

AMSelect SICAV under Luxembourg law



ANNUAL REPORT at 31/12/2022
R.C.S. Luxembourg B 25 5860



BNP PARIBAS
ASSET MANAGEMENT

Annual Report for Swiss Investors

The sustainable
investor for a
changing world

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Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Lucien CARTON, Head of Solutions and Client Advisory, BNP PARIBAS ASSET MANAGEMENT Amsterdam, The Netherlands

Members

Mr Thierry CRENO, Head of MAQS Target Allocation, BNP PARIBAS ASSET MANAGEMENT France Paris, France

Ms Gaëlle RIVOALLAN, Head of Investment Compliance, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg, Grand Duchy of Luxembourg

Ms Isabelle TILLIER, Head of Fund Selection, BNP PARIBAS ASSET MANAGEMENT France Paris, France

Ms Béatrice VERGER, Head of SRI Development, BNP PARIBAS ASSET MANAGEMENT France Paris, France (until 9 December 2022)

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of net asset value calculation, transfer and registrar agent are delegated to:

BNP Paribas S.A., Luxembourg Branch*, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

Affiliated Investment Managers

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

The role of this investment manager is to provide support during changes of non-affiliated investment managers.

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

This investment manager is used for share class hedging.

Non-Affiliated Investment Managers

AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105, USA

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt-Am-Main, Germany

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

BlackRock Investment Management UK Limited, 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

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

Harris Associates L.P., 111 South Wacker Drive, Suite 4600, Chicago, IL 60606, USA

*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

Organisation

HSBC Global Asset Management (France), Immeuble Cœur Défense, 110 Esplanade du Général de Gaulle, 92400 Courbevoie, France

JP Morgan Asset Management (UK) Limited, 25 Bank Street, London E14 5JP, United Kingdom

Robeco Institutional Asset Management B.V. (RIAM), Weena 850, 3014 DA Rotterdam, The Netherlands

Sycomore Asset Management, 14 avenue Hoche 75008 Paris, France

Vontobel Asset Management AG, Gotthardstrasse 43-44 8022 Zürich, Switzerland

Depositary

BNP Paribas S.A., Luxembourg Branch*, 60 Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

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

Swiss Representative

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Swiss Paying Agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

Information

AMSelect (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - abbreviated to SICAV), incorporated under Luxembourg law on 27 May 2021 under the name of “AMSelect” for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the “Mémorial”) on 17 June 2021.

The Company is registered with the Luxembourg Trade Register under the number B 25 5860.

For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website www.bnpparibas-am.com.

The Management Regulations, the Prospectus, the key investor information and the annual and interim reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the year is made available to interested persons free of charge and on simple request from the representative in Switzerland.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

The documents and information are also available on the website: www.bnpparibas-am.com.

Manager's report

Economic context

In the face of higher-than-expected inflation, which is predicted to remain so longer than initially anticipated, particularly as a result of increased prices for energy and agricultural products, the main theme of 2022 was the normalisation of monetary policies. Key rate rises accelerated in the second half of the year despite concerns about global growth. Just after the invasion of Ukraine, the price of a barrel of Brent reached USD 128 in March, the highest since mid-2008. It then experienced sharp variations between USD 100 and USD 120 due to signs of stalemate in the conflict on the one hand and fears about the world economy on the other. In the end, the latter prevailed: the price of oil suffered from the deteriorated growth prospects and remained on a downward trend until early autumn. In the last quarter, it fluctuated sharply, reaching a low for the year in early December (at USD 76 per barrel) before ending at nearly USD 86, a 10.5% increase in 12 months. The WTI barrel price followed a similar path and ended 2022 at USD 80 (+4.2%). The rise in key rates and the acceleration of inflation (from 7.2% in January to 10.7% in October for the OECD) led to strong tensions in government bond yields and a sharp reversal of interest rate curves in the United States. The change in the Chinese authorities' attitude to the health crisis is an important factor that was rightly welcomed by investors at the end of 2022, as the authorities seem to be more concerned about growth.

United States

In 2022, GDP contracted in the first and second quarters (-1.6% and -0.6% respectively on an annualised basis) but domestic demand excluding inventories remained dynamic, as did the labour market, and growth in the third quarter was 3.2%. The “real-time” estimate of growth in the fourth quarter varied between 3% and 4% in November and December (GDPNow calculated by the Federal Reserve Bank of Atlanta). Job creation, less spectacular than in 2021 when it amounted to 6.7 million, was very dynamic throughout the year (more than 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to strong wage increases, but announcements of massive lay-offs in certain sectors multiplied at the end of the year. Activity surveys deteriorated at the end of the period. In December, the Purchasing Managers' Index (PMI) stood at 45, just above the level observed in August, which was then the lowest since the pandemic, and the manufacturing sector was particularly hard hit. The economists' consensus estimates that the US economy is 70% likely to have a recession in the next twelve months, and Jerome Powell said he “didn't think anyone knew whether or not there would be a recession”. The end of 2022 was also marked by inflation inflexion: in November, consumer prices rose 7.1% year-on-year (after 7.7% in October) and core inflation (excluding food and energy) was 6.0% (after 6.3% in October and 6.6% in September, which should mark the high point of this cycle). However, the Fed has indicated that it still needs to be convinced that inflation is slowing down and has revised its inflation forecast upwards for 2023 and 2024.

Europe

At the beginning of 2022, developments were mixed: activity surveys initially recovered before being affected by the geopolitical situation. Against this backdrop, GDP growth of 0.6% in the first quarter of 2022 is not what it seems as it masks the decline in domestic demand. In the second quarter, activity was supported by the recovery in tourism, which allowed GDP to grow by 0.8% (with a 1.0% increase in consumption). This favourable momentum has faded, but so far the eurozone economy has weathered the energy shock better than expected. Growth was 0.3% in the third quarter, with many predicting stagnation. However, activity surveys deteriorated sharply from July onwards: the PMI indices fell below 50, reflecting a slowdown in services and a contraction in the manufacturing sector, especially in Germany where export orders collapsed. The business climate measured by the IFO deteriorated sharply, hitting its lowest level since May 2020 in September. Confidence in the services sector collapsed, particularly in the hotel and restaurant sector. Faced with the risk of an energy shortage this winter, the degree of uncertainty about the German economy is now close to the high point reached at the time of the first lockdown and exceeds the threshold reached at the time of the invasion of Ukraine. Throughout the eurozone, and despite low unemployment (6.6%), consumer morale is at a historically low level. However, the very end of the year was characterised by a slowdown in the contraction of the eurozone economy. The average level of the PMI in the fourth quarter is still the largest quarterly drop in GDP since 2013 (excluding the pandemic). The inflexion of the price increase is very modest: in November, total inflation stood at 10.1% year-on-year (after 10.6% in October) while core inflation (excluding food and energy) stood at 5.0% compared to 2.3% in January.

Manager's report

Japan

In March 2022, while activity surveys had experienced a further change due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the Purchasing Managers' Index for services to bounce back, though the economy remains fragile. Industrial production suffered from supply chain disruptions due to lockdowns in China. Domestic demand at the end of the year was supported in the short term by the recovery of tourism as the government announced the ending of entry restrictions (effective as of 11 October) that had been in place for more than two years. Companies are concerned about rising costs and the prospect of a recession in the global economy. Against this backdrop, changes in the Japanese GDP have remained erratic since the beginning of the year; a 4.9% (annualised) rise in GDP in the fourth quarter of 2021 was followed by a 1.8 drop, a 4.5% rebound and a modest decline (-0.8% in the third quarter). These variations have resulted in a growth rate of 1.0% for 2022, so that average growth in 2022 is expected to be more modest than in the United States and the eurozone (at 1.4% compared with the consensus of 1.9% and 3.2% respectively). The event of the year in Japan was the sharp acceleration of inflation, which in November returned to its highest level since the end of 1981 at 3.7% (index excluding fresh produce). At the same time, inflation excluding fresh produce and energy stands at 2.8%, which also corresponds to a high of almost 40 years but has not changed the analysis of the Bank of Japan ("BoJ"), which still considers this to be a temporary phenomenon (linked to energy and imported products), with service prices remaining moderate. However, price increases weigh heavily on household confidence, which, in November, returned to its lowest level since June 2020.

Emerging markets

In China, health restrictions (including strict lockdowns) continued to be put in place as new infection cases were discovered, with the authorities wishing to maintain their zero-Covid strategy despite its effects on activity. GDP growth in the second quarter (+0.4% year-on-year after +4.8% in the first quarter) disappointed expectations that were already modest and reflected the deterioration of activity in all sectors (contraction in services, slowdown in industry and construction). Activity surveys continued to deteriorate, forcing the authorities to implicitly acknowledge that the growth target now seemed out of reach and to put in place supportive policies. In the third quarter, the GDP estimate showed a rebound in growth to 3.9% year-on-year. Even with a stronger rebound in the fourth quarter, average annual growth in 2022 would only reach 3.5%, well below the government's original target. This result and the very poor industrial production and, especially, consumption data in October and November may explain the crucial shift in the health policy at the end of 2022, with the implicit abandonment of the zero-Covid policy in favour of economic growth. Elsewhere in emerging areas, aggressive monetary tightening to fight inflation has finally yielded results. The end of 2022 was thus marked by a slowdown, or even a halt, as in Brazil, in the increases in key rates. Growth in emerging economies is expected to slow in 2023, reflecting significantly lower foreign demand, persistently high inflation and tighter financing conditions in 2022. Asia is expected to be more resilient as the acceleration of inflation has been better contained and the re-opening of the Chinese economy is likely to support activity throughout the region.

Monetary policy

As early as January, the US Federal Reserve (the "Fed") began to communicate much more aggressively. It began to raise its key rates in March (by 25 bp) and quickly increased the pace (50 bp in May and then four consecutive 75 bp hikes). On 14 December, after a 50 bp increase, the target federal funds rate was raised to the 4.25%-4.50% range, a cumulative increase of 425 bp in 2022. Over the months, it has become clear that within its dual mandate, the Fed is focused on inflation and that the potential damage to growth and employment will not stop it. This message, though clear, does not seem to be well understood. The Fed, considering inflation to be "widespread and too high", is determined to bring it back to the 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time. For their part, investors believe that this brutal monetary tightening will provoke a recession and that the Fed will have to quickly resume cutting rates. This so-called "Fed pivot" assumption, reflected in futures markets, was sustained by the slowdown in the pace of rate rises in December and by the worsening of activity surveys. The difficulties in manufacturing have reinforced the belief of some observers that the Fed is likely to "do too much" in terms of rising key rates. The inflation inflexion (from 6.6% in September to 6.0% in November year-on-year for the consumer price index excluding food and energy) also played a role in these expectations. The Fed repeats that inflation will remain at an "uncomfortably high" level for some time and that its decline "will likely require a sustained period of growth below potential growth". The Fed expects the unemployment rate to rise to 4.6% in 2023.

Manager's report

The European Central Bank (“ECB”) did not change its key rates until June 2022, but expectations of a rise appeared in early 2022. Normalisation started with a rise of 50 bp in July, while the ECB committed in June to an increase of 25 bp. The statement noted that “the Council considered that a larger first step towards interest rate normalisation than indicated at its previous meeting was appropriate”. The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to “fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone”. As early as August, the tone of comments became much stronger in the face of accelerating inflation and in September, the ECB proceeded with a historic increase of 75 bp which, by raising the deposit rate to 0.75%, ended the period of zero or negative rates. The ECB then indicated that it intended to continue the tightening cycle and, indeed, raised its three key rates twice in the fourth quarter, by 75 bp in October and by 50 bp in December. Following the Governing Council on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative rise of 250 bp in the second half of the year, the ECB's tone did not soften - quite the contrary. While inflation in the eurozone showed only a limited inflexion at the end of the year (at 10.1% in November year-on-year compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to evoke “a 50 bp rate of increase for some time” and specified on several occasions that going from a 75 bp increase in October to 50 bp in December does not constitute “a pivot, we are not slowing down”. In addition, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession, which it anticipates for the next few months, will not be enough to bring inflation down and considers that it “has no choice”.

Foreign exchange markets

The Fed's very aggressive statements and decisions, along with fears about the health of the global economy, led to a widespread and rapid appreciation of the US dollar until September. The DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose by 19% between the end of 2021 and 27 September, when it reached its highest level since May 2002. Part of the subsequent decline likely reflects questions among market participants about the appropriateness of an unqualified bullish dollar positioning against central banks that are likely to be upset by this additional source of volatility. In November, the dollar's decline became more pronounced and widespread due to the prospect of the Fed tightening its monetary policy and the renewed appetite for risky assets triggered by this assumption. Compared to the end of 2021, the DXY index finished up by 7.9%. The EUR/USD exchange rate (1.1374 at the end of 2021) fell below 1.00 on 22 August due to uncertainty about Russian gas supplies to the eurozone this winter and associated recession fears. Faced with concerns about growth, the hardened tone of ECB officials and the rise in key rates from July were not enough to sustain the European currency. Moreover, some operators consider that too rapid a tightening of the ECB's monetary policy could destabilise peripheral bond markets and thus further weaken the euro. The EUR/USD exchange rate dropped to 0.95 on 26 September, its lowest in more than 20 years, before recovering in the fourth quarter in a dollar movement that brought it above 1.07 in December, the highest since the beginning of June but down 5.9% in twelve months.

The USD/JPY exchange rate, which stood at 115.14 at the end of 2021, hovered around this level in January and February before rising sharply as the Bank of Japan (“BoJ”) continued to analyse inflation as being driven by rising commodity prices. In the third quarter, the upward trend was more pronounced and Governor Kuroda did not hesitate to declare at the end of August that the BoJ had “no choice but to maintain its accommodative monetary policy until wages and prices rise in a stable and sustainable way”. In September, the yen experienced a further weakening that triggered direct intervention in the foreign exchange market on the second. The effect was short-lived and the exchange rate stood at 152 on 21 October, the highest since July 1990. In November, like many financial assets, the yen experienced violent changes on the 10th following the publication of the consumer price index in the United States. Finally, in December, the dollar fell when, following its monetary policy meeting on the 20th, the BoJ announced the widening of the yield curve control interval. This decision surprised observers and sharply sent the yield of the 10-year JGB above 0.40% (compared to 0.255% at closing the day before). The BoJ had tried to curb this type of reaction by stating that it was a technical adjustment and not a change in monetary policy, which did not prevent the sharp return of the USD/JPY exchange rate to its lowest level since early August. It ended at 131.12, a 12.2% annual decline in the yen against the dollar.

Manager's report

Bond markets

The 10-year T-note yield (1.51% at the end of 2021) tracked an upward trend at the beginning of the year following the Fed's change of course to fight against increasingly high and diffuse inflation. A one-off easing occurred as a result of the invasion of Ukraine, but the Fed quickly confirmed its intention to normalise monetary policy, which led to a rapid rate hike. The 10-year T-note yield first rose above 3.00% in May, the highest since November 2018. Position adjustments were then made by investors who had taken a selling position for many months and were thus taking their profits, which led to a slight easing of rates without reversing the upward trend. The 10-year rate was close to 3.50% on 14 June, the highest in 10 years. Subsequently, concerns about growth became paramount. More and more observers began to speculate that the Fed's aggressive monetary policy could cause a recession. Despite inflation remaining very high and well above the 2% target, investors became convinced that the tightening cycle would be less abrupt than announced and followed by an easing from early 2023. Rates eased significantly until early August. The members of the Federal Open Market Committee ("FOMC") have fought against this so-called "Fed pivot" scenario, which could limit the desired effects of tightening their monetary policy. After several unambiguous statements, an upward trend was re-established on short and long rates, asserting itself in the second half of August and finally sending the 10-year rate to 4.25% in October. From then on, changes were driven by inflation figures and expectations of Fed decisions. The publication of consumer price indices played a crucial role throughout the fourth quarter. The 10-year T-note yield ended the period at 3.87%, an increase of 236 bp in twelve months. The rate curve reversed, with the 2-year rate rising from 0.73% to 4.43% (+370 bp) amid key rate rises and expectations of further tightening.

The German 10-year Bund yield (-0.18% at the end of 2021) quickly moved towards 0% in the wake of US long rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by a drop in expectations of monetary policy tightening and buybacks of short positions. The German 10-year rate dropped below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (raising key rates, halting asset purchases) remained, on the contrary, on the agenda. The 1.00% threshold, the highest since mid-2015, was approached at the end of April and then crossed in May, paving the way for a further rise in rates. Even though it remained chaotic, the ECB's tougher stance and the increases in its key rates from July onwards enabled the German 10-year rate to quickly clear all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% in September) to approach 2.50% in October, a level that had not been seen since 2011, when inflation exceeded 10% year-on-year. The short end of the yield curve reacted to the much more aggressive comments of many ECB Governing Council members. Over the weeks, it became clear that, like most of its counterparts in developed economies, the ECB would not hesitate to raise key rates to fight inflation, even if growth showed signs of weakness. The 10-year Bund yield ended at the highest level of the year at 2.57%, which corresponds to an increase of 275 bp in twelve months, while the 2-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key rates and the end of the ECB's exceptional securities purchase programmes, the eurozone's peripheral markets had a turbulent year, which resulted in underperformance: the Italian 10-year rate rose by more than 350 bp to 4.72% and Spanish and Portuguese rates by around 310 bp to 3.66% and 3.59% respectively.

Manager's report

Equity markets

Since the beginning of the year, a geopolitical crisis has been added to the worsening health situation in Asia, which in turn has been affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities that has fuelled inflationary pressures can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February 2022.

The decline in global equities linked to geopolitical risk was partly corrected at first, but concerns eventually prevailed over the renewed hardened tone of the central banks, led by the US Federal reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World dollar index lost 20.9% in six months. Since the beginning of the second half of the year, stocks have fluctuated considerably, both up and down, as investors have anticipated that the Fed's monetary policy may experience a less restrictive turn in the coming months. Yet central bankers' discourse remained very aggressive and accompanied by stronger-than-expected increases in key rates as early as the summer. The "Fed pivot" scenario then evolved to become synonymous with a slowdown in the pace of key rate recovery. This assumption clearly supported equities in October and November, but from mid-December, investors had to pay more attention to central banks' statements that inflation is still too high and that monetary policy must become restrictive and should remain so in 2023.

Moreover, while business results remained encouraging, the consensus for a recession in 2023 strengthened at the end of the year with the deterioration of activity surveys and objective data, particularly in the United States. On the other hand, starting in November, the change of strategy in China in the face of the Covid pandemic has maintained hopes. The re-opening of the Chinese economy is synonymous with recovery in Asia and the normal functioning of global production chains. Faced with these contradictory factors, to which must be added the mini-financial storm of September caused by the announcement of the British mini-budget, equities ended the second half of the year practically at equilibrium (+1.4%) at the end of a rough course that reflects the confusion of investors. After three consecutive quarterly declines followed by a rebound in the fourth quarter, global equities lost 19.8% in 2022, their steepest decline since 2008, a year marked by the Global Financial Crisis and a drop of more than 40%. The American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell by 19.4%, the Eurostoxx 50 dropped 11.7%, and the Nikkei 225 index ended down 9.4% (local currency indices, dividends not reinvested). Sectoral performance was very disparate: The only significant increase was recorded by energy; the cyclical sectors (consumption, technology) fell sharply and defensive stocks, although declining, outperformed, as did financial stocks.

The Board of Directors

Luxembourg, 27 January 2023

Please note that the information provided in this report relates to past performance and is not a guide to future results.



Audit report

To the Shareholders of
AMSELECT

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMSELECT (the “Company”) and of each of its sub-funds as at 31 December 2022, 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 Company’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
 - the statement of operations and changes in net assets for the year then ended;
 - the securities portfolio as at 31 December 2022; 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 Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Company 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 Company for the financial statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company;



- conclude on the appropriateness of the Board of Directors of the Company'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 Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2023

Sébastien Sadzot

Financial statements at 31/12/2022

		AB US Equity Growth	Allianz Euro Credit	Allianz Europe Equity Growth	Amundi Europe Equity Value
	Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets					
Assets		81 560 154	55 435 310	213 186 387	208 492 451
<i>Securities portfolio at cost price</i>		80 179 863	59 210 005	237 242 596	207 495 720
<i>Unrealised gain/(loss) on securities portfolio</i>		(10 660 718)	(6 060 392)	(36 683 707)	(9 191 639)
Securities portfolio at market value	2	69 519 145	53 149 613	200 558 889	198 304 081
Net Unrealised gain on financial instruments	2,8,9,10	10	0	0	0
Cash at banks and time deposits		12 006 800	1 196 062	1 301 561	5 626 393
Other assets		34 199	1 089 635	11 325 937	4 561 977
Liabilities		10 928 438	113 815	9 844 951	6 484 720
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,8,9,10	0	15 590	0	0
Other liabilities		10 928 438	98 225	9 844 951	6 484 720
Net asset value		70 631 716	55 321 495	203 341 436	202 007 731
Statement of operations and changes in net assets					
Income on investments and assets, net	2	399 852	916 025	1 870 724	8 966 748
Management fees	3	669 775	129 912	1 202 795	729 092
Bank interest		8	5 563	4 362	15 915
Interest on swaps		0	0	0	0
Other fees	4	196 658	86 534	411 474	429 800
Taxes	5	10 278	23 158	51 510	26 469
Transaction fees	13	7 906	658	168 592	220 945
Total expenses		884 625	245 825	1 838 733	1 422 221
Net result from investments		(484 773)	670 200	31 991	7 544 527
Net realised result on:					
Investments securities	2	(14 137 990)	(1 188 553)	(18 706 562)	(6 623 796)
Financial instruments	2	(59)	120 670	(393)	(19 849)
Net realised result		(14 622 822)	(397 683)	(18 674 964)	900 882
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(22 593 389)	(6 060 392)	(57 008 353)	(17 712 313)
Financial instruments	2	10	(15 590)	0	0
Change in net assets due to operations		(37 216 201)	(6 473 665)	(75 683 317)	(16 811 431)
Net subscriptions/(redemptions)		(21 833 653)	61 795 160	73 825 422	(13 911 382)
Increase/(Decrease) in net assets during the year/period		(59 049 854)	55 321 495	(1 857 895)	(30 722 813)
Net assets at the beginning of the financial year/period		129 681 570	0	205 199 331	232 730 544
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		70 631 716	55 321 495	203 341 436	202 007 731

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BlackRock Euro Equity	BlueBay Euro Bond Aggregate	Harris US Equity Value	HSBC Euro Equity Value	JP Morgan Global Equity Emerging	Robeco Global Credit Income
EUR	EUR	USD	EUR	USD	USD
25 858 821	342 900 107	26 354 062	254 559 413	108 425 315	319 060 766
16 575 810	371 886 489	29 317 651	249 521 953	98 959 717	335 727 122
(1 588 646)	(47 896 898)	(3 832 732)	(8 308 779)	(1 521 691)	(36 461 967)
14 987 164	323 989 591	25 484 919	241 213 174	97 438 026	299 265 155
0	45 004	0	0	54 332	2 678 303
1 082 298	15 848 469	859 643	12 126 105	10 491 381	13 499 869
9 789 359	3 017 043	9 500	1 220 134	441 576	3 617 439
10 596 662	3 281 976	23 060	4 665 994	81 575	397 771
0	2 149 010	0	0	0	269 521
0	0	0	155 120	0	0
10 596 662	1 132 966	23 060	4 510 874	81 575	128 250
15 262 159	339 618 131	26 331 002	249 893 419	108 343 740	318 662 995
831 449	4 680 630	535 587	5 569 703	1 237 427	12 329 751
232 111	518 020	538 176	1 447 593	211 051	884 627
1 668	52 924	0	19 444	1 252	69 413
0	323 593	0	0	0	0
82 324	505 093	155 363	440 925	117 399	558 682
3 580	96 669	9 845	91 136	6 582	32 087
58 756	37 506	64 938	465 586	126 860	34 952
378 439	1 533 805	768 322	2 464 684	463 144	1 579 761
453 010	3 146 825	(232 735)	3 105 019	774 283	10 749 990
(8 170 399)	(14 263 012)	(16 656 621)	(5 230 456)	53 282	(14 440 563)
(17 288)	6 038 247	(5)	(29 030)	808 980	1 068 099
(7 734 677)	(5 077 940)	(16 889 361)	(2 154 467)	1 636 545	(2 622 474)
(7 335 420)	(43 935 730)	(7 048 747)	(9 420 617)	(1 521 691)	(36 610 780)
0	1 079 448	0	(185 555)	54 332	3 007 150
(15 070 097)	(47 934 222)	(23 938 108)	(11 760 639)	169 186	(36 226 104)
(39 499 562)	170 278 808	(75 057 460)	189 129 397	108 174 554	(683 348)
(54 569 659)	122 344 586	(98 995 568)	177 368 758	108 343 740	(36 909 452)
69 831 818	217 273 545	125 326 570	72 524 661	0	355 572 447
0	0	0	0	0	0
15 262 159	339 618 131	26 331 002	249 893 419	108 343 740	318 662 995

Financial statements at 31/12/2022

		Robeco Global Equity Emerging	Sycomore Euro Equity Growth	Vontobel Global Equity Emerging	Combined
	Expressed in Notes	USD	EUR	USD	EUR
Statement of net assets					
Assets		159 296 316	109 871 784	245 807 299	2 091 544 762
<i>Securities portfolio at cost price</i>		159 504 775	108 905 971	280 940 287	2 173 424 082
<i>Unrealised gain/(loss) on securities portfolio</i>		(3 977 912)	(7 722 182)	(41 460 485)	(209 197 856)
Securities portfolio at market value	2	155 526 863	101 183 789	239 479 802	1 964 226 226
Net Unrealised gain on financial instruments	2,8,9,10	18	0	413	2 605 862
Cash at banks and time deposits		668 324	3 074 533	4 665 972	79 788 791
Other assets		3 101 111	5 613 462	1 661 112	44 923 883
Liabilities		469 276	540 235	3 532 236	49 988 279
Bank overdrafts		0	0	0	2 401 548
Net Unrealised loss on financial instruments	2,8,9,10	0	0	0	170 710
Other liabilities		469 276	540 235	3 532 236	47 416 021
Net asset value		158 827 040	109 331 549	242 275 063	2 041 556 483
Statement of operations and changes in net assets					
Income on investments and assets, net	2	2 333 409	2 518 889	5 033 463	45 845 608
Management fees	3	327 811	557 404	914 946	8 139 847
Bank interest		1 515	12 838	1 170	181 450
Interest on swaps		0	0	0	323 593
Other fees	4	174 177	217 295	445 696	3 717 577
Taxes	5	8 984	10 580	22 740	387 914
Transaction fees	13	147 360	209 234	381 652	1 876 824
Total expenses		659 847	1 007 351	1 766 204	14 627 205
Net result from investments		1 673 562	1 511 538	3 267 259	31 218 403
Net realised result on:					
Investments securities	2	(721 852)	(10 268 755)	(19 520 513)	(125 753 250)
Financial instruments	2	(46 233)	(113)	(150 345)	7 666 793
Net realised result		905 477	(8 757 330)	(16 403 599)	(86 868 054)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(3 977 912)	(14 432 528)	(36 710 104)	(257 533 484)
Financial instruments	2	18	0	413	3 747 287
Change in net assets due to operations		(3 072 417)	(23 189 858)	(53 113 290)	(340 654 251)
Net subscriptions/(redemptions)		161 899 457	4 738 218	98 210 423	700 007 944
Increase/(Decrease) in net assets during the year/period		158 827 040	(18 451 640)	45 097 133	359 353 693
Net assets at the beginning of the financial year/period		0	127 783 189	197 177 930	1 635 647 799
Reevaluation of opening combined NAV		0	0	0	46 554 991
Net assets at the end of the financial year/period		158 827 040	109 331 549	242 275 063	2 041 556 483

Key figures relating to the last 3 years (Note 6)

AB US Equity Growth	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	129 681 570	70 631 716	
Net asset value per share			
Share "Classic - Capitalisation"	108.83	76.84	51 492.418
Share "Classic - Distribution"	0	97.90	10.000
Share "Classic EUR - Capitalisation"	0	97.71	10.000
Share "Classic RH EUR - Capitalisation"	0	97.80	100.000
Share "I - Capitalisation"	114.87	81.63	816 626.487
Share "Privilege - Capitalisation"	109.18	77.48	10.000
Share "Privilege EUR - Capitalisation"	0	97.74	10.000
Allianz Euro Credit	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	0	55 321 495	
Net asset value per share			
Share "Classic - Capitalisation"	0	90.16	11 617.732
Share "Classic - Distribution"	0	98.75	10.000
Share "I - Capitalisation"	0	85.33	78 820.000
Share "I - Distribution"	0	85.33	45 332.687
Share "Privilege - Capitalisation"	0	87.86	390 532.601
Share "Privilege - Distribution"	0	98.96	10.000
Share "X - Capitalisation"	0	85 463.65	109.576
Allianz Europe Equity Growth	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	205 199 331	203 341 436	
Net asset value per share			
Share "Classic - Capitalisation"	108.15	74.34	1 586 712.506
Share "I - Capitalisation"	111.15	77.30	1 008 074.960
Share "Privilege - Capitalisation"	108.57	75.33	99 072.132
Amundi Europe Equity Value	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	232 730 544	202 007 731	
Net asset value per share			
Share "Classic - Capitalisation"	107.28	99.46	89 586.758
Share "Classic - Distribution"	0	99.57	10.000
Share "I - Capitalisation"	101.89	95.57	1 796 191.059
Share "Privilege - Capitalisation"	107.77	101.01	212 263.810
BlackRock Euro Equity	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	69 831 818	15 262 159	
Net asset value per share			
Share "Classic - Capitalisation"	108.75	84.70	23 374.858
Share "I - Capitalisation"	108.88	85.66	155 053.044
Share "Privilege - Capitalisation"	109.15	85.83	10.000

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Key figures relating to the last 3 years (Note 6)

BlueBay Euro Bond Aggregate	EUR		Number of shares
	31/12/2021	31/12/2022	
Net assets	217 273 545	339 618 131	
Net asset value per share			
Share "Classic - Capitalisation"	98.35	82.92	21 882.984
Share "Classic - Distribution"	0	90.83	10.000
Share "I - Capitalisation"	99.02	83.93	1 774 390.102
Share "Privilege - Capitalisation"	98.70	83.61	1 552 144.532
Share "Privilege - Distribution"	0	90.85	62 604.375
Share "X - Capitalisation"	99 021.39	83 930.27	636.408
Harris US Equity Value	USD		Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	125 326 570	26 331 002	
Net asset value per share			
Share "Classic - Capitalisation"	103.70	79.36	38 667.877
Share "Classic EUR - Capitalisation"	0	99.60	10.000
Share "I - Capitalisation"	103.98	80.33	280 268.441
Share "Privilege - Capitalisation"	104.12	80.38	9 297.696
HSBC Euro Equity Value	EUR		Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	72 524 661	249 893 419	
Net asset value per share			
Share "Classic - Capitalisation"	104.25	95.40	1 450 233.760
Share "I - Capitalisation"	100.79	93.13	564 408.379
Share "Privilege - Capitalisation"	104.57	96.42	611 688.901
JP Morgan Global Equity Emerging	USD		Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	0	108 343 740	
Net asset value per share			
Share "Classic - Capitalisation"	0	96.90	8 844.539
Share "Classic - Distribution"	0	96.91	10.000
Share "Classic EUR - Capitalisation"	0	99.70	10.000
Share "Classic RH EUR - Capitalisation"	0	99.79	100.000
Share "Classic RH EUR - Distribution"	0	99.79	100.000
Share "I - Capitalisation"	0	97.51	11 806.000
Share "I - Distribution"	0	97.50	10.000
Share "Privilege - Capitalisation"	0	97.51	10.000
Share "Privilege - Distribution"	0	97.51	10.000
Share "Privilege EUR - Capitalisation"	0	99.74	10.000
Share "Privilege RH EUR - Capitalisation"	0	99.83	100.000
Share "X - Distribution"	0	97 659.62	1 088.449

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Key figures relating to the last 3 years (Note 6)

Robeco Global Credit Income	USD		Number of shares
	31/12/2021	31/12/2022	
Net assets	355 572 447	318 662 995	
Net asset value per share			
Share "Classic - Capitalisation"	0	97.02	15 728.845
Share "Classic - Distribution"	0	97.03	916.175
Share "Classic EUR - Capitalisation"	0	98.54	10.000
Share "Classic RH EUR - Capitalisation"	0	98.63	100.000
Share "I - Capitalisation"	99.85	89.68	10.000
Share "Privilege - Capitalisation"	0	97.27	610.000
Share "Privilege - Distribution"	0	97.27	10.000
Share "Privilege EUR - Capitalisation"	0	98.56	10.000
Share "Privilege RH EUR - Capitalisation"	0	98.65	100.000
Share "X - Distribution"	99 851.85	89 788.39	3 530.119

Robeco Global Equity Emerging	USD		Number of shares
	31/12/2021	31/12/2022	
Net assets	0	158 827 040	
Net asset value per share			
Share "Classic - Capitalisation"	0	93.55	10.000
Share "Classic - Distribution"	0	93.55	10.000
Share "Classic EUR - Capitalisation"	0	99.49	10.000
Share "Classic RH EUR - Capitalisation"	0	99.57	100.000
Share "I - Capitalisation"	0	94.10	407 377.180
Share "I - Distribution"	0	94.09	10.000
Share "Privilege - Capitalisation"	0	94.09	10.000
Share "Privilege - Distribution"	0	94.09	10.000
Share "Privilege EUR - Capitalisation"	0	99.53	10.000
Share "Privilege RH EUR - Capitalisation"	0	99.61	100.000
Share "X - Capitalisation"	0	97 468.71	376.000
Share "X - Distribution"	0	94 240.52	889.395

Sycomore Euro Equity Growth	EUR		Number of shares
	31/12/2021	31/12/2022	
Net assets	127 783 189	109 331 549	
Net asset value per share			
Share "Classic - Capitalisation"	103.96	83.73	19.091
Share "I - Capitalisation"	105.59	85.96	856 169.584
Share "Privilege - Capitalisation"	104.34	84.86	10.000
Share "X - Capitalisation"	105 737.19	86 283.34	414.150

Vontobel Global Equity Emerging	USD		Number of shares
	31/12/2021	31/12/2022	
Net assets	197 177 930	242 275 063	
Net asset value per share			
Share "Classic - Capitalisation"	91.59	69.29	2 567.418
Share "Classic - Distribution"	0	90.93	10.000
Share "Classic EUR - Capitalisation"	0	98.82	10.000
Share "Classic RH EUR - Capitalisation"	0	98.91	100.000
Share "I - Capitalisation"	92.83	71.05	1 177 752.860
Share "I - Distribution"	0	91.68	10.000
Share "Privilege - Capitalisation"	91.97	70.34	37 844.871
Share "Privilege - Distribution"	0	91.63	10.000
Share "Privilege EUR - Capitalisation"	0	98.87	10.000
Share "Privilege RH EUR - Capitalisation"	0	98.96	100.000
Share "X - Capitalisation"	92 121.10	70 576.58	1 094.061
Share "X - Distribution"	0	91 727.64	856.010

AMSelect AB US Equity Growth

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			69 519 145	98.42
Shares			69 519 145	98.42
<i>United States of America</i>			<i>68 485 323</i>	<i>96.95</i>
3 410	ADOBE SYSTEMS INC	USD	1 147 567	1.62
1 279	ALIGN TECHNOLOGY INC	USD	269 741	0.38
38 824	ALPHABET INC - C	USD	3 444 854	4.88
23 674	AMAZON.COM INC	USD	1 988 616	2.82
5 511	AMETEK INC	USD	769 997	1.09
12 115	AMPHENOL CORP - A	USD	922 436	1.31
13 191	ARISTA NETWORKS INC	USD	1 600 728	2.27
3 699	AUTODESK INC	USD	691 232	0.98
3 210	CADENCE DESIGN SYS INC	USD	515 654	0.73
488	CHIPOTLE MEXICAN GRILL INC	USD	677 095	0.96
6 996	COGNEX CORP	USD	329 582	0.47
22 491	COPART INC	USD	1 369 477	1.94
4 995	COSTCO WHOLESALE CORP	USD	2 280 218	3.23
3 818	DOLLAR GENERAL CORP	USD	940 183	1.33
23 809	EDWARDS LIFESCIENCES CORP	USD	1 776 389	2.52
7 827	ENTEGRIS INC	USD	513 373	0.73
4 404	EPAM SYSTEMS INC	USD	1 443 367	2.04
4 654	ETSY INC	USD	557 456	0.79
33 586	FORTINET INC	USD	1 642 020	2.32
7 731	HOME DEPOT INC	USD	2 441 914	3.46
3 207	IDEX CORP	USD	732 254	1.04
3 765	IDEXX LABORATORIES INC	USD	1 535 969	2.17
1 444	ILLUMINA INC	USD	291 977	0.41
8 762	INTUITIVE SURGICAL INC	USD	2 324 997	3.29
2 771	MANHATTAN ASSOCIATES INC	USD	336 399	0.48
649	METTLER - TOLEDO INTERNATIONAL	USD	938 097	1.33
27 210	MICROSOFT CORP	USD	6 525 501	9.23
26 005	MONSTER BEVERAGE CORP	USD	2 640 288	3.74
3 621	MOTOROLA SOLUTIONS INC	USD	933 168	1.32
2 153	MSCI INC	USD	1 001 511	1.42
9 748	NIKE INC - B	USD	1 140 613	1.61
9 560	NVIDIA CORP	USD	1 397 098	1.98
420	PAYCOM SOFTWARE INC	USD	130 330	0.18
12 223	PAYPAL HOLDINGS INC - W/I	USD	870 522	1.23
4 167	PTC INC	USD	500 207	0.71
16 454	QUALCOMM INC	USD	1 808 953	2.56
3 130	ROPER TECHNOLOGIES INC	USD	1 352 442	1.91
691	SERVICENOW INC	USD	268 295	0.38
3 277	SHERWIN-WILLIAMS CO/THE	USD	777 730	1.10
2 062	SYNOPSYS INC	USD	658 376	0.93
2 700	TRACTOR SUPPLY COMPANY	USD	607 419	0.86
5 750	TREX COMPANY INC	USD	243 398	0.34
2 226	TYLER TECHNOLOGIES INC	USD	717 685	1.02
8 003	UNITEDHEALTH GROUP INC	USD	4 243 030	6.00
8 411	VEEVA SYSTEMS INC - A	USD	1 357 367	1.92
9 645	VERTEX PHARMACEUTICALS INC	USD	2 785 283	3.94
19 263	VISA INC - A	USD	4 002 080	5.67
1 712	ZEBRA TECHNOLOGIES CORP - A	USD	438 974	0.62
17 765	ZOETIS INC	USD	2 603 461	3.69
<i>The Netherlands</i>			<i>683 000</i>	<i>0.97</i>
1 250	ASML HOLDING NV - NY REG	USD	683 000	0.97
<i>Denmark</i>			<i>350 822</i>	<i>0.50</i>
8 278	GENMAB A/S -SP ADR	USD	350 822	0.50

AMSelect AB US Equity Growth

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			0	0.00
Shares			0	0.00
<i>United States of America</i>			<i>0</i>	<i>0.00</i>
1 619	ABIOMED INC	USD	0	0.00
Total securities portfolio			69 519 145	98.42

AMSelect Allianz Euro Credit

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			53 149 613	96.07
Bonds			31 997 151	57.80
<i>France</i>			<i>10 486 624</i>	<i>18.95</i>
200 000	AEROPORT PARIS 1.000% 20-05/01/2029	EUR	168 960	0.31
200 000	AEROPORT PARIS 1.500% 20-02/07/2032	EUR	156 884	0.28
100 000	ALD SA 4.000% 22-05/07/2027	EUR	99 692	0.18
100 000	ALD SA 4.750% 22-13/10/2025	EUR	101 645	0.18
100 000	ALTAREA 1.750% 20-16/01/2030	EUR	73 155	0.13
300 000	ALTAREA 1.875% 19-17/01/2028	EUR	231 837	0.42
200 000	ATOS SE 1.000% 21-12/11/2029	EUR	123 407	0.22
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	160 598	0.29
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	74 169	0.13
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	91 963	0.17
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	89 998	0.16
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	95 023	0.17
100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	82 239	0.15
100 000	BOUYGUES 1.125% 20-24/07/2028	EUR	86 925	0.16
100 000	BOUYGUES SA 3.250% 22-30/06/2037	EUR	84 269	0.15
100 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	101 312	0.18
100 000	BPCE 2.375% 22-26/04/2032	EUR	86 381	0.16
100 000	BPCE 4.000% 22-29/11/2032	EUR	97 284	0.18
200 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	161 334	0.29
100 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	91 502	0.17
200 000	CARREFOUR SA 1.750% 18-04/05/2026	EUR	186 805	0.34
200 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	199 524	0.36
200 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	170 580	0.31
100 000	CIE DE ST GOBAIN 2.625% 22-10/08/2032	EUR	87 408	0.16
200 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	158 776	0.29
300 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	240 474	0.43
100 000	COFACE SA 6.000% 22-22/09/2032	EUR	97 172	0.18
200 000	COVIVIO HOTELS 1.000% 21-27/07/2029	EUR	152 009	0.27
200 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	146 237	0.26
100 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	84 049	0.15
200 000	CREDIT AGRICOLE SA 2.850% 16-27/04/2026	EUR	190 682	0.34
100 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	97 517	0.18
200 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	184 922	0.33
200 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	186 613	0.34
100 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	98 369	0.18
300 000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	255 484	0.46
100 000	ELEC DE FRANCE 3.875% 22-12/01/2027	EUR	98 336	0.18
100 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	98 192	0.18
200 000	ELO SACA 4.875% 22-08/12/2028	EUR	187 042	0.34
150 000	FAURECIA 7.250% 22-15/06/2026	EUR	150 863	0.27
200 000	GECINA 0.875% 22-25/01/2033	EUR	144 736	0.26
200 000	ICADE 0.625% 21-18/01/2031	EUR	137 167	0.25
200 000	ICADE 1.000% 22-19/01/2030	EUR	146 043	0.26
300 000	ICADE 1.125% 16-17/11/2025	EUR	269 690	0.49
200 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	145 518	0.26
200 000	IMERYS SA 1.000% 21-15/07/2031	EUR	137 086	0.25
100 000	IMERYS SA 2.000% 14-10/12/2024	EUR	97 049	0.18
200 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	171 819	0.31
300 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	238 810	0.43
300 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	266 513	0.48
200 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	145 324	0.26
200 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	166 817	0.30
300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	226 092	0.41
200 000	MERCIALYS 4.625% 20-07/07/2027	EUR	176 793	0.32
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	80 005	0.14
200 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	180 128	0.33

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ORANO SA 5.375% 22-15/05/2027	EUR	101 226	0.18
200 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	181 681	0.33
190 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	170 871	0.31
150 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	148 662	0.27
100 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	97 840	0.18
100 000	RENAULT 2.375% 20-25/05/2026	EUR	89 780	0.16
100 000	SCHNEIDER ELEC 3.500% 22-09/11/2032	EUR	98 176	0.18
200 000	SEB SA 1.375% 20-16/06/2025	EUR	185 013	0.33
200 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	185 363	0.34
200 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	170 117	0.31
200 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	178 003	0.32
100 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	99 817	0.18
200 000	SODEXO 2.500% 14-24/06/2026	EUR	193 081	0.35
200 000	SUEZ 0.500% 19-14/10/2031	EUR	149 842	0.27
200 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	150 234	0.27
200 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	159 576	0.29
100 000	WENDEL SE 1.375% 22-18/01/2034	EUR	68 121	0.12
	<i>The Netherlands</i>		<i>4 174 371</i>	<i>7.54</i>
200 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	157 799	0.29
100 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	98 675	0.18
100 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	98 442	0.18
100 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	98 927	0.18
100 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	88 802	0.16
100 000	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	85 276	0.15
100 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	84 275	0.15
200 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	156 541	0.28
100 000	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	72 464	0.13
200 000	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	160 223	0.29
200 000	CTP BV 0.750% 21-18/02/2027	EUR	149 335	0.27
300 000	CTP NV 0.500% 21-21/06/2025	EUR	250 131	0.45
300 000	CTP NV 1.500% 21-27/09/2031	EUR	179 049	0.32
100 000	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	88 017	0.16
50 000	ENBW 4.049% 22-22/11/2029	EUR	49 580	0.09
100 000	ENEL FINANCE INTERNATIONAL NV 0.500% 21-17/06/2030	EUR	76 169	0.14
100 000	ENEL FINANCE INTERNATIONAL NV 2.875% 22-11/04/2029	GBP	96 173	0.17
200 000	GIVAUDAN FIN EUR 1.625% 20-22/04/2032	EUR	165 951	0.30
300 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	264 805	0.48
200 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	181 820	0.33
100 000	KONINKLIJKE PHIL 2.125% 22-05/11/2029	EUR	86 197	0.16
100 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	79 596	0.14
200 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	167 942	0.30
250 000	PROSUS NV 1.207% 22-19/01/2026	EUR	224 573	0.41
100 000	PROSUS NV 1.288% 21-13/07/2029	EUR	75 500	0.14
200 000	PROSUS NV 1.985% 21-13/07/2033	EUR	134 288	0.24
100 000	PROSUS NV 2.031% 20-03/08/2032	EUR	70 750	0.13
100 000	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	73 510	0.13
100 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	101 689	0.18
100 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	90 929	0.16
200 000	VESTEDA FINANC 0.750% 21-18/10/2031	EUR	143 498	0.26
100 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	80 573	0.15
200 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	162 428	0.29
100 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	80 444	0.15
	<i>Germany</i>		<i>2 655 039</i>	<i>4.83</i>
100 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	96 924	0.18
200 000	COMMERZBANK AG 0.250% 19-16/09/2024	EUR	187 374	0.34
100 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	97 121	0.18
200 000	COVESTRO AG 1.750% 16-25/09/2024	EUR	192 892	0.35
100 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	98 627	0.18
100 000	EVONIK 0.625% 20-18/09/2025	EUR	92 109	0.17
200 000	FRAPORT AG 1.625% 20-09/07/2024	EUR	193 195	0.35

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	FRAPORT AG 1.875% 21-31/03/2028	EUR	85 703	0.15
300 000	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	242 954	0.44
100 000	LANXESS 1.750% 22-22/03/2028	EUR	87 529	0.16
200 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	161 398	0.29
200 000	LEG IMMOBILIEN 0.875% 19-28/11/2027	EUR	164 914	0.30
200 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	156 616	0.28
200 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	131 497	0.24
200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	174 870	0.32
200 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	163 508	0.30
200 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	131 488	0.24
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	98 454	0.18
100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	97 866	0.18
	<i>Luxembourg</i>		<i>2 195 999</i>	<i>3.96</i>
100 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	72 730	0.13
100 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	68 949	0.12
300 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	247 076	0.45
200 000	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	135 815	0.25
200 000	CBRE GI OPEN END 0.500% 21-27/01/2028	EUR	153 772	0.28
200 000	CPI PROPERTY GRO 1.500% 21-27/01/2031	EUR	114 068	0.21
200 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	140 850	0.25
300 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	235 033	0.42
100 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	97 371	0.18
200 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	132 652	0.24
200 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	150 592	0.27
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	88 437	0.16
100 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	91 104	0.16
200 000	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	149 734	0.27
150 000	SELP FINANCE SAR 1.500% 17-20/11/2025	EUR	135 157	0.24
100 000	SELP FINANCE SAR 3.750% 22-10/08/2027	EUR	92 422	0.17
100 000	WHIRLPOOL FIN 1.250% 16-02/11/2026	EUR	90 237	0.16
	<i>Italy</i>		<i>2 126 737</i>	<i>3.83</i>
200 000	A2A SPA 4.500% 22-19/09/2030	EUR	195 303	0.35
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	75 707	0.14
200 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	162 435	0.29
200 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	190 225	0.34
200 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	211 159	0.38
200 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	170 817	0.31
100 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	76 847	0.14
150 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	150 780	0.27
100 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	102 332	0.18
100 000	ITALGAS SPA 0.500% 21-16/02/2033	EUR	68 060	0.12
100 000	ITALGAS SPA 1.625% 17-18/01/2029	EUR	85 266	0.15
200 000	SNAM 1.625% 19-07/01/2030	EUR	158 428	0.29
150 000	SNAM 3.375% 22-05/12/2026	EUR	146 472	0.26
200 000	TERNA SPA 0.750% 20-24/07/2032	EUR	146 983	0.27
100 000	TIM SPA 4.000% 19-11/04/2024	EUR	97 194	0.18
100 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	88 729	0.16
	<i>United Kingdom</i>		<i>1 588 749</i>	<i>2.88</i>
100 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	79 305	0.14
100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	95 085	0.17
300 000	INTERCONT 1.625% 20-08/10/2024	EUR	286 752	0.52
100 000	NATIONAL GRID PLC 2.949% 22-30/03/2030	EUR	91 467	0.17
150 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	148 190	0.27
200 000	SSE PLC 1.750% 20-16/04/2030	EUR	170 107	0.31
100 000	SSE PLC 2.875% 22-01/08/2029	EUR	93 022	0.17
200 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	172 199	0.31
100 000	STELLANTIS NV 4.500% 20-07/07/2028	EUR	99 785	0.18
400 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	352 837	0.64

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>1 528 299</i>	<i>2.77</i>
200 000	AIR PROD & CHEM 0.800% 20-05/05/2032	EUR	152 962	0.28
250 000	CELANESE US HLDS 5.337% 22-19/01/2029	EUR	235 570	0.43
200 000	CITIGROUP INC 2.125% 14-10/09/2026	EUR	186 839	0.34
200 000	GEN MOTORS FIN 0.650% 21-07/09/2028	EUR	156 683	0.28
100 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	92 400	0.17
200 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	173 151	0.31
100 000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	95 259	0.17
200 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	165 273	0.30
200 000	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	169 423	0.31
100 000	VERIZON COMMUNICATION INC 4.250% 22-31/10/2030	EUR	100 739	0.18
<i>Spain</i>			<i>1 093 328</i>	<i>1.97</i>
200 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	171 717	0.31
100 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	101 043	0.18
200 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	168 062	0.30
200 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	153 299	0.28
300 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	276 208	0.50
200 000	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	140 845	0.25
100 000	MAPFRE 2.875% 22-13/04/2030	EUR	82 154	0.15
<i>Sweden</i>			<i>1 001 214</i>	<i>1.80</i>
200 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	173 598	0.31
200 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	149 206	0.27
200 000	ERICSSON LM 1.875% 17-01/03/2024	EUR	194 366	0.35
100 000	ESSITY AB 0.250% 21-08/02/2031	EUR	72 927	0.13
100 000	SAMHALLSBYGG 1.000% 20-12/08/2027	EUR	68 869	0.12
100 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	92 745	0.17
150 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	150 098	0.27
100 000	VATTENFALL AB 3.250% 22-18/04/2024	EUR	99 405	0.18
<i>Canada</i>			<i>907 226</i>	<i>1.63</i>
200 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	159 327	0.29
400 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	377 439	0.67
150 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	133 508	0.24
100 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	93 137	0.17
150 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	143 815	0.26
<i>Denmark</i>			<i>801 691</i>	<i>1.44</i>
400 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	358 177	0.64
200 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	169 202	0.31
200 000	ISS GLOBAL A/S 1.500% 17-31/08/2027	EUR	173 841	0.31
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	100 471	0.18
<i>Finland</i>			<i>796 059</i>	<i>1.44</i>
100 000	METSO OUTOTEC 4.875% 22-07/12/2027	EUR	100 210	0.18
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	90 278	0.16
200 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	168 918	0.31
200 000	SBB TREASURY OYJ 0.750% 20-14/12/2028	EUR	127 115	0.23
240 000	SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	151 792	0.27
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	77 171	0.14
100 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	80 575	0.15
<i>Belgium</i>			<i>776 986</i>	<i>1.40</i>
100 000	ARGENTA SPBNK 1.000% 19-06/02/2024	EUR	96 630	0.17
100 000	COFINIMMO 0.875% 20-02/12/2030	EUR	71 988	0.13
200 000	FLUXYS BELGIUM 1.750% 17-05/10/2027	EUR	171 658	0.31
100 000	SOLVAY SA 0.500% 19-06/09/2029	EUR	79 575	0.14
300 000	VGP NV 1.625% 22-17/01/2027	EUR	226 182	0.41
200 000	VGP NV 2.250% 22-17/01/2030	EUR	130 953	0.24

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>556 972</i>	<i>1.00</i>
100 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	76 388	0.14
150 000	FCA BANK IE 4.250% 22-24/03/2024	EUR	150 395	0.27
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	139 135	0.25
100 000	VODAFONE INT FIN 3.250% 22-02/03/2029	EUR	96 643	0.17
100 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	94 411	0.17
	<i>Australia</i>		<i>437 685</i>	<i>0.79</i>
300 000	VICINITY CENTRES 1.125% 19-07/11/2029	EUR	221 611	0.40
300 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	216 074	0.39
	<i>Norway</i>		<i>263 690</i>	<i>0.47</i>
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	90 775	0.16
200 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	172 915	0.31
	<i>Cyprus</i>		<i>230 845</i>	<i>0.42</i>
200 000	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	155 130	0.28
100 000	AROUNDTOWN SA 1.500% 19-28/05/2026	EUR	75 715	0.14
	<i>Japan</i>		<i>165 871</i>	<i>0.30</i>
100 000	EAST JAPAN RAIL 1.850% 22-13/04/2033	EUR	82 674	0.15
100 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	83 197	0.15
	<i>Romania</i>		<i>111 684</i>	<i>0.20</i>
150 000	ROMANIA 3.750% 22-07/02/2034	EUR	111 684	0.20
	<i>Austria</i>		<i>98 082</i>	<i>0.18</i>
100 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	98 082	0.18
	Floating rate bonds		21 152 462	38.27
	<i>France</i>		<i>3 951 218</i>	<i>7.17</i>
100 000	AXA SA 18-28/05/2049 FRN	EUR	88 462	0.16
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	187 692	0.34
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	231 696	0.42
200 000	BNP PARIBAS 22-16/02/2171 FRN	USD	185 055	0.33
100 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	92 633	0.17
100 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	88 245	0.16
200 000	BPCE 21-13/01/2042 FRN	EUR	168 861	0.31
100 000	BPCE 22-02/02/2034 FRN	EUR	80 902	0.15
100 000	BPCE 22-02/03/2032 FRN	EUR	88 155	0.16
200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	194 284	0.35
100 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	92 094	0.17
100 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	86 188	0.16
100 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	92 372	0.17
200 000	DANONE 21-31/12/2061 FRN	EUR	167 363	0.30
200 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	143 703	0.26
100 000	ENGIE 21-31/12/2061 FRN	EUR	71 792	0.13
200 000	LA BANQUE POSTALE 19-31/12/2059 FRN	EUR	172 822	0.31
200 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	157 238	0.28
200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	142 779	0.26
100 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	97 783	0.18
100 000	LA MONDIALE 19-31/12/2059 FRN	EUR	87 053	0.16
200 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	197 982	0.36
200 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	170 531	0.31
200 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	191 936	0.35
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	93 506	0.17
100 000	TOTAL SA 19-31/12/2049 FRN	EUR	94 133	0.17
100 000	TOTAL SE 20-31/12/2060 FRN	EUR	75 560	0.14
300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	251 409	0.45
200 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	158 989	0.29
	<i>The Netherlands</i>		<i>2 678 595</i>	<i>4.83</i>
200 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	168 611	0.30
200 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	184 191	0.33
100 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	98 745	0.18

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	AEGON NV 19-29/12/2049 FRN	EUR	184 772	0.33
100 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	99 519	0.18
200 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	97 981	0.18
200 000	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	170 036	0.31
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	154 310	0.28
200 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	171 062	0.31
100 000	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	90 612	0.16
100 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	88 838	0.16
200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	151 867	0.27
200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	168 198	0.30
200 000	ING GROEP NV 21-16/11/2032 FRN	EUR	164 489	0.30
100 000	ING GROEP NV 22-14/11/2027 FRN	EUR	101 591	0.18
100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	93 874	0.17
100 000	ING GROEP NV 22-30/08/2026 FRN	GBP	110 334	0.20
100 000	NN GROUP NV 22-01/03/2043 FRN	EUR	92 031	0.17
100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	101 955	0.18
200 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	185 579	0.34
	<i>Germany</i>		<i>2 424 998</i>	<i>4.38</i>
400 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	396 436	0.71
200 000	ALLIANZ SE 20-30/04/2169 FRN	EUR	147 035	0.27
200 000	BAYERISCHE LNDKB 21-22/11/2032 FRN	EUR	151 339	0.27
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	92 836	0.17
200 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	195 091	0.35
100 000	COMMERZBANK AG 22-28/02/2033 FRN	GBP	113 058	0.20
221 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	207 549	0.38
200 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	156 345	0.28
100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	87 378	0.16
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	159 692	0.29
100 000	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	92 143	0.17
200 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	133 543	0.24
200 000	HANNOVER RUECKV 20-08/10/2040 FRN	EUR	154 525	0.28
200 000	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	189 373	0.34
200 000	MUNICH RE 20-26/05/2041 FRN	EUR	148 655	0.27
	<i>United Kingdom</i>		<i>1 976 788</i>	<i>3.57</i>
100 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	99 293	0.18
100 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	84 845	0.15
100 000	BARCLAYS PLC 22-14/11/2032 FRN	GBP	116 255	0.21
100 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	98 265	0.18
200 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	170 826	0.31
200 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	182 932	0.33
200 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	178 038	0.32
100 000	LLOYDS BANK GROUP PLC 22-24/08/2030 FRN	EUR	91 298	0.17
100 000	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	112 994	0.20
200 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	159 919	0.29
100 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	78 199	0.14
100 000	NATWEST GROUP 22-06/06/2033 FRN	GBP	113 383	0.20
100 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	93 416	0.17
150 000	SSE PLC 22-21/04/2171 FRN	EUR	136 452	0.25
200 000	STANDARD CHART 21-23/09/2031 FRN	EUR	165 845	0.30
100 000	YORKSHIRE BLD SOC 22-11/10/2030 FRN	GBP	94 828	0.17
	<i>Italy</i>		<i>1 471 933</i>	<i>2.67</i>
150 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	148 868	0.27
150 000	BPER BANCA 22-01/02/2028 FRN	EUR	146 609	0.27
200 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	142 449	0.26
200 000	ENI SPA 20-31/12/2060 FRN	EUR	180 604	0.33
200 000	ENI SPA 21-31/12/2061 FRN	EUR	165 692	0.30
250 000	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	220 148	0.40
150 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	147 965	0.27
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	167 809	0.30
150 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	151 789	0.27

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1 450 532</i>	<i>2.61</i>
100 000	ABANCA CORP 22-14/09/2028 FRN	EUR	98 705	0.18
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	271 580	0.49
100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	99 996	0.18
100 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	93 869	0.17
100 000	BANKINTER SA 21-23/12/2032 FRN	EUR	79 706	0.14
200 000	CAIXABANK 20-31/12/2060 FRN	EUR	182 776	0.33
200 000	CAIXABANK 21-18/06/2031 FRN	EUR	170 306	0.31
100 000	CAIXABANK 22-14/11/2030 FRN	EUR	101 841	0.18
100 000	CAIXABANK 22-23/02/2033 FRN	EUR	99 907	0.18
200 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	162 180	0.29
100 000	MAPFRE 18-07/09/2048 FRN	EUR	89 666	0.16
	<i>Belgium</i>		<i>1 303 186</i>	<i>2.36</i>
100 000	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	81 057	0.15
100 000	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	99 346	0.18
200 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	156 665	0.28
200 000	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	153 579	0.28
200 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	180 237	0.33
200 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	179 411	0.32
100 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	82 617	0.15
100 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	100 193	0.18
100 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	94 122	0.17
200 000	SOLVAY SA 20-02/09/2169 FRN	EUR	175 959	0.32
	<i>Austria</i>		<i>1 244 919</i>	<i>2.25</i>
200 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	172 560	0.31
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	155 446	0.28
100 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	91 316	0.17
200 000	OMV AG 20-31/12/2060 FRN	EUR	176 994	0.32
200 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	167 294	0.30
100 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	81 017	0.15
200 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	161 020	0.29
200 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	140 430	0.25
100 000	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	98 842	0.18
	<i>Denmark</i>		<i>855 646</i>	<i>1.55</i>
200 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	182 643	0.33
300 000	JYSKE BANK A/S 20-15/10/2025 FRN	EUR	277 004	0.50
200 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	198 400	0.36
100 000	NYKREDIT 22-29/12/2032 FRN	EUR	98 208	0.18
100 000	SYDBANK A/S 22-30/09/2025 FRN	EUR	99 391	0.18
	<i>Ireland</i>		<i>849 089</i>	<i>1.53</i>
300 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	253 497	0.46
100 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	89 050	0.16
100 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	96 923	0.18
100 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	102 165	0.18
200 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	168 270	0.30
150 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	139 184	0.25
	<i>Sweden</i>		<i>696 312</i>	<i>1.27</i>
200 000	CASTELLUM AB 21-02/03/2170 FRN	EUR	123 464	0.22
100 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	51 598	0.09
200 000	SAMHALLSBYGG 21-31/12/2061 FRN	EUR	75 089	0.14
200 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	169 074	0.31
100 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	92 263	0.17
100 000	TELIA CO AB 22-21/12/2082 FRN	EUR	97 569	0.18
100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	87 255	0.16
	<i>United States of America</i>		<i>484 875</i>	<i>0.88</i>
300 000	BANK OF AMERICA CORP 22-27/04/2031 FRN	GBP	297 212	0.54
200 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	187 663	0.34

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>393 304</i>	<i>0.72</i>
200 000	CITYCON OYJ 19-31/12/2059 FRN	EUR	113 413	0.21
200 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	97 687	0.18
200 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	182 204	0.33
	<i>Japan</i>		<i>273 223</i>	<i>0.50</i>
100 000	MITSUBISHI UFJ FIN 22-19/09/2025 FRN	EUR	98 327	0.18
200 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	174 896	0.32
	<i>Switzerland</i>		<i>270 267</i>	<i>0.49</i>
100 000	UBS GROUP 20-05/11/2028 FRN	EUR	81 366	0.15
200 000	UBS GROUP 22-15/06/2027 FRN	EUR	188 901	0.34
	<i>Portugal</i>		<i>263 450</i>	<i>0.47</i>
100 000	CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	100 940	0.18
200 000	EDP SA 21-14/03/2082 FRN	EUR	162 510	0.29
	<i>Slovakia</i>		<i>152 750</i>	<i>0.28</i>
200 000	TATRA BANKA AS 21-23/04/2028 FRN	EUR	152 750	0.28
	<i>Norway</i>		<i>139 920</i>	<i>0.25</i>
200 000	STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	139 920	0.25
	<i>Luxembourg</i>		<i>102 850</i>	<i>0.19</i>
200 000	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	102 850	0.19
	<i>Cyprus</i>		<i>94 607</i>	<i>0.17</i>
300 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	94 607	0.17
	<i>Czech Republic</i>		<i>74 000</i>	<i>0.13</i>
100 000	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	74 000	0.13
Total securities portfolio			53 149 613	96.07

AMSelect Allianz Europe Equity Growth

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			200 558 889	98.63
Shares			200 558 889	98.63
<i>Denmark</i>			<i>46 649 823</i>	<i>22.93</i>
254 125	AMBU A/S-B	DKK	3 041 387	1.50
41 469	CHRISTIAN HANSEN HOLDING A/S	DKK	2 786 553	1.37
52 337	COLOPLAST - B	DKK	5 714 776	2.81
95 467	DSV A/S	DKK	14 076 551	6.92
60 288	NETCOMPANY GROUP AS	DKK	2 385 107	1.17
140 318	NOVO NORDISK A/S - B	DKK	17 699 074	8.69
14 717	SIMCORP A/S	DKK	946 375	0.47
<i>Sweden</i>			<i>33 332 485</i>	<i>16.40</i>
346 245	ASSA ABLOY AB - B	SEK	6 965 222	3.43
707 239	ATLAS COPCO AB-A SHS	SEK	7 829 061	3.85
156 318	ELEKTA AB - B	SEK	882 783	0.43
316 317	EPIROC AB-A	SEK	5 400 309	2.66
514 450	HEXAGON AB-B SHS	SEK	5 042 607	2.48
170 321	LIFCO AB-B SHS	SEK	2 667 332	1.31
209 898	TRELLEBORG AB - B	SEK	4 545 171	2.24
<i>France</i>			<i>28 251 232</i>	<i>13.90</i>
177 708	DASSAULT SYSTEMES SE	EUR	5 952 329	2.93
67 850	LEGRAND SA	EUR	5 076 537	2.50
21 175	LOREAL	EUR	7 063 980	3.47
14 941	LVMH	EUR	10 158 386	5.00
<i>The Netherlands</i>			<i>25 421 134</i>	<i>12.49</i>
5 409	ADYEN NV	EUR	6 968 956	3.43
36 626	ASML HOLDING NV	EUR	18 452 178	9.06
<i>Germany</i>			<i>25 287 744</i>	<i>12.44</i>
44 917	ADIDAS AG	EUR	5 725 121	2.82
57 899	BECHTLE AG	EUR	1 914 141	0.94
14 827	CARL ZEISS MEDITEC AG - BR	EUR	1 748 103	0.86
15 774	KNORR-BREMSE AG	EUR	805 105	0.40
46 621	NEMETSCHEK AG	EUR	2 223 355	1.09
2 008	RATIONAL AG	EUR	1 114 440	0.55
33 856	SAP SE	EUR	3 263 380	1.60
10 544	SARTORIUS AG - VORZUG	EUR	3 894 954	1.92
138 905	ZALANDO SE	EUR	4 599 145	2.26
<i>Switzerland</i>			<i>23 606 893</i>	<i>11.61</i>
402	CHOCOLADEFABRIKEN LINDT - PC	CHF	3 839 040	1.89
8 285	PARTNERS GROUP HOLDING AG	CHF	6 853 196	3.37
47 501	SIKA AG - REG	CHF	10 664 815	5.24
8 788	VAT GROUP AG	CHF	2 249 842	1.11
<i>United Kingdom</i>			<i>11 871 603</i>	<i>5.84</i>
236 371	AUTO TRADER GROUP PLC	GBP	1 373 603	0.68
224 637	HOWDEN JOINERY GROUP PLC	GBP	1 421 878	0.70
219 086	RIGHTMOVE PLC	GBP	1 262 785	0.62
708 988	ROTORK PLC	GBP	2 449 994	1.20
24 457	SPIRAX-SARCO ENGINEERING PLC	GBP	2 926 019	1.44
197 490	ST JAMESS PLACE PLC	GBP	2 437 324	1.20
<i>Luxembourg</i>			<i>4 119 161</i>	<i>2.03</i>
61 425	EUROFINS SCIENTIFIC	EUR	4 119 161	2.03
<i>Italy</i>			<i>2 018 814</i>	<i>0.99</i>
72 567	AMPLIFON SPA	EUR	2 018 814	0.99
Total securities portfolio			200 558 889	98.63

AMSelect Amundi Europe Equity Value

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			198 304 081	98.17
Shares			198 304 081	98.17
<i>United Kingdom</i>			<i>50 141 145</i>	<i>24.83</i>
284 704	ASSOCIATED BRITISH FOODS PLC	GBP	5 057 126	2.50
343 754	CNH INDUSTRIAL NV	EUR	5 144 279	2.55
725 786	INFORMA PLC	GBP	5 068 436	2.51
3 027 700	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	4 225 983	2.09
5 958 226	ITV PLC	GBP	5 047 284	2.50
454 215	NATIONAL GRID PLC	GBP	5 106 047	2.53
355 959	PERSIMMON PLC	GBP	4 882 526	2.42
427 692	PRUDENTIAL PLC	GBP	5 435 027	2.69
77 598	RECKITT BENCKISER GROUP PLC	GBP	5 032 391	2.49
556 240	WPP PLC	GBP	5 142 046	2.55
<i>France</i>			<i>42 990 146</i>	<i>21.26</i>
61 741	ARKEMA	EUR	5 178 835	2.56
100 303	BNP PARIBAS	EUR	5 341 135	2.64
33 451	CAPGEMINI SE	EUR	5 216 683	2.58
11 314	KERING	EUR	5 379 807	2.66
165 059	RENAULT SA	EUR	5 162 220	2.56
60 815	SANOFI AVENTIS	EUR	5 463 620	2.70
229 782	SOCIETE GENERALE SA	EUR	5 395 281	2.67
99 788	TOTAL SA	EUR	5 852 565	2.89
<i>Germany</i>			<i>37 259 510</i>	<i>18.45</i>
26 631	ALLIANZ SE - REG	EUR	5 350 168	2.65
112 604	BASF SE	EUR	5 223 700	2.59
62 384	BAYERISCHE MOTOREN WERKE AG	EUR	5 201 578	2.57
279 295	DEUTSCHE TELEKOM AG - REG	EUR	5 205 500	2.58
184 471	INFINEON TECHNOLOGIES AG	EUR	5 244 511	2.60
17 585	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	5 345 840	2.65
43 877	SIEMENS AG - REG	EUR	5 688 213	2.81
<i>The Netherlands</i>			<i>25 681 691</i>	<i>12.72</i>
410 113	ABN AMRO GROUP NV - CVA	EUR	5 300 711	2.62
87 486	RANDSTAD HOLDING NV	EUR	4 983 203	2.47
197 704	SHELL PLC	GBP	5 182 976	2.57
162 155	SIGNIFY NV	EUR	5 088 424	2.52
386 488	STELLANTIS NV	EUR	5 126 377	2.54
<i>Spain</i>			<i>10 828 693</i>	<i>5.36</i>
212 346	INDUSTRIA DE DISENO TEXTIL	EUR	5 276 798	2.61
373 865	REPSOL SA	EUR	5 551 895	2.75
<i>Italy</i>			<i>10 575 097</i>	<i>5.24</i>
2 516 562	INTESA SANPAOLO	EUR	5 229 416	2.59
154 232	PRYSMIAN SPA	EUR	5 345 681	2.65
<i>Switzerland</i>			<i>10 175 374</i>	<i>5.04</i>
61 518	NOVARTIS AG - REG	CHF	5 207 646	2.58
16 886	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 967 728	2.46
<i>Norway</i>			<i>5 616 902</i>	<i>2.78</i>
303 694	DNB BANK ASA	NOK	5 616 902	2.78
<i>Sweden</i>			<i>5 035 523</i>	<i>2.49</i>
297 094	VOLVO AB - B	SEK	5 035 523	2.49
Total securities portfolio			198 304 081	98.17

AMSelect BlackRock Euro Equity

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			14 987 164	98.20
Shares			14 987 164	98.20
<i>France</i>			<i>5 866 667</i>	<i>38.44</i>
12 536	ALD SA	EUR	134 887	0.88
9 557	BNP PARIBAS	EUR	508 910	3.33
8 836	BUREAU VERITAS SA	EUR	217 454	1.42
7 971	DASSAULT SYSTEMES SE	EUR	266 989	1.75
3 432	LEGRAND SA	EUR	256 782	1.68
1 722	LOREAL	EUR	574 459	3.76
2 092	LVMH	EUR	1 422 351	9.33
2 640	PERNOD RICARD SA	EUR	485 100	3.18
3 710	SANOFI AVENTIS	EUR	333 306	2.18
977	SARTORIUS STEDIM BIOTECH	EUR	295 543	1.94
4 963	SCHNEIDER ELECTRIC SE	EUR	648 763	4.26
1 386	TELEPERFORMANCE	EUR	308 662	2.02
4 432	VINCI SA	EUR	413 461	2.71
<i>The Netherlands</i>			<i>2 661 254</i>	<i>17.44</i>
1 578	ASM INTERNATIONAL NV	EUR	371 856	2.44
2 439	ASML HOLDING NV	EUR	1 228 768	8.06
2 142	BE SEMICONDUCTOR INDUSTRIES	EUR	121 152	0.79
3 030	IMCD GROUP NV - W/I	EUR	403 445	2.64
2 609	KONINKLIJKE DSM NV	EUR	298 209	1.95
5 059	QIAGEN N.V.	EUR	237 824	1.56
<i>Germany</i>			<i>2 538 590</i>	<i>16.65</i>
25 693	COMMERZBANK AG	EUR	227 023	1.49
4 426	CTS EVENTIM AG + CO KGAA	EUR	263 790	1.73
2 546	MERCK KGAA	EUR	460 571	3.02
2 670	MTU AERO ENGINES AG	EUR	539 874	3.54
226	RATIONAL AG	EUR	125 430	0.82
4 846	SIEMENS AG - REG	EUR	628 235	4.13
2 889	SYMRISE AG	EUR	293 667	1.92
<i>Spain</i>			<i>754 203</i>	<i>4.94</i>
5 503	AMADEUS IT GROUP SA	EUR	267 171	1.75
71 460	CAIXABANK	EUR	262 401	1.72
10 915	EDP RENOVAVEIS SA	EUR	224 631	1.47
<i>Italy</i>			<i>617 469</i>	<i>4.04</i>
26 007	FINECOBANK S.P.A.	EUR	403 629	2.64
4 320	MONCLER SPA	EUR	213 840	1.40
<i>Finland</i>			<i>576 654</i>	<i>3.78</i>
6 877	NESTE OYJ	EUR	295 849	1.94
29 214	OUTOTEC OYJ	EUR	280 805	1.84
<i>Switzerland</i>			<i>553 860</i>	<i>3.63</i>
271	GEBERIT AG - REG	CHF	119 520	0.78
406	SIKA AG - REG	CHF	91 154	0.60
10 398	STMICROELECTRONICS NV	EUR	343 186	2.25
<i>Belgium</i>			<i>419 231</i>	<i>2.74</i>
7 734	AZELIS GROUP NV	EUR	205 106	1.34
3 564	KBC GROEP NV	EUR	214 125	1.40
<i>Denmark</i>			<i>397 081</i>	<i>2.60</i>
2 693	DSV A/S	DKK	397 081	2.60
<i>United Kingdom</i>			<i>289 709</i>	<i>1.90</i>
16 822	ALLFUNDS GROUP PLC	EUR	109 764	0.72
6 978	RELX PLC	GBP	179 945	1.18
<i>Sweden</i>			<i>174 717</i>	<i>1.14</i>
13 208	BEIJER REF AB	SEK	174 717	1.14

AMSelect BlackRock Euro Equity

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>137 729</i>	<i>0.90</i>
2 723	KINGSPAN GROUP PLC	EUR	137 729	0.90
Total securities portfolio			14 987 164	98.20

AMSelect BlueBay Euro Bond Aggregate

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			323 989 591	95.40
Bonds			303 200 055	89.29
<i>France</i>			<i>97 458 356</i>	<i>28.72</i>
1 200 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	994 314	0.29
1 100 000	ELEC DE FRANCE 2.000% 19-09/12/2049	EUR	657 444	0.19
1 800 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	1 767 456	0.52
21 933 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	21 189 690	6.25
7 400 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	5 684 101	1.67
8 843 877	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	6 648 694	1.96
16 838 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	15 591 314	4.60
2 403 754	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	1 264 415	0.37
8 809 874	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	8 380 150	2.47
7 500 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	6 720 900	1.98
2 640 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	1 773 420	0.52
7 828 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	7 628 308	2.25
15 300 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	15 478 169	4.57
600 000	SUEZ 4.625% 22-03/11/2028	EUR	605 955	0.18
900 000	SUEZ 5.000% 22-03/11/2032	EUR	919 829	0.27
1 200 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	1 091 119	0.32
1 400 000	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	1 063 078	0.31
<i>Germany</i>			<i>95 713 378</i>	<i>28.19</i>
4 500 000	BUNDESUBL-120 0.000% 20-11/04/2025	EUR	4 247 820	1.25
5 623 000	BUNDESUBL-182 0.000% 20-10/10/2025	EUR	5 244 178	1.54
15 600 000	BUNDESUBL-186 1.300% 22-15/10/2027	EUR	14 717 508	4.34
2 510 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	2 103 857	0.62
2 042 288	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	1 668 468	0.49
5 426 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	4 313 073	1.27
9 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	8 394 080	2.47
3 265 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	2 852 565	0.84
17 527 685	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	16 005 054	4.72
5 006 505	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	3 825 120	1.13
7 820 886	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	7 247 380	2.13
1 776 730	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	1 502 847	0.44
910 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 172 817	0.35
16 216 270	BUNDESSCHATZANW 0.200% 22-14/06/2024	EUR	15 667 025	4.62
4 000 000	BUNDESSCHATZANW 0.400% 22-13/09/2024	EUR	3 849 800	1.13
3 800 000	KFW 0.000% 21-15/09/2031	EUR	2 901 786	0.85
<i>Spain</i>			<i>29 947 134</i>	<i>8.81</i>
10 534 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	9 285 458	2.73
7 396 000	SPANISH GOVERNMENT 0.350% 18-30/07/2023	EUR	7 314 496	2.15
7 817 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	6 052 425	1.78
2 115 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	1 092 672	0.32
373 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	227 560	0.07
3 600 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	3 267 612	0.96
2 975 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	2 706 911	0.80
<i>Belgium</i>			<i>28 226 307</i>	<i>8.31</i>
1 820 000	AB INBEV SA/NV 3.700% 20-02/04/2040	EUR	1 662 229	0.49
4 077 157	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	3 103 369	0.91
4 012 475	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	3 084 470	0.91
270 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	186 956	0.06
4 830 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	3 224 391	0.95
8 469 567	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	7 112 448	2.09
12 081 930	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	8 120 764	2.39
2 890 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	1 731 680	0.51
<i>Italy</i>			<i>15 820 693</i>	<i>4.67</i>
770 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	591 723	0.17
509 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	363 055	0.11
670 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	454 265	0.13

AMSelect BlueBay Euro Bond Aggregate

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 689 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	4 475 157	1.32
4 254 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	3 964 366	1.17
3 500 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	3 179 750	0.94
890 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	527 461	0.16
360 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	238 640	0.07
1 021 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	813 997	0.24
430 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	368 059	0.11
860 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	844 220	0.25
	<i>Romania</i>		11 058 971	3.24
2 305 000	ROMANIA 2.000% 21-14/04/2033	EUR	1 472 031	0.43
556 000	ROMANIA 2.124% 19-16/07/2031	EUR	382 007	0.11
206 000	ROMANIA 2.500% 18-08/02/2030	EUR	158 852	0.05
4 780 000	ROMANIA 2.625% 20-02/12/2040	EUR	2 655 290	0.78
2 861 000	ROMANIA 2.750% 21-14/04/2041	EUR	1 597 332	0.47
759 000	ROMANIA 2.875% 16-26/05/2028	EUR	655 017	0.19
3 251 000	ROMANIA 2.875% 21-13/04/2042	EUR	1 814 058	0.53
1 373 000	ROMANIA 3.375% 20-28/01/2050	EUR	787 158	0.23
134 000	ROMANIA 3.624% 20-26/05/2030	EUR	109 193	0.03
1 328 000	ROMANIA 3.875% 15-29/10/2035	EUR	976 744	0.29
625 000	ROMANIA 4.625% 19-03/04/2049	EUR	451 289	0.13
	<i>Austria</i>		8 989 652	2.65
3 801 000	REPUBLIC OF AUSTRIA 0.000% 20-20/04/2023	EUR	3 778 299	1.11
2 470 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	2 123 222	0.63
3 440 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	3 088 131	0.91
	<i>Ireland</i>		6 901 584	2.03
930 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	715 179	0.21
1 520 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	1 340 873	0.39
200 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	157 326	0.05
430 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	415 049	0.12
4 240 000	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	4 273 157	1.26
	<i>Luxembourg</i>		4 194 794	1.23
2 960 000	EIB 1.500% 22-15/06/2032	EUR	2 558 959	0.75
2 268 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	1 635 835	0.48
	<i>Portugal</i>		2 622 684	0.77
3 099 000	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	2 622 684	0.77
	<i>United States of America</i>		1 446 293	0.43
760 000	AT&T INC 2.600% 20-19/05/2038	EUR	598 285	0.18
1 160 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	848 008	0.25
	<i>Slovenia</i>		587 806	0.17
800 000	REPUBLIC OF SLOVENIA 0.000% 21-12/02/2031	EUR	587 806	0.17
	<i>The Netherlands</i>		232 403	0.07
128 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	85 000	0.03
240 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	147 403	0.04
	Floating rate bonds		20 789 536	6.11
	<i>France</i>		7 607 986	2.24
1 862 000	AXA SA 22-10/03/2043 FRN	EUR	1 681 405	0.50
2 800 000	BPCE 21-13/10/2046 FRN	EUR	1 936 060	0.57
2 400 000	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	2 276 424	0.67
200 000	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	200 734	0.06
1 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	718 513	0.21
800 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	794 850	0.23
	<i>Italy</i>		4 965 683	1.46
2 500 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	2 408 947	0.71
2 631 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	2 556 736	0.75

AMSelect BlueBay Euro Bond Aggregate

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>4 296 972</i>	<i>1.26</i>
4 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	3 714 306	1.09
600 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	582 666	0.17
	<i>Japan</i>		<i>2 053 470</i>	<i>0.60</i>
3 580 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2 053 470	0.60
	<i>The Netherlands</i>		<i>1 710 615</i>	<i>0.50</i>
2 000 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1 710 615	0.50
	<i>United Kingdom</i>		<i>154 810</i>	<i>0.05</i>
200 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	154 810	0.05
Total securities portfolio			323 989 591	95.40

AMSelect Harris US Equity Value

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			25 484 919	96.79
Shares			25 484 919	96.79
<i>United States of America</i>			<i>24 229 001</i>	<i>92.02</i>
118 512	ACV AUCTIONS INC-A	USD	972 984	3.70
23 349	ALPHABET INC - A	USD	2 060 081	7.81
14 678	AMAZON.COM INC	USD	1 232 952	4.68
13 265	AMERICAN INTERNATIONAL GROUP	USD	838 879	3.19
28 050	BANK OF AMERICA CORP	USD	929 016	3.53
1 082	BLACKROCK INC	USD	766 738	2.91
402	BOOKING HOLDINGS INC	USD	810 143	3.08
11 375	CAPITAL ONE FINANCIAL CORP	USD	1 057 420	4.02
20 350	CBRE GROUP INC - A	USD	1 566 135	5.95
2 870	CHARTER COMMUNICATIONS INC - A	USD	973 217	3.70
8 731	FISERV INC	USD	882 442	3.35
10 055	FORTUNE BRANDS HOME SECURITY	USD	574 241	2.18
4 845	HCA HEALTHCARE INC	USD	1 162 606	4.42
11 405	INTERCONTINENTAL EXCHANGE INC	USD	1 170 039	4.44
22 595	KKR & CO INC -A	USD	1 048 860	3.98
5 679	LEAR CORP	USD	704 310	2.67
10 460	MANPOWERGROUP INC	USD	870 377	3.31
11 725	MASCO CORP	USD	547 206	2.08
3 266	MOODYS CORP	USD	909 973	3.46
2 555	NETFLIX INC	USD	753 418	2.86
16 685	ORACLE CORP	USD	1 363 832	5.18
8 430	SALESFORCE.COM INC	USD	1 117 734	4.24
12 936	SCHWAB (CHARLES) CORP	USD	1 077 051	4.09
37 090	WENDYS CO/THE	USD	839 347	3.19
<i>United Kingdom</i>			<i>1 255 918</i>	<i>4.77</i>
5 135	WILLIS TOWERS WATSON PLC	USD	1 255 918	4.77
Total securities portfolio			25 484 919	96.79

AMSelect HSBC Euro Equity Value

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			241 213 174	96.53
Shares			241 213 174	96.53
<i>France</i>			<i>91 290 358</i>	<i>36.53</i>
141 370	ALSTOM	EUR	3 226 063	1.29
31 059	ARKEMA	EUR	2 605 229	1.04
312 364	AXA SA	EUR	8 138 644	3.26
32 103	CAPGEMINI SE	EUR	5 006 463	2.00
331 020	CARREFOUR SA	EUR	5 177 153	2.07
86 346	COMPAGNIE DE SAINT GOBAIN	EUR	3 941 695	1.58
340 077	CREDIT AGRICOLE SA	EUR	3 343 297	1.34
252 142	ELIS SA -W/I	EUR	3 484 602	1.39
494 810	ENGIE	EUR	6 624 516	2.65
83 239	FAURECIA	EUR	1 176 167	0.47
13 491	FAURECIA	EUR	190 965	0.08
216 859	MICHELIN (CGDE)	EUR	5 635 081	2.25
72 059	PUBLICIS GROUPE	EUR	4 281 746	1.71
83 746	SANOFI AVENTIS	EUR	7 523 741	3.01
37 839	SEB SA	EUR	2 960 902	1.18
245 059	SOCIETE GENERALE SA	EUR	5 753 985	2.30
12 302	TELEPERFORMANCE	EUR	2 739 655	1.10
36 239	THALES SA	EUR	4 323 313	1.73
207 821	TOTAL SA	EUR	12 188 701	4.89
123 685	VEOLIA ENVIRONNEMENT	EUR	2 968 440	1.19
<i>Germany</i>			<i>40 029 662</i>	<i>16.02</i>
51 322	ALLIANZ SE - REG	EUR	10 310 589	4.14
125 837	DEUTSCHE POST AG - REG	EUR	4 426 946	1.77
264 404	DEUTSCHE TELEKOM AG - REG	EUR	4 927 962	1.97
138 173	FRESENIUS SE & CO KGAA	EUR	3 627 041	1.45
32 941	HENKEL AG & CO KGAA VORZUG	EUR	2 141 824	0.86
34 462	MERCK KGAA	EUR	6 234 176	2.49
20 706	SIEMENS AG - REG	EUR	2 684 326	1.07
101 654	SIEMENS ENERGY AG	EUR	1 786 569	0.71
176 668	VONOVIA SE	EUR	3 890 229	1.56
<i>The Netherlands</i>			<i>30 958 988</i>	<i>12.39</i>
66 730	HEINEKEN NV	EUR	5 864 232	2.35
593 819	ING GROEP NV	EUR	6 762 411	2.71
244 363	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 558 703	2.62
1 932 051	KONINKLIJKE KPN NV	EUR	5 583 627	2.23
81 016	SIGNIFY NV	EUR	2 542 282	1.02
275 010	STELLANTIS NV	EUR	3 647 733	1.46
<i>Spain</i>			<i>26 328 727</i>	<i>10.54</i>
178 471	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	4 777 669	1.91
1 424 710	BANCO SANTANDER SA	EUR	3 992 750	1.60
478 195	GRIFOLS SA - B	EUR	3 744 267	1.50
804 788	IBERDROLA SA	EUR	8 796 333	3.52
175 281	REPSOL SA	EUR	2 602 923	1.04
713 378	TELEFONICA SA	EUR	2 414 785	0.97
<i>Italy</i>			<i>11 517 144</i>	<i>4.61</i>
562 878	POSTE ITALIANE SPA	EUR	5 136 825	2.06
87 531	PRYSMIAN SPA	EUR	3 033 824	1.21
252 147	UNICREDIT S.P.A.	EUR	3 346 495	1.34
<i>Austria</i>			<i>10 507 402</i>	<i>4.21</i>
138 422	ERSTE GROUP BANK AG	EUR	4 138 818	1.66
132 403	OMV AG	EUR	6 368 584	2.55
<i>Ireland</i>			<i>6 558 986</i>	<i>2.62</i>
177 222	CRH PLC	EUR	6 558 986	2.62

AMSelect HSBC Euro Equity Value

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>6 126 487</i>	<i>2.45</i>
637 379	OUTOTEC OYJ	EUR	6 126 487	2.45
	<i>Portugal</i>		<i>5 882 691</i>	<i>2.35</i>
466 510	GALP ENERGIA SGPS SA	EUR	5 882 691	2.35
	<i>United Kingdom</i>		<i>4 931 719</i>	<i>1.97</i>
190 856	RELX PLC	EUR	4 931 719	1.97
	<i>Belgium</i>		<i>4 115 717</i>	<i>1.65</i>
43 571	SOLVAY SA	EUR	4 115 717	1.65
	<i>Luxembourg</i>		<i>2 965 293</i>	<i>1.19</i>
120 663	ARCELORMITTAL	EUR	2 965 293	1.19
Total securities portfolio			241 213 174	96.53

AMSelect JP Morgan Global Equity Emerging

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			97 438 026	89.93
Shares			97 438 026	89.93
<i>China</i>			<i>25 094 300</i>	<i>23.16</i>
135 700	CHONGQING BREWERY CO-A	CNY	2 482 168	2.29
141 650	FOSHAN HAITIAN FLAVOURING - A	CNY	1 621 027	1.50
820 200	HAIER SMART HOME CO LTD-H	HKD	2 786 903	2.57
471 550	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1 620 100	1.50
220 300	MIDEA GROUP CO LTD - A	CNY	1 640 077	1.51
157 600	NETEASE INC	HKD	2 301 301	2.12
162 700	PHARMARON BEIJING CO LTD-H	HKD	1 127 646	1.04
126 400	SHENZHO INTERNATIONAL GROUP	HKD	1 417 667	1.31
164 200	SICHUAN SWELLFUN CO LTD - A	CNY	1 992 867	1.84
111 000	SKSHU PAINT CO LTD-A	CNY	1 816 280	1.68
117 600	TENCENT HOLDINGS LTD	HKD	5 015 245	4.63
166 000	WUXI BIOLOGICS CAYMAN INC	HKD	1 273 019	1.17
<i>Taiwan</i>			<i>21 328 907</i>	<i>19.69</i>
133 000	ACCTON TECHNOLOGY CORP	TWD	1 011 327	0.93
279 000	ADVANTECH CO LTD	TWD	2 990 347	2.76
344 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	3 186 362	2.94
96 000	GIANT MANUFACTURING	TWD	624 965	0.58
66 000	GLOBAL UNICHIP CORP	TWD	1 366 350	1.26
120 000	NOVATEK MICROELECTRONICS CORP	TWD	1 227 842	1.13
32 000	PARADE TECHNOLOGIES LTD	TWD	802 619	0.74
54 000	SILERGY CORP	TWD	758 746	0.70
108 341	TAIWAN SEMICONDUCTOR - ADR	USD	8 070 320	7.45
283 000	UNI PRESIDENT ENTERPRISES CO	TWD	612 823	0.57
270 000	VANGUARD INTERNATIONAL SEMI	TWD	677 206	0.63
<i>Hong Kong</i>			<i>9 946 676</i>	<i>9.18</i>
225 600	AIA GROUP LTD	HKD	2 506 025	2.31
556 200	BUDWEISER BREWING CO APAC LT	HKD	1 745 938	1.61
42 500	HONG KONG EXCHANGES & CLEAR	HKD	1 832 882	1.69
1 203 500	JS GLOBAL LIFESTYLE CO LTD	HKD	1 350 472	1.25
132 500	TECHTRONIC INDUSTRIES CO LTD	HKD	1 470 919	1.36
506 000	VITASOY INTERNATIONAL HOLDINGS	HKD	1 040 440	0.96
<i>India</i>			<i>9 445 810</i>	<i>8.71</i>
92 546	HDFC BANK LTD - ADR	USD	6 331 071	5.84
172 945	INFOSYS LTD - ADR	USD	3 114 739	2.87
<i>United States of America</i>			<i>4 513 829</i>	<i>4.17</i>
4 618	EPAM SYSTEMS INC	USD	1 513 503	1.40
42 525	YUM CHINA HOLDINGS INC	USD	2 323 991	2.15
12 050	YUM CHINA HOLDINGS INC	HKD	676 335	0.62
<i>South Africa</i>			<i>4 271 100</i>	<i>3.94</i>
9 172	CAPITEC BANK HOLDINGS LTD	ZAR	1 001 870	0.92
79 016	CLICKS GROUP LTD	ZAR	1 254 226	1.16
551 920	FIRSTSTRAND LTD	ZAR	2 015 004	1.86
<i>South Korea</i>			<i>4 099 195</i>	<i>3.79</i>
141 449	HANON SYSTEMS CORP	KRW	909 859	0.84
2 920	LG HOUSEHOLD & HEALTH CARE	KRW	1 676 634	1.55
4 249	NCSOFT CORP	KRW	1 512 702	1.40
<i>Brazil</i>			<i>3 650 331</i>	<i>3.37</i>
486 437	ATACADAO DISTRIBUICAO COMERC	BRL	1 361 723	1.26
446 931	B3 SA-BRASIL BOLSA BALCAO	BRL	1 118 230	1.03
301 723	LOJAS RENNER SA	BRL	1 170 378	1.08
<i>Indonesia</i>			<i>3 293 462</i>	<i>3.04</i>
4 653 400	BANK CENTRAL ASIA TBK PT	IDR	2 554 499	2.36
2 448 300	UNILEVER INDONESIA TBK PT	IDR	738 963	0.68

AMSelect JP Morgan Global Equity Emerging

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>3 073 706</i>	<i>2.84</i>
492 476	KIMBERLY-CLARK DE MEXICO - A	MXN	835 734	0.77
635 836	WALMART DE MEXICO SAB DE CV	MXN	2 237 972	2.07
	<i>Argentina</i>		<i>2 202 763</i>	<i>2.03</i>
2 603	MERCADOLIBRE INC	USD	2 202 763	2.03
	<i>Portugal</i>		<i>2 100 794</i>	<i>1.94</i>
97 543	JERONIMO MARTINS	EUR	2 100 794	1.94
	<i>Bermuda</i>		<i>1 659 414</i>	<i>1.53</i>
35 825	GENPACT LTD	USD	1 659 414	1.53
	<i>Spain</i>		<i>1 108 562</i>	<i>1.02</i>
69 985	BANCO SANTANDER CHILE - ADR	USD	1 108 562	1.02
	<i>Luxembourg</i>		<i>974 655</i>	<i>0.90</i>
5 796	LOBANT SA	USD	974 655	0.90
	<i>Poland</i>		<i>513 489</i>	<i>0.47</i>
89 626	ALLEGRO.EU SA	PLN	513 489	0.47
	<i>Kenya</i>		<i>161 033</i>	<i>0.15</i>
822 833	SAFARICOM PLC	KES	161 033	0.15
Total securities portfolio			97 438 026	89.93

AMSelect Robeco Global Credit Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			287 878 525	90.34
Bonds			151 422 018	47.54
<i>United States of America</i>			<i>44 472 236</i>	<i>13.97</i>
3 850 000	AMERICAN TOWER 1.500% 20-31/01/2028	USD	3 191 704	1.00
3 380 000	ASHTED CAPITAL 4.250% 19-01/11/2029	USD	3 065 246	0.96
2 150 000	ATP TOW / AN TEL 4.050% 21-27/04/2026	USD	1 871 575	0.59
1 820 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	1 645 771	0.52
1 180 000	CNH INDUSTRIAL 3.950% 22-23/05/2025	USD	1 145 293	0.36
2 550 000	DAIMLER TRUCKS 3.650% 22-07/04/2027	USD	2 380 853	0.75
1 894 000	EQUINIX INC 1.800% 20-15/07/2027	USD	1 623 124	0.51
1 680 000	FLEX LTD 4.875% 19-15/06/2029	USD	1 577 941	0.50
1 800 000	GRAPHIC PACKAGIN 0.821% 21-15/04/2024	USD	1 685 100	0.53
3 520 000	GRAPHIC PACKAGIN 3.500% 20-01/03/2029	USD	2 985 400	0.94
3 190 000	HCA INC 5.375% 15-01/02/2025	USD	3 184 652	1.00
990 000	HILTON DOMESTIC 5.750% 20-01/05/2028	USD	961 452	0.30
1 410 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	1 441 220	0.45
2 740 000	HYUNDAI CAP AMER 1.650% 21-17/09/2026	USD	2 363 382	0.74
2 610 000	MAGALLANES INC 3.755% 22-15/03/2027	USD	2 355 035	0.74
1 700 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 581 936	0.50
2 780 000	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	2 574 628	0.81
720 000	UNITED RENTAL NA 3.875% 19-15/11/2027	USD	665 100	0.21
6 214 000	US TREASURY N/B 0.875% 21-30/06/2026	USD	5 559 104	1.74
1 760 000	WESTERN DIGITAL 2.850% 21-01/02/2029	USD	1 368 928	0.43
1 320 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 244 792	0.39
<i>United Kingdom</i>			<i>15 783 193</i>	<i>4.96</i>
2 150 000	BARCLAYS PLC 5.501% 22-09/08/2028	USD	2 085 738	0.65
2 000 000	IHS HOLDING LTD 6.250% 21-29/11/2028	USD	1 615 375	0.51
1 890 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1 819 833	0.57
960 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	881 388	0.28
3 170 000	INTERCONTINENTAL 2.125% 16-24/08/2026	GBP	3 310 146	1.04
847 000	NATWEST MARKETS 6.375% 22-08/11/2027	GBP	1 042 015	0.33
2 740 000	ROTHESAY LIFE 8.000% 15-30/10/2025	GBP	3 401 277	1.07
1 780 000	STANDARD CHART 1.822% 21-23/11/2025	USD	1 627 421	0.51
<i>The Netherlands</i>			<i>12 720 998</i>	<i>3.99</i>
2 340 000	BRASKEM NL 4.500% 17-10/01/2028	USD	2 094 739	0.66
2 721 750	GREENKO DUTCH BV 3.850% 21-29/03/2026	USD	2 361 118	0.74
2 040 000	IHO VERWALTUNGS 6.000% 19-15/05/2027	USD	1 791 630	0.56
1 090 000	IHO VERWALTUNGS 6.375% 19-15/05/2029	USD	927 972	0.29
1 940 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	2 022 160	0.63
800 000	VOLKSWAGEN FIN 3.250% 22-13/04/2027	GBP	861 596	0.27
2 900 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	2 661 783	0.84
<i>Luxembourg</i>			<i>11 917 072</i>	<i>3.74</i>
1 500 000	CZECH GAS NET 0.875% 21-31/03/2031	EUR	1 115 303	0.35
3 790 000	EFSF 0.125% 22-18/03/2030	EUR	3 275 166	1.03
44 000	ESM 0.010% 20-04/03/2030	EUR	37 680	0.01
3 680 000	EUROPEAN INVT BK 0.250% 16-14/09/2029	EUR	3 263 966	1.02
2 510 000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	2 629 531	0.83
990 000	NEXA RESOURCES 6.500% 20-18/01/2028	USD	958 011	0.30
680 000	VM HOLDING SA 5.375% 17-04/05/2027	USD	637 415	0.20
<i>Mexico</i>			<i>11 487 005</i>	<i>3.61</i>
3 380 000	CEMEX SAB 7.375% 20-05/06/2027	USD	3 460 275	1.09
2 370 000	GRUPO BIMBO SAB 5.950% 18-31/12/2049	USD	2 348 226	0.74
1 700 000	MEXICHEM SAB 4.000% 17-04/10/2027	USD	1 563 256	0.49
2 160 000	ORBIA ADVANCE 1.875% 21-11/05/2026	USD	1 880 955	0.59
2 260 000	SANTANDER MEXICO 5.375% 20-17/04/2025	USD	2 234 293	0.70

AMSelect Robeco Global Credit Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>				
2 030 000	BANCO BRASL (CI) 3.250% 21-30/09/2026	USD	5 996 623	1.88
2 810 000	FIBRIA OVERSEAS 5.500% 17-17/01/2027	USD	1 861 003	0.58
1 598 000	SEAGATE HDD CAYM 4.091% 20-01/06/2029	USD	2 813 161	0.88
			1 322 459	0.42
<i>France</i>				
1 000 000	ACCOR 2.375% 21-29/11/2028	EUR	5 974 359	1.88
1 500 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	905 146	0.28
1 100 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	1 530 185	0.48
1 570 000	FAURECIA 2.375% 19-15/06/2027	EUR	941 033	0.30
1 500 000	FAURECIA 2.375% 21-15/06/2029	EUR	1 392 632	0.44
			1 205 363	0.38
<i>Spain</i>				
2 400 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	5 764 330	1.81
600 000	BANCO SANTANDER 2.746% 20-28/05/2025	USD	2 226 324	0.70
900 000	BANKIA 1.125% 19-12/11/2026	EUR	560 842	0.18
1 300 000	CELLNEX FINANCE 0.750% 21-15/11/2026	EUR	855 180	0.27
1 100 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	1 185 467	0.37
			936 517	0.29
<i>Poland</i>				
3 550 000	AUTOSTRAD PER L 2.000% 20-04/12/2028	EUR	4 679 141	1.47
1 880 000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	3 114 126	0.98
			1 565 015	0.49
<i>Italy</i>				
1 770 000	BANCO BPM SPA 6% 22-13/09/2026	EUR	4 619 946	1.44
1 800 000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	1 917 099	0.60
1 060 000	UNICREDIT SPA 2.569% 20-22/09/2026	USD	1 762 960	0.55
			939 887	0.29
<i>Chile</i>				
2 720 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 211 270	1.32
1 720 000	ENEL CHILE SA 4.875% 18-12/06/2028	USD	2 542 010	0.80
			1 669 260	0.52
<i>Australia</i>				
3 690 000	FMG RES AUG 2006 4.500% 19-15/09/2027	USD	3 597 102	1.13
200 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	3 410 175	1.07
			186 927	0.06
<i>China</i>				
2 491 000	LENOVO GROUP LTD 5.831% 22-27/01/2028	USD	3 571 349	1.12
1 510 000	MEITUAN 3.050% 20-28/10/2030	USD	2 414 028	0.76
			1 157 321	0.36
<i>Colombia</i>				
3 020 000	BANCOLOMBIA 3.000% 20-29/01/2025	USD	2 855 410	0.90
			2 855 410	0.90
<i>Ireland</i>				
1 670 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	2 769 508	0.87
2 200 000	OJSC NOVO 1.450% 21-02/06/2026	EUR	1 483 771	0.47
			1 285 737	0.40
<i>United Arab Emirates</i>				
2 460 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 454 782	0.77
			2 454 782	0.77
<i>India</i>				
1 740 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	1 569 045	0.49
			1 569 045	0.49
<i>Germany</i>				
1 500 000	FRESENIUS SE & C 5% 22-28/11/2029	EUR	1 546 045	0.49
			1 546 045	0.49
<i>Indonesia</i>				
1 378 360	STAR ENERGY GEOT 6.75% 18-24/04/2033	USD	1 295 917	0.41
			1 295 917	0.41
<i>Hong Kong</i>				
1 320 000	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	1 024 485	0.32
			1 024 485	0.32
<i>South Korea</i>				
1 080 000	SK HYNIX INC 1.500% 21-19/01/2026	USD	930 690	0.29
			930 690	0.29
<i>Qatar</i>				
784 845	NAKILAT INC 6.267% 06-31/12/2033	USD	810 353	0.25
			810 353	0.25
<i>Austria</i>				
750 000	SUZANO AUSTRIA 6.000% 19-15/01/2029	USD	745 219	0.23
			745 219	0.23

AMSelect Robeco Global Credit Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mauritius</i>		625 940	0.20
680 000	HTA GROUP LTD 7.000% 20-18/12/2025	USD	625 940	0.20
	Convertible bonds		2 206 615	0.69
	<i>Spain</i>		1 457 930	0.46
1 900 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	1 457 930	0.46
	<i>Mauritius</i>		748 685	0.23
1 000 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	748 685	0.23
	Floating rate bonds		134 249 892	42.11
	<i>The Netherlands</i>		26 516 541	8.32
850 000	ACHMEA BV 13-04/04/2043 FRN	EUR	907 044	0.28
1 150 000	AEGON NV 14-25/04/2044 FRN	EUR	1 201 806	0.38
2 800 000	AEGON NV 18-11/04/2048 FRN	USD	2 525 255	0.79
2 240 000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	2 368 129	0.74
1 870 000	ATHORA NL 21-15/07/2031 FRN	EUR	1 684 522	0.53
1 991 000	ATHORA NL 22-31/08/2032 FRN	EUR	1 987 908	0.62
2 529 000	COOPERATIEVE RAB 22-22/08/2028 FRN	USD	2 425 408	0.76
1 500 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 521 973	0.48
1 837 000	ING GROEP NV 22-28/03/2028 FRN	USD	1 720 185	0.54
496 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	527 786	0.17
2 130 000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	2 249 089	0.71
2 190 000	NIBC BANK NV 17-31/12/2049 FRN	EUR	1 975 921	0.62
1 920 000	NN GROUP NV 14-15/07/2049 FRN	EUR	1 989 763	0.62
1 000 000	SWISS LIFE 16-29/12/2049 FRN	EUR	1 006 403	0.32
500 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	544 057	0.17
2 000 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	1 881 292	0.59
	<i>United Kingdom</i>		24 791 215	7.80
1 520 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	1 610 747	0.51
1 310 000	BARCLAYS PLC 8.875% 22-15/12/2170 FRN	GBP	1 548 490	0.49
2 480 000	HSBC HOLDINGS 21-22/11/2027 FRN	USD	2 152 543	0.68
2 234 000	HSBC HOLDINGS 22-11/08/2028 FRN	USD	2 152 984	0.68
3 240 000	LEGAL & GENL GRP 17-21/03/2047 FRN	USD	3 013 275	0.95
1 455 000	M&G PLC 18-20/10/2048 FRN	USD	1 422 508	0.45
1 800 000	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	1 936 587	0.61
1 070 000	NATWEST GROUP 22-29/03/2029 FRN	GBP	1 122 804	0.35
3 390 000	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	2 767 779	0.87
1 100 000	SANTANDER UK GRP 17-31/12/2049 FRN	GBP	1 269 501	0.40
2 699 000	SANTANDER UK GRP 22-11/01/2028 FRN	USD	2 304 281	0.72
2 200 000	STANDARD CHART 21-23/09/2031 FRN	EUR	1 946 984	0.61
1 460 000	STANDARD CHART 22-16/11/2028 FRN	USD	1 542 732	0.48
	<i>Spain</i>		15 234 777	4.77
3 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-15/07/2031 FRN	GBP	3 190 225	1.00
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	1 623 532	0.51
1 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	924 283	0.29
600 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	587 391	0.18
1 400 000	BANCO SANTANDER 20-31/12/2060 FRN	EUR	1 266 530	0.40
700 000	BANCO SANTANDER 22-06/10/2026 FRN	GBP	778 965	0.24
1 200 000	BANKINTER SA 20-31/12/2060 FRN	EUR	1 254 301	0.39
800 000	CAIXABANK 17-31/12/2049 FRN	EUR	831 144	0.26
1 100 000	CAIXABANK 18-17/04/2030 FRN	EUR	1 069 200	0.34
1 100 000	CAIXABANK 21-18/06/2031 FRN	EUR	999 676	0.31
2 700 000	MAPFRE 17-31/03/2047 FRN	EUR	2 709 530	0.85
	<i>Ireland</i>		13 188 132	4.13
1 850 000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	1 800 362	0.56
1 140 000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	1 135 514	0.36
1 520 000	BANK OF IRELAND 19-14/10/2029 FRN	EUR	1 504 830	0.47

AMSelect Robeco Global Credit Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 491 000	BANK OF IRELAND 22-06/12/2032 FRN	GBP	1 778 062	0.56
3 170 000	DEMETER INVEST 15-15/08/2050 FRN	USD	3 042 637	0.95
4 330 000	WILLOW NO.2 ZUR 15-01/10/2045 FRN	USD	3 926 727	1.23
	<i>France</i>		<i>12 596 221</i>	<i>3.93</i>
1 980 000	AXA SA 06-14/12/2049 SR FRN	USD	1 955 807	0.61
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 001 572	0.31
1 200 000	BPCE 21-13/01/2042 FRN	EUR	1 081 298	0.34
1 400 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 478 250	0.46
3 400 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	3 488 631	1.09
930 000	LA MONDIALE 17-26/01/2047 FRN	USD	868 536	0.27
990 000	LA MONDIALE 18-18/01/2048 FRN	USD	863 991	0.27
2 000 000	LA MONDIALE 19-31/12/2059 FRN	EUR	1 858 136	0.58
	<i>Italy</i>		<i>7 721 124</i>	<i>2.43</i>
770 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	826 475	0.26
890 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	942 684	0.30
1 041 000	BPER BANCA 22-01/02/2028 FRN	EUR	1 085 890	0.34
396 000	INTESA SANPAOLO 22-21/11/2033 FRN	USD	401 635	0.13
2 300 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2 380 482	0.75
1 980 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	2 083 958	0.65
	<i>Germany</i>		<i>6 474 191</i>	<i>2.03</i>
1 800 000	ALLIANZ SE 20-30/04/2169 FRN	USD	1 515 651	0.48
2 100 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	2 105 192	0.66
1 200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 189 228	0.37
2 000 000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	1 664 120	0.52
	<i>Portugal</i>		<i>5 562 154</i>	<i>1.74</i>
700 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	579 910	0.18
2 000 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	1 732 839	0.54
700 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	743 218	0.23
2 900 000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2 506 187	0.79
	<i>Hong Kong</i>		<i>4 890 899</i>	<i>1.53</i>
3 172 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	2 468 024	0.77
2 730 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	2 422 875	0.76
	<i>United States of America</i>		<i>4 142 912</i>	<i>1.30</i>
1 340 000	DEUTSCHE BANK NY 17-01/12/2032 FRN	USD	1 113 260	0.35
1 709 000	DEUTSCHE BANK NY 22-07/01/2028 FRN	USD	1 457 179	0.46
1 580 000	DEUTSCHE BANK NY 22-14/07/2026 FRN	USD	1 572 473	0.49
	<i>Austria</i>		<i>3 986 963</i>	<i>1.25</i>
1 000 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	968 252	0.30
2 100 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	1 815 771	0.57
1 400 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1 202 940	0.38
	<i>Cayman Islands</i>		<i>2 180 209</i>	<i>0.69</i>
880 000	BANCO MERC NORTE 17-31/12/2049 FRN	USD	817 740	0.26
1 500 000	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	1 362 469	0.43
	<i>India</i>		<i>1 538 291</i>	<i>0.48</i>
1 620 000	NETWORK I2I LTD 5.650% 19-31/12/2059 FRN	USD	1 538 291	0.48
	<i>Mexico</i>		<i>1 322 768</i>	<i>0.42</i>
1 330 000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	1 322 768	0.42
	<i>Peru</i>		<i>1 292 910</i>	<i>0.41</i>
1 420 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	1 292 910	0.41
	<i>United Arab Emirates</i>		<i>1 255 191</i>	<i>0.39</i>
1 420 000	NBK TIER 2 20-24/11/2030 FRN	USD	1 255 191	0.39
	<i>Hungary</i>		<i>1 170 574</i>	<i>0.37</i>
1 110 000	OTP BANK 22-04/03/2026 FRN	EUR	1 170 574	0.37
	<i>Sweden</i>		<i>384 820</i>	<i>0.12</i>
400 000	SKANDINAVISKA ENSKILDA BANK 22-30/12/2170 FRN	USD	384 820	0.12

AMSelect Robeco Global Credit Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			11 386 630	3.57
<i>United States of America</i>			<i>11 386 630</i>	<i>3.57</i>
4 887 000	US TREASURY BILL 0% 22-02/03/2023	USD	4 853 696	1.52
6 544 000	US TREASURY BILL 0% 22-19/01/2023	USD	6 532 934	2.05
Total securities portfolio			299 265 155	93.91

AMSelect Robeco Global Equity Emerging

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			155 526 863	97.92
Shares			155 526 863	97.92
<i>China</i>			<i>41 294 205</i>	<i>25.99</i>
600 000	ALIBABA GROUP HOLDING LTD	HKD	6 629 315	4.17
200 000	ANHUI CONCH CEMENT CO LTD - H	HKD	698 624	0.44
3 000 000	CHINA CONSTRUCTION BANK - H	HKD	1 878 816	1.18
500 000	CHINA MERCHANTS BANK - H	HKD	2 788 824	1.76
1 000 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	819 604	0.52
1 000 000	CHINA YONGDA AUTOMOBILES SER	HKD	742 378	0.47
1 000 000	DALI FOODS GROUP CO LTD	HKD	455 722	0.29
200 000	ENN ENERGY HOLDINGS LTD	HKD	2 802 711	1.76
100 000	FULL TRUCK ALLIANCE -SPN ADR	USD	800 000	0.50
500 000	GREE ELECTRIC APPLIANCES I - A	CNY	2 324 714	1.46
200 000	LUFAX HOLDING LTD-ADR	USD	388 000	0.24
100 000	NETEASE INC	HKD	1 460 216	0.92
1 500 000	PICC PROPERTY & CASUALTY - H	HKD	1 422 811	0.90
500 000	PING AN INSURANCE GROUP CO - H	HKD	3 305 374	2.08
700 000	QINGDAO HAIER CO LTD - A	CNY	2 458 778	1.55
700 000	SAIC MOTOR CORPORATION LTD - A	CNY	1 450 283	0.91
800 000	SHANDONG WEIGAO GP MEDICAL - H	HKD	1 312 395	0.83
50 000	TENCENT HOLDINGS LTD	HKD	2 132 332	1.34
200 000	VIPSHOP HOLDINGS LTD - ADR	USD	2 728 000	1.72
1 000 000	WEICHAI POWER CO LTD - A	CNY	1 464 142	0.92
499 925	XIAMEN XIANGYU CO LTD-A	CNY	738 381	0.46
1 500 000	XINYI SOLAR HOLDINGS LTD	HKD	1 656 914	1.04
500 000	YADEA GROUP HOLDINGS LTD	HKD	835 871	0.53
<i>South Korea</i>			<i>26 222 360</i>	<i>16.50</i>
5 000	CJ CHEILJEDANG CORP	KRW	1 509 087	0.95
20 000	COWAY CO LTD	KRW	886 257	0.56
40 000	DOOSAN BOBCAT INC	KRW	1 100 461	0.69
40 000	HANA FINANCIAL GROUP	KRW	1 335 641	0.84
10 000	HYUNDAI MOBIS CO LTD	KRW	1 590 379	1.00
15 000	HYUNDAI MOTOR CO	KRW	1 798 921	1.13
10 000	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	586 437	0.37
3 000	LG CHEM LTD	KRW	1 432 804	0.90
3 000	LG CHEM LTD - PREFERENCE	KRW	662 173	0.42
3 000	LG ENERGY SOLUTION	KRW	1 037 891	0.65
40 000	SAMSUNG ELECTRONICS - PEF	KRW	1 603 985	1.01
200 000	SAMSUNG ELECTRONICS CO LTD	KRW	8 790 075	5.53
40 000	SK HYNIX INC	KRW	2 387 216	1.50
40 000	SK TELECOM	KRW	1 501 033	0.95
<i>Taiwan</i>			<i>20 289 452</i>	<i>12.77</i>
1 250 000	FUBON FINANCIAL HOLDING CO	TWD	2 286 314	1.44
103 626	GIANT MANUFACTURING	TWD	674 611	0.42
1 000 000	MACRONIX INTERNATIONAL CO	TWD	1 093 899	0.69
1 025 000	MEGA FINANCIAL HOLDING COMPANY	TWD	1 009 450	0.64
100 000	MERIDA INDUSTRY CO LTD	TWD	540 973	0.34
300 000	MICRO-STAR INTERNATIONAL CO	TWD	1 161 942	0.73
800 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	11 617 596	7.31
200 000	TRIPOD TECHNOLOGY CORP	TWD	609 835	0.38
50 000	WIWYNN CORP	TWD	1 294 832	0.82
<i>India</i>			<i>19 950 002</i>	<i>12.56</i>
500 000	ICICI BANK LTD - ADR	USD	10 945 001	6.89
500 000	INFOSYS LTD - ADR	USD	9 005 001	5.67
<i>Brazil</i>			<i>8 723 808</i>	<i>5.51</i>
400 000	CCR SA	BRL	819 738	0.52
300 000	CPFL ENERGIA SA	BRL	1 886 457	1.19
1 000 000	CSN MINERACAO SA	BRL	772 766	0.49

AMSelect Robeco Global Equity Emerging

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	ITAUSA INVESTIMENTOS ITAU-PR	BRL	1 773 005	1.12
400 000	NU HOLDINGS LTD/CAYMAN ISL-A	USD	1 628 000	1.03
500 000	SENDAS DISTRIBUIDORA SA	BRL	1 843 842	1.16
	<i>Indonesia</i>		<i>7 875 269</i>	<i>4.96</i>
13 187 600	BANK RAKYAT INDONESIA PERSER	IDR	4 181 198	2.63
30 000 000	BUKALAPAK.COM PT TBK	IDR	503 812	0.32
13 255 700	TELEKOMUNIKASI INDONESIA PER	IDR	3 190 259	2.01
	<i>Hong Kong</i>		<i>6 551 463</i>	<i>4.12</i>
500 000	CHINA OVERSEAS LAND & INVEST	HKD	1 318 184	0.83
500 000	CHINA RESOURCES LAND LTD	HKD	2 285 542	1.44
1 000 000	CHOW TAI FOOK JEWELLERY GROUP	HKD	2 036 445	1.28
1 000 000	NINE DRAGONS PAPER HOLDINGS	HKD	911 292	0.57
	<i>South Africa</i>		<i>6 232 398</i>	<i>3.93</i>
100 000	IMPALA PLATINUM HOLDINGS LTD	ZAR	1 252 660	0.79
30 000	NASPERS LTD - N	ZAR	4 979 738	3.14
	<i>Mexico</i>		<i>5 264 966</i>	<i>3.32</i>
10 000	FOMENTO ECONOMICO MEX - ADR	USD	781 200	0.49
10 000	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	2 329 900	1.47
300 000	GRUPO FINANCIERO BANORTE - O	MXN	2 153 866	1.36
	<i>Greece</i>		<i>4 133 993</i>	<i>2.60</i>
2 000 000	ALPHA BANK A.E.	EUR	2 134 500	1.34
500 000	NATIONAL BANK OF GREECE	EUR	1 999 493	1.26
	<i>Hungary</i>		<i>2 943 899</i>	<i>1.86</i>
60 000	OTP BANK PLC	HUF	1 616 666	1.02
60 000	RICHTER GEDEON NYRT	HUF	1 327 233	0.84
	<i>United Arab Emirates</i>		<i>1 595 593</i>	<i>1.00</i>
1 000 000	EMAAR PROPERTIES PJSC	AED	1 595 593	1.00
	<i>Poland</i>		<i>1 444 848</i>	<i>0.91</i>
50 000	KGHM POLSKA MIEDZ SA	PLN	1 444 848	0.91
	<i>Chile</i>		<i>1 146 194</i>	<i>0.72</i>
700 000	CENCOSUD SA	CLP	1 146 194	0.72
	<i>Thailand</i>		<i>851 197</i>	<i>0.54</i>
200 000	KASIKORN BANK PCL-NVDR	THB	851 197	0.54
	<i>United States of America</i>		<i>653 190</i>	<i>0.41</i>
1 000 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	653 190	0.41
	<i>Vietnam</i>		<i>354 026</i>	<i>0.22</i>
174 000	VINHOMES JSC	VND	354 026	0.22
Total securities portfolio			155 526 863	97.92

AMSelect Sycomore Euro Equity Growth

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			101 183 789	92.55
Shares			101 183 789	92.55
<i>France</i>			<i>45 781 567</i>	<i>41.87</i>
32 315	AIR LIQUIDE SA	EUR	4 278 507	3.91
144 763	AXA SA	EUR	3 771 800	3.45
72 954	BNP PARIBAS	EUR	3 884 801	3.55
38 949	BUREAU VERITAS SA	EUR	958 535	0.88
15 200	CAPGEMINI SE	EUR	2 370 440	2.17
94 267	CARREFOUR SA	EUR	1 474 336	1.35
51 354	COMPAGNIE DE SAINT GOBAIN	EUR	2 344 310	2.14
33 983	DANONE	EUR	1 672 983	1.53
23 440	DASSAULT SYSTEMES SE	EUR	785 123	0.72
130 140	ENGIE	EUR	1 742 314	1.59
5 184	ESSILORLUXOTTICA	EUR	877 133	0.80
2 708	HERMES INTERNATIONAL	EUR	3 913 060	3.58
8 774	LOREAL	EUR	2 927 006	2.68
81 358	MICHELIN (CGDE)	EUR	2 114 088	1.93
13 175	NEXANS SA	EUR	1 112 629	1.02
32 869	SANOFI AVENTIS	EUR	2 952 951	2.70
24 913	SCHNEIDER ELECTRIC SE	EUR	3 256 627	2.98
57 290	SPIE SA - W/I	EUR	1 395 584	1.28
79 756	VEOLIA ENVIRONNEMENT	EUR	1 914 144	1.75
55 713	WORLDLINE SA - W/I	EUR	2 035 196	1.86
<i>Germany</i>			<i>13 904 420</i>	<i>12.73</i>
7 296	CARL ZEISS MEDITEC AG - BR	EUR	860 198	0.79
115 915	DEUTSCHE TELEKOM AG - REG	EUR	2 160 424	1.98
15 303	HELLOFRESH SE	EUR	314 171	0.29
39 596	INFINEON TECHNOLOGIES AG	EUR	1 125 714	1.03
12 586	MERCK KGAA	EUR	2 276 807	2.08
9 665	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 938 160	2.69
10 729	SAP SE	EUR	1 034 168	0.95
44 217	SIEMENS HEALTHINEERS AG	EUR	2 066 260	1.89
11 102	SYMRISE AG	EUR	1 128 518	1.03
<i>The Netherlands</i>			<i>13 525 148</i>	<i>12.39</i>
716	ADYEN NV	EUR	922 494	0.84
6 940	ALFEN NV	EUR	584 348	0.53
4 385	ASM INTERNATIONAL NV	EUR	1 033 325	0.95
11 668	ASML HOLDING NV	EUR	5 878 339	5.39
12 252	ASR NEDERLAND NV	EUR	543 376	0.50
19 135	EURONEXT NV - W/I	EUR	1 323 377	1.21
6 448	IMCD GROUP NV - W/I	EUR	858 551	0.79
15 467	KONINKLIJKE DSM NV	EUR	1 767 878	1.62
16 076	NN GROUP NV - W/I	EUR	613 460	0.56
<i>Italy</i>			<i>9 205 082</i>	<i>8.42</i>
12 092	BRUNELLO CUCINELLI SPA	EUR	835 557	0.76
242 297	ENEL S.P.A.	EUR	1 218 754	1.11
111 470	FINECOBANK S.P.A.	EUR	1 730 014	1.58
1 066 191	INTESA SANPAOLO	EUR	2 215 545	2.03
60 733	PRYSMIAN SPA	EUR	2 105 006	1.93
153 875	TECHNOGYM SPA	EUR	1 100 206	1.01
<i>Ireland</i>			<i>3 943 451</i>	<i>3.60</i>
24 955	KERRY GROUP PLC - A	EUR	2 102 209	1.92
6 715	KINGSPAN GROUP PLC	EUR	339 645	0.31
43 449	SMURFIT KAPPA GROUP PLC	EUR	1 501 597	1.37

AMSelect Sycomore Euro Equity Growth

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>3 754 808</i>	<i>3.43</i>
50 331	ALK-ABELLO A/S	DKK	650 081	0.59
12 987	NOVO NORDISK A/S - B	DKK	1 638 121	1.50
17 276	ORSTED A/S	DKK	1 466 606	1.34
	<i>Spain</i>		<i>3 527 116</i>	<i>3.23</i>
13 633	CORP ACCIONA ENERGIAS RENOVA	EUR	492 697	0.45
277 623	IBERDROLA SA	EUR	3 034 419	2.78
	<i>Switzerland</i>		<i>1 922 492</i>	<i>1.76</i>
27 027	SIG COMBIBLOC GROUP AG	CHF	552 884	0.51
12 807	STRAUMANN HOLDING AG-REG	CHF	1 369 608	1.25
	<i>Sweden</i>		<i>1 692 776</i>	<i>1.54</i>
14 872	AUTOLIV INC-SWED DEP RECEIPT	SEK	1 065 089	0.97
95 460	HUSQVARNA AB - B	SEK	627 687	0.57
	<i>United Kingdom</i>		<i>1 680 312</i>	<i>1.53</i>
45 167	COMPASS GROUP PLC	GBP	976 137	0.89
15 024	UNILEVER PLC	EUR	704 175	0.64
	<i>Finland</i>		<i>1 185 459</i>	<i>1.08</i>
27 556	NESTE OYJ	EUR	1 185 459	1.08
	<i>Portugal</i>		<i>1 061 158</i>	<i>0.97</i>
227 912	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 061 158	0.97
Total securities portfolio			101 183 789	92.55

AMSelect Vontobel Global Equity Emerging

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			239 479 802	98.85
Shares			239 479 802	98.85
<i>China</i>			<i>98 941 417</i>	<i>40.84</i>
1 065 100	ALIBABA GROUP HOLDING LTD	HKD	11 768 137	4.86
1 345 214	CHINA JUSHI CO LTD -A	CNY	2 651 229	1.09
955 200	CHINA MERCHANTS BANK - H	HKD	5 327 770	2.20
826 800	CHINA RESOURCES MIXC LIFESTY	HKD	4 189 934	1.73
6 043 581	FOCUS MEDIA INFORMATION TE - A	CNY	5 805 885	2.40
1 564 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	2 276 969	0.94
2 296 600	HAIER SMART HOME CO LTD-H	HKD	7 803 466	3.22
608 000	HUAXIN CEMENT CO LTD - A	CNY	1 295 362	0.53
695 367	INNER MONGOLIA YILI INDUS - A	CNY	3 098 986	1.28
570 979	LUXSHARE PRECISION INDUSTR - A	CNY	2 602 776	1.07
331 500	MIDEA GROUP CO LTD - A	CNY	2 467 933	1.02
1 758 533	NARI TECHNOLOGY CO LTD - A	CNY	6 170 115	2.55
250 400	NETEASE INC	HKD	3 656 382	1.51
88 700	PINDUODUO INC - ADR	USD	7 233 485	2.99
11 479 294	POSTAL SAVINGS BANK OF CHI-H	HKD	7 123 423	2.94
1 340 535	SHENZHEN YUTO PACKAGING TE-A	CNY	6 372 727	2.63
252 200	TENCENT HOLDINGS LTD	HKD	10 755 485	4.44
703 799	WUXI LEAD INTELLIGENT EQUI-A	CNY	4 070 144	1.68
1 478 399	YTO EXPRESS GROUP CO LTD - A	CNY	4 271 209	1.76
<i>Taiwan</i>			<i>44 297 265</i>	<i>18.29</i>
989 000	ACCTON TECHNOLOGY CORP	TWD	7 520 316	3.10
381 000	CHAILEASE HOLDING CO LTD	TWD	2 686 106	1.11
934 000	ELITE MATERIAL CO LTD	TWD	5 161 961	2.13
322 900	MEDIATEK INC	TWD	6 518 936	2.69
67 000	PARADE TECHNOLOGIES LTD	TWD	1 680 482	0.69
217 850	TAIWAN SEMICONDUCTOR - ADR	USD	16 227 646	6.71
310 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	4 501 818	1.86
<i>Hong Kong</i>			<i>18 228 508</i>	<i>7.52</i>
545 700	AIA GROUP LTD	HKD	6 061 781	2.50
1 341 600	CHINA OVERSEAS LAND & INVEST	HKD	3 536 952	1.46
865 800	CHINA RESOURCES LAND LTD	HKD	3 957 645	1.63
69 700	HONG KONG EXCHANGES & CLEAR	HKD	3 005 927	1.24
896 000	XINYI GLASS HOLDINGS LTD	HKD	1 666 203	0.69
<i>India</i>			<i>16 340 270</i>	<i>6.75</i>
195 913	HDFC BANK LTD - ADR	USD	13 402 407	5.54
163 124	INFOSYS LTD - ADR	USD	2 937 863	1.21
<i>Brazil</i>			<i>16 223 278</i>	<i>6.70</i>
1 529 550	BANCO BRADESCO - ADR	USD	4 405 104	1.82
1 418 700	BB SEGURIDADE PARTICIPACOES	BRL	9 058 097	3.74
322 400	HYPERA SA	BRL	2 760 077	1.14
<i>South Korea</i>			<i>16 214 366</i>	<i>6.69</i>
106 991	KIA MOTORS CORP	KRW	5 032 108	2.08
11 926	LG INNOTEK CO LTD	KRW	2 403 933	0.99
144 018	SAMSUNG ELECTRONICS CO LTD	KRW	6 329 645	2.61
2 216	SAMSUNG ELECTRONICS GDR 144A	USD	2 448 680	1.01
<i>Indonesia</i>			<i>11 008 975</i>	<i>4.54</i>
11 548 874	BANK MANDIRI PERSERO TBK PT	IDR	7 352 488	3.03
15 192 900	TELEKOMUNIKASI INDONESIA PER	IDR	3 656 487	1.51
<i>Singapore</i>			<i>9 116 735</i>	<i>3.76</i>
360 600	DBS GROUP HOLDINGS LTD	SGD	9 116 735	3.76
<i>Thailand</i>			<i>5 080 900</i>	<i>2.10</i>
9 957 600	THAI BEVERAGE PCL	SGD	5 080 900	2.10

AMSelect Vontobel Global Equity Emerging

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Africa</i>		3 652 970	1.51
22 007	NASPERS LTD - N	ZAR	3 652 970	1.51
	<i>Russia</i>		375 118	0.15
127 027	POLYMETAL INTERNATIONAL - W/I	GBP	375 118	0.15
Other transferable securities			0	0.00
Shares			0	0.00
	<i>Russia</i>		0	0.00
2 882 710	ALROSA PJSC	RUB	0	0.00
Total securities portfolio			239 479 802	98.85

Notes to the financial statements

Notes to the financial statements at 31/12/2022

Note 1 - General information*Events that occurred during the financial year ended 31 December 2022**a) Launched and liquidated sub-funds*

Sub-fund	Date	Event
Allianz Euro Credit	1 February 2022	Launch of the sub-fund
JP Morgan Global Equity Emerging	25 April 2022	Launch of the sub-fund
Robeco Global Equity Emerging	25 April 2022	Launch of the sub-fund

b) Launched Share classes

Sub-fund	Date	Event
Allianz Euro Credit	4 February 2022	Activation of the share class "Privilege - Capitalisation"
Allianz Euro Credit	8 April 2022	Activation of the share class "Classic - Capitalisation"
BlueBay Euro Bond Aggregate	19 April 2022	Activation of the share class "Privilege - Distribution"
BlueBay Euro Bond Aggregate	20 April 2022	Activation of the share class "Classic - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "Classic - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "I - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "Privilege - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "X - Distribution"
Robeco Global Credit Income	27 April 2022	Activation of the share classes "Classic - Capitalisation", "Classic - Distribution", "Privilege - Capitalisation" and "Privilege - Distribution"
Allianz Euro Credit	20 June 2022	Activation of the share classes "Classic - Distribution" and "Privilege - Distribution"
AB US Equity Growth	16 December 2022	Activation of the share classes "Classic EUR - Capitalisation", "Classic RH EUR - Capitalisation", "Classic USD - Distribution" and "Privilege EUR - Capitalisation"
Amundi Europe Equity Value	16 December 2022	Activation of the share class "Classic - Distribution"
Harris US Equity Value	16 December 2022	Activation of the share class "Classic EUR - Capitalisation"
Robeco Global Credit Income	16 December 2022	Activation of the share classes "Classic EUR - Capitalisation", "Classic RH EUR - Capitalisation", "Privilege EUR - Capitalisation" and "Privilege RH EUR - Capitalisation"
Vontobel Global Equity Emerging	16 December 2022	Activation of the share classes "Classic EUR - Capitalisation", "Classic RH EUR - Capitalisation", "Privilege EUR - Capitalisation" and "Privilege RH EUR - Capitalisation"

Note 2 - Principal accounting methods*a) Net asset value*

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2022.

b) Presentation of the financial statements

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 January 2022 to 31 December 2022.

Notes to the financial statements at 31/12/2022

c) Valuation of the securities portfolio

Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are valued at the last known closing price available on the market where they are principally traded or, if that does not reflect current market realities, at fair value.

Fair value is routinely used for securities traded in Asian markets, in part because of time zone differences. Liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method, provided that it is a permissible market practice and that the Board approves the decision, records the reasons for it, and puts in place appropriate checks and controls.

Non-listed securities are valued at fair value.

Shares or units of UCITS or other UCIs are valued at the most recent NAV reported by the UCITS/UCI, or, if that does not reflect current market realities, at fair value.

Derivatives that are traded on regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

All other derivatives that are not traded on regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.

d) Net realised result on the securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

e) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised gains or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the statement of net assets.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

Notes to the financial statements at 31/12/2022

h) Valuation of credit default swaps

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

i) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

j) Conversion of foreign currencies

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the period, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Note 3 - Management fees (maximum per annum)

Management fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company’s stock.

The fee applied to the “Classic” class is also applicable to all other categories of shares with the word “Classic” in their denomination.

The fee applied to the “I” class is also applicable to all other categories of shares with the word “I” in their denomination.

The fee applied to the “Privilege” class is also applicable to all other categories of shares with the word “Privilege” in their denomination.

The fee applied to the “X” class is also applicable to all other categories of shares with the word “X” in their denomination.

Sub-fund	Classic	I	Privilege	X
AB US Equity Growth	1.50%	0.75%	0.75%	0.50%
Allianz Euro Credit (launched on 1 February 2022)	0.90%	0.40%	0.45%	0.30%
Allianz Europe Equity Growth	1.50%	0.75%	0.75%	0.50%
Amundi Europe Equity Value	1.50%	0.75%	0.75%	0.50%
BlackRock Euro Equity	1.50%	0.75%	0.75%	0.50%

Notes to the financial statements at 31/12/2022

Sub-fund	Classic	I	Privilege	X
BlueBay Euro Bond Aggregate	0.75%	0.30%	0.35%	0.25%
Harris US Equity Value	1.50%	0.75%	0.75%	0.50%
HSBC Euro Equity Value	1.50%	0.75%	0.75%	0.50%
JP Morgan Global Equity Emerging (launched on 25 April 2022)	1.75%	0.85%	0.90%	0.50%
Robeco Global Credit Income	0.90%	0.40%	0.45%	0.30%
Robeco Global Equity Emerging (launched on 25 April 2022)	1.75%	0.85%	0.90%	0.50%
Sycomore Euro Equity Growth	1.50%	0.75%	0.75%	0.50%
Vontobel Global Equity Emerging	1.75%	0.85%	0.90%	0.50%

Note 4 - Other fees

These are fees and expenses to cover various services and regulatory requirements such as:

- administration, domiciliary and fund accounting
- custody, depositary and safekeeping
- transfer, registrar and payment agency
- audit
- compliance documentation including the preparation, translation and distribution of the prospectus, key information documents and financial reports
- ESG certification and service fees
- financial index licensing (when applicable)
- legal expenses
- listing of shares on a stock exchange (when applicable)
- management company expenses (including AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations and publications of fund performance data
- registration expenses including translation, services associated with the required collection, tax and regulatory reporting, and publication of data about the SICAV and its investments and shareholders

Not included are fees paid to independent directors and reasonable out-of-pocket expenses paid to all directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees. All of these fees and expenses are deducted directly from funds' assets and are factored into stated performance figures. These fees are calculated on each business day and paid on a monthly basis.

Note 5 - Taxes

The Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- b) sub-funds having the exclusive objective of collective investment with credit institutions;
- c) sub-funds, categories and/or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement*":

- a) the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the "*taxe d'abonnement*";

Notes to the financial statements at 31/12/2022

b) sub-funds, categories and/or classes:

- (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
- (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
- (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
- (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:

- (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
- (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly on the basis of the relevant net assets, and is calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Note 6 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Note 7 - Exchange rates

The exchange rate used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2022 was the following:

EUR 1 = USD 1.06725

Note 8 - Futures contracts

As at 31 December 2022, the following positions were outstanding:

Allianz Euro Credit

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1	S	EURO-BOBL FUTURE	08/03/2023	115 750	3 500
EUR	7	P	EURO-BUND FUTURE	08/03/2023	930 510	(26 800)
					Total:	(23 300)

As at 31 December 2022, the cash margin balance in relation to futures amounted to EUR 43 219.

Notes to the financial statements at 31/12/2022

BlueBay Euro Bond Aggregate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	76	P	EURO BUXL 30Y BONDS	08/03/2023	10 278 240	(1 955 627)
EUR	131	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2023	16 676 300	939 936
EUR	75	P	EURO-BOBL FUTURE	08/03/2023	8 681 250	(81 277)
EUR	189	P	EURO-BTP FUTURE	08/03/2023	20 585 880	(1 577 200)
EUR	67	S	EURO-BUND FUTURE	08/03/2023	8 906 310	491 561
EUR	73	P	EURO-SCHATZ FUTURE	08/03/2023	7 695 660	(94 599)
JPY	47	S	JPN 10Y BOND (TSE)	13/03/2023	48 549 230	954 777
USD	274	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	28 830 493	379 305
					Total:	(943 124)

As at 31 December 2022, the cash margin balance in relation to futures amounted to EUR 3 073 629.

HSBC Euro Equity Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	112	P	EURO STOXX 50 - FUTURE	17/03/2023	4 239 200	(155 120)
					Total:	(155 120)

As at 31 December 2022, the cash margin balance in relation to futures amounted to EUR 533 406.

JP Morgan Global Equity Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	253	P	SGX S&P CNX NIFTY INDEX	25/01/2023	9 220 838	54 305
					Total:	54 305

As at 31 December 2022, the cash margin balance in relation to futures amounted to USD 446 635.

Notes to the financial statements at 31/12/2022

Robeco Global Credit Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	518	S	EURO-BOBL FUTURE	08/03/2023	63 990 681	1 981 459
EUR	31	S	EURO-BUND FUTURE	08/03/2023	4 397 954	285 191
EUR	301	S	EURO-SCHATZ FUTURE	08/03/2023	33 865 343	366 843
GBP	55	S	LONG GILT FUTURE (LIFFE)	29/03/2023	6 609 193	360 146
USD	19	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	2 247 344	14 844
USD	559	P	US 10YR NOTE FUTURE (CBT)	22/03/2023	62 773 953	(349 378)
USD	224	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	45 937 500	46 304
USD	1 388	P	US 5YR NOTE FUTURE (CBT)	31/03/2023	149 806 407	(150 967)
					Total:	2 554 442

As at 31 December 2022, the cash margin balance in relation to futures amounted to USD 3 867 835.

Clearer for Futures contracts:

BNP Paribas Paris

Note 9 - Forward foreign exchange contracts

As at 31 December 2022, outstanding forward foreign exchange contracts were as follows:

AB US Equity Growth

Currency	Purchase amount	Currency	Sale amount
EUR	10 000	EUR	230
USD	245	USD	10 690
Net unrealised gain (in USD)			10

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Allianz Euro Credit

Currency	Purchase amount	Currency	Sale amount
EUR	1 245 914	GBP	937 000
		USD	200 000
Net unrealised gain (in EUR)			7 710

As at 31 December 2022, the latest maturity of all outstanding contracts is 31 March 2023.

Notes to the financial statements at 31/12/2022

BlueBay Euro Bond Aggregate

Currency	Purchase amount	Currency	Sale amount
EUR	26 094 568	CHF	3 132 313
GBP	6 515 181	EUR	20 475 611
HUF	2 042 161 493	GBP	11 137 337
JPY	57 000 000	JPY	201 128 624
NOK	59 803 331	NOK	22 760 461
USD	2 130 810	USD	6 529 009
		Net unrealised gain (in EUR)	700 017

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

JP Morgan Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	30 000	USD	32 076
		Net unrealised gain (in USD)	27

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Robeco Global Credit Income

Currency	Purchase amount	Currency	Sale amount
EUR	1 440 000	EUR	114 970 957
GBP	340 000	GBP	18 851 271
USD	145 671 056	USD	1 944 374
		Net unrealised gain (in USD)	123 861

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Robeco Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	20 000	USD	21 384
		Net unrealised gain (in USD)	18

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Vontobel Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	20 000	HKD	2 800 000
USD	359 172	USD	21 384
		Net unrealised gain (in USD)	413

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Notes to the financial statements at 31/12/2022

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 Barclays Bank Ireland Plc
 Barclays Bank Plc
 BNP Paribas Paris
 BNP Paribas SA
 Citibank Europe
 Citibank N.A. London
 Citigroup Global Market
 Credit Suisse International London
 HSBC France

Note 10 - Swaps**Credit Default Swaps**

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 500 000	EUR	20/12/2027	ITRX EUR CDSI S38 5Y Corp 20/12/2027	1.000%
			Net unrealised gain (in EUR)	37 706

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 074 267	EUR	19/01/2033	EURIBOR 6M	3.430%
8 984 465	PLN	19/01/2028	5.643%	IBOR 6M
9 815 535	PLN	19/01/2028	5.578%	IBOR 6M
			Net unrealised gain (in EUR)	250 405

Notes to the financial statements at 31/12/2022

Counterparties to Swaps contracts:

Goldman Sachs International London, United Kingdom
Citigroup Global Market, United States
BNP Paribas Paris, France

Note 11 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

Note 12 - Global overview of collateral

As at 31 December 2022, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BlueBay Euro Bond Aggregate	EUR	861 204	Cash

As at 31 December 2022, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BlueBay Euro Bond Aggregate	EUR	230 000	Cash

Note 13 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Notes to the financial statements at 31/12/2022

Note 14 - List of Investment Managers

- AllianceBernstein L.P.
- Allianz Global Investors GmbH
- Amundi Ireland Limited
- BlackRock Investment Management UK Limited
- BlueBay Asset Management LLP
- BNP Paribas Asset Management UK Ltd
- Harris Associates L.P.
- HSBC Global Asset Management (France)
- JP Morgan Asset Management (UK) Limited
- Robeco Institutional Asset Management B.V.
- Sycomore Asset Management
- Vontobel Asset Management AG

Sub-fund	Investment managers
AB US Equity Growth	AllianceBernstein L.P. BNP Paribas Asset Management UK Ltd (FX Management)
Allianz Europe Equity Growth Allianz Euro Credit (launched on 1 February 2022)	Allianz Global Investors GmbH
Amundi Europe Equity Value	Amundi Ireland Limited
BlackRock Euro Equity	BlackRock Investment Management UK Limited
BlueBay Euro Bond Aggregate	BlueBay Asset Management LLP
Harris US Equity Value	Harris Associates L.P. BNP Paribas Asset Management UK Ltd (FX Management)
HSBC Euro Equity Value	HSBC Global Asset Management (France)
JP Morgan Global Equity Emerging (launched on 25 April 2022)	JP Morgan Asset Management (UK) Limited BNP Paribas Asset Management UK Ltd (FX Management)
Robeco Global Credit Income Robeco Global Equity Emerging (launched on 25 April 2022)	Robeco Institutional Asset Management B.V. BNP Paribas Asset Management UK Ltd (FX Management)
Sycomore Euro Equity Growth	Sycomore Asset Management
Vontobel Global Equity Emerging	Vontobel Asset Management AG BNP Paribas Asset Management UK Ltd (FX Management)

Note 15 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Notes to the financial statements at 31/12/2022

Note 16 - Significant event

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 17 - SFDR Statement

The SFDR disclosure related to Art 8 and/or Art 9 is available free of charge in the Company's official annual report.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2022, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bluebay Euro Bond Aggregate	Relative VaR	Historical VaR	Bloomberg Euro Aggregate Bond	2 times Benchmark VaR	42.95%	74.25%	54.00%	257.55%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial year ending 31 December 2022.

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- BlackRock Euro Equity
- HSBC Euro Equity Value
- Sycomore Euro Equity Growth

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)¹.

Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business area	Number of staff	Total Remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All staff of BNPP AM Luxembourg	78	8 248	1 098

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed “Identified Staff”² (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Identified Staff of BNPP AM Luxembourg	3	752
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	<i>0</i>	<i>0</i>

Other information about BNPP AM Luxembourg:

➤ Information on AIF and UCITS under management

	Number of sub-funds (31/12/2022)	Assets under management (billions of euro) on 31/12/2022 ³
UCITS	192	118
Alternative Investment Funds	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2021 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation – not presented as a warning – was issued in 2022, , the documentation and controls of the selection of the baskets of index for the members of the management teams who do not directly manage the portfolios themselves needed to be improved in certain cases.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

¹ NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

² The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

³ The amounts thus reported take into account master-feeder funds.

Information for investors in Switzerland (unaudited)

Total Expense Ratios

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor’s fees, cost of net asset value publication, “*taxe d’abonnement*” (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during year, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the year from 1 January 2022 to 31 December 2022, the TER is :

Sub-funds	Share classes	TER
AB US Equity Growth	Share “Classic - Capitalisation”	1.64%
	Share “Classic - Distribution”	1.65%
	Share “Classic EUR - Capitalisation”	1.65%
	Share “Classic RH EUR - Capitalisation”	1.65%
	Share “I - Capitalisation”	0.88%
	Share “Privilege - Capitalisation”	0.99%
	Share “Privilege EUR - Capitalisation”	0.94%
Allianz Euro Credit	Share “Classic - Capitalisation”	1.08%
	Share “Classic - Distribution”	1.12%
	Share “I - Capitalisation”	0.47%
	Share “I - Distribution”	0.47%
	Share “Privilege - Capitalisation”	0.59%
	Share “Privilege - Distribution”	0.71%
	Share “X - Capitalisation”	0.30%
Allianz Europe Equity Growth	Share “Classic - Capitalisation”	1.75%
	Share “I - Capitalisation”	0.62%
	Share “Privilege - Capitalisation”	0.82%
Amundi Europe Equity Value	Share “Classic - Capitalisation”	1.66%
	Share “Classic - Distribution”	1.67%
	Share “I - Capitalisation”	0.54%
	Share “Privilege - Capitalisation”	0.59%
BlackRock Euro Equity	Share “Classic - Capitalisation”	1.70%
	Share “I - Capitalisation”	0.77%
	Share “Privilege - Capitalisation”	0.86%
BlueBay Euro Bond Aggregate	Share “Classic - Capitalisation”	0.87%
	Share “Classic - Distribution”	0.83%
	Share “I - Capitalisation”	0.36%
	Share “Privilege - Capitalisation”	0.41%
	Share “Privilege - Distribution”	0.40%
	Share “X - Capitalisation”	0.36%
Harris US Equity Value	Share “Classic - Capitalisation”	1.84%
	Share “Classic EUR - Capitalisation”	1.82%
	Share “I - Capitalisation”	0.89%
	Share “Privilege - Capitalisation”	0.94%
HSBC Euro Equity Value	Share “Classic - Capitalisation”	1.62%
	Share “I - Capitalisation”	0.67%
	Share “Privilege - Capitalisation”	0.88%

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Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
JP Morgan Global Equity Emerging	Share "Classic - Capitalisation"	1.68%
	Share "Classic - Distribution"	1.70%
	Share "Classic EUR - Capitalisation"	1.70%
	Share "Classic RH EUR - Capitalisation"	1.74%
	Share "Classic RH EUR - Distribution"	1.74%
	Share "I - Capitalisation"	0.80%
	Share "I - Distribution"	0.81%
	Share "Privilege - Capitalisation"	0.81%
	Share "Privilege - Distribution"	0.81%
	Share "Privilege EUR - Capitalisation"	0.81%
	Share "Privilege RH EUR - Capitalisation"	0.82%
Share "X - Distribution"	0.59%	
Robeco Global Credit Income	Share "Classic - Capitalisation"	1.15%
	Share "Classic - Distribution"	1.15%
	Share "Classic EUR - Capitalisation"	1.16%
	Share "Classic RH EUR - Capitalisation"	1.16%
	Share "I - Capitalisation"	0.57%
	Share "Privilege - Capitalisation"	0.68%
	Share "Privilege - Distribution"	0.74%
	Share "Privilege EUR - Capitalisation"	0.60%
	Share "Privilege RH EUR - Capitalisation"	0.60%
Share "X - Distribution"	0.45%	
Robeco Global Equity Emerging	Share "Classic - Capitalisation"	1.65%
	Share "Classic - Distribution"	1.65%
	Share "Classic EUR - Capitalisation"	1.65%
	Share "Classic RH EUR - Capitalisation"	1.68%
	Share "I - Capitalisation"	0.80%
	Share "I - Distribution"	0.81%
	Share "Privilege - Capitalisation"	0.81%
	Share "Privilege - Distribution"	0.81%
	Share "Privilege EUR - Capitalisation"	0.81%
	Share "Privilege RH EUR - Capitalisation"	0.82%
	Share "X - Capitalisation"	0.58%
Share "X - Distribution"	0.59%	
Sycomore Euro Equity Growth	Share "Classic - Capitalisation"	1.87%
	Share "I - Capitalisation"	0.80%
	Share "Privilege - Capitalisation"	0.93%
	Share "X - Capitalisation"	0.56%
Vontobel Global Equity Emerging	Share "Classic - Capitalisation"	1.81%
	Share "Classic - Distribution"	1.88%
	Share "Classic EUR - Capitalisation"	1.81%
	Share "Classic RH EUR - Capitalisation"	1.81%
	Share "I - Capitalisation"	0.71%
	Share "I - Distribution"	0.72%
	Share "Privilege - Capitalisation"	0.75%
	Share "Privilege - Distribution"	0.80%
	Share "Privilege EUR - Capitalisation"	0.72%
	Share "Privilege RH EUR - Capitalisation"	0.72%
Share "X - Capitalisation"	0.61%	
Share "X - Distribution"	0.59%	

Information for investors in Switzerland (unaudited)

Performances

The performances are indicated for the last three years of existence of the sub-funds. For the sub-funds or the share classes launched/subscribed during the year, the performance at closing is not calculated.

Sub-fund	Categories	Currency	2020	2021	2022
AB US Equity Growth	Share "Classic"	USD	-	-	(29.39%)
AB US Equity Growth	Share "Classic EUR"	EUR	-	-	-
AB US Equity Growth	Share "Classic RH EUR"	USD	-	-	-
AB US Equity Growth	Share "I"	USD	-	-	(28.94%)
AB US Equity Growth	Share "Privilege"	USD	-	-	(29.03%)
AB US Equity Growth	Share "Privilege EUR"	EUR	-	-	-
Allianz Euro Credit	Share "Classic"	EUR	-	-	-
Allianz Euro Credit	Share "I"	EUR	-	-	-
Allianz Euro Credit	Share "Privilege"	EUR	-	-	-
Allianz Euro Credit	Share "X"	EUR	-	-	-
Allianz Europe Equity Growth	Share "Classic"	EUR	-	-	(31.26%)
Allianz Europe Equity Growth	Share "I"	EUR	-	-	(30.45%)
Allianz Europe Equity Growth	Share "Privilege"	EUR	-	-	(30.61%)
Amundi Europe Equity Value	Share "Classic"	EUR	-	-	(7.28%)
Amundi Europe Equity Value	Share "I"	EUR	-	-	(6.20%)
Amundi Europe Equity Value	Share "Privilege"	EUR	-	-	(6.27%)
BlackRock Euro Equity	Share "Classic"	EUR	-	-	(22.11%)
BlackRock Euro Equity	Share "I"	EUR	-	-	-
BlackRock Euro Equity	Share "Privilege"	EUR	-	-	(21.37%)
BlueBay Euro Bond Aggregate	Share "Classic"	EUR	-	-	(15.69%)
BlueBay Euro Bond Aggregate	Share "I"	EUR	-	-	(15.24%)
BlueBay Euro Bond Aggregate	Share "Privilege"	EUR	-	-	(15.29%)
BlueBay Euro Bond Aggregate	Share "X"	EUR	-	-	(15.24%)
Harris US Equity Value	Share "Classic"	USD	-	-	(23.47%)
Harris US Equity Value	Share "Classic EUR"	EUR	-	-	-
Harris US Equity Value	Share "I"	USD	-	-	(22.74%)
Harris US Equity Value	Share "Privilege"	USD	-	-	(22.80%)
HSBC Euro Equity Value	Share "Classic"	EUR	-	-	(8.49%)
HSBC Euro Equity Value	Share "I"	EUR	-	-	(7.60%)
HSBC Euro Equity Value	Share "Privilege"	EUR	-	-	(7.79%)
JP Morgan Global Equity Emerging	Share "Classic"	USD	-	-	-
JP Morgan Global Equity Emerging	Share "Classic EUR"	EUR	-	-	-
JP Morgan Global Equity Emerging	Share "Classic RH EUR"	EUR	-	-	-
JP Morgan Global Equity Emerging	Share "I"	USD	-	-	-
JP Morgan Global Equity Emerging	Share "Privilege"	USD	-	-	-
JP Morgan Global Equity Emerging	Share "Privilege EUR"	EUR	-	-	-
JP Morgan Global Equity Emerging	Share "Privilege RH EUR"	EUR	-	-	-

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Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2020	2021	2022
JP Morgan Global Equity Emerging	Share "X"	USD	-	-	-
Robeco Global Credit Income	Share "Classic"	USD	-	-	-
Robeco Global Credit Income	Share "Classic EUR"	EUR	-	-	-
Robeco Global Credit Income	Share "Classic RH EUR"	EUR	-	-	-
Robeco Global Credit Income	Share "I"	USD	-	-	(10.20%)
Robeco Global Credit Income	Share "Privilege"	USD	-	-	-
Robeco Global Credit Income	Share "Privilege EUR"	EUR	-	-	-
Robeco Global Credit Income	Share "Privilege RH EUR"	EUR	-	-	-
Robeco Global Credit Income	Share "X"	USD	-	-	(10.09%)
Robeco Global Equity Emerging	Share "Classic"	USD	-	-	-
Robeco Global Equity Emerging	Share "Classic EUR"	EUR	-	-	-
Robeco Global Equity Emerging	Share "Classic RH EUR"	EUR	-	-	-
Robeco Global Equity Emerging	Share "I"	USD	-	-	-
Robeco Global Equity Emerging	Share "Privilege"	USD	-	-	-
Robeco Global Equity Emerging	Share "Privilege EUR"	EUR	-	-	-
Robeco Global Equity Emerging	Share "Privilege RH EUR"	EUR	-	-	-
Robeco Global Equity Emerging	Share "X"	USD	-	-	-
Sycomore Euro Equity Growth	Share "Classic"	EUR	-	-	(19.45%)
Sycomore Euro Equity Growth	Share "I"	EUR	-	-	(18.59%)
Sycomore Euro Equity Growth	Share "Privilege"	EUR	-	-	(18.67%)
Sycomore Euro Equity Growth	Share "X"	EUR	-	-	(18.40%)
Vontobel Global Equity Emerging	Share "Classic"	USD	-	-	(24.34%)
Vontobel Global Equity Emerging	Share "Classic EUR"	EUR	-	-	-
Vontobel Global Equity Emerging	Share "Classic RH EUR"	EUR	-	-	-
Vontobel Global Equity Emerging	Share "I"	USD	-	-	(23.46%)
Vontobel Global Equity Emerging	Share "Privilege"	USD	-	-	(23.52%)
Vontobel Global Equity Emerging	Share "Privilege EUR"	EUR	-	-	-
Vontobel Global Equity Emerging	Share "Privilege RH EUR"	EUR	-	-	-
Vontobel Global Equity Emerging	Share "X"	USD	-	-	(23.39%)

The performance doesn't take into account any commissions and costs that may be levied when issuing or redeeming shares. Historical performance is not an indicator of current or future performance.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
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