	1,352,107	0.91
19,772	T Rowe Price Group	USD	2,993,309	2.02
21,812	Target	USD	3,850,485	2.60
30,707	TJX Cos	USD	2,096,952	1.42
11,580	TopBuild	USD	2,131,674	1.44
14,977	United Parcel Service – B –	USD	2,522,023	1.71
41,117	US Bancorp	USD	1,915,633	1.30
74,947	Verizon Communications	USD	4,403,122	2.98
10,224	Walt Disney	USD	1,852,352	1.25
30,790	Westinghouse Air Brake Technologies	USD	2,253,853	1.52
82,798	Weyerhaeuser	USD	2,776,228	1.88
15,703	Xylem	USD	1,598,427	1.08
			141,825,224	95.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			144,661,135	97.81
INVESTMENTS			144,661,135	97.81
OTHER NET ASSETS			3,245,680	2.19
TOTAL NET ASSETS			147,906,815	100.00

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



Statement of Investments and other net assets
AAF Sands Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Argentina				
7,368	Globant	USD	1,603,284	1.85
3,698	MercadoLibre	USD	6,195,485	7.16
			7,798,769	9.01
Brazil				
93,868	Localiza Rent a Car	BRL	1,246,043	1.44
37,833	Pagueseguro Digital – A –	USD	2,151,918	2.49
171,585	Raia Drogasil	BRL	827,170	0.95
29,820	XP – A –	USD	1,182,972	1.37
			5,408,103	6.25
China				
25,122	Alibaba Group Holding – ADR –	USD	5,846,553	6.76
220,809	ANTA Sports Products	HKD	3,499,866	4.04
2,340	BeiGene – ADR –	USD	604,557	0.70
54,604	Foshan Haitian Flavouring & Food – A –	CNY	1,674,421	1.94
69,096	Hangzhou Tigermed Consulting – H – 144A	HKD	1,599,555	1.85
42,624	JD Health International 144A	HKD	824,568	0.95
12,665	New Oriental Education & Technology Group – ADR –	USD	2,353,318	2.72
89,336	Tencent Holdings	HKD	6,498,133	7.51
42,348	Trip.com Group – ADR –	USD	1,428,401	1.65
261,548	Wuxi Biologics Cayman 144A	HKD	3,467,583	4.01
			27,796,955	32.13
Hong Kong				
192,171	AIA Group	HKD	2,354,480	2.72
25,162	Hutchison China MediTech – ADR –	USD	805,675	0.93
			3,160,155	3.65
India				
79,402	Apollo Hospitals Enterprise	INR	2,621,977	3.03
31,813	Asian Paints	INR	1,203,655	1.39
41,567	Bajaj Finance	INR	3,012,329	3.48
217,030	Bandhan Bank 144A	INR	1,194,791	1.38
29,603	Britannia Industries	INR	1,448,938	1.68
130,298	HDFC Bank	INR	2,561,282	2.96
230,915	ICICI Prudential Life Insurance 144A	INR	1,576,515	1.82
58,487	Jubilant Foodworks	INR	2,234,178	2.58
68,772	Titan	INR	1,475,029	1.71
			17,328,694	20.03
Indonesia				
626,317	Bank Central Asia	IDR	1,508,955	1.74
			1,508,955	1.74
Kazakhstan				
18,155	Kaspi.KZ – GDR – – REG –	USD	1,218,171	1.41
			1,218,171	1.41
Netherlands				
17,576	Prosus	EUR	1,900,193	2.20
			1,900,193	2.20
Poland				
38,608	Allegro.eu SA	PLN	877,650	1.01
7,806	CD Projekt	PLN	575,494	0.67
			1,453,144	1.68
Russia				
54,260	Yandex – A –	USD	3,775,426	4.36
			3,775,426	4.36
Singapore				
31,923	Sea – ADR –	USD	6,354,237	7.34
			6,354,237	7.34
Taiwan				
41,652	Taiwan Semiconductor Manufacturing – ADR –	USD	4,541,778	5.25
			4,541,778	5.25
Thailand				
514,851	CP ALL	THB	1,001,005	1.16
			1,001,005	1.16

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

Statement of Investments and other net assets
AAF Sands Emerging Market Equities 31-12-2020



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Vietnam				
382,270	Vincom Retail	VND	520,016	0.60
			520,016	0.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,765,601	96.81
INVESTMENTS			83,765,601	96.81
OTHER NET ASSETS			2,759,635	3.19
TOTAL NET ASSETS			86,525,236	100.00

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



Statement of Investments and other net assets
AAF BlueBay Euro Aggregate Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Austria					EUR	%
875,783	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	960,177	0.78
601,105	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	651,771	0.53
					1,611,948	1.31
Belgium						
796,166	Anheuser-Busch InBev	EUR	3.700%	02/04/40	1,128,868	0.91
151,272	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	157,212	0.13
1,608,255	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	1,772,138	1.44
71,655	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	99,292	0.08
					3,157,510	2.56
Canada						
273,085	Fairfax Financial Holdings	EUR	2.750%	29/03/28	304,436	0.25
1,393,290	Province of Quebec Canada	EUR	0.000%	29/10/30	1,403,184	1.14
					1,707,620	1.39
Estonia						
1,495,598	Estonia Government International Bond	EUR	0.125%	10/06/30	1,543,684	1.25
					1,543,684	1.25
Finland						
278,658	Sampo	EUR	2.500%	03/09/52	302,226	0.25
					302,226	0.25
France						
636,933	BNP Paribas	EUR	2.125%	23/01/27	698,852	0.57
159,233	BPCE	EUR	0.500%	24/02/27	162,469	0.13
955,399	Electricite de France	EUR	5.000%	Perp.	1,099,903	0.89
915,591	Electricite de France	EUR	5.375%	Perp.	1,052,913	0.85
437,891	Electricite de France	EUR	2.000%	09/12/49	512,927	0.42
6,050,861	French Republic Government Bond OAT	EUR	0.000%	25/02/22	6,100,920	4.95
5,075,558	French Republic Government Bond OAT	EUR	0.500%	25/05/25	5,339,639	4.33
213,771	French Republic Government Bond OAT	EUR	0.500%	25/05/26	227,082	0.18
3,650,421	French Republic Government Bond OAT	EUR	2.500%	25/05/30	4,663,886	3.78
744,415	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	829,904	0.67
159,233	La Mondiale	EUR	2.125%	23/06/31	169,135	0.14
79,617	La Poste	EUR	1.375%	21/04/32	88,374	0.07
358,275	TDF Infrastructure	EUR	2.500%	07/04/26	393,405	0.32
597,124	Ubisoft Entertainment	EUR	0.878%	24/11/27	599,938	0.49
517,508	Veolia Environnement	EUR	2.250%	31/12/99	528,181	0.43
1,114,632	Veolia Environnement	EUR	2.500%	31/12/99	1,129,262	0.92
					23,596,790	19.14
Germany						
282,639	Bundesobligation	EUR	0.000%	07/10/22	286,202	0.23
284,948	Bundesobligation	EUR	0.000%	13/10/23	291,107	0.24
4,494,357	Bundesobligation	EUR	0.000%	11/04/25	4,640,796	3.76
609,067	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	15/02/23	638,421	0.52
4,566,012	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	4,807,485	3.90
5,784,146	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	6,261,396	5.08
2,519,865	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	2,684,357	2.18
3,329,427	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	3,517,573	2.85
1,508,734	Bundesschatzanweisungen	EUR	0.000%	10/06/22	1,524,277	1.24

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

Statement of Investments and other net assets
AAF BlueBay Euro Aggregate Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Germany (continued)					EUR	%
199,041	Deutsche Bank	EUR	1.500%	20/01/22	202,213	0.16
278,658	Deutsche Bank	EUR	1.000%	19/11/25	283,263	0.23
796,166	Deutsche Bank	EUR	1.625%	20/01/27	832,625	0.67
995,207	Deutsche Bank	EUR	1.750%	19/11/30	1,046,907	0.85
875,783	Deutsche Bank	EUR	5.625%	19/05/31	1,014,521	0.82
					28,031,143	22.73
Ireland						
0	Ireland Government Bond	EUR	1.000%	15/05/26	0	0.00
230,888	Ireland Government Bond	EUR	2.400%	15/05/30	291,867	0.24
					291,867	0.24
Italy						
5,206,925	Italy Buoni Poliennali Del Tesoro	EUR	2.300%	15/10/21	5,324,041	4.32
1,194,249	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	1,229,420	0.99
4,014,667	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	4,325,758	3.51
6,126,497	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	6,568,217	5.33
3,118,980	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	3,376,741	2.74
550,151	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	591,276	0.48
414,006	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/09/44	707,666	0.57
390,121	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	616,787	0.50
2,814,447	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.700%	01/09/51	2,997,346	2.43
					25,737,252	20.87
Japan						
517,508	Nissan Motor	EUR	2.652%	17/03/26	547,862	0.44
357,478	Nissan Motor	EUR	3.201%	17/09/28	388,347	0.32
597,523	Takeda Pharmaceutical	EUR	2.000%	09/07/40	681,387	0.55
					1,617,596	1.31
Luxembourg						
0	DH Europe Finance II	EUR	1.350%	18/09/39	0	0.00
238,850	Medtronic Global Holdings	EUR	0.750%	15/10/32	250,775	0.20
278,658	Medtronic Global Holdings	EUR	1.375%	15/10/40	304,452	0.25
366,236	Medtronic Global Holdings	EUR	1.625%	15/10/50	409,641	0.33
					964,868	0.78
Mexico						
398,083	Mexico Government International Bond	EUR	1.350%	18/09/27	412,374	0.34
1,753,556	Mexico Government International Bond	EUR	4.000%	Perp.	2,025,536	1.64
0	Petroleos Mexicanos	EUR	4.750%	26/02/29	0	0.00
					2,437,910	1.98
Netherlands						
199,042	JAB Holdings	EUR	3.375%	17/04/35	253,294	0.21
230,888	Schlumberger Finance	EUR	2.000%	06/05/32	270,257	0.22
39,808	Wintershall Dea Finance	EUR	1.332%	25/09/28	41,248	0.03
39,808	Wintershall Dea Finance	EUR	1.823%	25/09/31	41,993	0.04
477,700	WPC Eurobond	EUR	2.125%	15/04/27	521,554	0.42
					1,128,346	0.92
Portugal						
796,166	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	830,984	0.67
					830,984	0.67
Slovakia						
0	Slovakia Government Bond	EUR	1.000%	14/05/32	0	0.00
					0	0.00

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



Statement of Investments and other net assets
AAF BlueBay Euro Aggregate Bonds 31-12-2020



Nominal	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						
677,935	Autonomous Community of Catalonia	EUR	4.220%	26/04/35	915,630	0.74
0	Banco de Sabadell	EUR	0.875%	22/07/25	1	0.00
358,275	Bankia	EUR	1.125%	12/11/26	374,358	0.30
79,617	IE2 Holdco	EUR	2.375%	27/11/23	84,703	0.07
4,275,411	Spain Government Bond	EUR	0.050%	31/10/21	4,298,447	3.49
7,523,768	Spain Government Bond	EUR	0.350%	30/07/23	7,700,712	6.25
628,971	Spain Government Bond 144A	EUR	2.150%	31/10/25	708,588	0.57
1,743,604	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,954,609	1.59
242,831	Spain Government Bond 144A	EUR	1.450%	30/04/29	274,488	0.22
					16,311,536	13.23
Supranational						
1,910,798	European Investment Bank	EUR	0.000%	28/03/28	1,987,236	1.61
768,300	European Union	EUR	0.000%	04/07/35	789,823	0.64
					2,777,059	2.25
Turkey						
2,428,306	Turkey Government International Bond	EUR	5.200%	16/02/26	2,641,002	2.14
					2,641,002	2.14

Statement of Investments and other net assets
AAF BlueBay Euro Aggregate Bonds 31-12-2020



Nominal	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						
1,078,805	BP Capital Markets	EUR	3.625%	31/12/99	1,182,640	0.96
408,035	Phoenix Group Holdings	EUR	4.375%	24/01/29	468,730	0.38
863,840	Vodafone Group	EUR	2.625%	27/08/80	890,179	0.72
895,687	Vodafone Group	EUR	3.000%	27/08/80	937,672	0.76
					3,479,221	2.82
United States						
461,776	AT&T	EUR	2.050%	19/05/32	527,310	0.43
246,811	Citigroup	EUR	0.500%	08/10/27	250,765	0.20
549,355	General Electric	EUR	4.125%	19/09/35	721,693	0.59
222,927	JPMorgan Chase & Co	EUR	1.047%	04/11/32	240,437	0.19
					1,740,205	1.41
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					119,908,767	97.25
INVESTMENTS					119,908,767	97.25

Statement of Investments and other net assets
AAF BlueBay Euro Aggregate Bonds 31-12-2020



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	03/21	EUR	1,560,573	2,224	0.00
(86)	Bundesrepublik Deutschland Future BUND	03/21	EUR	(15,345,255)	(78,487)	(0.06)
(30)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(6,814,480)	(98,295)	(0.08)
149	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	16,715,843	(4,885)	(0.00)
9	Euro-BTP Future	03/21	EUR	1,452,302	14,009	0.01
TOTAL FUTURES CONTRACTS					(165,434)	(0.13)
DERIVATIVES					(165,434)	(0.13)
OTHER NET ASSETS					3,554,487	2.88
TOTAL NET ASSETS					123,297,820	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Australia					EUR	%
463,192	Scentre Group Trust 2	USD	4.750%	24/09/80	395,104	0.35
519,336	Scentre Group Trust 2	USD	5.125%	24/09/80	448,502	0.39
92,989	SGSP Australia Assets	EUR	2.000%	30/06/22	95,520	0.08
84,919	Sydney Airport Finance	EUR	2.750%	23/04/24	92,136	0.08
					1,031,262	0.90
Austria						
1,368,521	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/40	1,378,250	1.20
					1,378,250	1.20
Belgium						
194,400	Anheuser-Busch InBev	EUR	3.700%	02/04/40	275,636	0.24
105,271	Belfius Bank	EUR	0.750%	12/09/22	106,977	0.09
105,271	Belfius Bank	EUR	0.000%	28/08/26	105,495	0.09
140,361	Elia Transmission Belgium	EUR	0.875%	28/04/30	148,071	0.13
118,956	Euroclear Bank	EUR	0.500%	10/07/23	121,509	0.11
35,090	FLUVIUS System Operator	EUR	1.750%	04/12/26	38,644	0.03
70,180	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	73,581	0.07
70,181	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	75,814	0.07
70,180	KBC Group	EUR	1.000%	26/04/21	70,487	0.06
105,271	KBC Group	EUR	0.750%	18/10/23	108,043	0.10
70,181	KBC Group	EUR	1.125%	25/01/24	72,836	0.06
982,528	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/30	1,029,190	0.90
947,438	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,034,937	0.90
					3,261,220	2.85
Canada						
280,722	Province of Quebec Canada	EUR	0.000%	29/10/30	282,716	0.25
					282,716	0.25
Cayman Islands						
415,820	XLIT	EUR	3.250%	29/06/47	472,139	0.41
					472,139	0.41
Croatia						
175,452	Croatia Government International Bond	EUR	2.750%	27/01/30	210,176	0.18
					210,176	0.18
Cyprus						
105,271	Cyprus Government International Bond	EUR	1.500%	16/04/27	115,343	0.10
					115,343	0.10
Denmark						
120,360	Carlsberg Breweries	EUR	0.500%	06/09/23	122,461	0.11
69,829	Nykredit Realkredit	EUR	0.875%	17/01/24	71,704	0.06
120,009	Nykredit Realkredit	EUR	0.625%	17/01/25	122,451	0.11
					316,616	0.28
Finland						
57,899	OP Corporate Bank	EUR	0.375%	26/02/24	59,106	0.05
238,614	SBB Treasury	EUR	0.750%	14/12/28	236,079	0.21
					295,185	0.26
France						
35,090	Aeroports de Paris	EUR	1.500%	24/07/23	36,551	0.03
245,632	ALD	EUR	0.875%	18/07/22	249,210	0.22
210,542	ALD	EUR	0.375%	19/10/23	212,436	0.19
35,090	APRR	EUR	1.250%	18/01/28	38,237	0.03
70,181	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	78,931	0.07
596,535	AXA Bank Europe	EUR	0.010%	22/01/27	611,087	0.53
109,482	BNP Paribas	EUR	0.750%	11/11/22	111,715	0.10
115,096	BNP Paribas	EUR	1.125%	11/06/26	120,801	0.11
35,090	BNP Paribas	EUR	2.125%	23/01/27	38,502	0.03
456,174	BNP Paribas	EUR	0.500%	19/02/28	461,817	0.40
140,361	BNP Paribas	EUR	1.125%	15/01/32	142,656	0.13
105,271	BNP Paribas Cardif	EUR	1.000%	29/11/24	108,133	0.09
70,181	BPCE	EUR	1.000%	15/07/24	73,148	0.06
35,090	BPCE	EUR	1.000%	01/04/25	36,519	0.03
666,715	BPCE	EUR	0.625%	28/04/25	687,462	0.60
70,181	BPCE	EUR	0.250%	15/01/26	71,280	0.06
456,174	BPCE	EUR	0.500%	15/09/27	463,602	0.41

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Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)					EUR	%
315,812	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	324,172	0.28
105,271	Credit Agricole Assurances	EUR	2.000%	17/07/30	113,027	0.10
35,090	Credit Agricole Assurances	EUR	4.250%	Perp.	39,398	0.03
70,181	Credit Mutuel Arkea	EUR	1.375%	17/01/25	74,467	0.07
35,090	Credit Mutuel Arkea	EUR	3.375%	11/03/31	43,053	0.04
105,271	Dassault Systemes	EUR	0.000%	16/09/22	105,787	0.09
70,181	Dassault Systemes	EUR	0.125%	16/09/26	71,177	0.06
35,090	Electricite de France	EUR	5.375%	Perp.	40,353	0.04
456,174	Electricite de France	EUR	2.000%	09/12/49	534,342	0.47
6,825,061	French Republic Government Bond OAT	EUR	1.000%	25/11/25	7,389,732	6.45
1,193,070	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,307,724	1.14
2,126,471	French Republic Government Bond OAT	EUR	0.000%	25/11/30	2,200,099	1.92
1,491,337	French Republic Government Bond OAT 144A	EUR	0.750%	25/05/52	1,662,602	1.45
105,271	Iliad	EUR	0.625%	25/11/21	105,788	0.09
35,090	Orange	EUR	0.500%	15/01/22	35,381	0.03
70,181	Orange	EUR	1.200%	11/07/34	75,940	0.07
64,566	RCI Banque	EUR	1.375%	08/03/24	66,176	0.06
70,181	Sanofi	EUR	0.500%	21/03/23	71,408	0.06
105,271	Societe Generale	EUR	0.250%	18/01/22	105,999	0.09
70,180	Terega	EUR	4.339%	07/07/21	71,763	0.06
35,090	Terega	EUR	2.200%	05/08/25	38,675	0.03
35,090	Thales	EUR	0.875%	19/04/24	36,152	0.03
					18,055,302	15.75
Germany						
3,509,029	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	3,724,834	3.25
982,528	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	1,063,628	0.93
5,733,753	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/27	6,013,265	5.25
9,410,337	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	9,978,835	8.71
252,650	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/34	438,638	0.38
64,566	Commerzbank	EUR	0.500%	28/08/23	65,765	0.06
105,271	Commerzbank	EUR	0.750%	24/03/26	106,916	0.09
154,748	Continental	EUR	0.000%	12/09/23	154,920	0.14
98,604	Deutsche Bahn Finance	EUR	1.375%	16/04/40	116,630	0.10
165,275	Deutsche Bahn Finance	EUR	0.625%	08/12/50	166,401	0.15
210,542	Deutsche Bank	EUR	1.000%	19/11/25	214,021	0.19
41,757	Deutsche Telekom	EUR	1.750%	25/03/31	48,264	0.04
35,090	Eurogrid	EUR	1.875%	10/06/25	38,088	0.03
70,181	Eurogrid	EUR	1.500%	18/04/28	77,660	0.07
70,181	Infineon Technologies	EUR	1.625%	24/06/29	76,771	0.07
35,090	Infineon Technologies	EUR	2.000%	24/06/32	39,956	0.03
807,077	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	897,564	0.78
35,090	Merck Financial Services	EUR	0.375%	05/07/27	36,272	0.03
526,354	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	530,739	0.46
122,816	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	147,286	0.13
203,524	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	221,952	0.19
105,271	ZF Finance	EUR	2.750%	25/05/27	107,375	0.09
					24,265,780	21.17
Hungary						
136,852	Hungary Government International Bond	EUR	1.500%	17/11/50	139,143	0.12
					139,143	0.12
Indonesia						
270,195	Indonesia Government International Bond	EUR	1.400%	30/10/31	280,113	0.24
					280,113	0.24
Ireland						
137,905	Abbott Ireland Financing	EUR	0.875%	27/09/23	142,147	0.12

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



Nominal	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)						
130,536	Eaton Capital Unlimited	EUR	0.021%	14/05/21	130,628	0.11
86,322	ESB Finance	EUR	2.125%	05/11/33	105,290	0.09
36,143	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	38,100	0.03
118,254	Roadster Finance	EUR	1.625%	09/12/24	120,158	0.11
69,646	Silverback Finance	EUR	3.126%	25/02/37	74,021	0.07
					610,344	0.53
Italy						
35,441	Assicurazioni Generali	EUR	5.500%	27/10/47	43,752	0.04
53,337	Enel	EUR	3.500%	24/05/80	58,404	0.05
64,917	FCA Bank	EUR	1.000%	21/02/22	65,750	0.06
638,994	FCA Bank	EUR	0.250%	28/02/23	641,554	0.56
236,509	FCA Bank	EUR	0.500%	18/09/23	238,887	0.21
96,498	FCA Bank	EUR	0.500%	13/09/24	97,567	0.08
171,592	Intesa Sanpaolo	EUR	4.000%	30/10/23	191,004	0.17
52,986	Intesa Sanpaolo	EUR	1.375%	18/01/24	55,126	0.05
470,210	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	503,804	0.44
393,011	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	434,338	0.38
7,554,939	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	7,722,243	6.74
2,600,190	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,865,527	2.50
1,684,334	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,829,944	1.60
666,715	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	749,073	0.65
2,091,381	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	2,186,698	1.91
5,228,453	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	5,691,145	4.96
3,912,567	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.850%	15/01/27	4,088,480	3.57
849,185	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.800%	01/03/41	939,825	0.82
135	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.550%	15/09/41	203	0.00
98,253	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.450%	01/09/50	122,775	0.11
764,968	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	1,027,097	0.90
140,712	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	142,670	0.12
38,599	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	40,786	0.03
60,706	UniCredit	EUR	1.250%	25/06/25	62,758	0.05
498,633	UniCredit	EUR	2.000%	23/09/29	494,260	0.43
					30,293,670	26.43
Japan						
46,670	Asahi Group Holdings	EUR	0.321%	19/09/21	46,869	0.04
328,445	Development Bank of Japan	EUR	0.010%	15/10/24	332,500	0.29
72,286	Takeda Pharmaceutical	EUR	1.125%	21/11/22	74,009	0.06
216,156	Takeda Pharmaceutical	EUR	2.000%	09/07/40	246,494	0.22
					699,872	0.61
Jersey						
40,705	Glencore Finance Europe	EUR	1.750%	17/03/25	42,986	0.04
213,700	Heathrow Funding	EUR	1.500%	12/10/25	223,794	0.19
					266,780	0.23
Latvia						
73,690	Latvia Government International Bond	EUR	1.125%	30/05/28	81,638	0.07
					81,638	0.07
Luxembourg						
67,373	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	67,441	0.06
165,626	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	168,074	0.15
42,459	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	43,142	0.04

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



Nominal	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)						
106,675	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	107,777	0.09
59,654	SES	EUR	4.750%	11/03/21	60,158	0.05
					446,592	0.39
Mexico						
117,201	America Movil	EUR	0.750%	26/06/27	120,970	0.11
15,790,629	Mexican Bonos	MXN	8.500%	31/05/29	790,119	0.69
245,632	Mexico Government International Bond	EUR	2.875%	08/04/39	267,943	0.23
					1,179,032	1.03
Netherlands						
59,653	Aegon Bank	EUR	0.625%	21/06/24	61,439	0.05
84,918	BMW Finance	EUR	0.625%	06/10/23	86,785	0.08
9,474	Daimler International Finance	EUR	1.375%	26/06/26	10,128	0.01
105,271	de Volksbank	EUR	0.750%	25/06/23	107,528	0.10
70,181	de Volksbank	EUR	0.010%	16/09/24	70,716	0.06
60,004	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	60,386	0.05
56,144	Enexis Holding	EUR	1.500%	20/10/23	58,626	0.05
50,881	Enexis Holding	EUR	0.750%	02/07/31	54,132	0.05
66,321	Euronext	EUR	1.000%	18/04/25	68,847	0.06
61,057	Euronext	EUR	1.125%	12/06/29	66,086	0.06
421,083	Iberdrola International	EUR	1.874%	31/12/99	434,506	0.38
35,090	Iberdrola International Perp.	EUR	3.250%		38,516	0.03
70,181	ING Groep	EUR	1.000%	20/09/23	72,495	0.06
105,271	ING Groep	EUR	0.100%	03/09/25	105,738	0.09
70,181	ING Groep	EUR	1.625%	26/09/29	72,909	0.07
35,090	ING Groep	EUR	2.000%	22/03/30	37,223	0.03
245,632	ING Groep	EUR	2.125%	26/05/31	262,818	0.23
105,271	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	106,791	0.09
431,611	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	495,058	0.43
48,074	NN Group	EUR	0.875%	13/01/23	49,028	0.04
77,199	RELX Finance	EUR	0.375%	22/03/21	77,265	0.07
35,090	Repsol International Finance	EUR	3.625%	07/10/21	36,155	0.03
35,090	Telefonica Europe	EUR	2.625%	31/12/99	35,661	0.03
68,777	Unilever Finance	EUR	0.375%	14/02/23	69,830	0.06
66,321	Upjohn Finance	EUR	1.362%	23/06/27	70,381	0.06
79,655	Upjohn Finance	EUR	1.908%	23/06/32	88,235	0.08
70,181	Vonovia Finance	EUR	1.125%	14/09/34	74,736	0.07
456,174	Wintershall Dea Finance	EUR	1.332%	25/09/28	472,674	0.41
140,361	ZF Europe Finance	EUR	1.250%	23/10/23	139,484	0.12
140,361	ZF Europe Finance	EUR	3.000%	23/10/29	143,947	0.13
					3,528,123	3.08
New Zealand						
96,498	ASB Finance	EUR	0.500%	10/06/22	97,641	0.09
82,813	Chorus	EUR	1.125%	18/10/23	85,476	0.07
					183,117	0.16
Norway						
273,704	DNB Boligkreditt	EUR	0.625%	19/06/25	286,985	0.25
18,127,642	Norway Government Bond 144A	NOK	1.500%	19/02/26	1,804,226	1.58
12,983,406	Norway Government Bond 144A	NOK	2.000%	26/04/28	1,342,063	1.17
					3,433,274	3.00
Poland						
13,334	mBank	EUR	2.000%	26/11/21	13,568	0.01
					13,568	0.01
Portugal						
35,090	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	36,337	0.03
291,250	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	310,142	0.27

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



Nominal	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)						
245,632	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.475%	18/10/30	256,374	0.23
364,939	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.900%	12/10/35	391,680	0.34
					994,533	0.87
Romania						
280,722	Romanian Government International Bond	EUR	3.624%	26/05/30	335,627	0.29
122,816	Romanian Government International Bond	EUR	2.625%	02/12/40	131,217	0.12
					466,844	0.41
Singapore						
175,101	Temasek Financial I	EUR	0.500%	20/11/31	177,594	0.16
					177,594	0.16
Slovakia						
136,852	Slovakia Government Bond	EUR	1.625%	21/01/31	167,299	0.14
115,798	Slovakia Government Bond	EUR	1.000%	14/05/32	134,825	0.12
					302,124	0.26
Slovenia						
181,768	Slovenia Government Bond	EUR	0.275%	14/01/30	189,747	0.17
					189,747	0.17
South Korea						
207,384	Korea International Bond	EUR	0.000%	16/09/25	210,086	0.18
					210,086	0.18
Spain						
175,451	Banco de Sabadell	EUR	1.125%	11/03/27	181,679	0.16
421,083	Banco Santander	EUR	1.375%	05/01/26	446,785	0.39
35,090	Bankinter	EUR	0.875%	05/03/24	36,211	0.03
70,181	CaixaBank	EUR	1.750%	24/10/23	73,603	0.07
280,722	Cellnex Telecom	EUR	1.750%	23/10/30	284,094	0.25
70,181	Criteria Caixa	EUR	1.375%	10/04/24	73,206	0.06
183,873	FCC Aqualia	EUR	2.629%	08/06/27	201,198	0.18
105,271	Kutxabank	EUR	0.500%	25/09/24	107,349	0.09
105,271	Santander Consumer Finance	EUR	0.375%	27/06/24	106,800	0.09
771,986	Spain Government Bond	EUR	0.000%	30/04/23	782,382	0.68
200,015	Spain Government Bond	EUR	0.350%	30/07/23	204,719	0.18
431,611	Spain Government Bond 144A	EUR	4.400%	31/10/23	492,767	0.43
98,253	Spain Government Bond 144A	EUR	1.500%	30/04/27	109,719	0.10
403,538	Spain Government Bond 144A	EUR	1.250%	31/10/30	451,224	0.39
					3,551,736	3.10
Supranational						
1,438,702	European Investment Bank	EUR	0.010%	15/11/35	1,472,039	1.28
708,122	European Union	EUR	0.100%	04/10/40	732,004	0.64
					2,204,043	1.92
Switzerland						
235,456	Credit Suisse Group	EUR	3.250%	02/04/26	266,416	0.23
764,968	Credit Suisse Group	EUR	0.650%	14/01/28	783,841	0.68
140,010	UBS Group	EUR	1.750%	16/11/22	145,350	0.13
					1,195,607	1.04
United Kingdom						
50,530	Aviva	EUR	6.125%	05/07/43	57,952	0.05
451,261	Barclays	EUR	0.750%	09/06/25	460,547	0.40
47,372	Barclays	GBP	3.000%	08/05/26	57,971	0.05
201,067	Barclays	EUR	2.000%	07/02/28	205,732	0.18
168,784	BP Capital Markets	EUR	3.250%	31/12/99	180,388	0.16
123,167	BP Capital Markets	EUR	3.625%	31/12/99	135,022	0.12
98,253	Cadent Finance	EUR	0.750%	11/03/32	100,939	0.09
125,623	Diageo Finance	EUR	2.500%	27/03/32	153,851	0.13
40,003	HSBC Holdings	EUR	0.159%	27/09/22	40,177	0.04
266,686	Lloyds Bank	EUR	0.125%	23/09/29	273,623	0.24
36,143	London Stock Exchange Group	EUR	0.875%	19/09/24	37,352	0.03
61,759	NatWest Markets	EUR	0.359%	27/09/21	62,095	0.05
547,409	Rothsay Life	GBP	3.375%	12/07/26	653,247	0.57
55,443	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	57,509	0.05

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
819,007	Trinity Acquisition	EUR	2.125%	26/05/22	839,600	0.73
529,863	Vodafone Group	EUR	3.100%	03/01/79	550,521	0.48
					3,866,526	3.37
United States						
210,542	Air Products & Chemicals	EUR	0.800%	05/05/32	224,326	0.20
267,739	AT&T	EUR	2.050%	19/05/32	305,736	0.27
63,163	AT&T	EUR	3.550%	17/12/32	82,849	0.07
42,810	AT&T	EUR	2.450%	15/03/35	50,425	0.05
37,547	AT&T	EUR	3.150%	04/09/36	47,639	0.04
244,930	Ball	EUR	1.500%	15/03/27	252,168	0.22
147,028	Bank of America	EUR	1.379%	07/02/25	153,326	0.13
154,748	Bank of America	EUR	0.808%	09/05/26	159,836	0.14
81,760	Bank of America	EUR	0.580%	08/08/29	83,824	0.07
95,446	Citigroup	EUR	0.500%	29/01/22	96,341	0.09
94,744	Citigroup	EUR	0.500%	08/10/27	96,261	0.08
35,792	Coca-Cola	EUR	0.750%	09/03/23	36,478	0.03
67,373	Coca-Cola	EUR	0.750%	22/09/26	70,798	0.06
165,977	Danaher	EUR	2.500%	30/03/30	198,545	0.17
94,744	Dow Chemical	EUR	1.125%	15/03/32	98,556	0.09
1,056,218	Exxon Mobil	EUR	0.142%	26/06/24	1,067,002	0.93
456,174	Fidelity National Information Services	EUR	0.625%	03/12/25	469,839	0.41
131,238	Fidelity National Information Services	EUR	1.000%	03/12/28	137,949	0.12
606,009	Goldman Sachs Group	EUR	3.375%	27/03/25	690,616	0.60
154,046	Goldman Sachs Group	EUR	1.250%	01/05/25	160,269	0.14
125,272	Huntsman International	EUR	5.125%	15/04/21	125,761	0.11
105,973	International Business Machines	EUR	0.375%	31/01/23	107,328	0.09
60,355	International Flavors & Fragrances	EUR	0.500%	25/09/21	60,627	0.05
70,882	International Flavors & Fragrances	EUR	1.800%	25/09/26	76,617	0.07
48,074	JPMorgan Chase & Co	EUR	0.625%	25/01/24	49,116	0.04
127,027	JPMorgan Chase & Co	EUR	1.500%	27/01/25	135,228	0.12
105,973	JPMorgan Chase & Co	EUR	1.090%	11/03/27	111,598	0.10
48,074	Liberty Mutual Group	EUR	2.750%	04/05/26	54,686	0.05
64,215	Marsh & McLennan Cos	EUR	1.349%	21/09/26	68,701	0.06
92,287	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	93,988	0.08
77,199	Microsoft	EUR	2.125%	06/12/21	78,535	0.07
35,441	Molson Coors Beverage	EUR	1.250%	15/07/24	36,571	0.03
52,986	Morgan Stanley	EUR	1.750%	30/01/25	56,733	0.05
111,587	Morgan Stanley	EUR	1.342%	23/10/26	118,498	0.10
48,074	Procter & Gamble	EUR	0.625%	30/10/24	49,722	0.04
120,360	US Bancorp	EUR	0.850%	07/06/24	124,681	0.11
67,373	Verizon Communications	EUR	3.250%	17/02/26	78,861	0.07
161,415	Verizon Communications	EUR	1.300%	18/05/33	175,969	0.15
38,950	Verizon Communications	EUR	2.875%	15/01/38	51,315	0.05
					6,137,318	5.35

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



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				
1,939,545	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	2,291,670	2.00
1,249,729	Insight Liquidity Funds - EUR - Cash Fund - 2 -	EUR	1,223,360	1.07
			3,515,030	3.07
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			113,650,443	99.15
INVESTMENTS			113,650,443	99.15

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds 31-12-2020



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)	5-Years US Note Future	03/21	USD	(398,010)	(905)	(0.00)
(156)	Bundesrepublik Deutschland Future BOBL	03/21	EUR	(21,108,597)	13,404	0.01
98	Bundesrepublik Deutschland Future BUND	03/21	EUR	17,453,627	6,793	0.01
(31)	Bundesrepublik Deutschland Future BUXL	03/21	EUR	(7,113,362)	(87,150)	(0.08)
155	Bundesrepublik Deutschland Future SCHATZ	03/21	EUR	17,413,747	(18,064)	(0.01)
56	EUR/USD Currency Future	03/21	USD	6,980,180	49,097	0.04
(75)	Euro-BTP Future	03/21	EUR	(11,414,919)	(96,119)	(0.08)
(56)	Euro-OAT Future	03/21	EUR	(9,483,311)	(53,351)	(0.05)
(46)	GBP/USD Currency Future	03/21	USD	(3,182,786)	(80,159)	(0.07)
(2)	Long Gilt Future	03/21	GBP	(318,813)	(3,430)	(0.00)
(17)	NOK/USD Currency Future	03/21	USD	(3,206,367)	(55,195)	(0.05)
60	Short Euro-BTP Future	03/21	EUR	6,834,633	1,047	0.00
(3)	Ultra 10-Years US Note Future	03/21	USD	(358,739)	2,133	0.00
TOTAL FUTURES CONTRACTS					(321,899)	(0.28)
DERIVATIVES					(321,899)	(0.28)
OTHER NET ASSETS					1,299,141	1.13
TOTAL NET ASSETS					114,627,685	100.00

* The counterparty for futures contracts was Morgan Stanley.

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



Statement of Investments and other net assets
AAF Euro Sustainable Aggregate Bonds 31-12-2020



Nominal	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						
4,000,000	Ontario Teachers' Finance Trust	EUR	0.050%	25/11/30	4,017,635	5.24
					4,017,635	5.24
France						
6,600,000	Agence Francaise de Developpement EPIC	EUR	0.375%	30/04/24	6,784,024	8.84
3,046,000	BNP Paribas	EUR	1.000%	17/04/24	3,155,662	4.11
3,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/30	3,061,611	3.99
3,100,000	SNCF Reseau	EUR	2.625%	29/12/25	3,568,543	4.65
					16,569,840	21.59
Italy						
4,200,000	Cassa Depositi e Prestiti	EUR	1.000%	21/09/28	4,352,884	5.68
3,000,000	Ferrovie dello Stato Italiane	EUR	1.125%	09/07/26	3,163,572	4.12
					7,516,456	9.80
Japan						
3,846,000	Mitsubishi UFJ Financial Group	EUR	0.980%	09/10/23	3,970,472	5.17
					3,970,472	5.17
Netherlands						
4,018,000	TenneT Holding	EUR	0.750%	26/06/25	4,185,286	5.45
					4,185,286	5.45
Poland						
2,454,000	Republic of Poland Government International Bond	EUR	0.500%	20/12/21	2,472,886	3.22
					2,472,886	3.22
Spain						
4,400,000	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,739,372	6.18
6,243,000	Instituto de Credito Oficial	EUR	0.750%	31/10/23	6,463,197	8.43
3,000,000	Instituto de Credito Oficial	EUR	0.200%	31/01/24	3,064,026	3.99
4,400,000	Telefonica Emisiones	EUR	1.069%	05/02/24	4,559,469	5.94
					18,826,064	24.54
Supranational						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,495,584	3.25
1,200,000	Asian Development Bank	EUR	0.000%	24/10/29	1,230,456	1.61
2,000,000	EUROFIMA	EUR	0.100%	20/05/30	2,041,164	2.66
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,710,921	3.53
					8,478,125	11.05
United States						
3,074,000	Toyota Motor Credit	EUR	0.000%	21/07/21	3,081,467	4.02
					3,081,467	4.02

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

Statement of Investments and other net assets
AAF Euro Sustainable Aggregate Bonds 31-12-2020



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				
33	Allianz Securicash SRI – IC –	EUR	3,978,958	5.19
			3,978,958	5.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			73,097,189	95.27
INVESTMENTS			73,097,189	95.27
OTHER NET ASSETS			3,632,582	4.73
TOTAL NET ASSETS			76,729,771	100.00

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



STATEMENT OF NET ASSETS AS AT 31-12-2020

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates Euro Government Bonds EUR	AAF Fund of Mandates European Equities EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR
Assets							
Investments	3	329,614,330	168,076,285	264,158,219	307,824,596	135,860,564	399,852,453
Receivable for investments sold		3,314,732	0	64,669	840,376	2,899,691	0
Receivable for shares subscribed		151,147	29,377	46,658	88,986	80,040	54,930
Dividend receivable		682,771	0	711,038	268,016	293,932	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	17,497	10,150	14,128	28,843
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	88,103
Accrued interest on bonds		0	714,376	0	0	0	2,731,353
Other receivables		0	0	0	2,078	0	0
Cash at banks		5,454,451	2,706,531	5,606,767	6,907,170	4,223,315	6,779,493
Cash at broker		0	884,293	80,855	123,151	88,316	146,853
Total assets		339,217,431	172,410,862	270,685,703	316,064,523	143,459,986	409,682,028
Liabilities							
Bank overdraft		0	0	0	0	858,923	0
Overdraft at broker		0	0	0	0	0	124,596
Payable for investments purchased		2,123,876	92,867	76,265	196,294	1,604,179	88,141
Payable for shares redeemed		1,585,514	190,653	262,047	137,390	453,848	402,601
Accrued expenses and other payables		371,038	79,262	227,256	310,459	173,491	232,931
Net unrealised loss on futures contracts	3	0	167,450	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		4,080,428	530,232	565,568	644,143	3,090,441	848,269
TOTAL NET ASSETS		335,137,003	171,880,630	270,120,135	315,420,380	140,369,545	408,833,759
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR							
AAF Fund of Mandates Flexible Bonds USD							
AAF Profile 1 EUR							
AAF Profile 2 EUR							
AAF Profile 3 EUR							
AAF Profile 4 EUR							
Assets							
Investments	3	95,885,919	1,815,549,473	25,008,190	253,249,131	789,468,663	921,951,052
Receivable for investments sold		0	1,090,602	10,447	219,747	938,343	1,817,039
Receivable for shares subscribed		0	372,830	75,656	519,276	492,082	1,039,462
Dividend receivable		0	0	0	127,069	647,185	1,172,148
Retrocession rebates	3	0	0	24	13,321	0	0
Net unrealised gain on futures contracts	3	0	0	16,804	201,737	735,555	1,028,207
Net unrealised gain on forward foreign exchange contracts	3	20,804	1,801,329	5	0	21	16
Accrued interest on bonds		653,749	27,058,014	134,045	1,171,160	3,141,986	2,904,372
Other receivables		0	571,398	1,081	10,872	33,917	39,284
Cash at banks		1,346,310	89,760,692	471,861	4,121,810	14,776,607	18,772,485
Cash at broker		986,643	8,876,436	84,456	699,567	1,788,183	1,503,379
Total assets		98,893,425	1,945,080,774	25,802,569	260,333,690	812,022,542	950,227,444
Liabilities							
Bank overdraft		0	0	0	17	134,547	177,391
Overdraft at broker		29,420	0	7	61	30	22
Payable for investments purchased		20,700	2,503,527	5,022	240,523	1,111,976	1,720,236
Payable for shares redeemed		55,241	1,261,575	22,425	60,549	700,591	1,084,321
Accrued expenses and other payables		55,081	1,524,922	15,205	180,957	636,014	793,515
Net unrealised loss on futures contracts	3	97,870	1,416,483	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	11,266	0	0
Total liabilities		258,312	6,706,507	42,659	493,373	2,583,158	3,775,485
TOTAL NET ASSETS		98,635,113	1,938,374,267	25,759,910	259,840,317	809,439,384	946,451,959

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

STATEMENT OF NET ASSETS AS AT 31-12-2020

		AAF Profile 5	AAF Profile 6	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Investments	3	297,775,735	168,249,098	6,012,201	21,401,284	179,663,476	332,538,642
Receivable for investments sold		770,455	536,307	46	171	1,369	2,511
Receivable for shares subscribed		410,924	318,496	108	124	142	159
Dividend receivable		510,922	345,304	0	7,332	105,551	300,817
Retrocession rebates	3	0	0	0	0	27	881
Net unrealised gain on futures contracts	3	399,115	608	3,073	14,591	149,755	347,330
Net unrealised gain on forward foreign exchange contracts	3	74	0	0	0	0	0
Accrued interest on bonds		679,083	0	39,679	119,980	847,069	1,178,631
Other receivables		13,322	0	263	943	7,756	14,100
Cash at banks		6,701,508	3,448,577	223,815	526,534	3,799,549	4,489,282
Cash at broker		300,532	13,976	28,343	82,375	559,330	715,607
Total assets		307,561,670	172,912,366	6,307,528	22,153,334	185,134,024	339,587,960
Liabilities							
Bank overdraft		66,430	36,789	0	0	0	0
Overdraft at broker		105	0	0	0	0	0
Payable for investments purchased		712,303	464,487	377	1,408	11,292	20,712
Payable for shares redeemed		313,834	712,701	0	29,154	105,857	126,064
Accrued expenses and other payables		260,864	164,603	5,484	18,693	156,157	287,790
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		1,353,536	1,378,580	5,861	49,255	273,306	434,566
TOTAL NET ASSETS		306,208,134	171,533,786	6,301,667	22,104,079	184,860,718	339,153,394
		AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities	AAF Alger US Equities	AAF Aristotle US Equities	AAF Hermes European Equities
	Notes	EUR	EUR	EUR	USD	USD	EUR
Assets							
Investments	3	176,078,699	127,394,418	451,560,468	256,970,352	1,195,754,997	171,691,414
Receivable for investments sold		1,410	0	0	3,180,474	6,897,862	1,483,803
Receivable for shares subscribed		136,813	0	417,989	52,451	104,958	41,143
Dividend receivable		212,501	181,441	714,746	71,110	1,322,192	1,352,082
Retrocession rebates	3	359	209	0	0	0	0
Net unrealised gain on futures contracts	3	248,689	4,182	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	76	101,234	0
Accrued interest on bonds		424,434	0	0	0	0	0
Other receivables		7,916	0	0	0	0	0
Cash at banks		1,936,754	400,498	6,347,382	2,470,261	34,114,180	457,062
Cash at broker		195,226	17,873	0	0	0	0
Total assets		179,242,801	127,998,621	459,040,585	262,744,724	1,238,295,423	175,025,504
Liabilities							
Bank overdraft		0	0	1,054	0	0	40
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		11,631	0	0	281,731	1,699,603	112,459
Payable for shares redeemed		108,471	57,946	118,307	321,910	339,835	153,603
Accrued expenses and other payables		152,459	109,973	227,130	233,785	1,014,709	151,223
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		272,561	167,919	346,491	837,426	3,054,147	417,325
TOTAL NET ASSETS		178,970,240	127,830,702	458,694,094	261,907,298	1,235,241,276	174,608,179

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

STATEMENT OF NET ASSETS AS AT 31-12-2020

	Notes	AAF Pzena European Equities EUR	AAF TCW US Equities USD	AAF Wellington European Equities EUR	AAF Loomis US Equities USD	AAF Pzena US Equities USD	AAF Schroder Euro Corporate Bonds EUR
Assets							
Investments	3	287,260,313	7,086,606	229,312,961	20,184,386	271,040,514	97,073,836
Receivable for investments sold		93,336	381	276,212	114,732	397,410	87,790
Receivable for shares subscribed		67,392	2	48,735	1,653	44,677	15,775
Dividend receivable		2,273,775	6,655	917,525	67,734	138,730	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	73,763
Accrued interest on bonds		0	0	0	0	0	800,987
Other receivables		0	0	0	0	0	0
Cash at banks		2,176,025	55,145	1,413,353	174,858	6,582,466	721,372
Cash at broker		0	0	0	0	0	0
Total assets		291,870,841	7,148,789	231,968,786	20,543,363	278,203,797	98,773,523
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	107,445
Payable for investments purchased		93,336	31	576,279	617	229,685	35,267
Payable for shares redeemed		160,728	381	188,054	116,373	273,148	103,565
Accrued expenses and other payables		261,328	8,355	213,045	28,692	260,380	56,971
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		515,392	8,767	977,378	145,682	763,213	303,248
TOTAL NET ASSETS		291,355,449	7,140,022	230,991,408	20,397,681	277,440,584	98,470,275
Assets							
	Notes	AAF Schroder Euro Corporate Bonds Duration Hedged EUR	AAF Insight Euro Corporate Bonds EUR	AAF Insight Euro Corporate Bonds Duration Hedged* EUR	AAF Numeric Emerging Market Equities USD	AAF William Blair Emerging Market Equities USD	AAF Kempen Euro Corporate Bonds EUR
Investments	3	1,345,854	140,741,436	484,636,476	211,520,643	194,027,489	91,880,995
Receivable for investments sold		111	0	0	7,265,280	912,572	87,296
Receivable for shares subscribed		0	110,581	515,785	371,502	65,609	14,214
Dividend receivable		0	0	0	714,271	75,154	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	6,153	0	18,498	0	14,876
Net unrealised gain on forward foreign exchange contracts	3	1,023	0	0	0	0	0
Accrued interest on bonds		11,105	854,607	2,942,798	0	0	591,435
Other receivables		0	0	360	0	0	0
Cash at banks		10,224	2,262,607	7,880,336	3,128,056	3,265,369	1,052,034
Cash at broker		12,338	105,915	5,171,715	434,131	0	27,470
Total assets		1,380,655	144,081,299	501,147,470	223,452,381	198,346,193	93,668,320
Liabilities							
Bank overdraft		0	0	0	422,122	538	0
Overdraft at broker		1,446	0	0	0	0	0
Payable for investments purchased		489	63,156	369,798	2,791,323	2,402,469	30,413
Payable for shares redeemed		111	47,425	145,988	1,076,528	977,199	101,510
Accrued expenses and other payables		755	67,139	225,406	232,423	203,176	47,175
Net unrealised loss on futures contracts	3	1,320	0	491,599	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		4,121	177,720	1,232,791	4,522,396	3,583,382	179,098
TOTAL NET ASSETS		1,376,534	143,903,579	499,914,679	218,929,985	194,762,811	93,489,222

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 31-12-2020

	Notes	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government Bonds EUR	AAF Insight Euro Government Bonds EUR
Assets							
Investments	3	335,430	1,874,233	24,488,938	26,391,618	87,056,288	407,409
Receivable for investments sold		0	0	0	0	93,124	0
Receivable for shares subscribed		0	160,811	0	0	16,019	0
Dividend receivable		0	0	0	0	0	0
Retraction rebates	3	0	0	855	3,651	0	0
Net unrealised gain on futures contracts	3	4	0	0	0	19,932	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		2,159	0	0	0	498,391	1,145
Other receivables		0	0	0	0	0	0
Cash at banks		3,891	0	124,651	117,145	2,487,597	158
Cash at broker		3,088	0	0	0	112,634	3,721
Total assets		344,572	2,035,044	24,614,444	26,512,414	90,283,985	412,433
Liabilities							
Bank overdraft		0	37,584	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		111	78,127	0	0	97,372	0
Payable for shares redeemed		0	0	0	0	109,143	0
Accrued expenses and other payables		232	791	10,847	11,319	41,811	165
Net unrealised loss on futures contracts	3	0	0	0	0	0	893
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		343	116,502	10,847	11,319	248,326	1,058
TOTAL NET ASSETS		344,229	1,918,542	24,603,597	26,501,095	90,035,659	411,375
	Notes	AAF Systematic Smart Alpha European Equities EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US Sustainable Equities USD	AAF Robeco Quant Duration Global Bonds EUR	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR
Assets							
Investments	3	7,570,093	305,836,628	1,301,277,269	522,133,752	141,737,076	225,996,989
Receivable for investments sold		96	0	428,498	0	3,218,107	337,167
Receivable for shares subscribed		0	249,733	1,148,966	242,860	283,004	70,082
Dividend receivable		11,133	681,468	854,592	0	520,034	1,789,089
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	37,829	0	0	0
Accrued interest on bonds		0	0	0	2,817,083	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		77,011	7,448,555	18,623,224	13,981,730	2,680,018	4,741,353
Cash at broker		0	0	0	4,155,083	0	0
Total assets		7,658,333	314,216,384	1,322,370,378	543,330,508	148,438,239	232,934,680
Liabilities							
Bank overdraft		0	0	0	0	3	0
Overdraft at broker		0	0	0	11,166	0	0
Payable for investments purchased		0	50,766	349,286	0	3,360,324	55,816
Payable for shares redeemed		0	198,967	1,579,256	245,576	658,804	173,484
Accrued expenses and other payables		4,822	242,487	1,055,463	284,044	139,006	198,445
Net unrealised loss on futures contracts	3	0	0	0	420,584	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		4,822	492,220	2,984,005	961,370	4,158,137	427,745
TOTAL NET ASSETS		7,653,511	313,724,164	1,319,386,373	542,369,138	144,280,102	232,506,935

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

STATEMENT OF NET ASSETS AS AT 31-12-2020

		AAF Liontrust European Sustainable Equities EUR	AAF Aristotle Boston US Smaller Companies Equities USD	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Equities EUR
Assets	Notes						
Investments	3	212,910,537	3,632,704	22,027,340	62,000,199	15,618,321	24,330,251
Receivable for investments sold		0	3,851	8,809	24,100	6,135	0
Receivable for shares subscribed		323,157	0	0	0	0	0
Dividend receivable		236,425	1,474	3,588	33,928	11,169	68,906
Retrocession rebates	3	0	0	0	23,872	4,751	0
Net unrealised gain on futures contracts	3	0	0	28,602	74,954	18,139	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	97,491	173,467	29,525	0
Other receivables		0	0	1,275	2,200	538	0
Cash at banks		5,115,027	117,980	658,388	1,672,777	375,354	387,364
Cash at broker		0	0	37,707	86,556	22,109	0
Total assets		218,585,146	3,756,009	22,863,200	64,092,053	16,086,041	24,786,521
Liabilities							
Bank overdraft		10	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		232,037	8,428	29,944	99,557	28,356	0
Payable for shares redeemed		91,120	0	0	57,719	786	0
Accrued expenses and other payables		197,259	4,778	23,274	74,787	23,169	35,138
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		520,426	13,206	53,218	232,063	52,311	35,138
TOTAL NET ASSETS		218,064,720	3,742,803	22,809,982	63,859,990	16,033,730	24,751,383
		AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Short Term Bonds EUR	AAF Candriam European Convertibles EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam Global High Yield 2021 EUR	AAF Candriam French Equities EUR
Assets	Notes						
Investments	3	99,046,051	103,884,650	104,934,781	30,064,348	32,846,609	115,653,670
Receivable for investments sold		0	93,894	0	0	0	0
Receivable for shares subscribed		46,773	9,959	0	0	0	0
Dividend receivable		214,861	0	0	19,210	0	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	129,302	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	348,245	127,535	0	583,259	0
Other receivables		0	0	0	0	0	0
Cash at banks		216,431	607,197	4,067,861	108,812	149,416	7,052
Cash at broker		0	0	127,951	0	0	0
Total assets		99,524,116	104,943,945	109,387,430	30,192,370	33,579,284	115,660,722
Liabilities							
Bank overdraft		38,396	0	0	9,731	52	25,382
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		44,108	5,031	0	0	0	0
Payable for shares redeemed		2,665	14,990	2,535	0	29,492	502
Accrued expenses and other payables		105,551	31,157	82,065	45,047	25,066	150,358
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		190,720	51,178	84,600	54,778	54,610	176,242
TOTAL NET ASSETS		99,333,396	104,892,767	109,302,830	30,137,592	33,524,674	115,484,480

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

STATEMENT OF NET ASSETS AS AT 31-12-2020

	Notes	AAF Candriam Global Convertible EUR	AAF Candriam Emerging Markets Sustainable Bonds* USD	AAF Candriam Global Sustainable High Yield Bonds* USD	AAF Candriam Total Return Global Bonds* EUR	AAF Candriam Total Return Global Equities* EUR	AAF Boston Common US Sustainable Equities* USD
Assets							
Investments	3	92,322,662	59,685,483	33,490,597	111,384,726	47,828,332	144,661,135
Receivable for investments sold		0	0	357,918	0	0	0
Receivable for shares subscribed		0	311,121	227,180	0	0	201,630
Dividend receivable		0	0	0	0	54,367	159,646
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	381,751	0	0	0	50,046	0
Net unrealised gain on forward foreign exchange contracts	3	0	64,897	37,160	0	0	0
Accrued interest on bonds		87,337	716,294	415,099	697,576	119,491	0
Other receivables		0	20,879	0	0	0	0
Cash at banks		5,306,163	2,032,435	2,954,401	4,278,489	1,453,575	3,219,692
Cash at broker		411,355	544,753	334,209	271,449	684,733	0
Total assets		98,509,268	63,375,862	37,816,564	116,632,240	50,190,544	148,242,103
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	527,767	692,197	0	0	182,618
Payable for shares redeemed		0	29,585	136	31,036	21,949	19,976
Accrued expenses and other payables		68,831	35,241	21,319	82,240	71,820	132,694
Net unrealised loss on futures contracts	3	0	166,675	85,363	7,920	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		68,831	759,268	799,015	121,196	93,769	335,288
TOTAL NET ASSETS		98,440,437	62,616,594	37,017,549	116,511,044	50,096,775	147,906,815

*Refer to Note 1

	Notes	AAF Sands Emerging Market Equities* USD	AAF BlueBay Euro Aggregate Bonds* EUR	AAF Insight Euro Aggregate Bonds* EUR	AAF Euro Sustainable Aggregate Bonds* EUR	Combined EUR
Assets						
Investments	3	83,765,601	119,908,767	113,650,443	73,097,189	14,089,462,172
Receivable for investments sold		166,954	115,181	353,196	0	32,831,977
Receivable for shares subscribed		198,452	20,716	20,508	0	8,543,866
Dividend receivable		16,603	0	0	0	16,947,717
Retraction rebates	3	0	0	0	0	47,950
Net unrealised gain on futures contracts	3	0	0	0	0	3,954,706
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	1,853,152
Accrued interest on bonds		0	770,647	449,205	217,903	50,000,341
Other receivables		0	0	0	0	619,590
Cash at banks		4,096,949	2,278,448	515	3,528,847	312,794,563
Cash at broker		0	634,564	936,706	0	29,393,257
Total assets		88,244,559	123,728,323	115,410,573	76,843,939	14,546,449,291
Liabilities						
Bank overdraft		1,248,261	0	228,642	0	2,823,694
Overdraft at broker		0	0	0	0	274,298
Payable for investments purchased		132,807	45,852	40,207	103,928	22,369,845
Payable for shares redeemed		263,874	135,897	135,090	0	13,936,257
Accrued expenses and other payables		74,381	83,320	57,050	10,240	11,347,926
Net unrealised loss on futures contracts	3	0	165,434	321,899	0	3,038,641
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	11,266
Total liabilities		1,719,323	430,503	782,888	114,168	53,801,927
TOTAL NET ASSETS		86,525,236	123,297,820	114,627,685	76,729,771	14,492,647,364

*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 31-12-2020

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates Euro Government Bonds EUR	AAF Fund of Mandates European Equities EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR
Income							
Bank Interest		0	0	0	1,244	16	0
Interest on bonds	3	0	2,082,037	0	0	0	5,395,489
Dividends	3	5,939,586	0	5,221,310	3,521,670	1,981,416	0
Other Income		0	0	0	0	0	0
Total income		5,939,586	2,082,037	5,221,310	3,522,914	1,981,432	5,395,489
Expenses							
Management fee	6	3,124,143	649,632	1,985,661	2,727,452	1,169,010	1,566,637
Other fees	6	482,052	191,588	385,195	454,983	180,291	467,400
Bank Interest		9,347	50,865	108,931	0	0	93,835
Taxes	5	125,212	103,432	127,644	144,948	50,955	189,991
Total expenses		3,740,754	995,517	2,607,431	3,327,383	1,400,256	2,317,863
NET PROFIT/(LOSS)		2,198,832	1,086,520	2,613,879	195,531	581,176	3,077,626
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	19,917,410	6,955,356	(19,410,607)	44,195,278	14,258,439	3,572,773
Realised results on futures contracts	3	282,806	0	(1,503,716)	(67,189)	(3,007,070)	309,364
Net change in unrealised appreciation/(depreciation) on investments	3	730,753	(1,260,011)	(2,736,652)	(1,729,891)	(660,579)	(253,155)
Net change in unrealised appreciation/(depreciation) on foreign currency		33,403,330	(1,297,382)	(11,511,224)	(92,673)	6,781,220	4,255,542
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		18,815	0	(2,179)	3,766	4,425	275
Net change in unrealised appreciation/(depreciation) on futures contracts		4,794	0	0	0	0	455,911
Total investment result		56,556,740	4,882,819	(32,533,002)	42,511,509	17,955,964	11,512,527
Dividends Distributed							
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(76,763,678)	(147,257,646)	(61,827,606)	(121,049,815)	6,236,860	14,787,855
Increase / (decrease) in net assets							
Total net assets as at December 31, 2019		355,343,941	314,255,457	364,480,743	393,958,686	116,176,721	382,533,377
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		335,137,003	171,880,630	270,120,135	315,420,380	140,369,545	408,833,759

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

	Notes	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Fund of Mandates Flexible Bonds USD	AAF Profile 1 EUR	AAF Profile 2 EUR	AAF Profile 3 EUR	AAF Profile 4 EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	1,344,354	96,495,907	392,473	3,456,695	9,065,009	9,074,681
Dividends	3	0	6,236	0	852,303	4,378,528	8,110,388
Other Income		0	0	0	0	0	0
Total income		1,344,354	96,502,143	392,473	4,308,998	13,443,537	17,185,069
Expenses							
Management fee	6	396,547	11,479,244	114,940	1,503,208	5,232,750	6,727,406
Other fees	6	123,096	2,488,571	39,249	383,878	1,127,054	1,317,016
Bank Interest		38,315	161,853	4,797	43,882	118,813	139,897
Taxes	5	49,873	877,220	13,596	125,912	372,535	452,094
Total expenses		607,831	15,006,888	172,582	2,056,880	6,851,152	8,636,413
NET PROFIT/(LOSS)		736,523	81,495,255	219,891	2,252,118	6,592,385	8,548,656
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	344,210	(20,108,159)	223,494	2,404,984	18,318,789	29,657,627
Realised results on futures contracts	3	128,971	156,706,357	(107,115)	(1,570,411)	(4,667,855)	(3,639,000)
Net change in unrealised appreciation/(depreciation) on investments	3	(1,871,248)	(5,021,811)	193,835	1,875,029	5,966,785	7,800,561
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,902,207	14,865,915	(103,048)	(2,742,303)	(20,476,015)	(34,860,171)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2)	25,777	(530)	8,652	38,255	68,626
Net change in unrealised appreciation/(depreciation) on futures contracts		78,236	(14,724,281)	(2,986)	99,496	(25,990)	(29,569)
Total investment result		966,047	212,857,240	390,254	2,121,858	5,444,024	7,553,186
Dividends Distributed							
Dividends Distributed	3	0	(35,858,406)	0	(298,084)	0	(1,114,827)
Net proceeds from issued/redeemed shares		36,992,983	216,718,207	(6,663,098)	(59,709,700)	(103,276,127)	(135,319,339)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2019		60,676,083	1,544,657,226	32,032,754	317,726,243	907,271,487	1,075,332,939
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		98,635,113	1,938,374,267	25,759,910	259,840,317	809,439,384	946,451,959

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

		AAF Profile 5	AAF Profile 6	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	2,315,144	0	127,522	417,870	3,141,045	4,288,249
Dividends	3	3,451,533	2,463,776	0	75,611	1,103,166	3,064,759
Other Income		0	0	0	0	0	0
Total income		5,766,677	2,463,776	127,522	493,481	4,244,211	7,353,008
Expenses							
Management fee	6	2,076,649	1,520,829	44,502	155,758	1,284,833	2,335,464
Other fees	6	398,261	239,919	9,889	36,118	297,932	533,820
Bank Interest		43,646	24,513	1,133	3,400	26,010	45,510
Taxes	5	137,789	81,831	3,076	10,898	88,714	156,320
Total expenses		2,656,345	1,867,092	58,600	206,174	1,697,489	3,071,114
NET PROFIT/(LOSS)		3,110,332	596,684	68,922	287,307	2,546,722	4,281,894
Realised results on investments	3	11,967,719	9,255,090	33,811	81,095	659,547	960,887
Realised results on foreign exchange and forward foreign exchange contracts	3	(2,618,462)	(849,822)	(20,576)	(77,386)	(590,111)	(963,760)
Realised results on futures contracts	3	2,812,113	19,596	7,840	63,492	740,172	2,020,690
Net change in unrealised appreciation/(depreciation) on investments		(12,070,834)	(8,208,041)	(14,803)	(100,067)	(1,429,178)	(2,479,814)
Net change in unrealised appreciation/(depreciation) on foreign currency		24,714	23,655	(1,050)	(2,548)	(12,287)	(14,855)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(9,551)	462	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		163,937	(8,419)	(8,621)	(21,628)	(111,494)	(18,266)
Total investment result		3,379,968	829,205	65,523	230,265	1,803,371	3,786,776
Dividends Distributed	3	0	(824,579)	0	0	0	0
Net proceeds from issued/redeemed shares		(16,084,806)	(22,540,073)	(83,649)	(2,211,260)	(20,363,460)	(32,101,526)
Increase / (decrease) in net assets		(12,704,838)	(22,535,447)	(18,126)	(1,980,995)	(18,560,089)	(28,314,750)
Total net assets as at December 31, 2019		318,912,972	194,069,233	6,319,793	24,085,074	203,420,807	367,468,144
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		306,208,134	171,533,786	6,301,667	22,104,079	184,860,718	339,153,394

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

		AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Hermes European Equities EUR
Income	Notes						
Bank Interest		0	0	0	0	2,116	0
Interest on bonds	3	1,519,457	0	0	0	0	0
Dividends	3	2,171,041	1,875,632	6,379,049	1,269,137	13,936,053	2,643,553
Other Income		0	0	0	0	0	0
Total income		3,690,498	1,875,632	6,379,049	1,269,137	13,938,169	2,643,553
Expenses							
Management fee	6	1,223,222	891,023	1,175,046	2,108,310	8,894,226	1,418,011
Other fees	6	275,656	198,005	704,647	413,309	1,624,563	273,010
Bank Interest		23,836	13,727	180,387	16	0	11,453
Taxes	5	79,308	56,006	205,551	136,196	233,889	88,900
Total expenses		1,602,022	1,158,761	2,265,631	2,657,831	10,752,678	1,791,374
NET PROFIT/(LOSS)		2,088,476	716,871	4,113,418	(1,388,694)	3,185,491	852,179
Realised results on investments	3	1,058,717	1,636,503	21,117,712	97,325,604	108,757,695	7,325,705
Realised results on foreign exchange and forward foreign exchange contracts	3	(477,030)	110,099	(3,420,890)	(177,988)	5,512,186	(289,718)
Realised results on futures contracts	3	1,498,923	(81,441)	82,267	0	6,631	0
Net change in unrealised appreciation/(depreciation) on investments		(2,003,844)	(1,241,233)	5,092,707	8,522,989	49,670,080	(3,902,513)
Net change in unrealised appreciation/(depreciation) on foreign currency		(3,917)	(1,846)	20,206	1,646	716	1,975
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	25	(559,238)	0
Net change in unrealised appreciation/(depreciation) on futures contracts		112,315	(2,103)	0	0	0	0
Total investment result		2,273,640	1,136,850	27,005,420	104,283,582	166,573,561	3,987,628
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(15,745,517)	(15,459,267)	(20,525,059)	(154,820,532)	(115,121,856)	(72,260,198)
Increase / (decrease) in net assets		(13,471,877)	(14,322,417)	6,480,361	(50,536,950)	51,451,705	(68,272,570)
Total net assets as at December 31, 2019		192,442,117	142,153,119	452,213,733	312,444,248	1,183,789,571	242,880,749
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		178,970,240	127,830,702	458,694,094	261,907,298	1,235,241,276	174,608,179

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

	Notes	AAF Pzena European Equities EUR	AAF TCW US Equities USD	AAF Wellington European Equities EUR	AAF Henderson European Smaller Companies Equities* EUR	AAF Loomis US Equities USD	AAF Pzena US Equities USD
Income							
Bank Interest		0	273	0	17	0	873
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	5,701,638	747,541	3,429,856	36,092	466,675	3,870,017
Other Income		0	0	0	0	0	0
Total income		5,701,638	747,814	3,429,856	36,109	466,675	3,870,890
Expenses							
Management fee	6	2,503,543	307,168	1,776,437	26,687	754,288	1,862,467
Other fees	6	450,781	53,503	308,895	3,664	114,028	312,480
Bank Interest		34,953	0	25,015	0	426	0
Taxes	5	96,061	10,197	99,440	388	27,289	82,084
Total expenses		3,085,338	370,868	2,209,787	30,739	896,031	2,257,031
NET PROFIT/(LOSS)		2,616,300	376,946	1,220,069	5,370	(429,356)	1,613,859
Realised results on investments	3	(72,188,408)	(10,288,530)	11,708,308	(1,695,722)	50,245,653	(10,214,520)
Realised results on foreign exchange and forward foreign exchange contracts	3	540,505	107,247	(1,079,309)	(60,552)	1,023	51,623
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(30,530,298)	(14,448,529)	(10,324,400)	(635,965)	(24,142,111)	(10,295,099)
Net change in unrealised appreciation/(depreciation) on foreign currency		5,464	(61)	3,264	(2,602)	(72)	(315)
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		(99,556,437)	(24,252,927)	1,527,932	(2,389,471)	25,675,137	(18,844,452)
Dividends Distributed	3	(50,641)	0	0	0	0	0
Net proceeds from issued/redeemed shares		(224,602,959)	(85,228,086)	(38,927,205)	(7,115,255)	(113,442,127)	(78,274,535)
Increase / (decrease) in net assets		(324,210,037)	(109,481,013)	(37,399,273)	(9,504,726)	(87,766,990)	(97,118,987)
Total net assets as at December 31, 2019		615,565,486	116,621,035	268,390,681	9,504,726	108,164,671	374,559,571
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		291,355,449	7,140,022	230,991,408	0	20,397,681	277,440,584

*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 31-12-2020

	Notes	AAF Schroder Euro Corporate Bonds EUR	AAF Schroder Euro Corporate Bonds Duration Hedged EUR	AAF Insight Euro Corporate Bonds EUR	AAF Insight Euro Corporate Bonds Duration Hedged* EUR	AAF Henderson European Equities* EUR	AAF Numeric Emerging Market Equities USD
Income							
Bank Interest		0	0	0	0	8	0
Interest on bonds	3	1,952,346	14,660	1,461,774	4,482,402	0	0
Dividends	3	0	0	0	0	10,092	4,933,238
Other Income		0	0	0	0	4	0
Total income		1,952,346	14,660	1,461,774	4,482,402	10,104	4,933,238
Expenses							
Management fee	6	417,741	3,046	347,026	960,269	7,248	2,002,390
Other fees	6	122,640	940	142,551	426,749	713	371,789
Bank Interest		35,088	294	12,176	79,320	0	647
Taxes	5	50,292	463	62,905	213,243	0	75,850
Total expenses		625,761	4,743	564,658	1,679,581	7,961	2,450,676
NET PROFIT/(LOSS)		1,326,585	9,917	897,116	2,802,821	2,143	2,482,562
Realised results on investments							
Realised results on investments	3	309,415	(22,041)	(86,801)	(5,803,180)	(472,058)	18,771,889
Realised results on foreign exchange and forward foreign exchange contracts	3	401,954	5,173	(45,621)	(388,146)	219	(7,343,379)
Realised results on futures contracts	3	(278,892)	(6,088)	(113,230)	(984,524)	0	741,818
Net change in unrealised appreciation/(depreciation) on investments							
Net change in unrealised appreciation/(depreciation) on investments		1,177,569	53,490	1,078,065	12,435,803	(285,860)	8,642,204
Net change in unrealised appreciation/(depreciation) on foreign currency							
Net change in unrealised appreciation/(depreciation) on foreign currency		4,222	51	(4,389)	(13,715)	869	22,141
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts							
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		312,793	1,632	75,068	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts							
Net change in unrealised appreciation/(depreciation) on futures contracts		(6,217)	(1,946)	(15,382)	(491,599)	0	(154,032)
Total investment result		3,247,429	40,188	1,784,826	7,557,460	(754,687)	23,163,203
Dividends Distributed							
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		7,324,983	1,110,257	44,714,270	492,357,219	(1,735,891)	(72,709,817)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2019		87,897,863	1,150,445	46,499,096	499,914,679	(2,490,578)	(49,546,614)
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		98,470,275	1,376,534	143,903,579	499,914,679	0	218,929,985

*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 31-12-2020

	Notes	AAF William Blair Emerging Market 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	AAF Comfort Invest IV EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	1,226,635	3,941	0	0	0
Dividends	3	2,056,357	0	0	20,820	481,185	587,144
Other Income		0	0	0	0	0	0
Total income		2,056,357	1,226,635	3,941	20,820	481,185	587,144
Expenses							
Management fee	6	1,539,491	350,461	1,840	4,186	74,882	77,142
Other fees	6	293,606	130,532	414	1,953	34,945	36,000
Bank Interest		18,634	26,939	119	52	1,315	1,035
Taxes	5	68,262	52,162	166	477	6,635	5,613
Total expenses		1,919,993	560,094	2,539	6,668	117,777	119,790
NET PROFIT/(LOSS)		136,364	666,541	1,402	14,152	363,408	467,354
Realised results on investments							
Realised results on investments	3	11,042,283	987,099	4,111	2,401	(99,348)	(69,441)
Realised results on foreign exchange and forward foreign exchange contracts	3	(6,000,506)	0	0	0	0	0
Realised results on futures contracts	3	0	93,602	(3,025)	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		35,244,477	1,358,444	5,751	(23,320)	(602,042)	(731,302)
Net change in unrealised appreciation/(depreciation) on foreign currency		(4,420)	0	0	0	0	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	105,999	(876)	0	0	0
Total investment result		40,418,198	3,211,685	7,363	(6,767)	(337,982)	(333,389)
Dividends Distributed							
Dividends Distributed	3	0	0	0	(28,263)	(470,833)	(367,930)
Net proceeds from issued/redeemed shares		(16,205,582)	(35,562,953)	(53,985)	217,909	(2,064,322)	(729,866)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2019		170,550,195	125,840,490	390,851	1,735,663	27,476,734	27,932,280
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		194,762,811	93,489,222	344,229	1,918,542	24,603,597	26,501,095

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

	Notes	AAF Blackrock Euro Government Bonds EUR	AAF Insight Euro Government Bonds EUR	AAF Systematic Smart Alpha European Equities EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US Sustainable Equities USD	AAF Robeco Quant Duration Global Bonds EUR
Income							
Bank Interest		0	0	0	0	2,426	0
Interest on bonds	3	1,435,152	327,584	0	0	0	1,811,345
Dividends	3	0	0	85,447	7,818,410	9,661,868	0
Other Income		0	0	0	0	0	0
Total income		1,435,152	327,584	85,447	7,818,410	9,664,294	1,811,345
Expenses							
Management fee	6	258,233	154,349	41,531	1,826,713	6,684,680	2,126,610
Other fees	6	91,197	54,439	9,690	408,242	1,222,267	735,260
Bank Interest		28,222	3,706	599	47,406	0	91,875
Taxes	5	54,393	28,309	666	143,691	304,848	299,045
Total expenses		432,045	240,803	52,486	2,426,052	8,211,795	3,252,790
NET PROFIT/(LOSS)		1,003,107	86,781	32,961	5,392,358	1,452,499	(1,441,445)
Realised results on investments	3	1,889,226	3,446,164	837,979	6,463,656	(21,804,676)	1,431,103
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	6,324	(622,999)	2,029,570	(429,823)
Realised results on futures contracts	3	577,712	216,006	1,069	0	0	(11,489,589)
Net change in unrealised appreciation/(depreciation) on investments		(1,111,871)	(2,115,879)	144,475	(29,746,249)	217,687,436	9,158,705
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	63	(304)	1,887	(18,507)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	19,474	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(96,284)	(350,584)	0	0	0	(3,085,989)
Total investment result		2,261,890	1,282,488	1,022,871	(18,513,538)	199,386,190	(5,875,545)
Dividends Distributed	3	0	0	0	0	(29,584)	(9,203,168)
Net proceeds from issued/redeemed shares		(54,647,459)	(169,383,861)	(2,560,196)	50,013,339	464,289,607	(105,553,372)
Increase / (decrease) in net assets		(52,385,569)	(168,101,373)	(1,537,325)	31,499,801	663,646,213	(120,632,085)
Total net assets as at December 31, 2019		142,421,228	168,512,748	9,190,836	282,224,363	655,740,160	663,001,223
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		90,035,659	411,375	7,653,511	313,724,164	1,319,386,373	542,369,138

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

	Notes	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR	AAF Dana US Sustainable Equities* USD	AAF Aristotle Boston US Smaller Companies Equities USD	AAF Stable Return* EUR
Income							
Bank Interest		4,083	0	0	0	46	0
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	2,395,117	5,985,424	2,143,529	1,153,390	28,080	0
Other Income		0	0	0	0	0	109
Total income		2,399,200	5,985,424	2,143,529	1,153,390	28,126	109
Expenses							
Management fee	6	640,786	1,666,488	1,293,529	609,871	41,410	900
Other fees	6	133,655	360,243	214,388	104,667	4,636	240
Bank Interest		0	62,171	29,618	7,006	0	0
Taxes	5	35,427	109,714	74,201	29,730	1,067	0
Total expenses		809,868	2,198,616	1,611,736	751,274	47,113	1,140
NET PROFIT/(LOSS)		1,589,332	3,786,808	531,793	402,116	(18,987)	(1,031)
Realised results on investments	3	(4,978,844)	(33,236,549)	11,679,392	13,517,719	47,477	75,540
Realised results on foreign exchange and forward foreign exchange contracts	3	(775,505)	(2,081,076)	(308,787)	(50,274)	(456)	0
Realised results on futures contracts	3	0	112	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		10,395,081	(25,969,097)	13,465,174	(27,823,894)	164,205	(65,778)
Net change in unrealised appreciation/(depreciation) on foreign currency		(3,470)	17,975	1,014	(97)	(2)	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		6,226,594	(57,481,827)	25,368,586	(13,954,430)	192,237	8,731
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		48,203,244	(111,462,137)	48,310,232	(149,142,477)	(619,896)	(2,498,128)
Increase / (decrease) in net assets		54,429,838	(168,943,964)	73,678,818	(163,096,907)	(427,659)	(2,489,397)
Total net assets as at December 31, 2019		89,850,264	401,450,899	144,385,902	163,096,907	4,170,462	2,489,397
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		144,280,102	232,506,935	218,064,720	0	3,742,803	0

*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 31-12-2020

	Notes	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Equities EUR	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Short Term Bonds EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	188,956	338,902	62,398	0	0	642,128
Dividends	3	67,725	456,268	148,151	408,676	1,930,636	0
Other Income		0	0	0	0	0	0
Total income		256,681	795,170	210,549	408,676	1,930,636	642,128
Expenses							
Management fee	6	225,933	741,140	224,204	321,852	1,034,005	219,272
Other fees	6	34,107	81,428	20,974	30,985	130,942	89,889
Bank Interest		5,568	12,800	3,493	7,712	24,801	29,837
Taxes	5	13,520	29,055	8,107	13,050	33,069	29,135
Total expenses		279,128	864,423	256,778	373,599	1,222,817	368,133
NET PROFIT/(LOSS)		(22,447)	(69,253)	(46,229)	35,077	707,819	273,995
Realised results on investments	3	(178,817)	1,557,132	450,517	(74,739)	(6,651,703)	(545,226)
Realised results on foreign exchange and forward foreign exchange contracts	3	(129,850)	(300,299)	(98,703)	(32,062)	(950,103)	(540)
Realised results on futures contracts	3	289,187	688,181	172,564	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		167,427	(430,578)	(129,230)	1,899,234	5,878,939	175,338
Net change in unrealised appreciation/(depreciation) on foreign currency		(884)	(1,903)	237	(1,592)	507	165
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		22,620	68,801	17,797	0	0	0
Total investment result		147,236	1,512,081	366,953	1,825,918	(1,014,541)	(96,268)
Dividends Distributed	3	0	(129,344)	0	0	0	0
Net proceeds from issued/redeemed shares		(5,592,410)	(6,377,864)	(1,320,781)	(16,271,204)	(47,267,508)	(10,632,981)
Increase / (decrease) in net assets		(5,445,174)	(4,995,127)	(953,828)	(14,445,286)	(48,282,049)	(10,729,249)
Total net assets as at December 31, 2019		28,255,156	68,855,117	16,987,558	39,196,669	147,615,445	115,622,016
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		22,809,982	63,859,990	16,033,730	24,751,383	99,333,396	104,892,767

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2020

	Notes	AAF Candriam European Convertibles EUR	AAF Candriam European Convertibles Moderate* EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam Global High Yield 2021 EUR	AAF Candriam French Equities EUR	AAF Candriam Global Convertibles EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	2,107,633	0	0	92,977	0	0
Dividends	3	0	0	554,484	0	2,385,174	0
Other Income		0	0	0	0	0	0
Total income		2,107,633	0	554,484	92,977	2,385,174	0
Expenses							
Management fee	6	800,755	59,028	432,853	264,685	1,462,508	674,217
Other fees	6	138,727	8,878	47,794	42,042	160,834	128,921
Bank Interest		50,478	33,980	2,065	20,793	4,548	1,291,579
Taxes	5	25,561	1,966	16,283	21,057	53,400	20,594
Total expenses		1,015,521	103,852	498,995	348,577	1,681,290	2,115,311
NET PROFIT/(LOSS)		1,092,112	(103,852)	55,489	(255,600)	703,884	(2,115,311)
Realised results on investments							
Realised results on investments	3	893,536	(374,732)	(1,405,753)	(126,263)	(8,177,291)	7,741,485
Realised results on foreign exchange and forward foreign exchange contracts	3	(1,432,410)	(25,872)	(355,018)	0	85	(1,686,742)
Realised results on futures contracts	3	1,169,825	16,972	0	0	0	3,996,181
Net change in unrealised appreciation/(depreciation) on investments							
Net change in unrealised appreciation/(depreciation) on investments		781,006	(172,875)	3,284,591	26,744	(490,086)	5,712,284
Net change in unrealised appreciation/(depreciation) on foreign currency							
Net change in unrealised appreciation/(depreciation) on foreign currency		23,425	348	4,196	5	(565)	(10,933)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts							
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts							
Net change in unrealised appreciation/(depreciation) on futures contracts		(10,200)	(21,868)	0	0	0	57,477
Total investment result		2,517,294	(681,879)	1,583,505	(355,114)	(7,963,973)	13,694,441
Dividends Distributed							
Dividends Distributed	3	0	(1,321)	0	(20,244)	(482,458)	0
Net proceeds from issued/redeemed shares		(28,722,499)	(19,046,542)	(5,173,330)	(18,038,049)	(18,385,797)	(35,905,010)
Increase / (decrease) in net assets							
Increase / (decrease) in net assets		(26,205,205)	(19,729,742)	(3,589,825)	(18,413,407)	(26,832,228)	(22,210,569)
Total net assets as at December 31, 2019		135,508,035	19,729,742	33,727,417	51,938,081	142,316,708	120,651,006
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		109,302,830	0	30,137,592	33,524,674	115,484,480	98,440,437

*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 31-12-2020

	Notes	AAF Candriam Emerging Markets Sustainable Bonds* USD	AAF Candriam Global Sustainable High Yield Bonds* USD	AAF Candriam Total Return Global Bonds* EUR	AAF Candriam Total Return Global Equities* EUR	AAF Boston Common US Sustainable Equities* USD	AAF Sands Emerging Market Equities* USD
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	561,525	249,068	129,393	20,748	0	0
Dividends	3	0	0	0	32,603	762,916	19,312
Other Income		0	0	0	0	0	0
Total income		561,525	249,068	129,393	53,351	762,916	19,312
Expenses							
Management fee	6	77,986	36,436	73,064	69,010	303,112	52,958
Other fees	6	21,011	9,149	14,469	7,341	69,229	12,703
Bank Interest		494	317	7,825	27	2,547	1,075
Taxes	5	5,875	4,060	2,481	1,765	21,988	10,788
Total expenses		105,366	49,962	97,839	78,143	396,876	77,524
NET PROFIT/(LOSS)		456,159	199,106	31,554	(24,792)	366,040	(58,212)
Realised results on investments	3	(1,135,720)	(861,017)	(5,304)	101,705	5,629,261	(8,105,081)
Realised results on foreign exchange and forward foreign exchange contracts	3	2,412,482	796,835	0	(324,242)	(124,020)	(52,186)
Realised results on futures contracts	3	(400,814)	(261,855)	37,031	110,923	(5,752)	0
Net change in unrealised appreciation/(depreciation) on investments		3,147,380	1,827,886	74,616	409,756	16,120,863	13,627,321
Net change in unrealised appreciation/(depreciation) on foreign currency		4,667	68	(43)	272	183	3,344
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		64,897	37,160	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(166,675)	(85,363)	(7,920)	50,046	0	0
Total investment result		4,382,376	1,652,820	129,934	323,668	21,986,575	5,415,186
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		58,234,218	35,364,729	116,381,110	49,773,107	125,920,240	81,110,050
Increase / (decrease) in net assets		62,616,594	37,017,549	116,511,044	50,096,775	147,906,815	86,525,236
Total net assets as at December 31, 2019		0	0	0	0	0	0
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2020		62,616,594	37,017,549	116,511,044	50,096,775	147,906,815	86,525,236

*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 31-12-2020

	Notes	AAF BlueBay Euro Aggregate Bonds* EUR	AAF Insight Euro Aggregate Bonds* EUR	AAF Euro Sustainable Aggregate Bonds* EUR	Combined EUR
Income					
Bank Interest		0	0	0	9,078
Interest on bonds	3	637,495	495,745	3,228	139,583,486
Dividends	3	0	0	0	117,185,125
Other Income		0	0	0	113
Total income		637,495	495,745	3,228	256,777,802
Expenses					
Management fee	6	227,982	148,589	5,951	87,506,490
Other fees	6	78,216	61,608	14,878	18,466,126
Bank Interest		10,403	4,166	1,427	3,129,744
Taxes	5	48,150	29,651	1,916	5,825,642
Total expenses		364,751	244,014	24,172	114,928,002
NET PROFIT/(LOSS)		272,744	251,731	(20,944)	141,849,800
Realised results on investments					
Realised results on investments	3	805,472	521,826	4,305	266,125,770
Realised results on foreign exchange and forward foreign exchange contracts	3	0	(46,544)	0	93,148,704
Realised results on futures contracts	3	67,272	(1,783,576)	0	4,261,143
Net change in unrealised appreciation/(depreciation) on investments		2,797,903	2,980,617	281,237	149,367,786
Net change in unrealised appreciation/(depreciation) on foreign currency		0	4,750	0	223,099
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(11,432,361)
Net change in unrealised appreciation/(depreciation) on futures contracts		(165,434)	(321,899)	0	(6,165,244)
Total investment result		3,777,957	1,606,905	264,598	637,378,697
Dividends Distributed					
Dividends Distributed	3	0	0	0	(42,322,731)
Net proceeds from issued/redeemed shares		119,519,863	113,020,780	76,465,173	(487,000,440)
Increase / (decrease) in net assets					
Total net assets as at December 31, 2019		123,297,820	114,627,685	76,729,771	108,055,526
Exchange difference		0	0	0	(430,972,939)
Total net assets as at December 31, 2020		123,297,820	114,627,685	76,729,771	14,492,647,364

*Refer to Note 1

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

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 (“UCIs”) 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 2020:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Alger US Equities	I-USD	4 February 2020
AAF Alger US Equities	I-EUR	4 February 2020
AAF Alger US Equities	I2-EUR	4 February 2020
AAF Alger US Equities	I2-USD	4 February 2020
AAF Alger US Equities	IH-EUR	4 February 2020
AAF Pzena US Equities	R-GBP	16 June 2020
AAF Insight Euro Corporate Bonds Duration Hedged	A-EUR	11 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	C-EUR	11 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	D-EUR	11 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	F-EUR	11 February 2020
AAF Parnassus US Sustainable Equities	A-GBP	11 February 2020
AAF Parnassus US Sustainable Equities	R-GBP	4 February 2020
AAF Sustainable Profile 4	I-EUR	9 July 2020
AAF Candriam European Smaller Companies Equities	C-EUR	2 July 2020
AAF Candriam European Smaller Companies Equities	D-EUR	2 July 2020
AAF Candriam Euro Short Term Bonds	C-EUR	13 February 2020
AAF Candriam Euro Short Term Bonds	D-EUR	18 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	A-USD	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	AH-EUR	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	CH DIS-EUR	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	D-USD	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	DH-EUR	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	FH-EUR	25 February 2020
AAF Candriam Global Sustainable High Yield Bonds	AH-EUR	14 May 2020
AAF Candriam Global Sustainable High Yield Bonds	CH DIS-EUR	14 May 2020
AAF Candriam Global Sustainable High Yield Bonds	DH-EUR	14 May 2020
AAF Candriam Global Sustainable High Yield Bonds	FH-EUR	14 May 2020
AAF Candriam Total Return Global Bonds	A-EUR	27 November 2020
AAF Candriam Total Return Global Bonds	A DIS-EUR	27 November 2020
AAF Candriam Total Return Global Bonds	F-EUR	27 November 2020
AAF Candriam Total Return Global Bonds	I-EUR	27 November 2020
AAF Candriam Total Return Global Bonds	R-EUR	27 November 2020
AAF Candriam Total Return Global Equities	A-EUR	27 November 2020
AAF Candriam Total Return Global Equities	F-EUR	27 November 2020
AAF Candriam Total Return Global Equities	I-EUR	27 November 2020
AAF Boston Common US Sustainable Equities	A-EUR	28 May 2020
AAF Boston Common US Sustainable Equities	A-USD	8 October 2020
AAF Boston Common US Sustainable Equities	C-EUR	28 May 2020
AAF Boston Common US Sustainable Equities	C-USD	9 July 2020
AAF Boston Common US Sustainable Equities	D-EUR	28 May 2020
AAF Boston Common US Sustainable Equities	F-EUR	28 May 2020
AAF Sands Emerging Market Equities	A-EUR	22 May 2020
AAF Sands Emerging Market Equities	A-USD	22 May 2020
AAF Sands Emerging Market Equities	C-EUR	22 May 2020
AAF Sands Emerging Market Equities	D-EUR	22 May 2020
AAF Sands Emerging Market Equities	F-EUR	22 May 2020
AAF Sands Emerging Market Equities	I-EUR	22 May 2020
AAF Sands Emerging Market Equities	I-USD	22 May 2020
AAF Sands Emerging Market Equities	R-EUR	22 May 2020
AAF Sands Emerging Market Equities	R-USD	22 May 2020
AAF BlueBay Euro Aggregate Bonds	A-EUR	4 June 2020

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 2020, 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 31-12-2020

Sub-funds	Share Class	Date of launch
AAF BlueBay Euro Aggregate Bonds	C-EUR	4 June 2020
AAF BlueBay Euro Aggregate Bonds	D-EUR	4 June 2020
AAF BlueBay Euro Aggregate Bonds	F-EUR	4 June 2020
AAF Insight Euro Aggregate Bonds	A-EUR	9 July 2020
AAF Insight Euro Aggregate Bonds	A DIS-EUR	17 November 2020
AAF Insight Euro Aggregate Bonds	C-EUR	9 July 2020
AAF Insight Euro Aggregate Bonds	D-EUR	9 July 2020
AAF Insight Euro Aggregate Bonds	F-EUR	9 July 2020
AAF Euro Sustainable Aggregate Bonds	E CAP-EUR	1 October 2020

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF Henderson European Equities	A-EUR	23 March 2020
AAF Henderson European Equities	C-EUR	23 March 2020
AAF Henderson European Equities	D-EUR	23 March 2020
AAF Henderson European Equities	F-EUR	23 March 2020
AAF Dana US Sustainable Equities	C-USD	3 June 2020
AAF Dana US Sustainable Equities	I-USD	10 June 2020
AAF Dana US Sustainable Equities	I2-EUR	3 June 2020
AAF Dana US Sustainable Equities	I2-USD	3 June 2020
AAF Dana US Sustainable Equities	R2-EUR	3 June 2020
AAF Stable Return	C-EUR	22 January 2020

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Candriam European Convertibles Moderate - "A CAP-EUR"	AAF Candriam European Convertibles - "A-EUR"	11 June 2020	1.02
AAF Candriam European Convertibles Moderate - "A DIS-EUR"	AAF Candriam European Convertibles - "A-EUR"	11 June 2020	1.01
AAF Candriam European Convertibles Moderate - "F-EUR"	AAF Candriam European Convertibles - "F-EUR"	11 June 2020	1.02
AAF Candriam European Convertibles Moderate - "I-EUR"	AAF Candriam European Convertibles - "I-EUR"	11 June 2020	1.02
AAF Candriam European Convertibles Moderate - "X-EUR"	AAF Candriam European Convertibles - "X-EUR"	11 June 2020	1.02
AAF Henderson European Smaller Companies Equities - "A EUR"	AAF Candriam European Smaller Companies Equities - "A-EUR"	2 July 2020	1.52
AAF Henderson European Smaller Companies Equities - "C EUR"	AAF Candriam European Smaller Companies Equities - "C-EUR"	2 July 2020	1.48
AAF Henderson European Smaller Companies Equities - "D-EUR"	AAF Candriam European Smaller Companies Equities - "D-EUR"	2 July 2020	0.87
AAF Henderson European Smaller Companies Equities - "F-EUR"	AAF Candriam European Smaller Companies Equities - "F-EUR"	2 July 2020	1.23
AAF Dana US Sustainable Equities - "A-EUR"	AAF Boston Common US Sustainable Equities - "A-EUR"	9 October 2020	1.14
AAF Dana US Sustainable Equities - "A-USD"	AAF Boston Common US Sustainable Equities - "A-USD"	9 October 2020	1.18
AAF Dana US Sustainable Equities - "C-EUR"	AAF Boston Common US Sustainable Equities - "C-EUR"	9 October 2020	1.15
AAF Dana US Sustainable Equities - "D-EUR"	AAF Boston Common US Sustainable Equities - "D-EUR"	9 October 2020	1.15
AAF Dana US Sustainable Equities - "F-EUR"	AAF Boston Common US Sustainable Equities - "F-EUR"	9 October 2020	1.16

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 2020 falls into a range as follows:

- Funds of Funds
- Funds of Mandates
- Index
- Other Funds
- Profile
- Single Manager

Funds of Funds aim to reach the objective of the SICAV by investing in units or shares of other open-ended investment funds which qualify as Undertaking for Collective Investment in Transferable Securities ("UCITS") or Undertakings for Collective Investment ("UCI's").

The Funds of Mandates aim to reach the objective of the SICAV by investing in transferable securities managed mainly by delegating the management of the Sub-funds to a minimum of two investment managers that are not part of ABN AMRO Group ("External Investment Manager").



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

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.

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Comfort Invest II	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	232,084
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	111,494
	Total	EUR	343,578
AAF Comfort Invest III	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	3,023,667
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,092,148
	Total	EUR	4,115,815
AAF Comfort Invest IV	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	3,377,608
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	666,488
	Total	EUR	4,044,096
AAF Candriam Global Convertibles	ABN AMRO Funds - Candriam European Convertibles – I-EUR –	EUR	9,674,399
	Total	EUR	9,674,399
AAF Candriam Total Return Global Bonds	ABN AMRO Funds - Candriam European Convertibles – X –	EUR	45
	Total	EUR	45

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.

Each Sub-funds may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds. The value of the cross-investments of the sub-funds AAF Comfort Invest II, AAF Comfort Invest III, AAF Comfort Invest IV, AAF Candriam Global Convertibles and AAF Candriam Total Return Global Bonds has not been deducted for the calculation of the total net assets of the SICAV.

Total combined NAV at year-end without cross-investments would amount to EUR 14,474,469,431.

The total value of those cross-investments as at 31 December 2020 amounted to EUR 18,177,933, details of the cross-investments for each sub-fund are presented in the table below:

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 = 0.895 GBP
 EUR = 126.325 JPY
 EUR = 1.224 USD

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount (“initial margin”).

Subsequently, payments known as “variation margin” are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are

open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

g. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

h. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-date 26 May 2020:

Share Class	Distribution per share
AAF Fund of Mandates Flexible Bonds - "CH-EUR DIS"	EUR 5.67
AAF Profile 2 - "Profilfonds A-EUR"	EUR 2.17
AAF Profile 4 - "Profilfonds B-EUR"	EUR 2.55
AAF Profile 6 - "Profilfonds C-EUR"	EUR 2.43
AAF Pzena European Equities - "A-GBP"	GBP 1.45
AAF Pzena European Equities - "I-GBP"	GBP 2.96
AAF Pzena European Equities - "R-GBP"	GBP 3.15
AAF Pzena European Equities - "S1-EUR"	EUR 2.61
AAF Comfort Invest II - "B-EUR"	EUR 2.33
AAF Comfort Invest III - "B-EUR"	EUR 1.95
AAF Comfort Invest IV - "B-EUR"	EUR 1.63
AAF Parnassus US Sustainable Equities - "I-GBP"	GBP 0.36
AAF Parnassus US Sustainable Equities - "X1-GBP"	GBP 0.31
AAF Robeco Quant Duration Global Bonds - "C-EUR"	EUR 1.51
AAF Sustainable Profile 4 - "Profilfonds N nachhaltig-EUR"	EUR 2.47
AAF Candriam European Convertibles Moderate - "A DIS-EUR"	EUR 0.69
AAF Candriam Global High Yield 2021 - "A DIS-EUR"	EUR 3.15
AAF Candriam French Equities - "A DIS-EUR"	EUR 2.17

4. Co-Management

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors decided to co-manage some or all of the SICAV's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the Sub-funds' assets together.



Under co-management, the Investment Manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the SICAV's portfolio composition or the composition of the portfolios of its co-managed Sub-fund. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets.

This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

For some securities and future contracts, a quantity of zero is disclosed in the statements of investments and other net assets and liabilities when the application of the allocation ratio on the co-managed assets leads to a quantity below 1 unit (fractional shares/ contracts).

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the SICAV or its Sub-funds. As of today, the structure is only subject to intra-pooling and not to extra-pooling.

The co-managed assets will only be co-managed with assets for which the Depository bank also acts as depository so as to ensure that the Depository bank can, with regard to the SICAV or its Sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

5. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the "Taxe d'Abonnement" at the rate of (i) 0.05% per annum of the NAV of Class A Shares, B Shares, C Shares, D Shares, E Shares, N Shares, R Shares, S Shares of all Sub-funds except Class E Shares of Sub-fund AAF Euro Sustainable Aggregate Bonds and (ii) 0.01% per annum of the NAV of Class F Shares, I Shares, M Shares, X Shares of all Sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-funds and their respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI's on condition that they have already been subject to the "Taxe d'Abonnement" provided for by Luxembourg Law.

The SICAV is registered with the Financial Services and Markets Authority in Belgium. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year.

Each Sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "realised results on investment". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short-term capital losses (i.e. when

shares are held for less than 12 months) can offset either long-term or short-term capital gains whereas long-term capital losses may only offset long-term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

6. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial year (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

For Sub-fund AAF Candriam European Convertibles the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR)). This fee is recognized each time the NAV is calculated.

For Sub-fund AAF Candriam Global Convertibles the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR)). This fee is recognized each time the NAV is calculated.

For Sub-fund AAF Candriam Total Return Global Bonds the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (ICE BofAML Euro Corporate Index). This fee is recognized each time the NAV is calculated.

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For Sub-fund AAF Candriam Total Return Global Equities the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (50% MSCI World TR Net Euro + 25% ICE BofAML 1-10 Year Euro Government + 25% Eonia capitalised). This fee is recognized each time the NAV is calculated.

No Performance fee was paid for the year ended 31 December 2020.

c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund is charged another fee (the "Other Fee") payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents

legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the year Management fee rate corresponds to the rate as of 31 December 2020. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2020.

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 Asia-Pacific Equities					
A-EUR	2.00%	1.75%	0.25%	0.16%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.16%	Not Applicable
C-EUR	1.10%	0.95%	0.25%	0.16%	Not Applicable
C-USD	1.10%	0.95%	0.25%	0.16%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.16%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.16%	Not Applicable
I-USD	1.00%	0.85%	0.15%	0.15%	Not Applicable
AAF Fund of Mandates Euro Government Bonds					
A-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
C-EUR	0.35%	0.24%	0.18%	0.08%	Not Applicable
C2-EUR	0.60%	0.47%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF Fund of Mandates European Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.75%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.63%	0.18%	0.14%	Not Applicable
C-USD	0.95%	0.63%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.85%	0.75%	0.15%	0.14%	Not Applicable
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%	0.66%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.66%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Fund of Mandates Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.93%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Fund of Mandates Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
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%	0.38%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable

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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates Flexible Bonds					
A-USD	1.30%	1.30%	0.25%	0.14%	Not Applicable
AH-EUR	1.30%	1.30%	0.25%	0.14%	Not Applicable
C-USD	0.75%	0.62%	0.25%	0.14%	Not Applicable
CH-EUR	0.75%	0.62%	0.25%	0.14%	Not Applicable
CH-EUR DIS	0.75%	0.62%	0.25%	0.14%	Not Applicable
D-USD	0.75%	0.65%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
AAF Profile 1					
A-EUR	0.45%	0.41%	0.18%	0.14%	Not Applicable
I-EUR	0.35%	0.35%	0.15%	0.14%	Not Applicable
AAF Profile 2					
A-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
A2-EUR	1.00%	1.00%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.50%	0.15%	0.14%	Not Applicable
IH-USD	0.50%	0.50%	0.15%	0.14%	Not Applicable
Profilfonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable
AAF Profile 3					
A-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
I-EUR	0.65%	0.65%	0.15%	0.14%	Not Applicable
AAF Profile 4					
A-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
Profilfonds B-EUR	1.40%	1.25%	0.18%	0.14%	Not Applicable
AAF Profile 5					
A-EUR	0.85%	0.73%	0.18%	0.14%	Not Applicable
AAF Profile 6					
A-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
Profilfonds C-EUR	1.50%	1.45%	0.18%	0.14%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Defensief					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Defensief					
A-EUR	0.75%	0.69%	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%	0.72%	0.18%	0.16%	Not Applicable
AAF Global Sustainable 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 Alger US 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%	0.63%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Aristotle US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.68%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Hermes European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.69%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Pzena European 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
C-EUR	0.85%	0.79%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R DIS-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
S1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
AAF TCW US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.63%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Wellington 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
AAF Loomis US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.67%	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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

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 Pzena US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.85%	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
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Schroder Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.39%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Schroder Euro Corporate Bonds Duration Hedged					
C-EUR	0.40%	0.39%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Numeric Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.93%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.93%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
I-USD	1.00%	0.85%	0.20%	0.18%	Not Applicable
AAF William Blair Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.89%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.89%	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
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Kempen Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
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	0.65%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest III					
B-EUR	0.65%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest IV					
B-EUR	0.65%	0.30%	0.18%	0.14%	Not Applicable
AAF Blackrock Euro Government Bonds					
C-EUR	0.35%	0.24%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Insight Euro Government Bonds					
C-EUR	0.35%	0.25%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF Systematic Smart Alpha European Equities					
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF EdenTree European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.62%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Parnassus US Sustainable 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%	0.66%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.66%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	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
I2-EUR	0.75%	0.75%	0.18%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.18%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
X1-GBP	0.75%	0.65%	0.18%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.18%	0.14%	Not Applicable
AAF Robeco Quant Duration Global Bonds					
A-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
C-EUR	0.35%	0.35%	0.18%	0.12%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
AAF M&G Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.80%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.80%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Amundi European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.60%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Liontrust European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.77%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Aristotle Boston US Smaller Companies Equities					
A-EUR	1.75%	1.75%	0.18%	0.14%	Not Applicable
A-USD	1.75%	1.75%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.90%	0.18%	0.14%	Not Applicable
F-EUR	0.95%	0.90%	0.18%	0.14%	Not Applicable
I-USD	0.85%	0.85%	0.15%	0.14%	Not Applicable
R-EUR	0.95%	0.90%	0.18%	0.14%	Not Applicable
R-USD	0.95%	0.90%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 2					
A CAP-EUR	1.00%	0.94%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.47%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.47%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 4					
A CAP-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
F-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
I-EUR	0.70%	0.69%	0.18%	0.14%	Not Applicable
M-EUR	0.70%	0.65%	0.18%	0.10%	Not Applicable
Profifonds N nachhaltig-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 5					
A CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European Smaller Companies Equities					
A-EUR	1.75%	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 Candriam European Sustainable 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
AAF Candriam Euro Short Term Bonds					
A-EUR	0.40%	0.30%	0.12%	0.08%	Not Applicable
C-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
D-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
F-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
I-EUR	0.20%	0.15%	0.12%	0.08%	Not Applicable
AAF Candriam European Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable
AAF Candriam Global Dividend Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Candriam Global High Yield 2021					
A CAP-EUR	0.80%	0.70%	0.18%	0.10%	Not Applicable
A DIS-EUR	0.80%	0.70%	0.18%	0.10%	Not Applicable
F-EUR	0.50%	0.35%	0.18%	0.10%	Not Applicable
I-EUR	0.40%	0.35%	0.18%	0.10%	Not Applicable
R-EUR	0.50%	0.35%	0.18%	0.10%	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
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Candriam Global Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Candriam Emerging Markets Sustainable Bonds					
A-USD	1.30%	1.00%	0.25%	0.14%	Not Applicable
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
D-USD	0.75%	0.50%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
AAF Candriam Global Sustainable High Yield Bonds					
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
AAF Candriam Total Return Global Bonds					
A-EUR	1.00%	0.90%	0.18%	0.10%	Applicable
A DIS-EUR	1.00%	0.90%	0.18%	0.10%	Applicable
F-EUR	0.50%	0.45%	0.18%	0.10%	Applicable
I-EUR	0.45%	0.45%	0.18%	0.10%	Not Applicable
R-EUR	0.50%	0.45%	0.18%	0.10%	Applicable
AAF Candriam Total Return Global Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Boston Common US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.56%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.56%	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 Sands Emerging Market Equities					
A-EUR	2.00%	1.50%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.50%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
I-EUR	1.00%	0.75%	0.20%	0.18%	Not Applicable
I-USD	1.00%	0.75%	0.20%	0.18%	Not Applicable
R-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
R-USD	1.10%	0.75%	0.25%	0.18%	Not Applicable
AAF BlueBay Euro Aggregate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.31%	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 Aggregate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
A DIS-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.26%	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 Euro Sustainable Aggregate Bonds					
E CAP-EUR	0.50%	0.04%	0.18%	0.10%	Not Applicable

7. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

8. Transaction costs

For the year ended 31 December 2020, the SICAV incurred transaction costs included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments". For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated.

The transaction costs recorded by the SICAV for the year 1 January 2020 until 31 December 2020 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Asia-Pacific Equities	USD	614,005

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Euro Government Bonds	EUR	-
AAF Fund of Mandates European Equities	EUR	544,617
AAF Fund of Mandates North American Equities	USD	192,219
AAF Fund of Mandates Emerging Market Equities	USD	318,171
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Fund of Mandates Flexible Bonds	USD	-
AAF Profile 1	EUR	-
AAF Profile 2	EUR	77,829
AAF Profile 3	EUR	450,451
AAF Profile 4	EUR	867,263
AAF Profile 5	EUR	357,545
AAF Profile 6	EUR	257,678
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	1,239
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	18,014
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	50,158
AAF Verzekeringen Beleggingsfonds Offensief	EUR	35,710
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	31,072
AAF Global Sustainable Equities	EUR	247,769
AAF Alger US Equities	USD	256,775
AAF Aristotle US Equities	USD	573,612
AAF Hermes European Equities	EUR	93,651
AAF Pzena European Equities	EUR	487,896
AAF TCW US Equities	USD	75,489
AAF Wellington European Equities	EUR	393,070
AAF Henderson European Smaller Companies Equities	EUR	4,400
AAF Loomis US Equities	USD	33,197
AAF Pzena US Equities	USD	164,522
AAF Schroder Euro Corporate Bonds	EUR	-
AAF Schroder Euro Corporate Bonds Duration Hedged	EUR	-
AAF Insight Euro Corporate Bonds	EUR	-
AAF Insight Euro Corporate Bonds Duration Hedged	EUR	-
AAF Henderson European Equities	EUR	624
AAF Numeric Emerging Market Equities	USD	727,491
AAF William Blair Emerging Market Equities	USD	315,358
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	292
AAF Comfort Invest III	EUR	2,635
AAF Comfort Invest IV	EUR	1,699
AAF Blackrock Euro Government Bonds	EUR	-
AAF Insight Euro Government Bonds	EUR	-
AAF Systematic Smart Alpha European Equities	EUR	16,412
AAF EdenTree European Sustainable Equities	EUR	421,686
AAF Parnassus US Sustainable Equities	USD	134,266
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	183,160
AAF Amundi European Equities	EUR	301,549
AAF Liontrust European Sustainable Equities	EUR	416,352
AAF Dana US Sustainable Equities	USD	42,433
AAF Aristotle Boston US Smaller Companies Equities	USD	1,065
AAF Stable Return	EUR	-
AAF Sustainable Profile 2	EUR	8,231



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Sub-fund	Currency	Transaction costs
AAF Sustainable Profile 4	EUR	43,890
AAF Sustainable Profile 5	EUR	14,420
AAF Candriam European Smaller Companies Equities	EUR	94,211
AAF Candriam European Sustainable Equities	EUR	389,630
AAF Candriam Euro Short Term Bonds	EUR	-
AAF Candriam European Convertibles	EUR	3
AAF Candriam European Convertibles Moderate	EUR	1
AAF Candriam Global Dividend Equities	EUR	16,687
AAF Candriam Global High Yield 2021	EUR	-
AAF Candriam French Equities	EUR	72,118
AAF Candriam Global Convertibles	EUR	3
AAF Candriam Emerging Markets Sustainable Bonds	USD	-
AAF Candriam Global Sustainable High Yield Bonds	USD	-
AAF Candriam Total Return Global Bonds	EUR	-
AAF Candriam Total Return Global Equities	EUR	24,765
AAF Boston Common US Sustainable Equities	USD	30,130
AAF Sands Emerging Market Equities	USD	42,310
AAF BlueBay Euro Aggregate Bonds	EUR	-
AAF Insight Euro Aggregate Bonds	EUR	-
AAF Euro Sustainable Aggregate Bonds	EUR	-

9. Subsequent events

Share classes to be launched:

Sub-fund	Share Class	Date of launch
AAF Boston Common US Sustainable Equities	AH-EUR	1 February 2021
AAF Boston Common US Sustainable Equities	I-EUR	22 January 2021
AAF Boston Common US Sustainable Equities	I-USD	22 January 2021
AAF Boston Common US Sustainable Equities	R-EUR	22 January 2021
AAF Boston Common US Sustainable Equities	R-USD	22 January 2021
AAF Aristotle US Equities	X1-USD	11 March 2021
AAF American Century European Sustainable Equities	A-EUR	11 March 2021
AAF American Century European Sustainable Equities	C-EUR	11 March 2021
AAF American Century European Sustainable Equities	D-EUR	11 March 2021
AAF American Century European Sustainable Equities	F-EUR	11 March 2021
AAF American Century European Sustainable Equities	I-EUR	11 March 2021
AAF Walter Scott European Equities	A-EUR	11 March 2021
AAF Walter Scott European Equities	C-EUR	11 March 2021
AAF Walter Scott European Equities	D-EUR	11 March 2021



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2020

Sub-fund	Share Class	Date of launch
AAF Walter Scott European Equities	F-EUR	11 March 2021

Share classes to be liquidated:

Sub-fund	Share Class	Date of liquidation
AAF Aristotle Boston US Smaller Companies Equities	I-USD	2 February 2021
AAF Aristotle Boston US Smaller Companies Equities	R-EUR	2 February 2021
AAF Aristotle Boston US Smaller Companies Equities	R-USD	2 February 2021

Sub-funds to be merged:

Absorbed share class	Absorbing share class	Date of merger
AAF Candriam Global High Yield 2021 - "A CAP-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "AH-EUR"	5 March 2021
AAF Candriam Global High Yield 2021 - "A DIS-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "AH-EUR"	5 March 2021
AAF Candriam Global High Yield 2021 - "F-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "FH-EUR"	5 March 2021
AAF Candriam Global High Yield 2021 - "I-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "IH CAP-EUR"	5 March 2021
AAF Candriam Global High Yield 2021 - "R-EUR"	AAF Candriam Global Sustainable High Yield Bonds - "RH CAP-EUR"	5 March 2021
AAF Loomis US Equities - "A-EUR"	AAF Alger US Equities - "A-EUR"	9 April 2021
AAF Loomis US Equities - "A-USD"	AAF Alger US Equities - "A-USD"	9 April 2021
AAF Loomis US Equities - "C-EUR"	AAF Alger US Equities - "C-EUR"	9 April 2021
AAF Loomis US Equities - "D-EUR"	AAF Alger US Equities - "D-EUR"	9 April 2021
AAF Loomis US Equities - "F-EUR"	AAF Alger US Equities - "F-EUR"	9 April 2021
AAF Aristotle Boston US Smaller Companies Equities - "A-EUR"	AAF Fund of Mandates North American Equities - "A-EUR"	16 April 2021
AAF Aristotle Boston US Smaller Companies Equities - "A-USD"	AAF Fund of Mandates North American Equities - "A-USD"	16 April 2021
AAF Aristotle Boston US Smaller Companies Equities - "C-EUR"	AAF Fund of Mandates North American Equities - "C-EUR"	16 April 2021
AAF Aristotle Boston US Smaller Companies Equities - "D-EUR"	AAF Fund of Mandates North American Equities - "D-EUR"	16 April 2021
AAF Aristotle Boston US Smaller Companies Equities - "F-EUR"	AAF Fund of Mandates North American Equities - "F-EUR"	16 April 2021



INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure for AAF Robeco Quant Duration Global Bonds.

The global market risk exposure information for the year ending 31 December, 2020, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	VaR Limit Utilisation		
				Average utilisation of VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit
AAF Robeco Quant Duration Global Bonds	Absolute	None	171%	1.6%	0.3%	4.2%

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 2020. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	67,103,856
Variable remuneration (in EUR)	105,450,464

Blackrock Investment Management (UK) Ltd. is subject to the Capital Requirements Directive (CRD) remuneration requirements. The CRD requirements are considered equally as effective as the UCITS remuneration regulation which applies to ABN AMRO Funds.

Therefore, and in application of the CRD requirements, only the fixed remuneration fare dated 31 December 2020. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	274,795,640
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The following average exchange rates were used in the preparation of this note:

1 EUR = 0,89233 GBP
1 EUR = 1,22136 USD





Audit report

To the Shareholders of
ABN AMRO Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABN AMRO Funds and of each of its sub-funds (the “Fund”) as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of investments and other net assets as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any its sub-funds (except for AAF AQS Europe Long Short where decision to liquidate exist) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, xx April 2021

Thierry Blondeau



