

# AMSelect SICAV under Luxembourg law



ANNUAL REPORT at 31/12/2023  
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

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### **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 Netherlands, Amsterdam

#### ***Members***

Mr Robert VEIDEILHIE, Head of Advisory & Execution, BNP PARIBAS WEALTH MANAGEMENT France, Paris (since 17 January 2023)

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

Ms Gaëlle RIVOALLAN, Head of Investment Compliance, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 25 September 2023)

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

Ms Saulé UAILIYEVA, Senior Strategic Marketing & Innovation Manager, BNP Paribas Asset Management France, Paris (since 17 January 2023)

### **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, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

#### **BNP PARIBAS Group management entities:**

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-group management entities:**

AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203, United States of America

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,  
with sub-delegation to Amundi Asset Management US, Inc, 60 State street, Boston MA 02109, United States of America

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 (until 31 March 2023)

Degroef Petercam Asset Management (DPAM), Rue Guimard 18, B-1040 Brussels, Belgium

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## Organisation

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

Janus Henderson Investors UK Limited, 201 Bishopsgate London, EC2M 3AE, United Kingdom

JP Morgan Asset Management (UK) Limited, 25 Bank Street, London E14 5JP, United Kingdom, with sub-delegation to JP Morgan Investment Management, Inc, C/O CT Corporation, 1209 Orange Street, Wilmington DE2 19801-1120, Delaware, United States of America

Financière de l'Echiquier (LFDE), 53 Avenue d'Iena, F-75116 Paris, France

RBC Global Asset Management (UK) Limited, 4th Floor, 100 Bishopsgate, London EC2N 4AA, United Kingdom (since 1 April 2023)

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

Sycomore Asset Management, 14 Avenue Hoche, F-75008 Paris, France

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

### **Depositary**

BNP Paribas, 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

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## Information

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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 for all the sub-funds, excepted AB US Equity Growth.

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, except if the New York Stock Exchange is closed for the sub-fund AB US Equity Growth.

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](http://www.bnpparibas-am.com).

The Management Regulations, the Prospectus, the key information documents (KIDs) 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](http://www.bnpparibas-am.com).

The documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Manager's report

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### Economic context

Since early 2023, wavering economic consensus has led to high volatility in asset classes, particularly in bond markets, and this was aggravated from March onwards by two exceptional events. The first related to the difficulties experienced by several US regional banks and a very limited contagion effect on certain European banks, which raised the spectre of the financial crisis. The second concerned the protracted, intense negotiations between the Biden Administration and the Republican-dominated Congress over the US debt ceiling. The risk of a global banking and financial crisis was eventually eliminated thanks to the quick, appropriate moves from banking authorities and an agreement to suspend the US debt ceiling until 2025. Over the months, the slowdown in inflation has been confirmed: In the United States, core inflation as measured by the deflator for personal expenditure excluding food and energy fell to 3.2% year-on-year in November, the lowest since March 2021. Even if it is reticent to declare victory, the Fed seems to consider it has succeeded in a soft landing for the US economy. In light of these results, and while activity surveys point to sluggish global growth (with significant disparities), the policy rate recovery cycle came to an end in autumn 2023. Investors are now confident that central banks in most developed economies will swiftly ease monetary policies in 2024. The return of the so-called “pivot” hypothesis fuelled growth in equities and bonds in the fourth quarter.

### United States

The US economy remained strong in 2023. After an annualised growth rate of 2.2% in the first quarter of 2023, 2.1% in the second quarter and 4.9% in the third quarter, fourth-quarter indicators point to growth of 2.0% to 2.5% according to the GDPNow calculation from the Atlanta Fed. Fears that domestic demand would weaken as US Federal Reserve (the “Fed”) policy rates rebounded aggressively did not materialise. This was particularly due to the good performance of the labour market and dynamic consumer spending thanks to surplus savings from the different support measures put in place during and after the pandemic. In November, personal consumption in real terms increased by 0.3% (after the revised-downwards figure of 0.1% in October). This ensures a rise of 2.1% (on an annualised basis) in this major component for the fourth quarter. The assumption of an earlier slowdown in activity that failed to materialise was based on the slow rebalancing in the labour market. Initial timid signs are now visible. In 2023, 2.7 million jobs were created (following the 4.8 million in 2022), with the pace slowing over the months. The monthly job creation average in the last quarter stood at 165,000 compared to 225,000 for the whole of 2023. The unemployment rate ended the year at 3.7%. The percentage of unemployed people who voluntarily quit their jobs (13.4%) is now well below the level in early 2023 (15.3%). Finally, a crucial element in rebalancing the labour market is the slowdown in hourly wage growth (4.3% year-on-year for non-managerial employees compared to more than 5% in the first quarter).

### Europe

The eurozone economy stagnated in 2023 as policy rates rebounded and financial conditions tightened, in addition to a structural slowdown in Germany. Gross Domestic Product (“GDP”) expanded very modestly in the first and second quarters (+0.1%), contracted by 0.1% in the third quarter and is likely to be similar in the fourth quarter where the average composite PMI (Purchasing Managers’ Index) stood at 47.2. This level is slightly lower than in the third quarter and corresponds to a recession scenario. Year-on-year GDP growth went from 1.7% in the fourth quarter of 2022 to 0.0% in the third quarter of 2023. Nonetheless, based on activity surveys, many observers had anticipated that the economic outlook would worsen more sharply and rapidly. The eurozone economy turned out to be more resilient than expected to the energy shock and demand for services came in very strong in the spring. In turn, activity slowed in the manufacturing sector, particularly in Germany. The strength of the labour market (a 6.5% unemployment rate since April, employment growth at 0.4% / 0.5% at the end of 2022 and in early 2023) may explain this resilience. This phenomenon also led to rising wage costs, which is beginning to concern the European Central Bank (the “ECB”). It should be noted, however, that employment growth slowed in the second and third quarters and business surveys point to a slowdown in the final quarter. The year-on-year trend in the consumer price index went from 8.6% in January to 2.9% in October and 2.4% in November. Core inflation exceeded 5% again in August before falling to 3.6% in November, the lowest rate since April 2022.

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## Manager's report

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### Japan

The Bank of Japan (the “BoJ”) has long refrained from introducing the widespread monetary policy tightening seen in developed economies. It considers that the rise in inflation to levels unseen in the last 40 years is a passing phenomenon linked to costs for energy and imports. Nevertheless, these price increases weighed heavily on household confidence. After the last health restrictions were lifted in autumn, optimism has timidly returned. In this scenario, only at the end of July did the BoJ take the plunge by announcing a more “flexible” application of its Yield Curve Control (“YCC”) policy. It believes the side effects of its ultra-accommodative policy are increasingly concerning. However, the announcements remained ambiguous enough to enable Governor Ueda to assert that this is not the first step towards normalisation. In spite of this, the bank made further adjustments in the second half of the year. On 31 October, the BoJ announced that the 1% threshold for the 10-year JGB yield was no longer a strict limit to support, giving the YCC a little more flexibility without resetting other parameters. After rising 1.2% in the first quarter and 0.9% in the second quarter, GDP contracted by 0.7% in the third quarter, when national accounts highlighted weak domestic demand. Activity surveys were encouraging at the end of the year. Results from the BoJ’s quarterly Tankan business survey came in far above expectations. Confidence at large manufacturing companies hit its highest level in almost two years. The service sector appears even more dynamic with the index at highs not seen since 1991 for large companies. The GDP deflator was revised upwards to 5.3% year-on-year in the third quarter (up from 3.8% in the second quarter). This acceleration comes at a time when the import deflator has been negative for two quarters (-3.1% followed by -7.8% year-on-year). Inflation, now linked to domestic demand, slowed in November: Total inflation hit 2.8% (from 3.3% in October), while inflation excluding fresh produce and energy went from 4.0% in October to 3.8% in November. However, core inflation in services accelerated from 2.1% to 2.3% due to higher hotel rates. At the end of the year, Governor Ueda had no hesitation in stating that, “the behaviour of companies setting wages and prices is changing and the likelihood of achieving the 2% target for price stability in a stable, sustainable way is gradually increasing”. There seems to be disagreement on the committee and the Governor’s position may be more hawkish than the majority. The Summary of Opinions released on 27 December reinforced this impression: Debates on monetary policy normalisation are intensifying, but consensus has not yet been reached between members who want to be certain about the path of inflation and those who favour a more proactive approach to monetary policy.

### Emerging markets

In 2022, China’s GDP growth only averaged 3.0%, well below the government’s original target. For 2023, the 5% growth target is achievable even though year-end activity surveys continue to send mixed signals. Objective data for November show fairly solid the fourth quarter growth while confirming the weakness in the real estate sector. Industrial production rose 6.6% year-on-year, above forecasts and at its fastest pace since February 2022. Retail sales were up 10.1% year-on-year (after 7.6% in September), slightly below expectations and down -0.1% month-on-month. The base effects are important since the zero-COVID strategy was still in place in November 2022. In addition to the rate cuts announced by the the People’s Bank of China (the “PBoC”), after procrastinating the authorities increased the number of announcements at year-end, raising hope for new support measures on many fronts with a view to stabilising growth and employment. After the annual Central Economic Work Conference (“CEWC”), authorities acknowledged that, “in order to continue further economic recovery, China still faces some difficulties and challenges to overcome”. The CEWC underlined the importance of improving growth quality and efficiency and the need to ensure a smooth transition in growth models to stabilise expectations from economic agents. One paragraph was given over to difficulties in the real estate sector that raise the risk of deflation. In November, inflation came in at -0.5% year-on-year (after -0.2% in October). Looking at other emerging areas as a whole, growth in 2023 was more resilient than expected, especially in emerging Asia, which benefited from a dynamic US economy. External demand has been supported by a recovery in semiconductor exports, a trend that is expected to continue (super cycle). After a significant slowdown, core inflation has stabilised over the past three to four months and remains above its historical average in many emerging economies. As announced, the Central Bank of Brazil cut its policy rate by 50 bp in December, bringing the SELIC rate to 11.75%. It also confirmed “similar” cuts at future meetings. Since easing began in August, the SELIC rate has dropped by 200 bp. Inflation stood at 4.68% year-on-year in November, in line with the 3.25% target (+/-150 bp). In Turkey, while inflation seems to have plateaued above 60% year-on-year since September (61.98% in November), the Central Bank raised its policy rate 250 bp to 42.5%, a slowdown in pace after three consecutive 500-bp hikes (in September, October and November). The rate stood at 8.50% in May. The statement says monetary tightening is “close to the level required to set the course for disinflation”.



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## Manager's report

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### Monetary policy

After implementing a very steady pace of monetary policy tightening in the second half of 2022 by insisting on “too high and widespread” inflation, the US Federal Reserve the (“FED”) opted for less regular 25-bp rises in 2023. Throughout the first half of the year, the Fed struggled with expectations of a near end to the recovery cycle. The target federal funds rate was set at a 5.00% to 5.25% range in light of a status quo on 14 June. Following the the Federal Open Market Committee (the “FOMC”) meeting on 25 and 26 July, the Fed raised its policy rate by 25 bp before maintaining a status quo (widely anticipated each time) at the three subsequent meetings. The target federal funds rate is now in the 5.25% to 5.50% range, a 100-bp increase for 2023 and 525 bp since tightening began in March 2022. Between September, when the decision not to raise policy rates could still be interpreted as another pause in the cycle, and December the Fed’s approach turned much more accommodative. This is likely due to inflation having finally fallen back and some FOMC members believing that, “indications of an economic slowdown are multiplying”. The minutes from the September meeting revealed that some see a risk of raising policy rates too high and discussions should now focus on the duration rather than degree of a restrictive policy approach. In December, Jerome Powell reported that monetary policy is now “clearly in restrictive territory”. Moreover, projections regarding the “appropriate” federal funds rate for FOMC members revealed that monetary policy easing could become a reality in the first half of 2024. In September, ten committee members expected the federal funds rate to still be above 5% at the end of 2024. Only three of them now believe this. Compared to September, the median estimate dropped 50 bp to 4.625% (in line with three 25-bp cuts). Expectations of rapid cuts in policy rates in 2024, which were already heightened before the December meeting, then became “sealed”. At the end of 2023, the the Overnight Index Swap (the “OIS”) market was equivalent to seven 25-bp cuts in policy rates in 2024, with a high likelihood of an initial cut in March. In light of the easing in inflation, the FOMC revised expectations downwards for core PCE inflation at the end of 2023 (to 3.2% against the forecast 3.7% in September), the end of 2024 (2.4%) and the end of 2025 (2.2%). In turn, the FOMC is forecasting a moderate rise in unemployment (to 4.1% between 2024 and 2026). This would keep it close to its equilibrium level (4.0%). The Fed’s central scenario is an ideal situation where inflation returns to its target without a sharp halt in activity.

In 2023, the ECB started by raising its three policy rates by 50 bp in February and March, and 25 bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations rate to 4.50%. Since the start of the hike in July 2022, rates have risen by 450 bp. The ECB release suggested that this increase would be the last for the cycle. Subsequent comments indicated that the choice between status quo and a rise in September had been difficult given a particularly uncertain outlook. In fact, the ECB is facing a delicate scenario where the labour market remains tense but business activity is suffering falling demand. At the press conference on 26 October, which accompanied what was then presented as a “pause”, Christine Lagarde acknowledged that the effect of monetary policy was vigorous, which is “dampening demand and thereby helps push down inflation”. Moreover, growth in the eurozone and particularly Germany remains depressed with weak demand beginning to weigh on employment. The release of the minutes from the 26 October meeting revealed that the discussions had focused on downside risks to growth. In this context, the message that accompanied the expected status quo in December was considered rather hawkish, contrary to some statements that had enlivened the early days of December. The Governing Council reiterated it was “too early to declare victory in the fight against inflation” owing to “persistently high pressures on domestic prices due to robust unit labour cost growth”. Moreover, the Governing Council also decided to speed up the normalisation of the Eurosystem balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (the “PEPP”) by an average of EUR 7.5 billion per month in the second half of 2024 and putting an end to reinvestments at the end of 2024. Finally, Christine Lagarde indicated that the Council had not discussed cutting rates. Expectations of rapid rate cuts in 2024 have nevertheless become heightened. At the end of December, OIS levels point to three 25-bp cuts in the first half of the year.

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## Manager's report

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### Foreign exchange markets

After an 8.5% rise in the dollar in 2022, the DXY Index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) moved marginally in 2023, falling by 2.7%.

Since the start of 2023, the EUR/USD rate has recorded volatile swings, starting from a base of 1.0705 at the end 2022, as a knock-on effect from monetary policy decisions and forecasts on both sides of the Atlantic. In this vein, the foreign exchange market has often reacted to inflation figures over the year. The growth differential between the eurozone and the United States has also been taken into account. All of this goes to explain why it is difficult to isolate a rate trend over the past year. In March, incidents in the banking sector led to even more erratic movements, with both the euro and dollar being buffeted. This was due to concerns on the foreign exchange market as soon as it became apparent that systemic risk could be avoided in the eurozone (regulations and strict supervision by the ECB). After moving from a little over 1.12 in July (the highest since February 2022), when the dollar was hit by lower-than-expected inflation in the United States, to under 1.05 in early October, after very poor economic indicators in the eurozone, the rate rose 3.1% over the year and ended at 1.1039.

The yen fell early in the year and only occasionally benefited from its status as a safe-haven currency when concerns were raised due to regional bank failures in the US in March. Changes in the USD/JPY rate were particularly volatile on this occasion. Even though the assumption, confirmed in part by announcements in late July, about an adjustment in monetary policy at the BoJ has supported the yen for some time, the rate differential between Japan and other major developed economies, which is conducive to carry trade strategies, remains highly significant. Nevertheless, investors are more cautious about these transactions than in the past, fearing new direct interventions in exchange markets in the event of a steep decline of the yen. The USD/JPY rate (131.12 at the end of 2022) rose above 151 after the new monetary policy adjustment on 31 October. This decision and subsequent statements by Governor Ueda led to some observers expecting more aggressive changes before the end of the year, all of which bolstered the yen. Despite the status quo announced on 19 December, the USD/JPY rate returned towards 140, the lowest since July. As the evolution in the monetary policy differential over the coming months is expected to be increasingly favourable for the Japanese currency, the bank's counterparts are embarking on a path towards lower policy rates. The USD/JPY rate ended the year at 141.04, a 7.0% drop for the yen against the dollar (despite a near-6% rise in the fourth quarter).

### Bond markets

The fluctuations in monetary policy expectations throughout the year led to a sharp rise in volatility (implied and realised) across all maturities, and particularly at the shorter end. These movements were exacerbated in mid-March by the bankruptcy of several US regional banks. Markets were also lively in the spring due to discussions concerning the US debt ceiling and a hypothetical technical default. This led to wide variations in the CDS Credit Default Swap ("CDS") market and rates on very short-term Treasury securities. Beyond these particular elements, the volatile movements mostly reflect investor excitement. The quarterly changes in 10-year T-Note performance reflected these delays: -41 bp in the first quarter, +19 bp in the second quarter, +73 bp in the third quarter and finally -69 bp in the fourth quarter. The US 10-year rate (3.87% at the end of 2022) saw volatile shifts from the start of the year. It fell below 3.40% in mid-March and, despite the authorities' rapid response in guaranteeing all deposits at bankrupt regional banks, long-term rates failed to immediately recover. Investors feared that a recession caused by a possible banking crisis would force the Fed to aggressively cut its policy rates. These concerns dissipated in May. Rates then went up while other factors came into play over the months (highly hawkish remarks made by central bankers meeting in Sintra at the end of June and solid economic indicators). Tensions on bond yields increased and on 23 October, the US 10-year T-Note occasionally surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary has refuted it, these types of tensions may reflect questions surrounding the sustainability of US sovereign debt. Such questions were also expressed by rating agencies. Note that the change in direction in long-term rates from their high point on 23 October thus validates the analysis from Janet Yellen. In November and December, investors focused on two elements: an inflation slowdown and less hawkish comments from the Fed. This led to expectations of rapid, widespread policy rate cuts in 2024. The 10-year T-Note yield saw near-continuous easing and hit 3.80% on 27 December, the lowest rate since 19 July. It finished the year at 3.88%, the same as at the end of 2022. The 2-year rate (4.43% at the end of 2022) went above 5.00% at the start of March and then sharply dropped back to 3.80% during the regional bank crisis. It remained around this level until May before rising again. It then climbed above 5.20% in October and ended the year at 4.25%.

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## Manager's report

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The evolution in eurozone bond markets was guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe. It should be noted, however, that the interbank market was at no time disrupted, which shows the confidence that eurozone institutions have in each other. The first quarter yield for the German 10-year Bund ranged between 2.00% and 2.75%. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard and forced to adjust their positions abruptly. This was the case for the easing that followed the 50-bp increase in the ECB's policy rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks. Once the risk of a systemic financial crisis dissipated, the yield for the German 10-year Bund evolved without any trend in the 2.20% and 2.50% range in the second quarter, only occasionally rising above 2.50% due to international events (debt ceiling negotiations in the United States and inflation figures from the United Kingdom). It was only from July in the wake of long-term US rates that it crossed the 2.50% threshold more sustainably, which it had strongly resisted earlier. After a rough summer, it hit 2.97% in early October. Similar to yields in the United States and despite ongoing hawkish rhetoric from the ECB, the German 10-year rate then eased sharply, accentuated by the worsening economic outlook in the eurozone and slowdown in inflation. The yield on the 10-year Bund fell to 1.90% on 27 December, its lowest for over a year, while activity was very low in the last week of the year. It ended 2023 at 2.02% (-55 bp compared to the end of 2022). Despite this, the Governing Council conclusions of 14 December did not appear particularly dovish, although subsequent statements from several governors confirming it was too early to consider rate cuts did not change investor expectations. The German 2-year rate (2.76% at the end of 2022) experienced high volatility between 2.35% and 3.25% and ended the year at 2.40%. This was after having hit its low a few days earlier due to the mini-crisis triggered by bankruptcies at several US regional banks.

### Equity markets

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of a rapidly less aggressive monetary tightening provided a very good start to the year for global equities. In February, on the contrary, better-than-expected economic indicators challenged the idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the rapid response from authorities, shares ended on a strong high in the first quarter of 2023 (+6.8% for the MSCI AC World Index in dollars), although monetary policy forecasts did not stabilise. The rise in global equities continued in the second quarter (+5.6%) fuelled by good earnings at US companies and an enthusiasm for securities likely to benefit from the rise of artificial intelligence. This high continued in July before giving way to three consecutive monthly setbacks due to strong pressures in yields (nominal and real) on government bonds. After a 3.8% decline in the third quarter, the final quarter began badly, with geopolitical risk returning to the forefront due to the terrible attacks in Israel on 7 October. This occurred at a time when investors faced increased pressure on long-term interest rates. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong payroll numbers and dynamic consumption) and inflation above expectations explain behaviour in the bond market. Starting in November, the expectations of rapid cuts in policy rates returned for 2024. This governed developments in financial markets, resulting in a sharp easing of bond yields and an upturn in equities. This sentiment dominated until the end of the year, fuelled by a significant drop in inflation in October and November, and comments and forecasts from the US Federal Reserve ("FED") in December. Over the weeks, investors began to anticipate wider rate cuts occurring ever earlier. With this outlook, global equities ended the quarter up 10.7%, recording an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The dropping of the zero-COVID policy in autumn 2022 initially raised hopes and boosted emerging equities until the end of January based on a reopening of the Chinese economy. Over the months, disappointments over growth began to worry investors who hoped for a more forceful response from the authorities. In this turbulent scenario (with persistent difficulties in the real estate sector), emerging equities only registered a 7.0% increase in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also limited the increase in the MSCI AC Asia ex Japan Index (+3.6%).

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## Manager's report

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In developed markets, US indices outperformed (resilient activity and the weight of growth equities and the technology sector). At the end of December, the S&P 500 moved closer to its closing record set on 3 January 2022, rising 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped 43.4%, carried by the frenzy for artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange (+28.2 for the Nikkei 225 and +25.1% for the TOPIX) had a very good first half, before underperforming due to the prospects of the BoJ abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. Globally, technology stocks and particularly semiconductors outperformed significantly, as did the growth style, with an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

The Board of Directors

Luxembourg, 2 February 2024

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

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## Audit report

To the Shareholders of  
**AMSELECT**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMSELECT (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
  - the statement of operations and changes in net assets for the year then ended;
  - the securities portfolio as at 31 December 2023; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)*

*R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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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.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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, 25 April 2024

Sébastien Sadzot

## Financial statements at 31/12/2023

		AB US Equity Growth	Allianz Euro Credit	Allianz Europe Equity Growth	Amundi Europe Equity Value
	Expressed in Notes	USD	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>277 404 821</b>	<b>156 545 518</b>	<b>208 001 782</b>	<b>354 101 959</b>
<i>Securities portfolio at cost price</i>		232 488 344	145 040 620	196 596 525	329 800 407
<i>Unrealised gain/(loss) on securities portfolio</i>		31 140 187	3 944 737	9 715 010	15 450 069
Securities portfolio at market value	2	263 628 531	148 985 357	206 311 535	345 250 476
Net Unrealised gain on financial instruments	2,9,10,11	8 088	0	0	0
Cash at banks and time deposits		13 304 069	4 764 479	1 166 017	7 747 939
Other assets		464 133	2 795 682	524 230	1 103 544
Liabilities		<b>562 551</b>	<b>607 581</b>	<b>476 077</b>	<b>572 869</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	283 546	0	0
Other liabilities		562 551	324 035	476 077	572 869
Net asset value		<b>276 842 270</b>	<b>155 937 937</b>	<b>207 525 705</b>	<b>353 529 090</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net	2	<b>995 037</b>	<b>3 478 649</b>	<b>1 950 342</b>	<b>7 571 814</b>
Management fees	3	941 522	532 025	2 211 056	717 184
Bank interest		2 211	633	1 756	3 169
Interest on swaps		0	37 722	0	0
Other fees	4	320 602	195 884	510 646	411 561
Taxes	5	40 095	70 262	119 369	43 200
Transaction fees	14	41 417	1 523	78 803	601 488
Total expenses		<b>1 345 847</b>	<b>838 049</b>	<b>2 921 630</b>	<b>1 776 602</b>
Net result from investments		<b>(350 810)</b>	<b>2 640 600</b>	<b>(971 288)</b>	<b>5 795 212</b>
Net realised result on:					
Investments securities	2	45 685	(1 701 402)	(7 672 403)	2 624 936
Financial instruments	2	(38 698)	(78 550)	60	149 661
Net realised result		<b>(343 823)</b>	<b>860 648</b>	<b>(8 643 631)</b>	<b>8 569 809</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	41 800 905	10 005 129	46 398 717	24 641 708
Financial instruments	2	8 078	(267 956)	0	0
Change in net assets due to operations		<b>41 465 160</b>	<b>10 597 821</b>	<b>37 755 086</b>	<b>33 211 517</b>
Net subscriptions/(redemptions)		<b>164 745 394</b>	<b>90 034 743</b>	<b>(33 570 817)</b>	<b>118 315 695</b>
Dividends paid	7	<b>0</b>	<b>(16 122)</b>	<b>0</b>	<b>(5 853)</b>
Increase/(Decrease) in net assets during the year/period		<b>206 210 554</b>	<b>100 616 442</b>	<b>4 184 269</b>	<b>151 521 359</b>
Net assets at the beginning of the financial year/period		<b>70 631 716</b>	<b>55 321 495</b>	<b>203 341 436</b>	<b>202 007 731</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>276 842 270</b>	<b>155 937 937</b>	<b>207 525 705</b>	<b>353 529 090</b>



# AMSelect

BlackRock Euro Equity	BlueBay Euro Bond Aggregate	DPAM Emerging Bond Local Currency	Echiquier Europe Equity Mid Cap	HSBC Euro Equity Value	Janus Henderson Europe Equity
EUR	EUR	USD	EUR	EUR	EUR
<b>94 756 409</b>	<b>532 625 403</b>	<b>176 206 243</b>	<b>185 411 784</b>	<b>231 160 454</b>	<b>87 146 604</b>
85 724 332	508 684 630	159 023 340	172 598 830	199 074 260	73 544 406
6 898 985	(6 868 097)	8 629 359	9 086 997	22 226 707	10 948 459
92 623 317	501 816 533	167 652 699	181 685 827	221 300 967	84 492 865
0	0	26 479	0	0	0
2 111 694	22 397 338	5 354 487	3 137 615	9 740 900	2 554 275
21 398	8 411 532	3 172 578	588 342	118 587	99 464
<b>288 034</b>	<b>6 050 393</b>	<b>286 454</b>	<b>2 169 192</b>	<b>515 344</b>	<b>102 085</b>
0	1 231 816	1 146	0	0	0
0	3 850 844	0	0	38 220	0
288 034	967 733	285 308	2 169 192	477 124	102 085
<b>94 468 375</b>	<b>526 575 010</b>	<b>175 919 789</b>	<b>183 242 592</b>	<b>230 645 110</b>	<b>87 044 519</b>
<b>1 500 914</b>	<b>9 851 962</b>	<b>5 542 302</b>	<b>1 674 043</b>	<b>9 673 292</b>	<b>2 469 521</b>
1 003 381	842 236	293 252	2 125 967	2 358 808	532 416
6	49 374	1 222	4 547	5	4 535
0	420 488	0	0	0	0
236 426	799 556	182 318	354 446	669 263	182 643
59 185	139 914	55 539	99 388	140 884	12 730
209 625	29 862	42 531	468 751	109 859	222 582
<b>1 508 623</b>	<b>2 281 430</b>	<b>574 862</b>	<b>3 053 099</b>	<b>3 278 819</b>	<b>954 906</b>
<b>(7 709)</b>	<b>7 570 532</b>	<b>4 967 440</b>	<b>(1 379 056)</b>	<b>6 394 473</b>	<b>1 514 615</b>
(3 713 070)	(13 148 283)	609 294	(3 801 539)	4 360 537	1 443 227
5 080	896 340	(113 649)	(4 108)	775 073	(13 987)
<b>(3 715 699)</b>	<b>(4 681 411)</b>	<b>5 463 085</b>	<b>(5 184 703)</b>	<b>11 530 083</b>	<b>2 943 855</b>
8 487 631	41 028 801	8 629 359	9 086 997	30 535 486	11 166 148
0	(3 895 848)	26 479	0	116 900	0
<b>4 771 932</b>	<b>32 451 542</b>	<b>14 118 923</b>	<b>3 902 294</b>	<b>42 182 469</b>	<b>14 110 003</b>
<b>74 434 284</b>	<b>154 667 917</b>	<b>161 800 912</b>	<b>179 340 298</b>	<b>(61 430 778)</b>	<b>22 287 284</b>
0	<b>(162 580)</b>	<b>(46)</b>	0	0	0
<b>79 206 216</b>	<b>186 956 879</b>	<b>175 919 789</b>	<b>183 242 592</b>	<b>(19 248 309)</b>	<b>36 397 287</b>
<b>15 262 159</b>	<b>339 618 131</b>	0	0	<b>249 893 419</b>	<b>50 647 232</b>
0	0	0	0	0	0
<b>94 468 375</b>	<b>526 575 010</b>	<b>175 919 789</b>	<b>183 242 592</b>	<b>230 645 110</b>	<b>87 044 519</b>

## Financial statements at 31/12/2023

		JP Morgan Global Equity Emerging	Robeco Global Credit Income	Robeco Global Equity Emerging	Sycamore Euro Equity Growth
	Expressed in Notes	USD	USD	USD	EUR
<b>Statement of net assets</b>					
Assets		<b>435 620 190</b>	<b>450 325 860</b>	<b>268 943 590</b>	<b>58 485 915</b>
<i>Securities portfolio at cost price</i>		361 213 339	429 310 626	246 556 669	51 835 999
<i>Unrealised gain/(loss) on securities portfolio</i>		3 186 892	(312 536)	16 359 518	4 727 499
Securities portfolio at market value	2	364 400 231	428 998 090	262 916 187	56 563 498
Net Unrealised gain on financial instruments	2,9,10,11	1 076 298	4 996 822	0	0
Cash at banks and time deposits		63 344 959	10 501 279	3 369 736	1 787 701
Other assets		6 798 702	5 829 669	2 657 667	134 716
Liabilities		<b>13 042 913</b>	<b>3 146 218</b>	<b>277 777</b>	<b>108 065</b>
Bank overdrafts		0	2 924 690	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	672	0
Other liabilities		13 042 913	221 528	277 105	108 065
Net asset value		<b>422 577 277</b>	<b>447 179 642</b>	<b>268 665 813</b>	<b>58 377 850</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net	2	<b>7 953 703</b>	<b>16 539 185</b>	<b>6 201 774</b>	<b>3 302 926</b>
Management fees	3	1 764 273	1 068 366	951 311	557 241
Bank interest		12 851	143 088	7 574	19
Interest on swaps		0	0	0	0
Other fees	4	772 340	642 535	519 774	215 111
Taxes	5	93 294	52 185	25 594	10 042
Transaction fees	14	820 426	50 798	232 984	337 294
Total expenses		<b>3 463 184</b>	<b>1 956 972</b>	<b>1 737 237</b>	<b>1 119 707</b>
Net result from investments		<b>4 490 519</b>	<b>14 582 213</b>	<b>4 464 537</b>	<b>2 183 219</b>
Net realised result on:					
Investments securities	2	(10 421 480)	(5 820 981)	(842 926)	1 610 393
Financial instruments	2	5 037 150	(13 475 206)	27 472	(122)
Net realised result		<b>(893 811)</b>	<b>(4 713 974)</b>	<b>3 649 083</b>	<b>3 793 490</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	4 708 583	36 149 431	20 337 430	12 449 681
Financial instruments	2	1 021 966	2 318 519	(690)	0
Change in net assets due to operations		<b>4 836 738</b>	<b>33 753 976</b>	<b>23 985 823</b>	<b>16 243 171</b>
Net subscriptions/(redemptions)		<b>314 394 091</b>	<b>116 519 130</b>	<b>89 252 005</b>	<b>(67 196 870)</b>
Dividends paid	7	<b>(4 997 292)</b>	<b>(21 756 459)</b>	<b>(3 399 055)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>314 233 537</b>	<b>128 516 647</b>	<b>109 838 773</b>	<b>(50 953 699)</b>
Net assets at the beginning of the financial year/period		<b>108 343 740</b>	<b>318 662 995</b>	<b>158 827 040</b>	<b>109 331 549</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>422 577 277</b>	<b>447 179 642</b>	<b>268 665 813</b>	<b>58 377 850</b>

# AMSelect

Vontobel Global Equity Emerging	Combined
USD	EUR
<b>461 327 552</b>	<b>3 781 977 063</b>
460 579 696	3 473 099 632
(18 377 246)	112 907 783
442 202 450	3 586 007 415
0	5 529 070
15 005 920	155 784 050
4 119 182	34 656 528
<b>3 704 999</b>	<b>29 919 117</b>
0	3 880 470
1 652	4 174 714
3 703 347	21 863 933
<b>457 622 553</b>	<b>3 752 057 946</b>
<b>11 897 916</b>	<b>85 949 014</b>
2 313 371	17 517 796
31 560	243 744
0	458 210
947 999	6 640 369
104 244	1 030 783
1 001 206	4 041 738
<b>4 398 380</b>	<b>29 932 640</b>
<b>7 499 536</b>	<b>56 016 374</b>
(16 693 960)	(49 983 906)
(427 315)	(6 409 100)
<b>(9 621 739)</b>	<b>(376 632)</b>
23 083 239	315 747 473
(2 065)	(994 094)
<b>13 459 435</b>	<b>314 376 747</b>
<b>205 228 865</b>	<b>1 429 165 644</b>
<b>(3 340 810)</b>	<b>(30 505 165)</b>
<b>215 347 490</b>	<b>1 713 037 226</b>
<b>242 275 063</b>	<b>2 068 367 204</b>
<b>0</b>	<b>(29 346 484)</b>
<b>457 622 553</b>	<b>3 752 057 946</b>

# AMSelect

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

AB US Equity Growth	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	129 681 570	70 631 716	276 842 270	
Net asset value per share				
Share "Classic - Capitalisation"	108.83	76.84	102.47	336 637.678
Share "Classic - Distribution"	0	97.90	130.53	4 552.568
Share "Classic EUR - Capitalisation"	0	97.71	125.88	1 602.948
Share "Classic EUR - Distribution"	0	0	119.76	10.000
Share "Classic RH EUR - Capitalisation"	0	97.80	127.29	5 381.288
Share "I - Capitalisation"	114.87	81.63	109.71	773 677.138
Share "Privilege - Capitalisation"	109.18	77.48	104.04	940.000
Share "Privilege EUR - Capitalisation"	0	97.74	126.79	279 752.964
Share "Privilege EUR - Distribution"	0	0	109.54	540.000
Share "Privilege RH EUR - Capitalisation"	0	0	122.10	100.000
Share "X - Distribution"	0	0	111 870.84	1 041.649
<b>Allianz Euro Credit</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	0	55 321 495	155 937 937	
Net asset value per share				
Share "Classic - Capitalisation"	0	90.16	98.38	935 955.921
Share "Classic - Distribution"	0	98.75	103.16	185.000
Share "I - Capitalisation"	0	85.33	93.70	26 306.986
Share "I - Distribution"	0	85.33	0	0
Share "Privilege - Capitalisation"	0	87.86	96.36	636 924.202
Share "Privilege - Distribution"	0	98.96	103.82	10.000
Share "X - Capitalisation"	0	85 463.65	0	0
<b>Allianz Europe Equity Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	205 199 331	203 341 436	207 525 705	
Net asset value per share				
Share "Classic - Capitalisation"	108.15	74.34	89.99	2 009 041.380
Share "I - Capitalisation"	111.15	77.30	94.64	102 556.000
Share "Privilege - Capitalisation"	108.57	75.33	92.05	184 947.963
<b>Amundi Europe Equity Value</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	232 730 544	202 007 731	353 529 090	
Net asset value per share				
Share "Classic - Capitalisation"	107.28	99.46	114.60	97 519.175
Share "Classic - Distribution"	0	99.57	109.84	5 088.150
Share "I - Capitalisation"	101.89	95.57	111.36	652 420.614
Share "Privilege - Capitalisation"	107.77	101.01	117.67	256 815.626
Share "X - Capitalisation"	0	0	105 453.17	4.000
Share "X - Distribution"	0	0	110 221.08	2 163.809
<b>BlackRock Euro Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	69 831 818	15 262 159	94 468 375	
Net asset value per share				
Share "Classic - Capitalisation"	108.75	84.70	96.17	850 447.359
Share "I - Capitalisation"	108.88	85.66	100.91	10.000
Share "Privilege - Capitalisation"	109.15	85.83	98.34	128 977.038

# AMSelect

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

<b>BlueBay Euro Bond Aggregate</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	217 273 545	339 618 131	526 575 010	
Net asset value per share				
Share "Classic - Capitalisation"	98.35	82.92	88.49	208 516.856
Share "Classic - Distribution"	0	90.83	93.69	3 072.010
Share "I - Capitalisation"	99.02	83.93	90.05	1 849 257.747
Share "Privilege - Capitalisation"	98.70	83.61	89.68	1 576 954.719
Share "Privilege - Distribution"	0	90.85	94.20	56 394.868
Share "X - Capitalisation"	99 021.39	83 930.27	90 061.83	2 160.513
<b>DPAM Emerging Bond Local Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	0	0	175 919 789	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	109.22	68 761.901
Share "Classic EUR - Capitalisation"	0	0	108.71	61 296.421
Share "Classic EUR - Distribution"	0	0	108.75	2 951.022
Share "Classic MD - Distribution"	0	0	104.57	10.255
Share "Classic RH EUR - Capitalisation"	0	0	107.47	11 726.537
Share "Classic RH EUR - Distribution"	0	0	107.56	224.604
Share "I - Capitalisation"	0	0	109.69	81 187.015
Share "Privilege - Capitalisation"	0	0	109.79	93 367.147
Share "Privilege - Distribution"	0	0	103.66	6 833.377
Share "Privilege EUR - Capitalisation"	0	0	108.44	606 273.260
Share "Privilege EUR - Distribution"	0	0	101.50	6 075.711
Share "Privilege RH EUR - Capitalisation"	0	0	108.02	6 439.343
Share "X - Capitalisation"	0	0	107 012.08	610.501
<b>Echiquier Europe Equity Mid Cap</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	0	0	183 242 592	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	106.08	1 526 701.800
Share "Classic - Distribution"	0	0	106.11	10.000
Share "I - Capitalisation"	0	0	107.27	21 343.454
Share "I - Distribution"	0	0	107.19	10.000
Share "Privilege - Capitalisation"	0	0	107.19	177 232.073
Share "Privilege - Distribution"	0	0	107.16	10.000
Share "X - Distribution"	0	0	107 444.00	0.010
<b>HSBC Euro Equity Value</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	72 524 661	249 893 419	230 645 110	
Net asset value per share				
Share "Classic - Capitalisation"	104.25	95.40	112.92	1 271 362.513
Share "I - Capitalisation"	100.79	93.13	111.29	444 151.450
Share "Privilege - Capitalisation"	104.57	96.42	114.98	327 529.480
<b>Janus Henderson Europe Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	0	50 647 232	87 044 519	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	112.23	109 092.340
Share "I - Capitalisation"	0	97.51	117.90	608 815.409
Share "Privilege - Capitalisation"	0	0	113.01	10.000
Share "X - Capitalisation"	0	0	107 566.34	28.059

# AMSelect

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

JP Morgan Global Equity Emerging	USD	USD	USD	Number of shares 31/12/2023
	31/12/2021	31/12/2022	31/12/2023	
Net assets	0	108 343 740	422 577 277	
Net asset value per share				
Share "Classic - Capitalisation"	0	96.90	100.71	163 325.740
Share "Classic - Distribution"	0	96.91	97.85	10.000
Share "Classic EUR - Capitalisation"	0	99.70	100.11	780 947.773
Share "Classic EUR - Distribution"	0	0	90.55	10.000
Share "Classic RH EUR - Capitalisation"	0	99.79	101.07	11 573.175
Share "Classic RH EUR - Distribution"	0	99.79	98.17	100.000
Share "I - Capitalisation"	0	97.51	102.21	10.000
Share "I - Distribution"	0	97.50	99.30	43 874.459
Share "Privilege - Capitalisation"	0	97.51	102.30	7 464.345
Share "Privilege - Distribution"	0	97.51	99.34	1 307.000
Share "Privilege EUR - Capitalisation"	0	99.74	101.03	318 253.806
Share "Privilege RH EUR - Capitalisation"	0	99.83	102.04	100.000
Share "X - Distribution"	0	97 659.62	99 701.18	2 785.165
<b>Robeco Global Credit Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	355 572 447	318 662 995	447 179 642	
Net asset value per share				
Share "Classic - Capitalisation"	0	97.02	105.14	135 268.274
Share "Classic - Distribution"	0	97.03	98.53	7 662.901
Share "Classic EUR - Capitalisation"	0	98.54	103.12	792.276
Share "Classic MD - Distribution"	0	0	102.78	27 387.000
Share "Classic RH EUR - Capitalisation"	0	98.63	104.65	1 922.753
Share "Classic RH EUR - Distribution"	0	0	96.73	100.000
Share "I - Capitalisation"	99.85	89.68	97.79	31 497.085
Share "Privilege - Capitalisation"	0	97.27	106.01	610.000
Share "Privilege - Distribution"	0	97.27	99.21	3 013.647
Share "Privilege EUR - Capitalisation"	0	98.56	103.77	94 755.841
Share "Privilege RH EUR - Capitalisation"	0	98.65	105.31	1 360.116
Share "X - Distribution"	99 851.85	89 788.39	91 849.73	4 513.908
<b>Robeco Global Equity Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	0	158 827 040	268 665 813	
Net asset value per share				
Share "Classic - Capitalisation"	0	93.55	104.64	12 952.168
Share "Classic - Distribution"	0	93.55	101.67	10.000
Share "Classic EUR - Capitalisation"	0	99.49	107.54	264.891
Share "Classic RH EUR - Capitalisation"	0	99.57	108.52	100.000
Share "I - Capitalisation"	0	94.10	106.20	719 406.746
Share "I - Distribution"	0	94.09	103.00	10.000
Share "Privilege - Capitalisation"	0	94.09	106.24	10.000
Share "Privilege - Distribution"	0	94.09	103.22	10.000
Share "Privilege EUR - Capitalisation"	0	99.53	108.46	988.917
Share "Privilege RH EUR - Capitalisation"	0	99.61	109.53	100.000
Share "X - Capitalisation"	0	97 468.71	110 263.52	467.194
Share "X - Distribution"	0	94 240.52	103 628.57	1 343.395
<b>Sycomore Euro Equity Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	127 783 189	109 331 549	58 377 850	
Net asset value per share				
Share "Classic - Capitalisation"	103.96	83.73	98.75	611.354
Share "I - Capitalisation"	105.59	85.96	102.46	544 278.966
Share "Privilege - Capitalisation"	104.34	84.86	100.89	10.000
Share "X - Capitalisation"	105 737.19	86 283.34	103 098.33	24.750

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


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<b>Vontobel Global Equity Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	197 177 930	242 275 063	457 622 553	
Net asset value per share				
Share "Classic - Capitalisation"	91.59	69.29	72.87	13 991.768
Share "Classic - Distribution"	0	90.93	92.87	122.180
Share "Classic EUR - Capitalisation"	0	98.82	100.39	764 519.000
Share "Classic RH EUR - Capitalisation"	0	98.91	101.34	100.000
Share "I - Capitalisation"	92.83	71.05	75.55	1 184 006.149
Share "I - Distribution"	0	91.68	94.71	10.000
Share "Privilege - Capitalisation"	91.97	70.34	74.78	75 239.163
Share "Privilege - Distribution"	0	91.63	94.63	10.000
Share "Privilege EUR - Capitalisation"	0	98.87	101.54	161 596.604
Share "Privilege RH EUR - Capitalisation"	0	98.96	102.45	100.000
Share "X - Capitalisation"	92 121.10	70 576.58	75 147.22	706.017
Share "X - Distribution"	0	91 727.64	94 884.74	2 166.010

# AMSelect AB US Equity Growth

## Securities portfolio at 31/12/2023

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			263 628 531	95.23
<b>Shares</b>			<b>263 628 531</b>	<b>95.23</b>
<i>United States of America</i>			<i>252 519 567</i>	<i>91.23</i>
8 013	ADOBE INC	USD	4 780 556	1.73
4 347	ALIGN TECHNOLOGY INC	USD	1 191 078	0.43
96 022	ALPHABET INC - C	USD	13 532 380	4.89
92 655	AMAZON.COM INC	USD	14 078 001	5.09
10 348	AMETEK INC	USD	1 706 282	0.62
11 719	AMPHENOL CORP - A	USD	1 161 704	0.42
25 629	ARISTA NETWORKS INC	USD	6 035 886	2.18
4 361	AUTODESK INC	USD	1 061 816	0.38
2 012	BROADCOM INC	USD	2 245 895	0.81
7 740	CADENCE DESIGN SYS INC	USD	2 108 144	0.76
1 615	CHIPOTLE MEXICAN GRILL INC	USD	3 693 440	1.33
6 619	COGNEX CORP	USD	276 277	0.10
124 128	COPART INC	USD	6 082 272	2.20
12 522	COSTCO WHOLESALE CORP	USD	8 265 522	2.99
9 261	CROWDSTRIKE HOLDINGS INC - A	USD	2 364 519	0.85
54 324	EDWARDS LIFESCIENCES CORP	USD	4 142 205	1.50
11 431	ELI LILLY & CO	USD	6 663 359	2.41
9 549	ENTEGRIS INC	USD	1 144 161	0.41
2 844	EPAM SYSTEMS INC	USD	845 635	0.31
90 126	FORTINET INC	USD	5 275 075	1.91
10 769	HOME DEPOT INC	USD	3 731 997	1.35
9 493	IDEXX LABORATORIES INC	USD	5 269 090	1.90
23 238	INTUITIVE SURGICAL INC	USD	7 839 572	2.83
8 544	MANHATTAN ASSOCIATES INC	USD	1 839 694	0.66
13 001	META PLATFORMS INC - A	USD	4 601 834	1.66
1 343	METTLER - TOLEDO INTERNATIONAL	USD	1 629 005	0.59
67 528	MICROSOFT CORP	USD	25 393 228	9.18
156 355	MONSTER BEVERAGE CORP	USD	9 007 612	3.25
10 609	MOTOROLA SOLUTIONS INC	USD	3 321 572	1.20
4 105	MSCI INC	USD	2 321 993	0.84
10 490	NETFLIX INC	USD	5 107 371	1.84
32 572	NIKE INC - B	USD	3 536 342	1.28
27 333	NVIDIA CORP	USD	13 535 848	4.89
38 753	OTIS WORLDWIDE CORP	USD	3 467 231	1.25
10 212	PAYCOM SOFTWARE INC	USD	2 111 025	0.76
42 234	QUALCOMM INC	USD	6 108 303	2.21
9 436	ROPER TECHNOLOGIES INC	USD	5 144 224	1.86
3 332	SERVICENOW INC	USD	2 354 025	0.85
12 270	SHERWIN-WILLIAMS CO/THE	USD	3 827 013	1.38
3 856	SYNOPSYS INC	USD	1 985 493	0.72
7 351	TRACTOR SUPPLY COMPANY	USD	1 580 686	0.57
16 854	TREX COMPANY INC	USD	1 395 343	0.50
2 439	TYLER TECHNOLOGIES INC	USD	1 019 795	0.37
27 532	UNITEDHEALTH GROUP INC	USD	14 494 771	5.24
22 432	VEEVA SYSTEMS INC - A	USD	4 318 609	1.56
12 517	VERISK ANALYTICS INC	USD	2 989 811	1.08
19 584	VERTEX PHARMACEUTICALS INC	USD	7 968 534	2.88
47 412	VISA INC - A	USD	12 343 714	4.46
4 881	WATERS CORP	USD	1 606 972	0.58
30 474	ZOETIS INC	USD	6 014 653	2.17
<i>Canada</i>			<i>5 152 269</i>	<i>1.86</i>
10 077	LULULEMON ATHLETICA INC	USD	5 152 269	1.86
<i>The Netherlands</i>			<i>3 786 576</i>	<i>1.36</i>
2 463	ASML HOLDING NV - NY REG	USD	1 864 294	0.67
5 680	FERRARI NV	USD	1 922 282	0.69



# AMSelect AB US Equity Growth

## Securities portfolio at 31/12/2023

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>2 170 119</i>	<i>0.78</i>
68 157	GENMAB A/S -SP ADR	USD	2 170 119	0.78
Other transferable securities			0	0.00
<b>Shares</b>			<b>0</b>	<b>0.00</b>
	<i>United States of America</i>		<i>0</i>	<i>0.00</i>
1 619	ABIOMED INC	USD	0	0.00
<b>Total securities portfolio</b>			<b>263 628 531</b>	<b>95.23</b>

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2023

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			148 985 357	95.54
<b>Bonds</b>			<b>94 861 003</b>	<b>60.88</b>
<i>France</i>			<i>30 789 795</i>	<i>19.73</i>
200 000	AEROPORT PARIS 1.500% 20-02/07/2032	EUR	175 840	0.11
300 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	299 102	0.19
200 000	ALD SA 4.250% 23-18/01/2027	EUR	204 435	0.13
200 000	ALD SA 4.750% 22-13/10/2025	EUR	203 798	0.13
200 000	ALD SA 4.875% 23-06/10/2028	EUR	211 489	0.14
800 000	ALTAREA 1.750% 20-16/01/2030	EUR	614 172	0.39
400 000	ALTAREA 1.875% 19-17/01/2028	EUR	335 049	0.21
400 000	APRR SA 3.125% 23-24/01/2030	EUR	402 739	0.26
300 000	ARKEMA 1.500% 15-20/01/2025	EUR	293 406	0.19
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	173 021	0.11
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	80 819	0.05
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	95 504	0.06
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	94 904	0.06
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-14/02/2028	EUR	409 845	0.26
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	202 913	0.13
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	102 572	0.07
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	314 723	0.20
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	934 516	0.60
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	318 061	0.20
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.375% 23-25/05/2028	GBP	238 689	0.15
400 000	BANQUE STEL FR 4.000% 23-21/01/2027	EUR	406 459	0.26
200 000	BOUYGUES 0.500% 21-11/02/2030	EUR	173 134	0.11
400 000	BOUYGUES 1.375% 16-07/06/2027	EUR	380 418	0.24
100 000	BOUYGUES SA 3.250% 22-30/06/2037	EUR	97 563	0.06
300 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	312 650	0.20
100 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	109 691	0.07
100 000	BPCE 4.125% 23-10/07/2028	EUR	103 653	0.07
100 000	BPCE 4.375% 23-13/07/2028	EUR	103 283	0.07
200 000	BPCE 6.125% 23-24/05/2029	GBP	238 913	0.15
200 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	176 984	0.11
200 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	203 903	0.13
200 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	184 459	0.12
100 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	87 902	0.06
300 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	264 264	0.17
100 000	COFACE SA 6.000% 22-22/09/2032	EUR	106 487	0.07
200 000	COVIVIO HOTELS 1.000% 21-27/07/2029	EUR	174 406	0.11
200 000	CREDIT AGRICOLE ASSURANCES 1.500% 21-06/10/2031	EUR	163 291	0.10
200 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	219 228	0.14
200 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	206 688	0.13
400 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	317 508	0.20
200 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	192 229	0.12
100 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	100 304	0.06
200 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	197 293	0.13
600 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	612 708	0.39
200 000	DANONE 3.470% 23-22/05/2031	EUR	205 152	0.13
400 000	EDENRED 3.625% 23-13/06/2031	EUR	406 765	0.26
200 000	EDENRED 3.625% 23-13/12/2026	EUR	202 610	0.13
200 000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	189 885	0.12
300 000	ELEC DE FRANCE 3.750% 23-05/06/2027	EUR	305 779	0.20
100 000	ELEC DE FRANCE 4.250% 23-25/01/2032	EUR	104 783	0.07
200 000	ELEC DE FRANCE 4.375% 22-12/10/2029	EUR	211 541	0.14
200 000	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	210 119	0.13
200 000	ELEC DE FRANCE 5.500% 23-25/01/2035	GBP	232 623	0.15
200 000	ELEC DE FRANCE 5.625% 23-25/01/2053	GBP	225 606	0.14
300 000	ENGIE 3.625% 23-11/01/2030	EUR	307 857	0.20
300 000	ENGIE 3.875% 23-06/12/2033	EUR	310 235	0.20

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ENGIE 4.000% 23-11/01/2035	EUR	311 637	0.20
300 000	ENGIE 4.250% 23-06/09/2034	EUR	317 785	0.20
100 000	ENGIE 4.250% 23-11/01/2043	EUR	104 577	0.07
1 500 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 491 359	0.95
600 000	GECINA 0.875% 21-30/06/2036	EUR	442 063	0.28
200 000	GECINA 0.875% 22-25/01/2033	EUR	164 580	0.11
200 000	ICADE 0.625% 21-18/01/2031	EUR	157 534	0.10
100 000	ICADE 1.125% 16-17/11/2025	EUR	95 120	0.06
200 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	164 818	0.11
200 000	IMERYS SA 1.000% 21-15/07/2031	EUR	156 677	0.10
100 000	IMERYS SA 2.000% 14-10/12/2024	EUR	97 943	0.06
500 000	INDIGO GROUP 4.500% 23-18/04/2030	EUR	519 333	0.33
200 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	185 995	0.12
200 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	174 235	0.11
100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	97 728	0.06
100 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	105 026	0.07
300 000	KERING 3.375% 23-27/02/2033	EUR	305 477	0.20
300 000	KERING 3.625% 23-05/09/2027	EUR	306 539	0.20
500 000	KERING 3.625% 23-05/09/2031	EUR	516 653	0.33
300 000	KERING 3.750% 23-05/09/2025	EUR	302 152	0.19
200 000	KERING 3.875% 23-05/09/2035	EUR	209 481	0.13
200 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	166 292	0.11
100 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	93 687	0.06
200 000	LA BANQUE POSTALE 4.000% 23-03/05/2028	EUR	205 643	0.13
200 000	LA BANQUE POSTALE 4.375% 23-17/01/2030	EUR	206 329	0.13
100 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	103 480	0.07
100 000	LA POSTE SA 4.000% 23-12/06/2035	EUR	106 772	0.07
300 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	309 779	0.20
200 000	LOREAL SA 2.875% 23-19/05/2028	EUR	200 910	0.13
500 000	LVMH MOET HENNESSY 3.250% 23-07/09/2029	EUR	508 737	0.33
300 000	LVMH MOET HENNESSY 3.500% 23-07/09/2033	EUR	309 700	0.20
300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	273 567	0.18
600 000	MERCIALYS 4.625% 20-07/07/2027	EUR	590 699	0.38
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	90 034	0.06
200 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	198 558	0.13
200 000	ORANGE 3.625% 22-16/11/2031	EUR	208 632	0.13
200 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	209 112	0.13
100 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	100 665	0.06
190 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	181 505	0.12
150 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	150 979	0.10
200 000	RCI BANQUE 4.500% 23-06/04/2027	EUR	205 287	0.13
200 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	210 213	0.13
300 000	RTE RESEAU DE TR 3.500% 23-07/12/2031	EUR	309 421	0.20
500 000	RTE RESEAU DE TR 3.750% 23-04/07/2035	EUR	523 188	0.34
300 000	SCHNEIDER ELEC 3.250% 22-09/11/2027	EUR	304 292	0.20
200 000	SCHNEIDER ELEC 3.250% 23-12/06/2028	EUR	204 189	0.13
100 000	SCHNEIDER ELEC 3.375% 23-13/04/2034	EUR	102 892	0.07
200 000	SCHNEIDER ELEC 3.500% 23-12/06/2033	EUR	207 675	0.13
200 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	179 990	0.12
200 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	187 839	0.12
600 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	615 121	0.39
300 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	307 355	0.20
100 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	106 579	0.07
100 000	SODEXO SA 1.750% 19-26/06/2028	GBP	103 746	0.07
300 000	SUEZ 4.500% 23-13/11/2033	EUR	319 923	0.21
200 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	172 435	0.11
500 000	TIKEHAU CAPITAL 6.625% 23-14/03/2030	EUR	543 739	0.35
200 000	VALEO SA 1.000% 21-03/08/2028	EUR	174 765	0.11
400 000	VALEO SE 5.875% 23-12/04/2029	EUR	428 906	0.28
300 000	VINCI SA 3.375% 22-17/10/2032	EUR	306 103	0.20
500 000	VINCI SA 3.375% 23-17/10/2032	EUR	500 150	0.32

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	WENDEL SE 1.375% 22-18/01/2034	EUR	79 661	0.05
200 000	WENDEL SE 4.500% 23-19/06/2030	EUR	206 487	0.13
300 000	WORLDLINE SA 4.125% 23-12/09/2028	EUR	296 077	0.19
	<i>The Netherlands</i>		<i>15 272 394</i>	<i>9.80</i>
200 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	169 759	0.11
400 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	408 016	0.26
100 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	103 785	0.07
300 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	310 964	0.20
100 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	117 177	0.08
200 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	209 203	0.13
300 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	305 852	0.20
800 000	AKZO NOBEL NV 4.000% 23-24/05/2033	EUR	828 442	0.53
300 000	ALLIANDER 3.250% 23-13/06/2028	EUR	305 684	0.20
300 000	BMW FINANCE NV 3.250% 23-22/07/2030	EUR	306 699	0.20
200 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	207 805	0.13
200 000	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	207 529	0.13
200 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	173 726	0.11
100 000	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	79 674	0.05
200 000	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	174 499	0.11
500 000	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	511 007	0.33
200 000	CTP BV 0.750% 21-18/02/2027	EUR	177 786	0.11
300 000	CTP NV 0.500% 21-21/06/2025	EUR	282 375	0.18
300 000	CTP NV 1.500% 21-27/09/2031	EUR	232 290	0.15
200 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	203 274	0.13
200 000	DAIMLER TRUCK 3.875% 23-19/06/2029	EUR	206 431	0.13
500 000	DANFOSS FIN 2 BV 4.125% 23-02/12/2029	EUR	520 209	0.33
100 000	DANFOSS FIN 1 BV 0.125% 21-28/04/2026	EUR	92 848	0.06
300 000	DANFOSS FIN 1 BV 0.375% 21-28/10/2028	EUR	262 398	0.17
200 000	E.ON INTER FIN 6.375% 02-07/06/2032	GBP	254 455	0.16
200 000	ENBW 3.500% 23-24/07/2028	EUR	202 972	0.13
250 000	ENBW 3.850% 23-23/05/2030	EUR	257 671	0.17
100 000	ENEL FINANCE INTERNATIONAL 4.000% 23-20/02/2031	EUR	103 312	0.07
100 000	ENEL FINANCE INTERNATIONAL 4.500% 23-20/02/2043	EUR	102 936	0.07
400 000	ENEL FINANCE INTERNATIONAL NV 0.500% 21-17/06/2030	EUR	335 024	0.21
1 050 000	ENEL FINANCE INTERNATIONAL NV 0.875% 22-17/01/2031	EUR	884 340	0.57
300 000	GIVAUDAN FIN EUR 1.625% 20-22/04/2032	EUR	267 934	0.17
300 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	282 179	0.18
150 000	HEINEKEN NV 3.875% 23-23/09/2030	EUR	157 073	0.10
150 000	HEINEKEN NV 4.125% 23-23/03/2035	EUR	160 761	0.10
200 000	HM FINANCE 4.875% 23-25/10/2031	EUR	213 466	0.14
200 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	207 202	0.13
100 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	101 026	0.06
250 000	MERCEDES-BENZ IN 3.700% 23-30/05/2031	EUR	261 112	0.17
100 000	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	105 230	0.07
200 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	182 480	0.12
350 000	PROSUS NV 1.207% 22-19/01/2026	EUR	328 864	0.21
200 000	PROSUS NV 1.288% 21-13/07/2029	EUR	162 250	0.10
200 000	PROSUS NV 1.985% 21-13/07/2033	EUR	147 370	0.09
100 000	PROSUS NV 2.031% 20-03/08/2032	EUR	76 290	0.05
300 000	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	307 496	0.20
500 000	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	528 631	0.34
100 000	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	103 129	0.07
200 000	SIEMENS FINAN 3.500% 23-24/02/2036	EUR	206 816	0.13
200 000	SIEMENS FINAN 3.625% 23-24/02/2043	EUR	207 703	0.13
100 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	102 934	0.07
200 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	203 282	0.13
300 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	310 957	0.20
150 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	158 231	0.10
150 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	139 310	0.09
300 000	TOYOTA MOTOR FIN 3.500% 23-13/01/2028	EUR	305 518	0.20
200 000	TOYOTA MOTOR FIN 4.000% 23-02/04/2027	EUR	206 050	0.13

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	UNILEVER FINANCE 3.250% 23-23/02/2031	EUR	153 178	0.10
100 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	104 205	0.07
200 000	VESTEDA FINANC 0.750% 21-18/10/2031	EUR	160 356	0.10
100 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	86 923	0.06
500 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	513 971	0.33
200 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	178 669	0.11
100 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	103 656	0.07
	<i>Italy</i>		<i>7 263 196</i>	<i>4.67</i>
300 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	306 780	0.20
150 000	A2A SPA 4.375% 23-03/02/2034	EUR	156 321	0.10
600 000	A2A SPA 4.500% 22-19/09/2030	EUR	630 651	0.40
500 000	ACEA SPA 3.875% 23-24/01/2031	EUR	512 614	0.33
150 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	157 813	0.10
900 000	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	923 084	0.59
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	80 057	0.05
200 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	173 877	0.11
100 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	86 805	0.06
100 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	102 719	0.07
400 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	418 416	0.27
400 000	HERA SPA 4.250% 23-20/04/2033	EUR	414 652	0.27
350 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	354 876	0.23
450 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	461 445	0.30
200 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	210 280	0.13
300 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	319 438	0.20
450 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	483 821	0.31
300 000	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	364 584	0.23
100 000	ITALGAS SPA 0.500% 21-16/02/2033	EUR	76 147	0.05
300 000	ITALGAS SPA 4.125% 23-08/06/2032	EUR	309 920	0.20
100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	103 792	0.07
300 000	TERNA RETE 3.625% 23-21/04/2029	EUR	306 009	0.20
300 000	TERNA RETE 3.875% 23-24/07/2033	EUR	309 095	0.20
	<i>United States of America</i>		<i>7 218 724</i>	<i>4.63</i>
350 000	ABBVIE INC 0.750% 19-18/11/2027	EUR	322 526	0.21
1 350 000	AT&T INC 4.300% 23-18/11/2034	EUR	1 425 069	0.90
200 000	CORNING INC 3.875% 23-15/05/2026	EUR	201 843	0.13
300 000	FORD MOTOR CREDIT 2.748% 20-14/06/2024	GBP	340 821	0.22
100 000	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	103 117	0.07
100 000	GENERAL MOTORS FIN 0.650% 21-07/09/2028	EUR	87 901	0.06
150 000	GENERAL MOTORS FIN 4.300% 23-15/02/2029	EUR	154 377	0.10
150 000	GENERAL MOTORS FIN 4.500% 23-22/11/2027	EUR	155 311	0.10
150 000	IBM CORP 3.625% 23-06/02/2031	EUR	154 589	0.10
250 000	IBM CORP 3.750% 23-06/02/2035	EUR	260 612	0.17
250 000	IBM CORP 4.000% 23-06/02/2043	EUR	259 580	0.17
250 000	IBM CORP 4.875% 23-06/02/2038	GBP	285 507	0.18
200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	211 790	0.14
500 000	MONDELEZ INT INC 0.250% 21-17/03/2028	EUR	446 730	0.29
200 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	185 500	0.12
100 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	107 009	0.07
200 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	178 254	0.11
300 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	305 222	0.20
100 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	100 552	0.06
425 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	453 238	0.29
300 000	TOYOTA MTR CREDIT 3.850% 23-24/07/2030	EUR	311 712	0.20
100 000	TOYOTA MTR CREDIT 4.050% 23-13/09/2029	EUR	104 842	0.07
400 000	UNILEVER CAPITAL 3.300% 23-06/06/2029	EUR	408 769	0.26
400 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	411 455	0.26
100 000	VF CORP 4.125% 23-07/03/2026	EUR	98 802	0.06
150 000	VF CORP 4.250% 23-07/03/2029	EUR	143 596	0.09

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>7 048 576</i>	<i>4.55</i>
300 000	3I GROUP 4.875% 23-14/06/2029	EUR	312 518	0.20
200 000	ANGLIAN WAT FIN 5.875% 23-20/06/2031	GBP	242 984	0.16
100 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	105 121	0.07
700 000	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	728 623	0.47
100 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	102 648	0.07
400 000	CADENT FIN PLC 4.250% 23-05/07/2029	EUR	417 483	0.27
250 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	218 118	0.14
500 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	453 316	0.29
100 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	102 861	0.07
100 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	104 091	0.07
300 000	INT DIST SERV 5.250% 23-14/09/2028	EUR	310 627	0.20
200 000	LINDE PLC 3.375% 23-12/06/2029	EUR	205 354	0.13
400 000	LINDE PLC 3.625% 23-12/06/2034	EUR	418 725	0.27
150 000	LLOYDS BANK 4.125% 23-30/05/2027	EUR	153 489	0.10
250 000	NAT GRD ELCT SW 5.818% 23-31/07/2041	GBP	307 899	0.20
300 000	NATIONAL GRID PLC 3.875% 23-16/01/2029	EUR	308 096	0.20
150 000	NATIONAL GRID PLC 4.275% 23-16/01/2035	EUR	154 945	0.10
200 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	206 170	0.13
100 000	NATL GAS TRANSM 4.250% 23-05/04/2030	EUR	103 728	0.07
200 000	NATWEST MARKETS 6.625% 23-22/06/2026	GBP	239 048	0.15
150 000	RECKITT BEN TREASURY 3.875% 23-14/09/2033	EUR	158 733	0.10
300 000	SSE PLC 1.750% 20-16/04/2030	EUR	275 163	0.18
500 000	SSE PLC 4% 23-05/09/2031	EUR	522 107	0.33
400 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	372 390	0.24
200 000	UNITED UTIL W FI 5.750% 23-26/06/2036	GBP	248 845	0.16
300 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	275 494	0.18
	<i>Spain</i>		<i>5 802 559</i>	<i>3.71</i>
200 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	187 549	0.12
100 000	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	102 563	0.07
200 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	205 551	0.13
200 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	197 335	0.13
100 000	AENA SME SA 4.250% 23-13/10/2030	EUR	106 215	0.07
100 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	101 142	0.06
300 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	303 247	0.19
100 000	ARVAL SERVICE 4.625% 23-02/12/2024	EUR	100 391	0.06
300 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	282 762	0.18
200 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	208 968	0.13
900 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	958 031	0.61
200 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	181 855	0.12
600 000	CAIXABANK 4.250% 23-06/09/2030	EUR	622 977	0.40
400 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	416 125	0.27
300 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	310 583	0.20
200 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	172 764	0.11
200 000	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	162 300	0.10
100 000	MAPFRE 2.875% 22-13/04/2030	EUR	91 164	0.06
150 000	MEDIO AMBIENTE 5.250% 23-30/10/2029	EUR	160 827	0.10
300 000	SANTAN CONS FIN 4.125% 23-05/05/2028	EUR	309 685	0.20
300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	314 923	0.20
300 000	WERFEN SA/SPAIN 4.625% 23-06/06/2028	EUR	305 602	0.20
	<i>Luxembourg</i>		<i>4 270 002</i>	<i>2.75</i>
100 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	85 880	0.06
100 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	80 108	0.05
200 000	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	184 843	0.12
100 000	AROUNDTOWN SA 1.500% 19-28/05/2026	EUR	89 093	0.06
100 000	AXA LEM 0.375% 21-15/11/2026	EUR	90 775	0.06
400 000	AXA LEM 0.875% 21-15/11/2029	EUR	333 914	0.21
100 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	87 947	0.06
200 000	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	159 705	0.10
400 000	CBRE GI OPEN END 0.500% 21-27/01/2028	EUR	352 667	0.23

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	CBRE GI OPEN END 0.900% 21-12/10/2029	EUR	331 085	0.21
200 000	CPI PROPERTY GRO 1.500% 21-27/01/2031	EUR	103 000	0.07
200 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	146 516	0.09
300 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	249 171	0.16
100 000	CPI PROPERTY GRO 2.750% 20-22/01/2028	GBP	80 832	0.05
400 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	401 215	0.26
300 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	312 552	0.20
200 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	152 342	0.10
200 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	167 404	0.11
200 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	192 763	0.12
200 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	198 200	0.13
150 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	156 051	0.10
200 000	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	169 710	0.11
150 000	SELP FINANCE SAR 1.500% 17-20/11/2025	EUR	144 229	0.09
	<i>Germany</i>		<i>3 794 698</i>	<i>2.44</i>
150 000	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	153 022	0.10
250 000	E.ON SE 3.750% 23-01/03/2029	EUR	258 423	0.17
100 000	E.ON SE 3.875% 23-12/01/2035	EUR	103 840	0.07
250 000	E.ON SE 4.000% 23-29/08/2033	EUR	262 880	0.17
100 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	101 930	0.07
300 000	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	263 147	0.17
300 000	HOWOGE WOHNUNGS 1.125% 21-01/11/2033	EUR	237 358	0.15
200 000	LANXESS 0.625% 21-01/12/2029	EUR	162 463	0.10
100 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	85 568	0.05
400 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	316 760	0.20
200 000	LEG IMMOBILIEN SE 0.875% 19-28/11/2027	EUR	180 713	0.12
200 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	174 299	0.11
200 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	155 385	0.10
600 000	SANTAN CONS BANK 4.500% 23-30/06/2026	EUR	612 914	0.39
200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	186 423	0.12
200 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	178 611	0.11
200 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	151 851	0.10
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 577	0.07
100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	105 534	0.07
	<i>Sweden</i>		<i>2 994 386</i>	<i>1.92</i>
200 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	183 441	0.12
100 000	EQT 2.375% 22-06/04/2028	EUR	94 222	0.06
100 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	84 554	0.05
100 000	ESSITY AB 0.250% 21-08/02/2031	EUR	84 802	0.05
200 000	SKANDINAVISKA ENSKILDA BANK 3.750% 23-07/02/2028	EUR	202 084	0.13
150 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	152 464	0.10
250 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	259 140	0.17
300 000	SKANDINAVISKA ENSKILDA BANK 5.500% 23-01/06/2026	GBP	352 249	0.23
700 000	SWEDBANK AB 4.375% 23-05/09/2030	EUR	724 952	0.46
600 000	VOLVO TREAS AB 3.875% 23-29/08/2026	EUR	610 996	0.39
200 000	VOLVO TREAS AB 6.125% 23-22/06/2028	GBP	245 482	0.16
	<i>Belgium</i>		<i>2 461 863</i>	<i>1.59</i>
200 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	204 598	0.13
200 000	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	206 796	0.13
200 000	COFINIMMO 0.875% 20-02/12/2030	EUR	161 989	0.10
100 000	COFINIMMO 1.000% 22-24/01/2028	EUR	90 378	0.06
500 000	ELIA TRANS BE 0.875% 20-28/04/2030	EUR	435 951	0.28
200 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	210 548	0.14
100 000	LONZA FINANCE IN 3.875% 23-25/05/2033	EUR	103 641	0.07
500 000	PROXIMUS SADP 4.000% 23-08/03/2030	EUR	522 608	0.34
100 000	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	106 598	0.07
300 000	VGP NV 1.625% 22-17/01/2027	EUR	262 775	0.17
200 000	VGP NV 2.250% 22-17/01/2030	EUR	155 981	0.10

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Denmark</i>			<i>2 099 539</i>	<i>1.35</i>
350 000	CARLSBERG BREW 3.500% 23-26/11/2026	EUR	354 139	0.23
100 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	103 564	0.07
200 000	CARLSBERG BREW 4.250% 23-05/10/2033	EUR	212 648	0.14
400 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	381 441	0.24
200 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	180 993	0.12
500 000	NYKREDIT 4.000% 23-17/07/2028	EUR	505 906	0.32
150 000	ORSTED A/S 3.750% 23-01/03/2030	EUR	153 125	0.10
200 000	ORSTED A/S 4.125% 23-01/03/2035	EUR	207 723	0.13
<i>Norway</i>			<i>1 564 205</i>	<i>1.01</i>
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	95 025	0.06
300 000	STATKRAFT AS 1.125% 17-20/03/2025	EUR	291 599	0.19
350 000	STATKRAFT AS 3.125% 23-13/12/2026	EUR	352 125	0.23
200 000	STATKRAFT AS 3.125% 23-13/12/2031	EUR	201 377	0.13
400 000	STATKRAFT AS 3.500% 23-09/06/2033	EUR	412 917	0.26
200 000	TELENO 4.000% 23-03/10/2030	EUR	211 162	0.14
<i>Ireland</i>			<i>1 258 393</i>	<i>0.79</i>
200 000	CRH SMW FINANCE 4.000% 23-11/07/2027	EUR	205 303	0.13
200 000	CRH SMW FINANCE 4.000% 23-11/07/2031	EUR	207 659	0.13
200 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	210 146	0.13
100 000	ESB FINANCE DAC 3.750% 23-25/01/2043	EUR	99 103	0.06
350 000	ESB FINANCE DAC 4.250% 23-03/03/2036	EUR	376 456	0.24
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	159 726	0.10
<i>Finland</i>			<i>975 977</i>	<i>0.62</i>
100 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	96 381	0.06
150 000	NESTE 4.250% 23-16/03/2033	EUR	160 454	0.10
350 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	361 111	0.23
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	81 313	0.05
100 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	102 471	0.07
200 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	174 247	0.11
<i>Australia</i>			<i>758 222</i>	<i>0.49</i>
200 000	NBN CO LTD 4.375% 23-15/03/2033	EUR	214 098	0.14
100 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	105 150	0.07
100 000	TELSTRA GROUP 3.750% 23-04/05/2031	EUR	104 784	0.07
300 000	VICINITY CENTRES 1.125% 19-07/11/2029	EUR	253 973	0.16
100 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	80 217	0.05
<i>Portugal</i>			<i>515 564</i>	<i>0.33</i>
300 000	EDP SA 3.875% 23-26/06/2028	EUR	308 246	0.20
200 000	FLOENE ENRG 4.875% 23-03/07/2028	EUR	207 318	0.13
<i>Canada</i>			<i>407 158</i>	<i>0.26</i>
100 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	98 340	0.06
100 000	MAGNA INTL INC 4.375% 23-17/03/2032	EUR	106 546	0.07
200 000	NATIONAL BANK CANADA 3.750% 23-25/01/2028	EUR	202 272	0.13
<i>Japan</i>			<i>271 427</i>	<i>0.18</i>
200 000	ASAHI GROUP 0.336% 21-19/04/2027	EUR	182 066	0.12
100 000	EAST JAPAN RAIL 1.850% 22-13/04/2033	EUR	89 361	0.06
<i>Switzerland</i>			<i>94 325</i>	<i>0.06</i>
100 000	ARGENTUM NETH 2.000% 18-17/09/2030	EUR	94 325	0.06
<b>Floating rate bonds</b>			<b>54 124 354</b>	<b>34.66</b>
<i>France</i>			<i>13 384 870</i>	<i>8.55</i>
100 000	ALD SA 23-21/02/2025 FRN	EUR	100 106	0.06
100 000	AXA SA 18-28/05/2049 FRN	EUR	95 923	0.06
350 000	AXA SA 23-11/07/2043 FRN	EUR	374 349	0.24
200 000	BNP PARIBAS 21-24/05/2031 FRN	GBP	209 356	0.13
900 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	771 484	0.49
100 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	97 323	0.06



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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	94 602	0.06
200 000	BNP PARIBAS 23/02/2029 FRN	EUR	204 287	0.13
800 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	850 543	0.55
400 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	413 829	0.27
300 000	BNP PARIBAS 23-18/08/2029 FRN	GBP	365 613	0.23
500 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	523 304	0.34
400 000	BPCE 21-13/01/2042 FRN	EUR	362 415	0.23
100 000	BPCE 22-02/02/2034 FRN	EUR	87 967	0.06
300 000	BPCE 22-02/03/2029 FRN	EUR	276 964	0.18
400 000	BPCE 22-02/03/2032 FRN	EUR	374 296	0.24
500 000	BPCE 23-01/06/2033 FRN	EUR	528 033	0.34
100 000	BPCE 23-25/01/2035 FRN	EUR	102 836	0.07
200 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	206 518	0.13
100 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	96 602	0.06
100 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	91 892	0.06
100 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	96 382	0.06
100 000	CREDIT AGRICOLE SA 23/03/2171 FRN	EUR	105 660	0.07
500 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	515 247	0.33
200 000	DANONE 21-31/12/2061 FRN	EUR	182 601	0.12
200 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	174 968	0.11
300 000	ENGIE 19-31/12/2059 FRN	EUR	288 107	0.18
100 000	ENGIE 21-31/12/2061 FRN	EUR	82 369	0.05
200 000	GACM 21-21/04/2042 FRN	EUR	161 444	0.10
200 000	LA BANQUE POSTALE 19-31/12/2059 FRN	EUR	178 943	0.11
200 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	175 707	0.11
200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	146 886	0.09
300 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	313 825	0.20
100 000	LA MONDIALE 19-31/12/2059 FRN	EUR	89 826	0.06
400 000	ORANGE 23-18/04/2172 FRN	EUR	417 962	0.27
400 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	375 030	0.24
200 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	183 743	0.12
600 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	609 356	0.39
750 000	SOCIETE GENERALE 23-14/05/2172 FRN	USD	727 121	0.47
1 100 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 149 281	0.74
200 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	208 261	0.13
200 000	SOGECAP SA 23-16/05/2044 FRN	EUR	215 838	0.14
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	97 635	0.06
100 000	TOTAL SA 19-31/12/2049 FRN	EUR	98 894	0.06
100 000	TOTAL SE 20-31/12/2060 FRN	EUR	83 906	0.05
300 000	URW 23-03/10/2171 FRN	EUR	299 063	0.19
200 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	178 573	0.11
	<i>United Kingdom</i>		<i>7 077 880</i>	<i>4.54</i>
100 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	92 111	0.06
100 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	106 894	0.07
200 000	BARCLAYS PLC 23-15/06/2171 FRN	GBP	229 726	0.15
100 000	BARCLAYS PLC 23-31/01/2031 FRN	GBP	119 508	0.08
300 000	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	364 954	0.23
200 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	188 352	0.12
100 000	HSBC HOLDINGS 23-10/03/2032 FRN	EUR	105 697	0.07
500 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	486 617	0.31
150 000	LLOYDS BANKING GROUP PLC 23-02/06/2033 FRN	GBP	176 701	0.11
300 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	311 381	0.20
650 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	686 398	0.44
200 000	LLOYDS BANKING GROUP PLC 23-27/03/2171 FRN	GBP	232 638	0.15
200 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	200 453	0.13
200 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	176 667	0.11
100 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	86 014	0.06
100 000	NATWEST GROUP 22-06/06/2033 FRN	GBP	120 486	0.08
200 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	205 687	0.13
2 050 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	2 130 469	1.36

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	248 048	0.16
200 000	STANDARD CHART 21-23/09/2031 FRN	EUR	181 351	0.12
600 000	STANDARD CHART 23-10/05/2031 FRN	EUR	627 728	0.40
	<i>Spain</i>		<i>6 710 290</i>	<i>4.31</i>
100 000	ABANCA CORP 22-14/09/2028 FRN	EUR	103 555	0.07
300 000	ABANCA CORP 23-02/04/2030 FRN	EUR	318 599	0.20
200 000	ABANCA CORP 23-18/05/2026 FRN	EUR	203 039	0.13
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-15/07/2031 FRN	GBP	213 755	0.14
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	480 594	0.31
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-10/05/2026 FRN	EUR	201 205	0.13
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	420 327	0.27
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-21/09/2171 FRN	EUR	649 483	0.42
100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	105 086	0.07
100 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	103 214	0.07
600 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	630 084	0.40
200 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	202 219	0.13
400 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	418 981	0.27
300 000	BANKIA 19-15/02/2029 FRN	EUR	299 579	0.19
100 000	BANKINTER SA 21-23/12/2032 FRN	EUR	89 019	0.06
200 000	BANKINTER SA 23-03/05/2030 FRN	EUR	207 360	0.13
200 000	CAIXABANK 20-31/12/2060 FRN	EUR	193 486	0.12
100 000	CAIXABANK 21-18/06/2031 FRN	EUR	93 067	0.06
100 000	CAIXABANK 22-14/11/2030 FRN	EUR	107 834	0.07
100 000	CAIXABANK 22-23/02/2033 FRN	EUR	105 629	0.07
100 000	CAIXABANK 23-16/05/2027 FRN	EUR	102 024	0.07
300 000	CAIXABANK 23-19/07/2029 FRN	EUR	313 553	0.20
200 000	CAIXABANK 23-25/10/2033 FRN	GBP	235 282	0.15
300 000	CAIXABANK 23-30/05/2034 FRN	EUR	316 959	0.20
200 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	177 750	0.11
300 000	INIT INNOVATION IN TRAFFIC 23/09/2033 FRN	EUR	322 518	0.21
100 000	MAPFRE 18-07/09/2048 FRN	EUR	96 089	0.06
	<i>The Netherlands</i>		<i>4 663 386</i>	<i>2.99</i>
100 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	95 804	0.06
500 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	514 678	0.33
200 000	ACHMEA BV 23-26/12/2043 FRN	EUR	216 876	0.14
200 000	AEGON NV 19-29/12/2049 FRN	EUR	184 536	0.12
200 000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	154 488	0.10
200 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	86 856	0.06
500 000	BMW FINANCE NV 23-11/07/2025 FRN	EUR	500 262	0.32
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	164 339	0.11
600 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	617 168	0.40
100 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	93 922	0.06
200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	169 431	0.11
200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	179 581	0.12
200 000	ING GROEP NV 21-16/11/2032 FRN	EUR	176 766	0.11
100 000	ING GROEP NV 22-14/11/2027 FRN	EUR	103 680	0.07
100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	100 308	0.06
100 000	ING GROEP NV 22-30/08/2026 FRN	GBP	115 128	0.07
200 000	ING GROEP NV 23/05/2029 FRN	EUR	206 007	0.13
300 000	ING GROEP NV 23/05/2034 FRN	EUR	318 956	0.20
200 000	ING GROEP NV 23-20/02/2035 FRN	EUR	206 509	0.13
100 000	NN GROUP NV 22-01/03/2043 FRN	EUR	101 868	0.07
150 000	NN GROUP NV 23-03/11/2043 FRN	EUR	159 764	0.10
100 000	SIKA CAPITAL BV 23-01/11/2024 FRN	EUR	100 006	0.06
100 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	96 453	0.06
	<i>Switzerland</i>		<i>3 692 782</i>	<i>2.35</i>
2 228 000	CREDIT SUISSE 22-11/08/2028 FRN	USD	2 092 666	1.33
100 000	UBS GROUP 20-05/11/2028 FRN	EUR	87 816	0.06
500 000	UBS GROUP 22-15/06/2027 FRN	EUR	489 317	0.31
200 000	UBS GROUP 23-11/01/2031 FRN	EUR	206 252	0.13

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## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	UBS GROUP 23-13/05/2172 FRN	USD	400 653	0.26
200 000	UBS GROUP 23-17/03/2028 FRN	EUR	205 620	0.13
200 000	UBS GROUP 23-17/03/2032 FRN	EUR	210 458	0.13
	<i>Germany</i>		<i>3 217 223</i>	<i>2.07</i>
200 000	ALLIANZ SE 20-30/04/2169 FRN	EUR	149 839	0.10
100 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	109 206	0.07
200 000	BAYERISCHE LNDKB 21-22/11/2032 FRN	EUR	163 842	0.11
100 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	98 084	0.06
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	97 860	0.06
100 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	102 303	0.07
500 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	532 577	0.34
100 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	104 634	0.07
400 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	419 879	0.27
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	178 957	0.11
200 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	155 317	0.10
200 000	HANNOVER RUECKV 20-08/10/2040 FRN	EUR	171 929	0.11
200 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	222 829	0.14
300 000	MERCK 14-12/12/2074 SR FRN	EUR	296 552	0.19
500 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	413 415	0.27
	<i>Belgium</i>		<i>2 150 806</i>	<i>1.38</i>
200 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	171 622	0.11
200 000	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	168 860	0.11
100 000	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	102 253	0.07
100 000	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	101 496	0.07
300 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	287 423	0.18
200 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	188 437	0.12
100 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	97 128	0.06
400 000	KBC GROUP NV 23-05/03/2172 FRN	EUR	424 735	0.27
500 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	505 144	0.32
100 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	103 708	0.07
	<i>United States of America</i>		<i>1 973 926</i>	<i>1.26</i>
200 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	182 100	0.12
1 700 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	1 791 826	1.14
	<i>Italy</i>		<i>1 911 398</i>	<i>1.23</i>
200 000	ENEL SPA 21-31/12/2061 FRN	EUR	157 657	0.10
100 000	ENEL SPA 23-16/07/2171 FRN	EUR	106 289	0.07
400 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	439 631	0.28
250 000	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	292 719	0.19
200 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	211 085	0.14
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	187 428	0.12
150 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	158 778	0.10
350 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	357 811	0.23
	<i>Norway</i>		<i>1 779 601</i>	<i>1.14</i>
264 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	277 346	0.18
200 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	208 228	0.13
500 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	514 886	0.33
600 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	619 938	0.40
200 000	STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	159 203	0.10
	<i>Austria</i>		<i>1 734 135</i>	<i>1.11</i>
300 000	ERSTE GROUP 19-10/06/2030 FRN	EUR	282 767	0.18
200 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	186 536	0.12
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	163 941	0.11
200 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	174 635	0.11
100 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	98 227	0.06
200 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	186 274	0.12
100 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	89 865	0.06
200 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	182 464	0.12

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	163 380	0.10
100 000	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	105 154	0.07
100 000	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	100 892	0.06
	<i>Denmark</i>		<i>1 555 814</i>	<i>1.00</i>
200 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	192 635	0.12
150 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	154 721	0.10
300 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	302 230	0.19
200 000	DANSKE BANK A/S 23-13/04/2027 FRN	GBP	228 725	0.15
200 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	210 698	0.14
350 000	JYSKE BANK A 23-26/10/2028 FRN	EUR	363 592	0.23
100 000	NYKREDIT 22-29/12/2032 FRN	EUR	103 213	0.07
	<i>Ireland</i>		<i>1 511 125</i>	<i>0.97</i>
200 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	191 733	0.12
300 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	275 123	0.18
100 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	95 786	0.06
100 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	99 978	0.06
100 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	107 429	0.07
300 000	AIB GROUP PLC 23/07/2029 FRN	EUR	309 225	0.20
400 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	431 851	0.28
	<i>Sweden</i>		<i>865 894</i>	<i>0.56</i>
200 000	CASTELLUM AB 21-02/03/2170 FRN	EUR	149 706	0.10
200 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	182 077	0.12
250 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	259 736	0.17
100 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	97 708	0.06
200 000	SWEDBANK AB 23-17/09/2171 FRN	USD	176 667	0.11
	<i>Australia</i>		<i>554 594</i>	<i>0.35</i>
200 000	NATL AUSTRALIABK 21-15/09/2031 FRN	GBP	205 591	0.13
381 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	349 003	0.22
	<i>Portugal</i>		<i>492 283</i>	<i>0.31</i>
200 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	205 385	0.13
100 000	CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	107 587	0.07
200 000	EDP SA 21-14/03/2082 FRN	EUR	179 311	0.11
	<i>Japan</i>		<i>483 935</i>	<i>0.31</i>
200 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	185 908	0.12
300 000	MITSUBISHI UFJ FINANCE 22-19/09/2025 FRN	EUR	298 027	0.19
	<i>Slovakia</i>		<i>270 482</i>	<i>0.17</i>
200 000	TATRA BANKA AS 21-23/04/2028 FRN	EUR	169 272	0.11
100 000	TATRA BANKA AS 23-17/02/2026 FRN	EUR	101 210	0.06
	<i>Luxembourg</i>		<i>93 930</i>	<i>0.06</i>
300 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	93 930	0.06
<b>Total securities portfolio</b>			<b>148 985 357</b>	<b>95.54</b>

# AMSelect Allianz Europe Equity Growth

## Securities portfolio at 31/12/2023

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			206 311 535	99.41
<b>Shares</b>			<b>206 311 535</b>	<b>99.41</b>
<i>Denmark</i>			<i>40 686 348</i>	<i>19.60</i>
216 913	AMBU A/S-B	DKK	3 061 117	1.48
47 979	COLOPLAST - B	DKK	4 968 749	2.39
81 485	DSV A/S	DKK	12 958 591	6.24
66 028	NETCOMPANY GROUP AS	DKK	1 998 232	0.96
189 003	NOVO NORDISK A/S-B	DKK	17 699 659	8.53
<i>Sweden</i>			<i>34 900 556</i>	<i>16.82</i>
295 542	ASSA ABLOY AB - B	SEK	7 706 790	3.71
624 249	ATLAS COPCO AB-A	SEK	9 731 724	4.69
133 428	ELEKTA AB - B	SEK	986 642	0.48
270 001	EPIROC AB-A	SEK	4 904 038	2.36
456 551	HEXAGON AB-B	SEK	4 960 237	2.39
141 857	LIFCO AB-B	SEK	3 149 971	1.52
114 133	TRELLEBORG AB - B	SEK	3 461 154	1.67
<i>France</i>			<i>32 505 612</i>	<i>15.66</i>
151 682	DASSAULT SYSTEMES SE	EUR	6 709 653	3.23
1 484	HERMES INTERNATIONAL	EUR	2 847 499	1.37
57 913	LEGRAND SA	EUR	5 449 613	2.63
18 070	LOREAL	EUR	8 143 246	3.92
12 753	LVMH MOET HENNESSY LOUIS VUI	EUR	9 355 601	4.51
<i>Switzerland</i>			<i>30 160 252</i>	<i>14.52</i>
364	CHOCOLADEFABRIKEN LINDT - PC	CHF	3 950 479	1.90
7 070	PARTNERS GROUP HOLDING AG	CHF	9 224 384	4.44
40 543	SIKA AG - REG	CHF	11 935 699	5.75
13 155	STRAUMANN HOLDING AG-REG	CHF	1 918 703	0.92
6 906	VAT GROUP AG	CHF	3 130 987	1.51
<i>The Netherlands</i>			<i>25 110 409</i>	<i>12.11</i>
4 614	ADYEN NV	EUR	5 382 692	2.59
28 939	ASML HOLDING NV	EUR	19 727 717	9.52
<i>Germany</i>			<i>24 298 782</i>	<i>11.70</i>
39 831	ADIDAS AG	EUR	7 335 277	3.53
49 418	BECHTLE AG	EUR	2 243 083	1.08
21 510	CARL ZEISS MEDITEC AG - BR	EUR	2 126 048	1.02
15 955	KNORR-BREMSE AG	EUR	938 154	0.45
40 400	NEMETSCHEK AG	EUR	3 170 592	1.53
1 920	RATIONAL AG	EUR	1 343 040	0.65
28 899	SAP SE	EUR	4 030 833	1.94
9 339	SARTORIUS AG - VORZUG	EUR	3 111 755	1.50
<i>United Kingdom</i>			<i>13 494 335</i>	<i>6.51</i>
201 759	AUTO TRADER GROUP PLC	GBP	1 679 637	0.81
69 700	HALMA PLC	GBP	1 837 110	0.89
191 741	HOWDEN JOINERY GROUP PLC	GBP	1 800 248	0.87
187 005	RIGHTMOVE PLC	GBP	1 242 168	0.60
597 243	ROTORK PLC	GBP	2 230 314	1.07
27 000	SPIRAX-SARCO ENGINEERING PLC	GBP	3 273 152	1.58
181 487	ST JAMESS PLACE PLC	GBP	1 431 706	0.69
<i>Luxembourg</i>			<i>3 233 284</i>	<i>1.56</i>
54 820	EUROFINS SCIENTIFIC	EUR	3 233 284	1.56
<i>Italy</i>			<i>1 921 957</i>	<i>0.93</i>
61 326	AMPLIFON SPA	EUR	1 921 957	0.93
<b>Total securities portfolio</b>			<b>206 311 535</b>	<b>99.41</b>

# AMSelect Amundi Europe Equity Value

## Securities portfolio at 31/12/2023

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			345 250 476	97.66
<b>Shares</b>			<b>345 250 476</b>	<b>97.66</b>
<i>France</i>			<i>81 988 152</i>	<i>23.20</i>
104 286	ARKEMA	EUR	10 741 458	3.04
164 311	BNP PARIBAS	EUR	10 284 225	2.91
53 662	CAPGEMINI SE	EUR	10 128 703	2.87
23 609	KERING	EUR	9 419 991	2.66
47 575	PUBLICIS GROUPE	EUR	3 996 300	1.13
261 356	RENAULT SA	EUR	9 645 343	2.73
109 924	SANOFI AVENTIS	EUR	9 866 778	2.79
331 946	SOCIETE GENERALE SA	EUR	7 975 003	2.26
161 207	TOTAL SA	EUR	9 930 351	2.81
<i>United Kingdom</i>			<i>75 926 244</i>	<i>21.47</i>
345 829	ASSOCIATED BRITISH FOODS PLC	GBP	9 446 394	2.67
718 432	CNH INDUSTRIAL NV	EUR	7 960 227	2.25
1 331 084	HSBC HOLDINGS PLC	GBP	9 761 743	2.76
1 153 735	INFORMA PLC	GBP	10 400 990	2.94
4 682 570	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	8 375 724	2.37
12 184 100	ITV PLC	GBP	8 897 465	2.52
974 861	PRUDENTIAL PLC	GBP	9 980 921	2.82
158 486	RECKITT BENCKISER GROUP PLC	GBP	9 912 805	2.80
136 942	WPP PLC	GBP	1 189 975	0.34
<i>Germany</i>			<i>65 524 181</i>	<i>18.53</i>
42 774	ALLIANZ SE - REG	EUR	10 349 169	2.93
103 497	BASF SE	EUR	5 048 584	1.43
101 052	BAYERISCHE MOTOREN WERKE AG	EUR	10 184 021	2.88
444 544	DEUTSCHE TELEKOM AG - REG	EUR	9 668 832	2.73
266 027	INFINEON TECHNOLOGIES AG	EUR	10 055 821	2.84
25 083	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	9 408 633	2.66
63 613	SIEMENS AG - REG	EUR	10 809 121	3.06
<i>The Netherlands</i>			<i>39 977 360</i>	<i>11.30</i>
710 497	ABN AMRO GROUP NV - CVA	EUR	9 655 654	2.73
344 617	SHELL PLC	GBP	10 226 561	2.89
332 498	SIGNIFY NV	EUR	10 081 339	2.85
473 466	STELLANTIS NV	EUR	10 013 806	2.83
<i>Italy</i>			<i>20 836 095</i>	<i>5.89</i>
3 740 980	INTESA SANPAOLO	EUR	9 889 281	2.80
265 893	PRYSMIAN SPA	EUR	10 946 814	3.09
<i>Spain</i>			<i>20 019 653</i>	<i>5.67</i>
267 640	INDUSTRIA DE DISENO TEXTIL	EUR	10 553 045	2.99
703 837	REPSOL SA	EUR	9 466 608	2.68
<i>Switzerland</i>			<i>19 868 706</i>	<i>5.62</i>
115 660	NOVARTIS AG - REG	CHF	10 558 314	2.99
319 877	SANDOZ GROUP AG	CHF	9 310 392	2.63
<i>Norway</i>			<i>10 838 892</i>	<i>3.07</i>
562 945	DNB BANK ASA	NOK	10 838 892	3.07
<i>Sweden</i>			<i>10 271 193</i>	<i>2.91</i>
436 928	VOLVO AB - B	SEK	10 271 193	2.91
<b>Total securities portfolio</b>			<b>345 250 476</b>	<b>97.66</b>

# AMSelect BlackRock Euro Equity

## Securities portfolio at 31/12/2023

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			92 623 317	98.05
<b>Shares</b>			<b>92 623 317</b>	<b>98.05</b>
<i>France</i>			<i>32 235 049</i>	<i>34.12</i>
10 911	ALTEN	EUR	1 468 621	1.55
47 222	BNP PARIBAS	EUR	2 955 625	3.13
6 611	CAPGEMINI SE	EUR	1 247 826	1.32
1 825	HERMES INTERNATIONAL	EUR	3 501 810	3.71
10 917	LEGRAND SA	EUR	1 027 290	1.09
7 442	LOREAL	EUR	3 353 737	3.55
8 140	LVMH MOET HENNESSY LOUIS VUI	EUR	5 971 504	6.32
11 103	PERNOD RICARD SA	EUR	1 773 704	1.88
24 569	SANOFI AVENTIS	EUR	2 205 313	2.33
28 219	SCHNEIDER ELECTRIC SE	EUR	5 129 650	5.43
31 662	VINCI SA	EUR	3 599 969	3.81
<i>Germany</i>			<i>21 248 084</i>	<i>22.50</i>
34 936	AIXTRON SE	EUR	1 350 626	1.43
12 587	BEIERSDORF AG	EUR	1 708 056	1.81
119 504	COMMERZBANK AG	EUR	1 285 863	1.36
12 907	CTS EVENTIM AG + CO KGAA	EUR	807 978	0.86
11 300	MERCK KGAA	EUR	1 628 330	1.72
17 624	MTU AERO ENGINES AG	EUR	3 441 086	3.64
6 519	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 445 277	2.59
29 499	SAP SE	EUR	4 114 521	4.36
26 285	SIEMENS AG - REG	EUR	4 466 347	4.73
<i>The Netherlands</i>			<i>15 372 584</i>	<i>16.29</i>
6 133	ASM INTERNATIONAL NV	EUR	2 882 203	3.05
9 960	ASML HOLDING NV	EUR	6 789 733	7.20
11 601	BE SEMICONDUCTOR INDUSTRIES	EUR	1 582 956	1.68
19 733	IMCD GROUP NV - W/I	EUR	3 108 934	3.29
25 603	QIAGEN N.V.	EUR	1 008 758	1.07
<i>Italy</i>			<i>6 163 028</i>	<i>6.52</i>
151 947	DAVIDE CAMPARI-MILANO NV	EUR	1 552 139	1.64
22 664	MONCLER SPA	EUR	1 262 385	1.34
136 312	UNICREDIT SPA	EUR	3 348 504	3.54
<i>Spain</i>			<i>5 921 154</i>	<i>6.26</i>
28 154	AMADEUS IT GROUP SA	EUR	1 826 632	1.93
287 078	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2 361 504	2.50
465 115	CAIXABANK	EUR	1 733 018	1.83
<i>Switzerland</i>			<i>3 768 187</i>	<i>3.99</i>
6 387	SIKA AG - REG	CHF	1 880 308	1.99
41 758	STMICROELECTRONICS NV	EUR	1 887 879	2.00
<i>United Kingdom</i>			<i>2 111 304</i>	<i>2.23</i>
58 828	RELX PLC	GBP	2 111 304	2.23
<i>Denmark</i>			<i>1 543 072</i>	<i>1.63</i>
9 703	DSV A/S	DKK	1 543 072	1.63
<i>Ireland</i>			<i>1 430 451</i>	<i>1.51</i>
368 673	AIB GROUP PLC	EUR	1 430 451	1.51
<i>Finland</i>			<i>1 225 240</i>	<i>1.30</i>
133 614	OUTOTEC OYJ	EUR	1 225 240	1.30
<i>Belgium</i>			<i>1 038 978</i>	<i>1.10</i>
46 843	AZELIS GROUP NV	EUR	1 038 978	1.10
<i>Sweden</i>			<i>566 186</i>	<i>0.60</i>
46 724	BEIJER REF AB	SEK	566 186	0.60
<b>Total securities portfolio</b>			<b>92 623 317</b>	<b>98.05</b>

# AMSelect BlueBay Euro Bond Aggregate

## Securities portfolio at 31/12/2023

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			501 816 533	95.30
<b>Bonds</b>			<b>445 128 495</b>	<b>84.52</b>
<i>France</i>			<i>118 063 937</i>	<i>22.43</i>
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	2 039 922	0.39
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	3 115 057	0.59
2 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	2 968 573	0.56
1 800 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	1 617 601	0.31
4 800 000	BPCE 4.500% 23-13/01/2033	EUR	5 043 414	0.96
400 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	413 376	0.08
2 000 000	CREDIT AGRICOLE SA 4.000% 23-18/01/2033	EUR	2 100 787	0.40
1 900 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	1 993 981	0.38
4 600 000	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	4 832 746	0.92
1 200 000	ENGIE 4.250% 23-06/09/2034	EUR	1 271 142	0.24
800 000	ENGIE 4.500% 23-06/09/2042	EUR	861 279	0.16
24 453 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	24 252 484	4.60
3 400 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	2 827 610	0.54
19 963 877	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	16 359 399	3.11
23 978 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	22 961 811	4.35
600 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	253 032	0.05
7 653 754	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	4 400 526	0.84
7 500 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	7 087 800	1.35
2 930 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	2 134 886	0.41
782 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	561 625	0.11
9 248 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	9 372 201	1.78
1 900 000	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	1 594 685	0.30
<i>Germany</i>			<i>112 831 869</i>	<i>21.41</i>
700 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	624 820	0.12
1 622 288	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	1 419 437	0.27
3 688 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	2 832 421	0.54
5 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	2 722 533	0.52
9 470 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	8 108 119	1.54
6 997 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	6 625 599	1.26
3 265 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	3 009 122	0.57
7 337 685	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	6 964 857	1.32
2 606 505	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	2 119 844	0.40
17 820 886	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	17 461 082	3.31
5 396 730	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	4 877 726	0.93
13 430 000	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	13 108 754	2.49
1 230 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	1 255 498	0.24
16 840 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	17 279 692	3.27
4 267 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	4 381 782	0.83
9 450 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	12 662 433	2.40
5 570 000	KFW 0.000% 21-15/09/2031	EUR	4 609 105	0.88
1 200 000	ROBERT BOSCH 4.000% 23-02/06/2035	EUR	1 270 634	0.24
1 400 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	1 498 411	0.28
<i>Belgium</i>			<i>47 930 758</i>	<i>9.10</i>
4 077 157	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	3 369 893	0.64
7 822 475	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	6 536 538	1.24
330 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	245 692	0.05
5 107 000	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	5 271 684	1.00
3 512 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	2 561 681	0.49
4 033 522	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	3 600 120	0.68
7 361 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	4 831 466	0.92
18 460 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	17 906 589	3.39
1 870 809	EUROPEAN UNION 2.500% 22-04/10/2052	EUR	1 662 719	0.32
1 863 000	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	1 944 376	0.37



# AMSelect BlueBay Euro Bond Aggregate

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>				
1 130 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	43 435 690	8.24
809 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	980 892	0.19
3 780 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	678 424	0.13
3 000 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	4 024 917	0.76
7 550 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	2 907 158	0.55
1 090 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	5 289 757	1.00
5 729 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	837 180	0.16
5 294 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	5 604 805	1.06
4 200 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	5 142 645	0.98
5 480 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	4 055 520	0.77
360 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	3 650 475	0.69
1 021 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	263 088	0.05
430 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	904 422	0.17
7 220 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	406 182	0.08
860 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	7 766 680	1.47
<i>Spain</i>				
2 200 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	43 089 106	8.18
2 500 000	CAIXABANK 4.375% 23-29/11/2033	EUR	2 341 857	0.44
12 864 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	2 624 441	0.50
10 707 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	11 901 967	2.26
4 775 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	9 030 478	1.71
913 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	2 688 838	0.51
3 190 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	613 034	0.12
8 323 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	3 055 191	0.58
2 975 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	7 933 567	1.51
<i>Ireland</i>				
930 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	20 504 485	3.89
2 880 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	781 191	0.15
240 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	2 689 056	0.51
430 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	207 124	0.04
8 480 000	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	434 786	0.08
7 700 000	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	8 473 725	1.61
<i>Romania</i>				
4 780 000	ROMANIA 2.625% 20-02/12/2040	EUR	17 608 035	3.34
8 691 000	ROMANIA 2.750% 21-14/04/2041	EUR	3 205 564	0.61
5 406 000	ROMANIA 2.875% 21-13/04/2042	EUR	5 813 062	1.10
4 033 000	ROMANIA 3.375% 20-28/01/2050	EUR	3 650 618	0.69
2 625 000	ROMANIA 4.625% 19-03/04/2049	EUR	2 738 568	0.52
<i>Austria</i>				
3 010 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	12 784 732	2.44
4 200 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	2 741 088	0.52
3 370 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	3 942 397	0.75
1 260 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	3 449 145	0.66
1 300 000	REPUBLIC OF AUSTRIA 3.150% 23-20/10/2053	EUR	1 295 002	0.25
<i>Greece</i>				
2 241 000	HELLENIC REP 4.250% 23-15/06/2033	EUR	8 092 015	1.54
5 130 000	HELLENIC REP 4.375% 23-18/07/2038	EUR	2 449 195	0.47
<i>Luxembourg</i>				
4 330 000	EIB 1.500% 22-15/06/2032	EUR	7 913 090	1.50
1 722 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	3 986 368	0.76
270 000	MEDTRONIC GLOBAL 1.500% 19-02/07/2039	EUR	1 812 165	0.34
296 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	205 619	0.04
2 127 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	200 592	0.04
			1 708 346	0.32

# AMSelect BlueBay Euro Bond Aggregate

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>4 629 137</i>	<i>0.88</i>
1 235 000	CARRIER GLOBAL 4.500% 23-29/11/2032	EUR	1 320 489	0.25
1 160 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	900 110	0.17
1 233 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	1 291 348	0.25
1 055 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	1 117 190	0.21
	<i>The Netherlands</i>		<i>3 770 162</i>	<i>0.72</i>
3 320 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	3 501 996	0.67
128 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	96 628	0.02
240 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	171 538	0.03
	<i>Japan</i>		<i>2 508 530</i>	<i>0.48</i>
2 314 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	2 508 530	0.48
	<i>Denmark</i>		<i>1 162 930</i>	<i>0.22</i>
1 099 000	TDC NET AS 6.500% 23-01/06/2031	EUR	1 162 930	0.22
	<i>Slovenia</i>		<i>804 019</i>	<i>0.15</i>
980 000	REPUBLIC OF SLOVENIA 0.000% 21-12/02/2031	EUR	804 019	0.15
	<b>Floating rate bonds</b>		<b>56 688 038</b>	<b>10.78</b>
	<i>France</i>		<i>24 737 829</i>	<i>4.70</i>
2 732 000	AXA SA 22-10/03/2043 FRN	EUR	2 693 856	0.51
2 400 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	2 483 469	0.47
4 300 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	4 558 803	0.87
4 200 000	BPCE 21-13/10/2046 FRN	EUR	3 410 271	0.65
200 000	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	223 943	0.04
4 700 000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	4 654 683	0.88
1 600 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1 399 744	0.27
1 400 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1 525 875	0.29
610 000	ELEC DE FRANCE 23-15/12/2171 FRN	USD	615 479	0.12
2 300 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	2 335 864	0.44
800 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	835 842	0.16
	<i>Germany</i>		<i>12 824 498</i>	<i>2.43</i>
2 600 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	2 839 356	0.54
6 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	5 792 700	1.10
2 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 891 800	0.36
900 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	911 376	0.17
1 600 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1 389 266	0.26
	<i>United Kingdom</i>		<i>5 251 627</i>	<i>1.00</i>
650 000	BARCLAYS PLC 23-15/06/2171 FRN	GBP	746 610	0.14
2 070 000	HSBC HOLDINGS 23/05/2033 FRN	EUR	2 193 498	0.42
1 720 000	HSBC HOLDINGS 23-14/09/2031 FRN	GBP	2 134 361	0.41
200 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	177 158	0.03
	<i>Italy</i>		<i>4 293 934</i>	<i>0.82</i>
2 756 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	2 821 170	0.54
1 340 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1 472 764	0.28
	<i>The Netherlands</i>		<i>3 976 390</i>	<i>0.76</i>
2 800 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2 524 594	0.48
1 200 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1 040 807	0.20
400 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	410 989	0.08
	<i>Spain</i>		<i>3 300 690</i>	<i>0.63</i>
400 000	CAIXABANK 23-19/07/2029 FRN	EUR	418 071	0.08
2 700 000	CAIXABANK 23-19/07/2034 FRN	EUR	2 882 619	0.55
	<i>Switzerland</i>		<i>2 303 070</i>	<i>0.44</i>
2 000 000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	2 303 070	0.44
	<b>Total securities portfolio</b>		<b>501 816 533</b>	<b>95.30</b>

# AMSelect DPAM Emerging Bond Local Currency

## Securities portfolio at 31/12/2023

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			167 652 699	95.30
<b>Bonds</b>			<b>166 000 683</b>	<b>94.36</b>
<i>Brazil</i>			<i>17 567 411</i>	<i>9.98</i>
7 200 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	1 483 053	0.84
6 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	1 240 447	0.71
23 400 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	4 800 141	2.73
18 800 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	3 822 153	2.17
11 000 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	2 220 623	1.26
24 500 000	BRAZIL-LTN 0.000% 23-01/07/2026 FLAT	BRL	4 000 994	2.27
<i>Mexico</i>			<i>17 428 232</i>	<i>9.92</i>
84 500 000	MEXICAN BONOS 5.500% 21-04/03/2027	MXN	4 461 042	2.54
128 500 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	7 085 274	4.04
101 400 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	5 477 617	3.11
7 500 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	404 299	0.23
<i>Indonesia</i>			<i>14 149 243</i>	<i>8.04</i>
10 000 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	640 735	0.36
78 000 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	5 012 324	2.85
1 000 000 000	INDONESIA GOVERNMENT 6.375% 22-15/08/2028	IDR	64 765	0.04
73 600 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	4 950 325	2.81
40 000 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	2 691 485	1.53
4 000 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	274 976	0.16
7 000 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	514 633	0.29
<i>Poland</i>			<i>11 118 367</i>	<i>6.33</i>
32 500 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	6 429 102	3.66
3 000 000	POLAND GOVERNMENT BOND 2.750% 13-25/04/2028	PLN	699 410	0.40
10 000 000	POLAND GOVERNMENT BOND 2.750% 19-25/10/2029	PLN	2 271 580	1.29
1 700 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	1 718 275	0.98
<i>Malaysia</i>			<i>9 349 693</i>	<i>5.31</i>
16 000 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	3 468 130	1.97
12 500 000	MALAYSIAN GOVERNMENT 3.844% 13-15/04/2033	MYR	2 733 334	1.55
1 000 000	MALAYSIAN GOVERNMENT 4.254% 15-31/05/2035	MYR	223 874	0.13
12 500 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	2 924 355	1.66
<i>South Africa</i>			<i>8 840 255</i>	<i>5.02</i>
50 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	2 289 654	1.30
84 800 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	3 413 372	1.94
68 000 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	3 137 229	1.78
<i>Uruguay</i>			<i>8 191 488</i>	<i>4.65</i>
147 000 000	URUGUAY 8.250% 21-21/05/2031	UYU	3 503 928	1.99
85 000 000	URUGUAY 8.500% 17-15/03/2028	UYU	2 093 355	1.19
100 000 000	URUGUAY 9.750% 23-20/07/2033	UYU	2 594 205	1.47
<i>Czech Republic</i>			<i>8 080 158</i>	<i>4.58</i>
6 000 000	CZECH REPUBLIC 0.050% 20-29/11/2029	CZK	216 471	0.12
27 500 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	1 096 943	0.62
21 000 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	792 733	0.45
141 400 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	4 507 543	2.56
30 000 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	1 466 468	0.83
<i>Romania</i>			<i>7 418 054</i>	<i>4.21</i>
700 000	ROMANIA 3.000% 20-14/02/2031	USD	595 119	0.34
5 750 000	ROMANIA 4.150% 20-26/01/2028	RON	1 187 103	0.67
250 000	ROMANIA 4.625% 19-03/04/2049	EUR	231 474	0.13
27 600 000	ROMANIA 4.750% 19-11/10/2034	RON	5 404 358	3.07

# AMSelect DPAM Emerging Bond Local Currency

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Hungary</i>				
65 000 000	HUNGARY GOVERNMENT 4.500% 22-23/03/2028	HUF	7 386 521	4.21
200 000 000	HUNGARY GOVERNMENT 9.500% 23-21/10/2026	HUF	178 907	0.10
925 000 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	625 955	0.36
1 208 000 000	REPUBLIC OF HUNGARY 3.000% 15-26/06/2024	HUF	2 227 878	1.27
375 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	3 426 755	1.95
			927 026	0.53
<i>Chile</i>				
6 000 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	6 446 169	3.66
360 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	6 036 201	3.43
			409 968	0.23
<i>Colombia</i>				
4 000 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	6 336 645	3.60
7 500 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 226 051	0.70
14 700 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	1 654 007	0.94
			3 456 587	1.96
<i>Peru</i>				
13 200 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	5 300 618	3.02
7 400 000	PERU B SOBERANO 7.300% 23-12/08/2033	PEN	3 212 517	1.83
			2 088 101	1.19
<i>South Korea</i>				
1 470 000 000	KOREA TRSY BD 1.250% 21-10/03/2026 FLAT	KRW	5 253 013	2.99
1 500 000 000	KOREA TRSY BD 1.875% 16-10/06/2026 FLAT	KRW	1 096 641	0.62
2 000 000 000	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	1 128 016	0.64
1 100 000 000	KOREA TRSY BD 4.250% 22-10/12/2032 FLAT	KRW	1 479 188	0.84
750 000	REPUBLIC OF KOREA 1.750% 21-15/10/2031	USD	923 968	0.53
			625 200	0.36
<i>Philippines</i>				
160 000 000	ASIAN DEV BANK 6.200% 16-06/10/2026	INR	3 815 883	2.17
100 000 000	PHILIPPINES GOVERNMENT 6.000% 23-27/04/2030	PHP	1 896 076	1.08
5 000 000	PHILIPPINES GOVERNMENT 9.250% 09-05/11/2034	PHP	1 806 736	1.03
			113 071	0.06
<i>Singapore</i>				
2 000 000	SINGAPORE GOVERNMENT 2.625% 22-01/08/2032	SGD	3 797 278	2.16
3 000 000	SINGAPORE GOVERNMENT 2.875% 10-01/09/2030	SGD	1 504 760	0.86
			2 292 518	1.30
<i>Ivory Coast</i>				
1 700 000	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	3 430 663	1.95
2 100 000	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	1 492 934	0.85
			1 937 729	1.10
<i>Supranational</i>				
35 000 000	EURO BK RECON&DV 5.000% 21-15/01/2026	INR	3 046 630	1.73
125 000 000	EURO BK RECON&DV 6.250% 23-11/04/2028	INR	405 938	0.23
100 000 000	EURO BK RECON&DV 6.300% 21-26/10/2027	INR	1 462 799	0.83
			1 177 893	0.67
<i>Benin</i>				
3 350 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	2 904 953	1.65
			2 904 953	1.65
<i>Tunisia</i>				
3 200 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	2 607 000	1.48
			2 607 000	1.48
<i>Senegal</i>				
1 000 000	REPUBLIC OF SENEGAL 5.375% 21-08/06/2037	EUR	2 306 966	1.31
1 900 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	816 060	0.46
			1 490 906	0.85
<i>Costa Rica</i>				
2 000 000	COSTA RICA 7.300% 23-13/11/2054	USD	2 167 800	1.23
			2 167 800	1.23
<i>United Kingdom</i>				
30 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	1 822 890	1.04
			1 822 890	1.04
<i>Papua New Guinea</i>				
1 800 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	1 671 188	0.95
			1 671 188	0.95
<i>Ghana</i>				
1 000 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	1 281 250	0.73
1 000 000	REPUBLIC OF GHANA 8.627% 18-16/06/2049	USD	435 000	0.25
1 000 000	REPUBLIC OF GHANA 8.875% 21-07/05/2042	USD	422 500	0.24
			423 750	0.24

# AMSelect DPAM Emerging Bond Local Currency

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Namibia</i>		<i>1 182 750</i>	<i>0.67</i>
1 200 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	1 182 750	0.67
	<i>Dominican Republic</i>		<i>994 500</i>	<i>0.57</i>
1 000 000	REPUBLIC OF DOMINICAN 6.850% 15-27/01/2045	USD	994 500	0.57
	<i>United States of America</i>		<i>777 625</i>	<i>0.45</i>
20 000 000	INT BK RECON&DEV 6.850% 23-24/04/2028	INR	239 634	0.14
45 000 000	INTL FIN CORP 6.300% 14-25/11/2024	INR	537 991	0.31
	<i>Bahamas</i>		<i>553 219</i>	<i>0.31</i>
630 000	BAHAMAS-COMMONW 6.000% 17-21/11/2028	USD	553 219	0.31
	<i>Kenya</i>		<i>484 688</i>	<i>0.28</i>
500 000	REPUBLIC OF KENYA 6.875% 14-24/06/2024	USD	484 688	0.28
	<i>Montenegro</i>		<i>289 533</i>	<i>0.16</i>
300 000	MONTENEGRO REP 2.875% 20-16/12/2027	EUR	289 533	0.16
	<b>Floating rate bonds</b>		<b>1 652 016</b>	<b>0.94</b>
	<i>Mozambique</i>		<i>1 652 016</i>	<i>0.94</i>
1 950 000	MOZAMBIQUE REP O 19-15/09/2031 SR	USD	1 652 016	0.94
<b>Total securities portfolio</b>			<b>167 652 699</b>	<b>95.30</b>

# AMSelect Echiquier Europe Equity Mid Cap

## Securities portfolio at 31/12/2023

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			170 084 588	92.82
<b>Shares</b>			<b>170 084 588</b>	<b>92.82</b>
<i>France</i>			<i>42 627 113</i>	<i>23.26</i>
52 273	ALTEN	EUR	7 035 946	3.84
66 841	BIOMERIEUX	EUR	6 724 205	3.67
102 271	EDENRED	EUR	5 536 952	3.02
260 814	ELIS SA - W/I	EUR	4 926 776	2.69
294 804	NEOEN SA	EUR	8 926 665	4.87
19 829	REMY COINTREAU	EUR	2 280 335	1.24
8 399	SARTORIUS STEDIM BIOTECH	EUR	2 011 561	1.10
183 204	SPIE SA - W/I	EUR	5 184 673	2.83
<i>The Netherlands</i>			<i>28 161 918</i>	<i>15.37</i>
118 899	AALBERTS INDUSTRIES NV	EUR	4 667 975	2.55
9 872	ASM INTERNATIONAL NV	EUR	4 639 346	2.53
31 572	BE SEMICONDUCTOR INDUSTRIES	EUR	4 307 999	2.35
87 549	EURONEXT NV - W/I	EUR	6 885 729	3.76
48 625	IMCD GROUP NV - W/I	EUR	7 660 869	4.18
<i>United Kingdom</i>			<i>27 048 533</i>	<i>14.75</i>
56 119	CRODA INTERNATIONAL PLC	GBP	3 270 451	1.78
205 879	DIPLOMA PLC	GBP	8 510 283	4.64
147 372	HALMA PLC	GBP	3 884 342	2.12
337 538	SMITHS GROUP PLC	GBP	6 869 174	3.75
37 238	SPIRAX-SARCO ENGINEERING PLC	GBP	4 514 283	2.46
<i>Sweden</i>			<i>22 682 796</i>	<i>12.38</i>
373 980	AAK AB	SEK	7 551 826	4.12
191 374	ADDTECH AB-B	SEK	3 805 992	2.08
466 547	BEIJER REF AB	SEK	5 653 464	3.09
28 857	INDUTRADE AB	SEK	678 622	0.37
144 351	NIBE INDUSTRIER AB-B	SEK	918 037	0.50
165 258	THULE GROUP AB/THE	SEK	4 074 855	2.22
<i>Italy</i>			<i>19 622 129</i>	<i>10.71</i>
12 252	DIASORIN SPA	EUR	1 142 376	0.62
113 005	INTERPUMP GROUP SPA	EUR	5 296 544	2.89
89 129	MONCLER SPA	EUR	4 964 485	2.71
168 313	RECORDATI SPA	EUR	8 218 724	4.49
<i>Germany</i>			<i>17 266 672</i>	<i>9.43</i>
118 599	BECHTLE AG	EUR	5 383 209	2.94
10 186	CARL ZEISS MEDITEC AG - BR	EUR	1 006 784	0.55
5 388	RATIONAL AG	EUR	3 768 906	2.06
110 782	SCOUT24 AG	EUR	7 107 773	3.88
<i>Guernsey Island</i>			<i>4 760 947</i>	<i>2.60</i>
106 129	SHURGARD SELF STORAGE LTD	EUR	4 760 947	2.60
<i>Austria</i>			<i>4 524 720</i>	<i>2.47</i>
149 726	WIENERBERGER AG	EUR	4 524 720	2.47
<i>Switzerland</i>			<i>2 311 291</i>	<i>1.26</i>
5 098	VAT GROUP AG	CHF	2 311 291	1.26
<i>Denmark</i>			<i>1 078 469</i>	<i>0.59</i>
17 822	ROYAL UNIBREW	DKK	1 078 469	0.59
Shares/Units in investment funds			11 601 239	6.33
<i>France</i>			<i>11 601 239</i>	<i>6.33</i>
1 027.00	AMUNDI SERENITE PEA-IC	EUR	11 601 239	6.33
<b>Total securities portfolio</b>			<b>181 685 827</b>	<b>99.15</b>

# AMSelect HSBC Euro Equity Value

## Securities portfolio at 31/12/2023

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			221 300 967	95.95
<b>Shares</b>			<b>221 300 967</b>	<b>95.95</b>
<i>France</i>			<i>82 244 764</i>	<i>35.66</i>
115 850	ALSTOM	EUR	1 411 053	0.61
24 056	ARKEMA	EUR	2 477 768	1.07
253 247	AXA SA	EUR	7 468 253	3.25
26 026	CAPGEMINI SE	EUR	4 912 408	2.13
268 375	CARREFOUR SA	EUR	4 445 632	1.93
57 813	COMPAGNIE DE SAINT GOBAIN	EUR	3 853 815	1.67
275 716	CREDIT AGRICOLE SA	EUR	3 543 502	1.54
180 016	ELIS SA - W/I	EUR	3 400 502	1.47
374 061	ENGIE	EUR	5 954 303	2.58
78 425	FAURECIA	EUR	1 601 439	0.69
190 854	MICHELIN (CGDE)	EUR	6 195 121	2.69
55 573	PUBLICIS GROUPE	EUR	4 668 132	2.02
65 840	SANOFI AVENTIS	EUR	5 909 798	2.56
30 679	SEB SA	EUR	3 466 727	1.50
218 311	SOCIETE GENERALE SA	EUR	5 244 922	2.27
15 771	TELEPERFORMANCE	EUR	2 082 561	0.90
29 381	THALES SA	EUR	3 935 585	1.71
146 421	TOTAL SA	EUR	9 019 533	3.92
92 917	VEOLIA ENVIRONNEMENT	EUR	2 653 710	1.15
<i>Germany</i>			<i>39 466 583</i>	<i>17.11</i>
41 609	ALLIANZ SE - REG	EUR	10 067 297	4.37
102 021	DEUTSCHE POST AG - REG	EUR	4 576 152	1.98
214 367	DEUTSCHE TELEKOM AG - REG	EUR	4 662 482	2.02
112 023	FRESENIUS SE & CO KGAA	EUR	3 144 486	1.36
26 706	HENKEL AG & CO KGAA VORZUG	EUR	1 945 799	0.84
35 310	MERCK KGAA	EUR	5 088 171	2.21
34 689	SIEMENS AG - REG	EUR	5 894 355	2.56
143 232	VONOVIA SE	EUR	4 087 841	1.77
<i>The Netherlands</i>			<i>28 646 482</i>	<i>12.41</i>
51 962	HEINEKEN NV	EUR	4 777 386	2.07
481 430	ING GROEP NV	EUR	6 511 822	2.83
205 185	KONINKLIJKE AHOLD DELHAIZE	EUR	5 337 888	2.31
1 703 707	KONINKLIJKE KPN NV	EUR	5 312 158	2.30
65 684	SIGNIFY NV	EUR	1 991 539	0.86
222 964	STELLANTIS NV	EUR	4 715 689	2.04
<i>Spain</i>			<i>26 095 106</i>	<i>11.32</i>
158 276	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	6 356 364	2.76
1 155 072	BANCO SANTANDER SA	EUR	4 365 595	1.89
387 694	GRIFOLS SA - B	EUR	4 090 172	1.77
702 049	IBERDROLA SA	EUR	8 333 321	3.62
112 948	REPSOL SA	EUR	1 519 151	0.66
404 783	TELEFONICA SA	EUR	1 430 503	0.62
<i>Italy</i>			<i>13 074 029</i>	<i>5.67</i>
499 331	POSTE ITALIANE SPA	EUR	5 130 626	2.22
70 965	PRYSMIAN SPA	EUR	2 921 629	1.27
204 428	UNICREDIT SPA	EUR	5 021 774	2.18
<i>Austria</i>			<i>10 005 843</i>	<i>4.34</i>
138 976	ERSTE GROUP BANK AG	EUR	5 104 588	2.21
123 240	OMV AG	EUR	4 901 255	2.13
<i>United Kingdom</i>			<i>5 410 504</i>	<i>2.35</i>
151 047	RELX PLC	EUR	5 410 504	2.35
<i>Finland</i>			<i>5 222 095</i>	<i>2.26</i>
569 476	OUTOTEC OYJ	EUR	5 222 095	2.26

# AMSelect HSBC Euro Equity Value

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>5 161 086</i>	<i>2.24</i>
386 888	GALP ENERGIA SGPS SA	EUR	5 161 086	2.24
	<i>Belgium</i>		<i>3 753 716</i>	<i>1.63</i>
39 823	SYENSCO SA	EUR	3 753 716	1.63
	<i>Luxembourg</i>		<i>2 220 759</i>	<i>0.96</i>
86 495	ARCELORMITTAL	EUR	2 220 759	0.96
<b>Total securities portfolio</b>			<b>221 300 967</b>	<b>95.95</b>



# AMSelect Janus Henderson Europe Equity

## Securities portfolio at 31/12/2023

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			84 492 865	97.07
<b>Shares</b>			<b>84 492 865</b>	<b>97.07</b>
<i>France</i>			<i>22 670 850</i>	<i>26.04</i>
18 968	ARKEMA	EUR	1 953 704	2.24
40 609	COMPAGNIE DE SAINT GOBAIN	EUR	2 706 996	3.11
26 898	DANONE	EUR	1 578 375	1.81
6 996	ESSILORLUXOTTICA	EUR	1 270 474	1.46
4 338	LOREAL	EUR	1 954 920	2.25
3 811	LVMH MOET HENNESSY LOUIS VUI	EUR	2 795 750	3.21
23 552	SAFRAN SA	EUR	3 755 601	4.31
18 408	SANOFI AVENTIS	EUR	1 652 302	1.90
12 379	SCHNEIDER ELECTRIC SE	EUR	2 250 255	2.59
44 683	TOTAL SA	EUR	2 752 473	3.16
<i>The Netherlands</i>			<i>15 601 284</i>	<i>17.92</i>
2 504	ASM INTERNATIONAL NV	EUR	1 176 755	1.35
4 353	ASML HOLDING NV	EUR	2 967 440	3.41
42 069	ASR NEDERLAND NV	EUR	1 796 346	2.06
15 228	BE SEMICONDUCTOR INDUSTRIES	EUR	2 077 861	2.39
13 993	EURONEXT NV - W/I	EUR	1 100 549	1.26
50 725	KONINKLIJKE AHOLD DELHAIZE	EUR	1 319 611	1.52
122 147	SHELL PLC	GBP	3 624 730	4.16
59 589	UNIVERSAL MUSIC GROUP NV	EUR	1 537 992	1.77
<i>Germany</i>			<i>10 383 517</i>	<i>11.93</i>
10 762	ADIDAS AG	EUR	1 981 930	2.28
9 121	DEUTSCHE BOERSE AG	EUR	1 701 067	1.95
53 446	INFINEON TECHNOLOGIES AG	EUR	2 020 259	2.32
16 211	SAP SE	EUR	2 261 110	2.60
14 237	SIEMENS AG - REG	EUR	2 419 151	2.78
<i>United Kingdom</i>			<i>9 664 545</i>	<i>11.10</i>
13 365	ASTRAZENECA PLC	GBP	1 634 862	1.88
82 061	COMPASS GROUP PLC	GBP	2 032 230	2.33
511 500	JD SPORTS FASHION PLC	GBP	979 556	1.13
5 450	LINDE PLC	EUR	2 012 958	2.31
1 017	LINDE PLC	USD	378 122	0.43
47 347	RELX PLC	GBP	1 699 258	1.95
21 152	UNILEVER PLC	GBP	927 559	1.07
<i>Finland</i>			<i>4 810 736</i>	<i>5.54</i>
141 243	UPM-KYMMENE OYJ	EUR	4 810 736	5.54
<i>Denmark</i>			<i>3 895 829</i>	<i>4.48</i>
41 601	NOVO NORDISK A/S-B	DKK	3 895 829	4.48
<i>Ireland</i>			<i>3 865 819</i>	<i>4.44</i>
61 921	CRH PLC	GBP	3 865 819	4.44
<i>Switzerland</i>			<i>3 704 804</i>	<i>4.25</i>
20 848	NESTLE SA-REG	CHF	2 186 607	2.51
33 581	STMICROELECTRONICS NV	EUR	1 518 197	1.74
<i>Belgium</i>			<i>3 609 724</i>	<i>4.15</i>
35 307	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 062 635	2.37
16 413	SYENSCO SA	EUR	1 547 089	1.78
<i>Sweden</i>			<i>3 198 014</i>	<i>3.67</i>
105 033	ATLAS COPCO AB-A	SEK	1 637 411	1.88
79 658	SANDVIK AB	SEK	1 560 603	1.79
<i>Norway</i>			<i>2 147 956</i>	<i>2.47</i>
81 546	AKER BP ASA	NOK	2 147 956	2.47

# AMSelect Janus Henderson Europe Equity

## Securities portfolio at 31/12/2023

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>939 787</i>	<i>1.08</i>
14 485	AMADEUS IT GROUP SA	EUR	939 787	1.08
<b>Total securities portfolio</b>			<b>84 492 865</b>	<b>97.07</b>

# AMSelect JP Morgan Global Equity Emerging

## Securities portfolio at 31/12/2023

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			364 400 231	86.23
<b>Shares</b>			<b>364 400 231</b>	<b>86.23</b>
<i>Taiwan</i>			<i>94 000 083</i>	<i>22.23</i>
514 000	ACCTON TECHNOLOGY CORP	TWD	8 762 891	2.07
612 024	ADVANTECH CO LTD	TWD	7 419 525	1.76
970 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	9 913 570	2.35
57 000	EMEMORY TECHNOLOGY INC	TWD	4 550 849	1.08
115 000	GLOBAL UNICHIP CORP	TWD	6 526 037	1.54
402 000	NOVATEK MICROELECTRONICS CORP	TWD	6 773 252	1.60
115 000	PARADE TECHNOLOGIES LTD	TWD	4 498 964	1.06
210 000	SILERGY CORP	TWD	3 421 715	0.81
449 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8 666 223	2.05
297 081	TAIWAN SEMICONDUCTOR-SP ADR	USD	30 896 423	7.30
968 000	VANGUARD INTERNATIONAL SEMI	TWD	2 570 634	0.61
<i>China</i>			<i>81 104 552</i>	<i>19.20</i>
738 627	CHONGQING BREWERY CO-A	CNY	6 923 881	1.64
3 569 400	HAIER SMART HOME CO LTD-H	HKD	10 107 442	2.39
1 680 870	HEFEI MEIYA OPTOELECTRONIC-A	CNY	4 654 161	1.10
898 994	HONGFA TECHNOLOGY CO LTD - A	CNY	3 504 050	0.83
913 500	MIDEA GROUP CO LTD - A	CNY	7 038 910	1.67
586 700	NETEASE INC	HKD	10 591 578	2.51
703 400	SHENZHOU INTERNATIONAL GROUP	HKD	7 261 428	1.72
410 995	SICHUAN SWELLFUN CO LTD - A	CNY	3 410 362	0.81
361 580	SKSHU PAINT CO LTD-A	CNY	2 428 410	0.57
593 700	TENCENT HOLDINGS LTD	HKD	22 413 346	5.30
729 000	WUXI BIOLOGICS CAYMAN INC	HKD	2 770 984	0.66
<i>India</i>			<i>45 874 930</i>	<i>10.86</i>
411 889	HDFC BANK LTD-ADR	USD	27 641 871	6.54
698 679	INFOSYS LTD - ADR	USD	12 841 720	3.04
85 306	WNS HOLDINGS LTD-ADR	USD	5 391 339	1.28
<i>United States of America</i>			<i>30 505 993</i>	<i>7.22</i>
16 531	EPAM SYSTEMS INC	USD	4 915 328	1.16
166 761	EXLSERVICE HOLDINGS INC	USD	5 144 577	1.22
7 625	MERCADOLIBRE INC	USD	11 982 993	2.84
198 500	YUM CHINA HOLDINGS INC	HKD	8 463 095	2.00
<i>Hong Kong</i>			<i>23 981 830</i>	<i>5.69</i>
806 800	AIA GROUP LTD	HKD	7 040 006	1.67
2 376 400	BUDWEISER BREWING CO APAC LT	HKD	4 458 855	1.06
197 900	HONG KONG EXCHANGES & CLEAR	HKD	6 790 516	1.61
477 000	TECHTRONIC INDUSTRIES CO LTD	HKD	5 692 453	1.35
<i>South Africa</i>			<i>22 245 073</i>	<i>5.26</i>
51 503	CAPITEC BANK HOLDINGS LTD	ZAR	5 706 824	1.35
282 854	CLICKS GROUP LTD	ZAR	5 037 775	1.19
2 861 040	FIRSTRAND LTD	ZAR	11 500 474	2.72
<i>Mexico</i>			<i>13 517 587</i>	<i>3.20</i>
1 762 913	KIMBERLY-CLARK DE MEXICO - A	MXN	3 973 567	0.94
2 258 254	WALMART DE MEXICO SAB DE CV	MXN	9 544 020	2.26
<i>Brazil</i>			<i>12 541 200</i>	<i>2.96</i>
1 687 186	ATACADA0 DISTRIBUICAO COMERC	BRL	4 324 246	1.02
1 599 884	B3 SA-BRASIL BOLSA BALCAO	BRL	4 792 141	1.13
955 016	LOJAS RENNER SA	BRL	3 424 813	0.81
<i>Indonesia</i>			<i>12 035 437</i>	<i>2.85</i>
19 699 800	BANK CENTRAL ASIA TBK PT	IDR	12 035 437	2.85
<i>Portugal</i>			<i>9 315 065</i>	<i>2.20</i>
365 998	JERONIMO MARTINS	EUR	9 315 065	2.20

# AMSelect JP Morgan Global Equity Emerging

## Securities portfolio at 31/12/2023

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>8 675 085</i>	<i>2.05</i>
36 453	GLOBALANT SA	USD	8 675 085	2.05
	<i>South Korea</i>		<i>5 720 761</i>	<i>1.35</i>
10 451	LG HOUSEHOLD & HEALTH CARE	KRW	2 881 376	0.68
15 206	NCSOFT CORP	KRW	2 839 385	0.67
	<i>Spain</i>		<i>4 882 635</i>	<i>1.16</i>
250 520	BANCO SANTANDER CHILE - ADR	USD	4 882 635	1.16
<b>Total securities portfolio</b>			<b>364 400 231</b>	<b>86.23</b>

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2023

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			404 895 784	90.52
<b>Bonds</b>			<b>189 233 193</b>	<b>42.31</b>
<i>United States of America</i>			<i>53 891 486</i>	<i>12.05</i>
3 380 000	ASHTEAD CAPITAL 4.250% 19-01/11/2029	USD	3 156 856	0.71
2 850 000	ATP TOW / AN TEL 4.050% 21-27/04/2026	USD	2 571 812	0.58
2 915 000	BERRY GLOBAL INC 5.500% 23-15/04/2028	USD	2 951 015	0.66
1 500 000	CCO HOLDINGS LLC 7.375% 23-01/03/2031	USD	1 538 220	0.34
2 550 000	DAIMLER TRUCKS 3.650% 22-07/04/2027	USD	2 459 779	0.55
1 894 000	EQUINIX INC 1.800% 20-15/07/2027	USD	1 714 869	0.38
1 800 000	GRAPHIC PACKAGIN 0.821% 21-15/04/2024	USD	1 775 990	0.40
3 520 000	GRAPHIC PACKAGIN 3.500% 20-01/03/2029	USD	3 168 660	0.71
3 190 000	HCA INC 5.375% 15-01/02/2025	USD	3 184 418	0.71
4 360 000	INTERNATIONAL FLAVORS 1.800% 18-25/09/2026	EUR	4 566 266	1.02
3 100 000	IQVIA INC 2.250% 21-15/03/2029	EUR	3 129 249	0.70
1 700 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 716 716	0.38
2 780 000	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	2 735 694	0.61
1 500 000	SEALED AIR CORP 4.000% 19-01/12/2027	USD	1 412 700	0.32
1 500 000	SEALED AIR CORP 6.125% 23-01/02/2028	USD	1 516 313	0.34
3 100 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	3 003 125	0.67
2 720 000	UNITED RENTAL NA 3.875% 19-15/11/2027	USD	2 590 800	0.58
4 083 000	US TREASURY N/B 2.000% 17-30/04/2024	USD	4 039 921	0.90
2 610 000	WARNERMEDIA HLDG 3.755% 23-15/03/2027	USD	2 499 742	0.56
3 260 000	WESTERN DIGITAL 2.850% 21-01/02/2029	USD	2 799 744	0.63
840 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	819 843	0.18
520 000	ZF NA CAPITAL 6.875% 23-14/04/2028	USD	539 754	0.12
<i>The Netherlands</i>			<i>23 252 193</i>	<i>5.21</i>
510 000	BRASKEM NL 4.500% 17-10/01/2028	USD	414 120	0.09
2 140 000	BRASKEM NL 4.500% 19-31/01/2030	USD	1 637 528	0.37
2 636 250	GREENKO DUTCH BV 3.850% 21-29/03/2026	USD	2 458 303	0.55
2 730 000	GTCR W DU/W-2 ME 8.500% 23-15/01/2031	GBP	3 761 623	0.84
1 900 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	2 006 198	0.45
1 700 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	1 990 609	0.45
2 400 000	NN BANK NV 3.250% 23-28/05/2027	EUR	2 692 829	0.60
1 000 000	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1 143 794	0.26
3 200 000	VOLKSWAGEN FIN 3.250% 22-13/04/2027	GBP	3 860 513	0.86
1 900 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	1 997 668	0.45
1 100 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	1 289 008	0.29
<i>United Kingdom</i>			<i>22 572 255</i>	<i>5.03</i>
2 150 000	BARCLAYS PLC 5.501% 22-09/08/2028	USD	2 160 153	0.48
2 000 000	IHS HOLDING LTD 6.250% 21-29/11/2028	USD	1 605 000	0.36
960 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	1 026 369	0.23
2 200 000	INEOS FINANCE PL 6.750% 23-15/05/2028	USD	2 173 314	0.49
4 870 000	INTERCONTINENTAL 2.125% 16-24/08/2026	GBP	5 774 135	1.29
2 014 000	NATIONWIDE BUILDING SOCIETY 3.625% 23-15/03/2028	EUR	2 295 171	0.51
847 000	NATWEST MARKETS 6.375% 22-08/11/2027	GBP	1 139 868	0.25
2 740 000	ROTHESAY LIFE 8.000% 15-30/10/2025	GBP	3 599 292	0.80
1 780 000	STANDARD CHART 1.822% 21-23/11/2025	USD	1 715 889	0.38
1 150 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	1 083 064	0.24
<i>France</i>			<i>18 817 097</i>	<i>4.21</i>
1 500 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	1 661 695	0.37
2 600 000	BPCE 5.150% 14-21/07/2024	USD	2 576 558	0.58
1 100 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	1 070 370	0.24
2 600 000	CREDIT MUTUEL HOME 3.125% 23-22/02/2033	EUR	2 926 723	0.65
2 438 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	2 740 104	0.61
1 570 000	FAURECIA 2.375% 19-15/06/2027	EUR	1 633 775	0.37
1 500 000	FAURECIA 2.375% 21-15/06/2029	EUR	1 507 605	0.34
2 600 000	SOCIETE GENERALE 3.125% 23-24/02/2032	EUR	2 934 288	0.66
1 500 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1 765 979	0.39

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>				
3 550 000	AUTOSTRADA PER L 2.000% 20-04/12/2028	EUR	11 227 368	2.50
1 770 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	3 597 761	0.80
2 124 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	2 059 086	0.46
1 800 000	INTESA SANPAOLO 5.148% 20-10/06/2030	EUR	2 498 299	0.56
1 060 000	UNICREDIT SPA 2.569% 20-22/09/2026	GBP	2 073 430	0.46
		USD	998 792	0.22
<i>Luxembourg</i>				
1 711 000	DANA FIN LUX SAR 8.500% 23-15/07/2031	EUR	9 691 282	2.17
3 680 000	EIB 0.250% 16-14/09/2029	EUR	2 064 600	0.46
1 490 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	3 601 268	0.81
245 000	MILLICOM INTL 6.250% 19-25/03/2029	EUR	1 732 110	0.39
990 000	NEXA RESOURCES 6.500% 20-18/01/2028	USD	208 972	0.05
1 130 000	VM HOLDING SA 5.375% 17-04/05/2027	USD	990 198	0.22
		USD	1 094 134	0.24
<i>Germany</i>				
2 800 000	FRESENIUS SE & C 5.000% 22-28/11/2029	EUR	6 166 379	1.38
2 390 000	IHO VERWALTUNGS 8.750% 23-15/05/2028	EUR	3 299 397	0.74
		EUR	2 866 982	0.64
<i>Ireland</i>				
2 950 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	5 746 243	1.29
3 060 000	C&W SR FINANCING 6.875% 17-15/09/2027	EUR	2 900 259	0.65
		USD	2 845 984	0.64
<i>Cayman Islands</i>				
2 030 000	BANCO BRASL (CI) 3.250% 21-30/09/2026	USD	5 126 318	1.15
2 070 000	BANCO BRASL (CI) 6.250% 23-18/04/2030	USD	1 923 892	0.43
920 000	THAMES WATER UTC 3.500% 16-25/02/2028	USD	2 146 228	0.48
		GBP	1 056 198	0.24
<i>South Korea</i>				
1 080 000	SK HYNIX INC 1.500% 21-19/01/2026	USD	4 679 260	1.04
2 080 000	SK HYNIX INC 6.375% 23-17/01/2028	USD	994 658	0.22
1 530 000	SK ON CO LTD 5.375% 23-11/05/2026	USD	2 144 688	0.48
		USD	1 539 914	0.34
<i>Mexico</i>				
1 700 000	MEXICHEM SAB 4.000% 17-04/10/2027	USD	4 441 990	0.99
2 160 000	ORBIA ADVANCE 1.875% 21-11/05/2026	USD	1 607 031	0.36
860 000	SANTANDER MEXICO 5.375% 20-17/04/2025	USD	1 981 125	0.44
		USD	853 834	0.19
<i>India</i>				
1 090 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	4 198 397	0.94
2 150 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	968 574	0.22
1 480 863	ADANI RENEW ENER 4.625% 19-15/10/2039	USD	2 074 750	0.46
		USD	1 155 073	0.26
<i>Spain</i>				
2 400 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	3 582 103	0.80
1 100 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	2 498 824	0.56
		EUR	1 083 279	0.24
<i>Poland</i>				
2 690 000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	2 715 751	0.61
		EUR	2 715 751	0.61
<i>Australia</i>				
2 520 000	FMG RES AUG 2006 4.500% 19-15/09/2027	USD	2 626 785	0.58
200 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	2 427 003	0.54
		USD	199 782	0.04
<i>China</i>				
2 491 000	LENOVO GROUP LTD 5.831% 22-27/01/2028	USD	2 538 130	0.57
		USD	2 538 130	0.57
<i>Canada</i>				
1 890 000	ROYAL BANK OF CANADA 0.125% 22-26/04/2027	EUR	1 907 419	0.43
		EUR	1 907 419	0.43
<i>United Arab Emirates</i>				
1 760 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	1 863 773	0.42
		EUR	1 863 773	0.42
<i>Singapore</i>				
1 533 000	TEMASEK FINL 13.500% 23-15/02/2033	EUR	1 736 354	0.39
		EUR	1 736 354	0.39
<i>Chile</i>				
1 720 000	ENEL CHILE SA 4.875% 18-12/06/2028	USD	1 689 900	0.38
		USD	1 689 900	0.38

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Qatar</i>		762 710	0.17
733 375	NAKILAT INC 6.267% 06-31/12/2033	USD	762 710	0.17
	<b>Convertible bonds</b>		<b>8 960 843</b>	<b>2.00</b>
	<i>Spain</i>		3 945 963	0.88
4 300 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	3 945 963	0.88
	<i>Italy</i>		2 768 324	0.62
2 900 000	NEXI 0.000% 21-24/02/2028 CV	EUR	2 768 324	0.62
	<i>Mauritius</i>		2 246 556	0.50
2 600 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2 246 556	0.50
	<b>Floating rate bonds</b>		<b>201 099 653</b>	<b>44.96</b>
	<i>United Kingdom</i>		37 415 877	8.37
2 050 000	BARCLAYS PLC 19-31/12/2049 FRN	GBP	2 538 142	0.57
1 310 000	BARCLAYS PLC 22-15/12/2170 FRN	GBP	1 661 534	0.37
2 749 000	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	3 694 160	0.83
2 480 000	HSBC HOLDINGS 21-22/11/2027 FRN	USD	2 276 916	0.51
2 234 000	HSBC HOLDINGS 22-11/08/2028 FRN	USD	2 232 878	0.50
2 000 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2 374 497	0.53
3 034 000	LEGAL & GENL GRP 17-21/03/2047 FRN	USD	2 924 718	0.65
1 510 000	LLOYDS BANKING GROUP PLC 23-07/08/2027 FRN	USD	1 536 378	0.34
923 000	LLOYDS BANKING GROUP PLC 23-27/03/2171 FRN	GBP	1 185 981	0.27
1 455 000	M&G PLC 18-20/10/2048 FRN	USD	1 455 104	0.33
1 800 000	NATIONWIDE BUILDING SOCIETY 20-31/12/2060 FRN	GBP	2 109 805	0.47
1 200 000	NATIONWIDE BUILDING SOCIETY 22-07/12/2027 FRN	GBP	1 570 605	0.35
1 070 000	NATWEST GROUP 22-29/03/2029 FRN	GBP	1 278 573	0.29
1 480 000	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	1 303 670	0.29
1 000 000	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1 143 288	0.26
1 000 000	SANTANDER UK GRP 17-31/12/2049 FRN	GBP	1 268 822	0.28
2 699 000	SANTANDER UK GRP 22-11/01/2028 FRN	USD	2 460 204	0.55
600 000	SANTANDER UK GRP 23-10/01/2029 FRN	USD	621 369	0.14
2 200 000	STANDARD CHART 21-23/09/2031 FRN	EUR	2 203 618	0.49
1 460 000	STANDARD CHART 22-16/11/2028 FRN	USD	1 575 615	0.35
	<i>The Netherlands</i>		26 703 741	5.95
1 500 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1 581 239	0.35
1 210 000	ACHMEA BV 19-24/03/2168 FRN	EUR	1 127 557	0.25
1 150 000	AEGON NV 14-25/04/2044 FRN	EUR	1 261 188	0.28
2 800 000	AEGON NV 18-11/04/2048 FRN	USD	2 660 000	0.59
2 240 000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	2 467 777	0.55
2 800 000	ATHORA NL 21-15/07/2031 FRN	EUR	2 746 633	0.61
1 991 000	ATHORA NL 22-31/08/2032 FRN	EUR	2 101 634	0.47
2 529 000	COOPERATIEVE RAB 22-22/08/2028 FRN	USD	2 487 334	0.56
1 837 000	ING GROEP NV 22-28/03/2028 FRN	USD	1 787 695	0.40
2 190 000	NIBC BANK NV 17-31/12/2049 FRN	EUR	2 090 199	0.47
1 920 000	NN GROUP NV 14-15/07/2049 FRN	EUR	2 106 825	0.47
1 000 000	SWISS LIFE 16-29/12/2049 FRN	EUR	1 091 543	0.24
500 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	596 376	0.13
2 000 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	2 102 132	0.47
400 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	495 609	0.11
	<i>Spain</i>		22 498 942	5.02
3 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-15/07/2031 FRN	GBP	3 659 926	0.82
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	1 752 406	0.39
1 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	1 045 532	0.23
2 000 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	2 280 300	0.51
600 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	670 143	0.15
600 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	707 668	0.16
1 400 000	BANCO SANTANDER 20-31/12/2060 FRN	EUR	1 421 896	0.32
2 300 000	BANCO SANTANDER 21-04/10/2032 FRN	GBP	2 531 818	0.57
700 000	BANCO SANTANDER 22-06/10/2026 FRN	GBP	856 824	0.19

The accompanying notes form an integral part of these financial statements

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	BANKINTER SA 20-31/12/2060 FRN	EUR	1 318 869	0.29
600 000	BANKINTER SA 23-15/05/2171 FRN	EUR	670 412	0.15
2 200 000	CAIXABANK 17-31/12/2049 FRN	EUR	2 424 304	0.54
1 100 000	CAIXABANK 18-17/04/2030 FRN	EUR	1 173 039	0.26
800 000	CAIXABANK 20-31/12/2060 FRN	EUR	854 938	0.19
1 100 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 130 867	0.25
	<i>Ireland</i>		<i>20 435 597</i>	<i>4.57</i>
1 850 000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	1 985 258	0.44
1 140 000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	1 247 382	0.28
1 520 000	BANK OF IRELAND 19-14/10/2029 FRN	EUR	1 642 451	0.37
3 021 000	BANK OF IRELAND 22-06/12/2032 FRN	GBP	4 011 875	0.90
3 170 000	DEMETER INVEST 15-15/08/2050 FRN	USD	3 134 482	0.70
2 400 000	PERM TSB GRP 23-25/04/2028 FRN	EUR	2 796 125	0.63
1 227 000	PERM TSB GRP 23-30/06/2029 FRN	EUR	1 450 516	0.32
4 330 000	WILLOW NO.2 ZUR 15-01/10/2045 FRN	USD	4 167 508	0.93
	<i>Germany</i>		<i>15 759 751</i>	<i>3.53</i>
2 000 000	ALLIANZ SE 20-30/04/2169 FRN	USD	1 785 900	0.40
4 000 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	4 523 347	1.01
2 100 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	2 275 320	0.51
1 200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 279 781	0.29
2 000 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	2 311 685	0.52
1 000 000	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	1 203 419	0.27
2 600 000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2 380 299	0.53
	<i>France</i>		<i>15 152 283</i>	<i>3.38</i>
600 000	ACCOR 23-11/04/2172 FRN	EUR	719 010	0.16
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 090 351	0.24
3 400 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	3 785 160	0.85
930 000	CREDIT AGRICOLE SA 21-31/12/2061 FRN	GBP	1 173 490	0.26
930 000	LA MONDIALE 17-26/01/2047 FRN	USD	901 289	0.20
990 000	LA MONDIALE 18-18/01/2048 FRN	USD	896 490	0.20
2 000 000	LA MONDIALE 19-31/12/2059 FRN	EUR	1 984 517	0.44
1 250 000	SOCIETE GENERALE 22-22/05/2171 FRN	USD	1 305 105	0.29
3 190 000	SOCIETE GENERALE 23-10/01/2029 FRN	USD	3 296 871	0.74
	<i>Portugal</i>		<i>9 659 902</i>	<i>2.17</i>
1 700 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	1 752 370	0.39
2 000 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	2 086 477	0.47
700 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	794 076	0.18
1 900 000	EDP SA 23/04/2083 FRN	EUR	2 174 728	0.49
2 900 000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2 852 251	0.64
	<i>Greece</i>		<i>7 526 618</i>	<i>1.69</i>
2 203 000	ALPHA BANK 23-27/06/2029 FRN	EUR	2 585 490	0.58
2 000 000	EUROBANK 23-28/11/2029 FRN	EUR	2 278 543	0.51
2 268 000	NATIONAL BK GREECE 23-03/01/2034 FRN	EUR	2 662 585	0.60
	<i>Austria</i>		<i>6 443 707</i>	<i>1.44</i>
1 000 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	1 044 035	0.23
3 200 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	3 176 612	0.71
1 400 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1 410 912	0.32
900 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	812 148	0.18
	<i>United States of America</i>		<i>5 984 777</i>	<i>1.34</i>
1 532 000	CAPITAL ONE FINL 23-08/06/2029 FRN	USD	1 571 616	0.35
1 340 000	DEUTSCHE BANK NY 17-01/12/2032 FRN	USD	1 250 951	0.28
1 709 000	DEUTSCHE BANK NY 22-07/01/2028 FRN	USD	1 566 128	0.35
1 580 000	DEUTSCHE BANK NY 22-14/07/2026 FRN	USD	1 596 082	0.36
	<i>Belgium</i>		<i>5 803 432</i>	<i>1.30</i>
800 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	813 357	0.18
1 400 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 603 857	0.36
3 000 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	3 386 218	0.76



# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>5 248 468</i>	<i>1.17</i>
3 172 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	2 736 595	0.61
2 730 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	2 511 873	0.56
	<i>Cayman Islands</i>		<i>3 263 195</i>	<i>0.73</i>
880 000	BANCO MERC NORTE 17-31/12/2049 FRN	USD	846 120	0.19
1 080 000	BANCO MERC NORTE 21-31/12/2061 FRN	USD	988 610	0.22
1 500 000	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	1 428 465	0.32
	<i>Italy</i>		<i>3 230 427</i>	<i>0.73</i>
534 000	ENEL SPA 23-16/07/2171 FRN	EUR	615 867	0.14
396 000	INTESA SANPAOLO 22-21/11/2033 FRN	USD	430 007	0.10
1 980 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	2 184 553	0.49
	<i>Hungary</i>		<i>2 629 676</i>	<i>0.59</i>
1 110 000	OTP BANK 22-04/03/2026 FRN	EUR	1 258 226	0.28
1 338 000	OTP BANK 23-15/05/2033 FRN	USD	1 371 450	0.31
	<i>Slovakia</i>		<i>2 618 268</i>	<i>0.59</i>
2 300 000	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	2 618 268	0.59
	<i>Denmark</i>		<i>2 122 963</i>	<i>0.47</i>
1 850 000	JYSKE BANK A 23-26/10/2028 FRN	EUR	2 122 963	0.47
	<i>Poland</i>		<i>2 092 918</i>	<i>0.47</i>
1 800 000	MBANK 23-11/09/2027 FRN	EUR	2 092 918	0.47
	<i>Czech Republic</i>		<i>1 671 751</i>	<i>0.37</i>
800 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	915 755	0.20
800 000	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	755 996	0.17
	<i>India</i>		<i>1 592 663</i>	<i>0.36</i>
1 620 000	NETWORK 121 LTD 19-31/12/2059 FRN	USD	1 592 663	0.36
	<i>Peru</i>		<i>1 339 372</i>	<i>0.30</i>
1 420 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	1 339 372	0.30
	<i>Romania</i>		<i>1 138 433</i>	<i>0.25</i>
1 003 000	BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	1 138 433	0.25
	<i>Canada</i>		<i>766 892</i>	<i>0.17</i>
1 000 000	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	766 892	0.17
	<b>Floating rate notes</b>		<b>5 602 095</b>	<b>1.25</b>
	<i>France</i>		<i>2 986 051</i>	<i>0.67</i>
2 300 000	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	2 543 864	0.57
400 000	CAR 2023-G1V B 23-18/03/2035 FRN	EUR	442 187	0.10
	<i>Italy</i>		<i>2 063 719</i>	<i>0.46</i>
1 604 000	ISTEL 2023-1 B 23-26/10/2039 FRN	EUR	1 789 538	0.40
250 000	RNBAL 2 C 23-28/07/2034 FRN	EUR	274 181	0.06
	<i>Spain</i>		<i>552 325</i>	<i>0.12</i>
200 000	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	220 930	0.05
300 000	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	331 395	0.07
	<b>Money Market Instruments</b>		<b>24 102 306</b>	<b>5.41</b>
	<i>United States of America</i>		<i>24 102 306</i>	<i>5.41</i>
12 744 000	US TREASURY BILL 0.000% 23-07/03/2024	USD	12 624 232	2.83
11 596 000	US TREASURY BILL 0.000% 23-12/03/2024	USD	11 478 074	2.58
	<b>Total securities portfolio</b>		<b>428 998 090</b>	<b>95.93</b>

# AMSelect Robeco Global Equity Emerging

## Securities portfolio at 31/12/2023

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			262 916 187	97.86
<b>Shares</b>			<b>262 916 187</b>	<b>97.86</b>
<i>China</i>			<i>55 508 698</i>	<i>20.64</i>
1 200 000	ALIBABA GROUP HOLDING LTD	HKD	11 576 987	4.31
30 000	BAIDU INC - ADR	USD	3 572 700	1.33
5 000 000	CHINA CONSTRUCTION BANK - H	HKD	2 980 433	1.11
500 000	CHINA MERCHANTS BANK -H	HKD	1 741 198	0.65
2 000 000	CHINA YONGDA AUTOMOBILES SER	HKD	750 948	0.28
320 000	FULL TRUCK ALLIANCE -SPN ADR	USD	2 243 200	0.83
500 000	GREE ELECTRIC APPLIANCES I-A	CNY	2 269 371	0.84
1 000 927	HENAN MINGTAI AL INDUSTRIA-A	CNY	1 601 340	0.60
275 000	LUFAX HOLDING LTD-ADR	USD	844 250	0.31
200 000	NETEASE INC	HKD	3 610 560	1.34
2 000 000	PICC PROPERTY & CASUALTY - H	HKD	2 379 235	0.89
1 000 000	PING AN INSURANCE GROUP CO - H	HKD	4 528 779	1.69
1 000 300	QINGDAO HAIER CO LTD - A	CNY	2 965 082	1.10
1 000 000	SHANDONG WEIGAO GP MEDICAL - H	HKD	974 170	0.36
70 000	TENCENT HOLDINGS LTD	HKD	2 642 638	0.98
250 000	VIPSHOP HOLDINGS LTD - ADR	USD	4 440 000	1.65
1 000 000	WEICHAI POWER CO LTD - A	CNY	1 924 155	0.72
1 000 925	XIAMEN XIANGYU CO LTD-A	CNY	947 044	0.35
3 000 000	XINYI SOLAR HOLDINGS LTD	HKD	1 757 728	0.65
1 000 000	YADEA GROUP HOLDINGS LTD	HKD	1 758 880	0.65
<i>South Korea</i>			<i>43 546 915</i>	<i>16.21</i>
30 000	COWAY CO LTD	KRW	1 333 585	0.50
70 000	HANA FINANCIAL GROUP	KRW	2 359 059	0.88
15 000	HYUNDAI MOBIS CO LTD	KRW	2 761 246	1.03
20 000	HYUNDAI MOTOR CO	KRW	3 160 728	1.18
10 000	HYUNDAI MOTOR CO LTD-2ND PREF	KRW	886 533	0.33
10 000	LG CHEM LTD	KRW	3 873 390	1.44
5 000	LG CHEM LTD - PREFERENCE	KRW	1 206 469	0.45
5 000	LG ENERGY SOLUTION	KRW	1 660 055	0.62
50 000	SAMSUNG ELECTRONICS - PEF	KRW	2 417 578	0.90
270 000	SAMSUNG ELECTRONICS CO LTD	KRW	16 453 003	6.12
50 000	SK HYNIX INC	KRW	5 490 327	2.04
50 000	SK TELECOM	KRW	1 944 942	0.72
<i>Taiwan</i>			<i>39 764 479</i>	<i>14.79</i>
1 000 000	FUBON FINANCIAL HOLDING CO	TWD	2 111 423	0.79
300 626	GIANT MANUFACTURING	TWD	1 802 162	0.67
1 200 000	MACRONIX INTERNATIONAL CO	TWD	1 225 777	0.46
1 200 000	MEGA FINANCIAL HOLDING COMPANY	TWD	1 532 516	0.57
300 000	MERIDA INDUSTRY CO LTD	TWD	1 784 405	0.66
300 000	MICRO-STAR INTERNATIONAL CO	TWD	1 993 846	0.74
1 200 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	23 161 398	8.61
500 000	TRIPOD TECHNOLOGY CORP	TWD	3 178 129	1.18
50 000	WIWYNN CORP	TWD	2 974 823	1.11
<i>India</i>			<i>37 723 998</i>	<i>14.03</i>
800 000	ICICI BANK LTD - ADR	USD	19 071 999	7.09
900 000	INFOSYS LTD - ADR	USD	16 541 999	6.15
100 000	MAHINDRA + MAHINDRA-SPON GDR	USD	2 110 000	0.79
<i>Brazil</i>			<i>21 578 537</i>	<i>8.04</i>
600 000	CCR SA	BRL	1 751 482	0.65
500 000	CPFL ENERGIA SA	BRL	3 963 890	1.48
3 000 000	CSN MINERACAO SA	BRL	4 835 719	1.80
2 300 040	ITAUSA INVESTIMENTOS ITAU-PR	BRL	4 910 121	1.83
400 000	NU HOLDINGS LTD/CAYMAN ISL-A	USD	3 332 000	1.24
1 000 000	SENDAS DISTRIBUIDORA SA	BRL	2 785 325	1.04

# AMSelect Robeco Global Equity Emerging

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>11 243 227</i>	<i>4.19</i>
25 000	FOMENTO ECONOMICO MEX - ADR	USD	3 258 750	1.21
10 000	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	2 942 700	1.10
500 000	GRUPO FINANCIERO BANORTE - O	MXN	5 041 777	1.88
	<i>Indonesia</i>		<i>10 126 538</i>	<i>3.77</i>
15 000 000	BANK RAKYAT INDONESIA PERSER	IDR	5 576 256	2.08
50 000 000	BUKALAPAK.COM PT TBK	IDR	701 300	0.26
15 000 000	TELKOM INDONESIA PERSERO TBK	IDR	3 848 982	1.43
	<i>South Africa</i>		<i>10 049 535</i>	<i>3.74</i>
300 000	IMPALA PLATINUM HOLDINGS LTD	ZAR	1 497 251	0.56
50 000	NASPERS LTD-N SHS	ZAR	8 552 284	3.18
	<i>Greece</i>		<i>8 172 511</i>	<i>3.05</i>
2 000 000	ALPHA BANK A.E.	EUR	3 400 113	1.27
686 849	NATIONAL BANK OF GREECE	EUR	4 772 398	1.78
	<i>Hong Kong</i>		<i>6 854 391</i>	<i>2.56</i>
1 000 000	CHINA OVERSEAS LAND & INVEST	HKD	1 767 345	0.66
1 000 000	CHINA RESOURCES LAND LTD	HKD	3 595 868	1.34
1 000 000	CHOW TAI FOOK JEWELLERY GROUP	HKD	1 491 178	0.56
	<i>United Arab Emirates</i>		<i>4 312 848</i>	<i>1.61</i>
2 000 000	EMAAR PROPERTIES PJSC	AED	4 312 848	1.61
	<i>Hungary</i>		<i>3 547 632</i>	<i>1.32</i>
50 000	OTP BANK PLC	HUF	2 283 201	0.85
50 000	RICHTER GEDEON NYRT	HUF	1 264 431	0.47
	<i>Poland</i>		<i>3 120 358</i>	<i>1.16</i>
100 000	KGHM POLSKA MIEDZ SA	PLN	3 120 358	1.16
	<i>Chile</i>		<i>2 274 171</i>	<i>0.85</i>
1 200 000	CENCOSUD SA	CLP	2 274 171	0.85
	<i>Thailand</i>		<i>1 976 955</i>	<i>0.74</i>
500 000	KASIKORN BANK PCL-NVDR	THB	1 976 955	0.74
	<i>Vietnam</i>		<i>1 850 463</i>	<i>0.69</i>
1 000 000	VINCOM RETAIL JSC	VND	960 071	0.36
500 000	VINHOMES JSC	VND	890 392	0.33
	<i>United States of America</i>		<i>1 264 931</i>	<i>0.47</i>
2 000 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	1 264 931	0.47
<b>Total securities portfolio</b>			<b>262 916 187</b>	<b>97.86</b>

# AMSelect Sycomore Euro Equity Growth

## Securities portfolio at 31/12/2023

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			56 563 498	96.89
<b>Shares</b>			<b>56 563 498</b>	<b>96.89</b>
<i>France</i>			<i>26 118 054</i>	<i>44.74</i>
13 696	AIR LIQUIDE SA	EUR	2 412 140	4.13
53 093	AXA SA	EUR	1 565 713	2.68
53 099	BUREAU VERITAS SA	EUR	1 214 374	2.08
4 437	CAPGEMINI SE	EUR	837 484	1.43
23 051	DANONE	EUR	1 352 633	2.32
3 349	ESSILORLUXOTTICA	EUR	608 178	1.04
15 777	LEGRAND SA	EUR	1 484 616	2.54
3 589	LOREAL	EUR	1 617 383	2.77
3 922	LVMH MOET HENNESSY LOUIS VUI	EUR	2 877 179	4.93
69 014	MICHELIN (CGDE)	EUR	2 240 194	3.84
46 671	RENAULT SA	EUR	1 722 393	2.95
12 927	SANOFI AVENTIS	EUR	1 160 328	1.99
14 694	SCHNEIDER ELECTRIC SE	EUR	2 671 075	4.58
97 182	SOCIETE GENERALE SA	EUR	2 334 798	4.00
20 422	SPIE SA - W/I	EUR	577 943	0.99
50 477	VEOLIA ENVIRONNEMENT	EUR	1 441 623	2.47
<i>Germany</i>			<i>8 765 154</i>	<i>15.01</i>
54 852	DEUTSCHE TELEKOM AG - REG	EUR	1 193 031	2.04
41 056	INFINEON TECHNOLOGIES AG	EUR	1 551 917	2.66
5 213	MERCK KGAA	EUR	751 193	1.29
12 068	SAP SE	EUR	1 683 245	2.88
16 676	SIEMENS AG - REG	EUR	2 833 586	4.85
7 549	SYMRISE AG	EUR	752 182	1.29
<i>The Netherlands</i>			<i>5 574 196</i>	<i>9.54</i>
4 433	ASML HOLDING NV	EUR	3 021 976	5.17
818 544	KONINKLIJKE KPN NV	EUR	2 552 220	4.37
<i>Spain</i>			<i>3 882 947</i>	<i>6.65</i>
526 877	BANCO SANTANDER SA	EUR	1 991 332	3.41
159 361	IBERDROLA SA	EUR	1 891 615	3.24
<i>Italy</i>			<i>3 446 972</i>	<i>5.91</i>
8 736	BRUNELLO CUCINELLI SPA	EUR	774 010	1.33
64 925	PRYSMIAN SPA	EUR	2 672 962	4.58
<i>Denmark</i>			<i>1 919 699</i>	<i>3.29</i>
10 412	COLOPLAST - B	DKK	1 078 276	1.85
8 985	NOVO NORDISK A/S-B	DKK	841 423	1.44
<i>Ireland</i>			<i>1 718 688</i>	<i>2.94</i>
47 901	SMURFIT KAPPA GROUP PLC	EUR	1 718 688	2.94
<i>Belgium</i>			<i>1 404 817</i>	<i>2.41</i>
23 924	KBC GROEP NV	EUR	1 404 817	2.41
<i>Switzerland</i>			<i>1 160 330</i>	<i>1.99</i>
6 009	DSM-FIRMENICH AG	EUR	552 828	0.95
2 310	ROCHE HOLDING AG GENUSSSCHEIN	CHF	607 502	1.04
<i>Sweden</i>			<i>876 159</i>	<i>1.50</i>
8 835	AUTOLIV INC-SWED DEP RECEIPT	SEK	876 159	1.50
<i>United Kingdom</i>			<i>858 448</i>	<i>1.47</i>
22 824	COMPASS GROUP PLC	GBP	565 233	0.97
6 686	UNILEVER PLC	EUR	293 215	0.50
<i>United States of America</i>			<i>838 034</i>	<i>1.44</i>
6 280	ADVANCED MICRO DEVICES	USD	838 034	1.44
<b>Total securities portfolio</b>			<b>56 563 498</b>	<b>96.89</b>

# AMSelect Vontobel Global Equity Emerging

## Securities portfolio at 31/12/2023

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			442 202 450	96.63
<b>Shares</b>			<b>442 202 450</b>	<b>96.63</b>
<i>China</i>			<i>129 842 279</i>	<i>28.37</i>
1 746 700	ALIBABA GROUP HOLDING LTD	HKD	16 851 271	3.68
309 000	BYD CO LTD-H	HKD	8 519 445	1.86
2 628 825	CHINA JUSHI CO LTD -A	CNY	3 643 864	0.80
1 512 400	CHINA RESOURCES MIXC LIFESTY	HKD	5 405 060	1.18
11 464 081	FOCUS MEDIA INFORMATION TE-A	CNY	10 225 619	2.23
3 420 600	HAIER SMART HOME CO LTD-H	HKD	9 686 086	2.12
3 473 838	NARI TECHNOLOGY CO LTD-A	CNY	10 934 654	2.39
1 575 000	PING AN INSURANCE GROUP CO - H	HKD	7 132 826	1.56
1 488 535	SHANGHAI PUTAILAI NEW ENER-A	CNY	4 393 393	0.96
351 270	SHENZHEN TRANSSION HOLDING-A	CNY	6 856 223	1.50
2 712 046	SHENZHEN YUTO PACKAGING TE-A	CNY	10 522 125	2.30
388 900	TENCENT HOLDINGS LTD	HKD	14 681 742	3.21
326 681	TRIP.COM GROUP LTD-ADR	USD	11 763 783	2.57
1 248 095	WUXI LEAD INTELLIGENT EQUI - A	CNY	4 507 263	0.98
2 721 699	YTO EXPRESS GROUP CO LTD - A	CNY	4 718 925	1.03
<i>Taiwan</i>			<i>91 806 577</i>	<i>20.06</i>
738 000	ACCTON TECHNOLOGY CORP	TWD	12 581 739	2.75
612 540	CHAILEASE HOLDING CO LTD	TWD	3 851 895	0.84
628 000	ELITE MATERIAL CO LTD	TWD	7 818 877	1.71
243 000	LOTES CO LTD	TWD	8 471 672	1.85
507 900	MEDIATEK INC	TWD	16 807 917	3.67
543 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	10 480 533	2.29
305 711	TAIWAN SEMICONDUCTOR-SP ADR	USD	31 793 944	6.95
<i>South Korea</i>			<i>73 254 051</i>	<i>16.02</i>
200 985	KIA MOTORS CORP	KRW	15 608 436	3.41
24 581	LG INNOTEK CO LTD	KRW	4 571 231	1.00
723 929	SAMSUNG ELECTRONICS CO LTD	KRW	44 114 097	9.65
397 764	SAMSUNG ENGINEERING CO LTD	KRW	8 960 287	1.96
<i>Brazil</i>			<i>33 146 401</i>	<i>7.24</i>
2 899 287	BANCO BRADESCO - ADR	USD	10 147 505	2.22
841 800	BB SEGURIDADE PARTICIPACOES	BRL	5 831 390	1.27
922 600	HYPERA SA	BRL	6 789 966	1.48
1 754 000	PORTO SEGURO SA	BRL	10 377 540	2.27
<i>Hong Kong</i>			<i>26 411 553</i>	<i>5.76</i>
1 395 700	AIA GROUP LTD	HKD	12 178 651	2.66
1 681 800	CHINA RESOURCES LAND LTD	HKD	6 047 531	1.32
141 900	HONG KONG EXCHANGES & CLEAR	HKD	4 868 996	1.06
2 951 000	XINYI GLASS HOLDINGS LTD	HKD	3 316 375	0.72
<i>India</i>			<i>22 610 903</i>	<i>4.94</i>
336 923	HDFC BANK LTD-ADR	USD	22 610 903	4.94
<i>Indonesia</i>			<i>20 933 321</i>	<i>4.58</i>
33 863 348	BANK MANDIRI PERSERO TBK PT	IDR	13 308 308	2.91
29 715 700	TELKOM INDONESIA PERSERO TBK	IDR	7 625 013	1.67
<i>United States of America</i>			<i>11 794 408</i>	<i>2.58</i>
7 505	MERCADOLIBRE INC	USD	11 794 408	2.58
<i>South Africa</i>			<i>8 921 230</i>	<i>1.95</i>
52 157	NASPERS LTD-N SHS	ZAR	8 921 230	1.95
<i>Ireland</i>			<i>8 829 370</i>	<i>1.93</i>
60 347	PINDUODUO INC - ADR	USD	8 829 370	1.93
<i>Mexico</i>			<i>7 355 184</i>	<i>1.61</i>
671 789	ARCA CONTINENTAL SAB DE CV	MXN	7 355 184	1.61

# AMSelect Vontobel Global Equity Emerging

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		7 297 173	1.59
18 340 300	THAI BEVERAGE PCL	SGD	7 297 173	1.59
	<i>Russia</i>		0	0.00
127 027	POLYMETAL INTERNATIONAL - W/I	GBP	0	0.00
Other transferable securities			0	0.00
<b>Shares</b>			<b>0</b>	<b>0.00</b>
	<i>Russia</i>		0	0.00
2 882 710	ALROSA PJSC	RUB	0	0.00
<b>Total securities portfolio</b>			<b>442 202 450</b>	<b>96.63</b>

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## Notes to the financial statements

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## Notes to the financial statements at 31/12/2023

**Note 1 - General information***Events that occurred during the financial year ended 31 December 2023*

Since 1 January 2023, the Company has decided the following changes:

*a) Launch sub-funds*

Sub-fund	Date	Events
Echiquier Europe Equity Mid Cap	13 March 2023	Launch of the sub-fund
DPAM Emerging Bond Local Currency	5 April 2023	Launch of the sub-fund

*b) Activated and closed share classes*

Sub-fund	Date	Events
Janus Henderson Europe Equity	17 January 2023	Activation of the share classes "Classic - Capitalisation" and "Privilege - Capitalisation"
JP Morgan Global Equity Emerging	13 February 2023	Activation of the share class "Classic EUR - Distribution"
Robeco Global Credit Income	13 February 2023	Activation of the share class "Classic RH EUR - Distribution"
AB US Equity Growth	13 February 2023	Activation of the share classes "Classic EUR - Distribution" and "Privilege RH EUR - Capitalisation"
Robeco Global Credit Income	6 March 2023	Activation of the share class "Classic MD - Distribution"
AB US Equity Growth	15 June 2023	Activation of the share class "X - Distribution"
Janus Henderson Europe Equity	25 July 2023	Activation of the share class "X - Capitalisation"
AB US Equity Growth	5 July 2023	Activation of the share class "Privilege EUR - Distribution"
DPAM Emerging Bond Local Currency	12 September 2023	Activation of the share class "X - Capitalisation"
Amundi Europe Equity Value	24 October 2023	Activation of the share class "X - Distribution"
Amundi Europe Equity Value	28 November 2023	Activation of the share class "X - Capitalisation"
DPAM Emerging Bond Local Currency	5 December 2023	Activation of the share classes "Privilege - Distribution" and "Privilege EUR - Distribution"

*c) Sub-funds open*

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2023.

**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 2023.

*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 2023 to 31 December 2023.

*c) Valuation of the securities portfolio*

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.



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## Notes to the financial statements at 31/12/2023

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The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day. If permitted by market practice, 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. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

### ***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”.

### ***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.

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Notes to the financial statements at 31/12/2023

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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 each Valuation Day 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	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%
BlueBay Euro Bond Aggregate	0.75%	0.30%	0.35%	0.25%
DPAM Emerging Bond Local Currency (launched on 05 April 2023)	1.40%	0.60%	0.70%	0.50%
Echiquier Europe Equity Mid Cap (launched on 13 March 2023)	1.90%	0.75%	0.75%	0.50%
HSBC Euro Equity Value	1.50%	0.75%	0.75%	0.50%
Janus Henderson Europe Equity	1.50%	0.75%	0.75%	0.50%
JP Morgan Global Equity Emerging	1.75%	0.85%	0.90%	0.50%

## Notes to the financial statements at 31/12/2023

Sub-fund	Classic	I	Privilege	X
Robeco Global Credit Income	0.90%	0.40%	0.45%	0.30%
Robeco Global Equity Emerging	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 fees served to cover notably the following services:

- administration, domiciliary and fund accounting
- custody, depositary and safekeeping
- transfer, registrar and payment agency
- audit
- documentation, such as preparing, printing, translating and distribution of the prospectus, KIDs 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. These fees are calculated each Valuation Day and paid monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company.

**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*";
- 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;

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Notes to the financial statements at 31/12/2023

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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 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
May	28 April	2 May	5 May
June	31 May	1 June	6 June
July	30 June	3 July	6 July
August	31 July	1 August	4 August
September	31 August	1 September	6 September
October	29 September	2 October	5 October
November	31 October	2 November	7 November
December	30 November	1 December	6 December

<sup>(1)</sup> If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

<sup>(2)</sup> Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

<sup>(3)</sup> If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

The yearly dividends were paid on 28 April 2023 for shares outstanding on 17 April 2023 with ex-date 18 April 2023.

Monthly and yearly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Allianz Euro Credit	Share “Classic - Distribution”	EUR	4.22	42
Allianz Euro Credit	Share “I - Distribution”	EUR	3.64	16 038
Allianz Euro Credit	Share “Privilege - Distribution”	EUR	4.23	42
Amundi Europe Equity Value	Share “Classic - Distribution”	EUR	4.67	5 853
BlueBay Euro Bond Aggregate	Share “Classic - Distribution”	EUR	3.06	1 071
BlueBay Euro Bond Aggregate	Share “Privilege - Distribution”	EUR	3.06	161 509

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## Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
DPAM Emerging Bond Local Currency	Share “Classic MD - Distribution”	USD	0.65(1)	46
JP Morgan Global Equity Emerging	Share “Classic - Distribution”	USD	2.95	29
JP Morgan Global Equity Emerging	Share “Classic EUR - Distribution”	EUR	3.04	33
JP Morgan Global Equity Emerging	Share “Classic RH EUR - Distribution”	EUR	3.03	333
JP Morgan Global Equity Emerging	Share “I - Distribution”	USD	2.96	438 275
JP Morgan Global Equity Emerging	Share “Privilege - Distribution”	USD	2.96	30
JP Morgan Global Equity Emerging	Share “X - Distribution”	USD	2 968.90	4 558 592
Robeco Global Credit Income	Share “Classic - Distribution”	USD	6.31	7 823
Robeco Global Credit Income	Share “Classic MD - Distribution”	USD	0.54(2)	54 888
Robeco Global Credit Income	Share “Classic RH EUR - Distribution”	EUR	6.50	713
Robeco Global Credit Income	Share “Privilege - Distribution”	USD	6.32	63
Robeco Global Credit Income	Share “X - Distribution”	USD	5 835.80	21 692 972
Robeco Global Equity Emerging	Share “Classic - Distribution”	USD	2.84	28
Robeco Global Equity Emerging	Share “I - Distribution”	USD	2.86	29
Robeco Global Equity Emerging	Share “Privilege - Distribution”	USD	2.86	29
Robeco Global Equity Emerging	Share “X - Distribution”	USD	2 864.96	3 398 969
Vontobel Global Equity Emerging	Share “Classic - Distribution”	USD	2.76	28
Vontobel Global Equity Emerging	Share “I - Distribution”	USD	2.79	28
Vontobel Global Equity Emerging	Share “Privilege - Distribution”	USD	2.79	28
Vontobel Global Equity Emerging	Share “X - Distribution”	USD	2 788.56	3 340 726

(1) Since June 2023

(2) Since May 2023

## Notes to the financial statements at 31/12/2023

**Note 8 - 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 2023 was the following:

EUR 1 = USD 1.10465

**Note 9 - Futures contracts**

As at 31 December 2023, the following positions were outstanding:

**Allianz Euro Credit**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	S	EURO-BOBL FUTURE	07/03/2024	238 560	(3 380)
EUR	31	S	EURO-BUND FUTURE	07/03/2024	4 253 820	(17 920)
EUR	29	P	EURO-SCHATZ FUTURE	07/03/2024	3 089 805	13 340
GBP	9	S	LONG GILT FUTURE (LIFFE)	26/03/2024	1 066 124	(65 744)
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	320 506	(10 778)
USD	8	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	817 567	(20 057)
USD	8	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	787 750	(12 391)
					<b>Total:</b>	<b>(116 930)</b>

As at 31 December 2023, the cash margin balance in relation to futures amounted to EUR 322 196.

**BlueBay Euro Bond Aggregate**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	P	EURO BUXL 30Y BONDS	07/03/2024	2 550 960	198 495
EUR	10	S	EURO OAT FUTURE FRENCH GOVT BD 10YR	07/03/2024	1 315 100	(4 955)
EUR	399	P	EURO-BOBL FUTURE	07/03/2024	47 592 720	790 442
EUR	169	P	EURO-BTP FUTURE	07/03/2024	20 136 350	725 006
EUR	583	S	EURO-BUND FUTURE	07/03/2024	79 999 260	(2 341 249)
EUR	543	P	EURO-SCHATZ FUTURE	07/03/2024	57 853 935	363 023

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### Notes to the financial statements at 31/12/2023

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	512	S	3MO EURO EURIBOR LIFFE	16/09/2024	124 627 200	(241 535)
GBP	277	S	LONG GILT FUTURE (LIFFE)	26/03/2024	32 812 936	(1 899 659)
JPY	102	S	JPN 10Y BOND (TSE)	13/03/2024	96 089 892	(887 509)
USD	60	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	6 410 119	285 158
USD	120	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	12 263 500	400 579
					<b>Total:</b>	<b>(2 612 204)</b>

As at 31 December 2023, the cash margin balance in relation to futures amounted to EUR 7 356 818.

#### *DPAM Emerging Bond Local Currency*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	1	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	112 891	3 484
					<b>Total:</b>	<b>3 484</b>

As at 31 December 2023, the cash margin balance in relation to futures amounted to USD (1 146).

#### *HSBC Euro Equity Value*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	156	P	EURO STOXX 50 - FUTURE	15/03/2024	7 087 080	(38 220)
					<b>Total:</b>	<b>(38 220)</b>

As at 31 December 2023, the cash margin balance in relation to futures amounted to EUR 540 067.

## Notes to the financial statements at 31/12/2023

**JP Morgan Global Equity Emerging**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	1 156	P	SGX S&P CNX NIFTY INDEX	25/01/2024	50 513 732	1 038 342
					<b>Total:</b>	<b>1 038 342</b>

As at 31 December 2023, the cash margin balance in relation to futures amounted to USD 1 130 314.

**Robeco Global Credit Income**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	718	S	EURO-BOBL FUTURE	07/03/2024	94 605 596	(1 167 544)
EUR	90	S	EURO-BUND FUTURE	07/03/2024	13 642 208	(315 273)
EUR	647	S	EURO-SCHATZ FUTURE	07/03/2024	76 148 632	(290 329)
GBP	120	S	LONG GILT FUTURE (LIFFE)	26/03/2024	15 702 582	(981 099)
USD	15	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	1 770 234	(83 672)
USD	848	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	95 731 250	2 968 687
USD	2 597	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	282 484 618	6 041 226
USD	329	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	67 745 726	647 843
					<b>Total:</b>	<b>6 819 839</b>

As at 31 December 2023, the cash margin balance in relation to futures amounted to USD 2 941 965.

**Clearer for Futures contracts:**

BNP Paribas, France



## Notes to the financial statements at 31/12/2023

**Note 10 - Forward foreign exchange contracts**

As at 31 December 2023, outstanding forward foreign exchange contracts were as follows:

***AB US Equity Growth***

Currency	Purchase amount	Currency	Sale amount
EUR	1 379 540	EUR	673 730
USD	736 656	USD	1 509 404
		<b>Net unrealised gain (in USD)</b>	<b>8 088</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

***Allianz Euro Credit***

Currency	Purchase amount	Currency	Sale amount
EUR	10 874 980	GBP	6 500 000
		USD	3 800 000
		<b>Net unrealised loss (in EUR)</b>	<b>(30 794)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 28 March 2024.

***BlueBay Euro Bond Aggregate***

Currency	Purchase amount	Currency	Sale amount
CHF	2 413 471	CHF	4 754 815
EUR	58 353 260	EUR	37 149 447
GBP	5 909 825	GBP	16 002 322
JPY	1 627 307 356	HUF	948 094 075
PLN	10 916 256	JPY	1 440 439 739
SEK	28 323 381	PLN	11 275 283
USD	27 563 582	SEK	28 494 766
		USD	33 614 843
		<b>Net unrealised gain (in EUR)</b>	<b>202 227</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

***DPAM Emerging Bond Local Currency***

Currency	Purchase amount	Currency	Sale amount
EUR	4 061 500	EUR	2 085 610
USD	2 282 335	USD	4 445 263
		<b>Net unrealised gain (in USD)</b>	<b>22 995</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

***JP Morgan Global Equity Emerging***

Currency	Purchase amount	Currency	Sale amount
EUR	2 277 530	EUR	1 110 420
HKD	12 452 690	USD	5 825 908
USD	1 214 132		
ZAR	32 262 868		
		<b>Net unrealised gain (in USD)</b>	<b>37 956</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

***Robeco Global Credit Income***

Currency	Purchase amount	Currency	Sale amount
EUR	597 910	EUR	189 551 727
USD	258 087 987	GBP	39 485 591
		USD	655 590
		<b>Net unrealised loss (in USD)</b>	<b>(1 823 017)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

## Notes to the financial statements at 31/12/2023

**Robeco Global Equity Emerging**

Currency	Purchase amount	Currency	Sale amount
EUR	109 160	EUR	87 580
USD	94 886	USD	119 433
<b>Net unrealised loss (in USD)</b>			<b>(672)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

**Vontobel Global Equity Emerging**

Currency	Purchase amount	Currency	Sale amount
EUR	39 940	EUR	19 900
USD	2 581 158	HKD	20 000 000
		USD	43 715
<b>Net unrealised loss (in USD)</b>			<b>(1 652)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

**Counterparties to Forward foreign exchange contracts:**

Barclays Bank Ireland Plc  
 Barclays Bank Plc  
 BNP Paribas Paris  
 BNP Paribas SA  
 Citibank N.A. London  
 Citigroup Global Market  
 Goldman Sachs International  
 Goldman Sachs International London  
 HSBC France  
 Morgan Stanley Europe  
 Société Générale

**Note 11 - 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.

**Allianz Euro Credit**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	EUR	20/12/2028	1.000%	ITRX EUR CDSI S40 5Y CORP 20/12/2028
			<b>Net unrealised loss (in EUR)</b>	<b>(135 822)</b>

## Notes to the financial statements at 31/12/2023

**BlueBay Euro Bond Aggregate**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
44 600 000	EUR	20/12/2028	1.000%	CDX IG CDSI S41 5Y Corp 20/12/2028
8 753 000	USD	20/12/2028	1.000%	CDX IG CDSI S41 5Y Corp 20/12/2028
2 469 000	USD	20/12/2028	1.000%	CDX IG CDSI S41 5Y Corp 20/12/2028
7 657 000	USD	20/12/2028	1.000%	CDX IG CDSI S41 5Y Corp 20/12/2028
2 891 000	USD	20/12/2028	1.000%	CDX IG CDSI S41 5Y Corp 20/12/2028
			<b>Net unrealised loss (in EUR)</b>	<b>(1 253 570)</b>

**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
1 090 200 000	JPY	30/10/2033	1.118%	TONAR INDEX JPY
			<b>Net unrealised loss (in EUR)</b>	<b>(187 297)</b>

**Counterparties to Swaps contracts:**

Barclays Bank PLC, United Kingdom  
 BNP Paribas Paris, France  
 JP Morgan Securities Limited, United Kingdom  
 JP Morgan, Germany  
 Merrill Lynch International, United Kingdom  
 Morgan Stanley International, United Kingdom

**Note 12 - 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.

## Notes to the financial statements at 31/12/2023

**Note 13 - Global overview of collateral**

As at 31 December 2023, 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
Allianz Euro Credit	EUR	213 175	Cash
BlueBay Euro Bond Aggregate	EUR	3 741 901	Cash
Robeco Global Credit Income	USD	3 100 000	Cash

As at 31 December 2023, 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	570 000	Cash
Robeco Global Credit Income	USD	20 000	Cash

**Note 14 - 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.

**Note 15 - 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 Limited
- Degroof Petercam Asset Management (DPAM)
- Financière de l'Echiquier (LFDE)
- HSBC Global Asset Management (France)
- Janus Henderson Investors UK Limited
- JP Morgan Asset Management (UK) Limited
- RBC Global Asset management UK Limited
- Robeco Institutional Asset Management B.V.
- Sycomore Asset Management
- Vontobel Asset Management AG

## Notes to the financial statements at 31/12/2023

Sub-fund	Investment managers
AB US Equity Growth	AllianceBernstein L.P. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Allianz Europe Equity Growth Allianz Euro Credit	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 (until 31 march 2023) RBC Global Asset management UK Limited (since 1 April 2023)
DPAM Emerging Bond Local Currency (launched on 5 April 2023)	Degroef Petercam Asset Management (DPAM) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Echiquier Europe Equity Mid Cap (launched on 13 March 2023)	Financière de l'Echiquier (LFDE)
HSBC Euro Equity Value	HSBC Global Asset Management (France)
Janus Henderson Europe Equity	Janus Henderson Investors UK Limited
JP Morgan Global Equity Emerging	JP Morgan Asset Management (UK) Limited BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Robeco Global Credit Income Robeco Global Equity Emerging	Robeco Institutional Asset Management B.V. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Sycomore Euro Equity Growth	Sycomore Asset Management
Vontobel Global Equity Emerging	Vontobel Asset Management AG BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)

**Note 16 - 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.

**Note 17 - 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 geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

**Note 18 - 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.

**Note 19 - Subsequent event**

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France will be renamed BNP PARIBAS ASSET MANAGEMENT Europe.

## 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 2023, 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	91.67%	111.53%	102.12%	81.71%

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 2023.

### 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
- Echiquier Europe Equity Mid Cap
- 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)<sup>1</sup>.

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of BNPP AM Luxembourg	101	9 906	1 117

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed “Identified Staff”<sup>2</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of BNPP AM Luxembourg: <i>of which AIF/ UCITS and European mandates Portfolio managers</i>	4 -	919 -

#### **Other information:**

##### ➤ Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023 <sup>3</sup>
UCITS	193	132
AIF	20	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Generally Satisfactory” highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup>NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

<sup>2</sup>The list of Identified Staff is determined based on end of year review.

<sup>3</sup>The communicated amounts include 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 2023 to 31 December 2023, the TER is :

Sub-funds	Share classes	TER
AB US Equity Growth	Share “Classic - Capitalisation”	1.65%
	Share “Classic - Distribution”	1.62%
	Share “Classic EUR - Capitalisation”	1.64%
	Share “Classic EUR - Distribution”	1.65%
	Share “Classic RH EUR - Capitalisation”	1.63%
	Share “I - Capitalisation”	0.88%
	Share “Privilege - Capitalisation”	0.93%
	Share “Privilege EUR - Capitalisation”	0.93%
	Share “Privilege EUR - Distribution”	0.92%
	Share “Privilege RH EUR - Capitalisation”	0.95%
Allianz Euro Credit	Share “X - Distribution”	0.53%
	Share “Classic - Capitalisation”	1.09%
	Share “Classic - Distribution”	1.11%
	Share “I - Capitalisation”	0.47%
	Share “Privilege - Capitalisation”	0.59%
Allianz Europe Equity Growth	Share “Privilege - Distribution”	0.72%
	Share “Classic - Capitalisation”	1.76%
	Share “I - Capitalisation”	0.60%
Amundi Europe Equity Value	Share “Privilege - Capitalisation”	0.84%
	Share “Classic - Capitalisation”	1.67%
	Share “Classic - Distribution”	1.71%
	Share “I - Capitalisation”	0.54%
	Share “Privilege - Capitalisation”	0.57%
	Share “X - Capitalisation”	0.49%
BlackRock Euro Equity	Share “X - Distribution”	0.50%
	Share “Classic - Capitalisation”	1.75%
	Share “I - Capitalisation”	0.70%
BlueBay Euro Bond Aggregate	Share “Privilege - Capitalisation”	0.83%
	Share “Classic - Capitalisation”	0.88%
	Share “Classic - Distribution”	0.88%
	Share “I - Capitalisation”	0.36%
	Share “Privilege - Capitalisation”	0.40%
	Share “Privilege - Distribution”	0.40%
	Share “X - Capitalisation”	0.35%



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## Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
DPAM Emerging Bond Local Currency	Share "Classic - Capitalisation"	1.01%
	Share "Classic EUR - Capitalisation"	1.00%
	Share "Classic EUR - Distribution"	1.01%
	Share "Classic MD - Distribution"	1.07%
	Share "Classic RH EUR - Capitalisation"	0.99%
	Share "Classic RH EUR - Distribution"	1.01%
	Share "I - Capitalisation"	0.52%
	Share "Privilege - Capitalisation"	0.55%
	Share "Privilege - Distribution"	0.55%
	Share "Privilege EUR - Capitalisation"	0.55%
	Share "Privilege EUR - Distribution"	0.55%
	Share "Privilege RH EUR - Capitalisation"	0.54%
	Share "X - Capitalisation"	0.48%
Echiquier Europe Equity Mid Cap	Share "Classic - Capitalisation"	2.27%
	Share "Classic - Distribution"	2.27%
	Share "I - Capitalisation"	0.89%
	Share "I - Distribution"	1.01%
	Share "Privilege - Capitalisation"	0.97%
	Share "Privilege - Distribution"	1.05%
	Share "X - Distribution"	0.60%
HSBC Euro Equity Value	Share "Classic - Capitalisation"	1.62%
	Share "I - Capitalisation"	0.67%
	Share "Privilege - Capitalisation"	0.88%
Janus Henderson Europe Equity	Share "Classic - Capitalisation"	1.49%
	Share "I - Capitalisation"	0.78%
	Share "Privilege - Capitalisation"	0.79%
	Share "X - Capitalisation"	0.65%
JP Morgan Global Equity Emerging	Share "Classic - Capitalisation"	1.72%
	Share "Classic - Distribution"	1.72%
	Share "Classic EUR - Capitalisation"	1.72%
	Share "Classic EUR - Distribution"	1.77%
	Share "Classic RH EUR - Capitalisation"	1.71%
	Share "Classic RH EUR - Distribution"	1.71%
	Share "I - Capitalisation"	0.81%
	Share "I - Distribution"	0.81%
	Share "Privilege - Capitalisation"	0.87%
	Share "Privilege - Distribution"	0.81%
	Share "Privilege EUR - Capitalisation"	0.82%
	Share "Privilege RH EUR - Capitalisation"	0.82%
	Share "X - Distribution"	0.58%

## Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
Robeco Global Credit Income	Share "Classic - Capitalisation"	1.16%
	Share "Classic - Distribution"	1.16%
	Share "Classic EUR - Capitalisation"	1.16%
	Share "Classic MD - Distribution"	1.16%
	Share "Classic RH EUR - Capitalisation"	1.17%
	Share "Classic RH EUR - Distribution"	1.18%
	Share "I - Capitalisation"	0.57%
	Share "Privilege - Capitalisation"	0.60%
	Share "Privilege - Distribution"	0.60%
	Share "Privilege EUR - Capitalisation"	0.60%
	Share "Privilege RH EUR - Capitalisation"	0.61%
Share "X - Distribution"	0.45%	
Robeco Global Equity Emerging	Share "Classic - Capitalisation"	1.68%
	Share "Classic - Distribution"	1.74%
	Share "Classic EUR - Capitalisation"	1.67%
	Share "Classic RH EUR - Capitalisation"	1.67%
	Share "I - Capitalisation"	0.82%
	Share "I - Distribution"	1.00%
	Share "Privilege - Capitalisation"	0.79%
	Share "Privilege - Distribution"	0.81%
	Share "Privilege EUR - Capitalisation"	0.86%
	Share "Privilege RH EUR - Capitalisation"	0.83%
	Share "X - Capitalisation"	0.59%
Share "X - Distribution"	0.59%	
Sycomore Euro Equity Growth	Share "Classic - Capitalisation"	1.87%
	Share "I - Capitalisation"	0.80%
	Share "Privilege - Capitalisation"	1.01%
	Share "X - Capitalisation"	0.56%
Vontobel Global Equity Emerging	Share "Classic - Capitalisation"	1.83%
	Share "Classic - Distribution"	1.82%
	Share "Classic EUR - Capitalisation"	1.84%
	Share "Classic RH EUR - Capitalisation"	1.84%
	Share "I - Capitalisation"	0.71%
	Share "I - Distribution"	0.71%
	Share "Privilege - Capitalisation"	0.74%
	Share "Privilege - Distribution"	0.77%
	Share "Privilege EUR - Capitalisation"	0.74%
	Share "Privilege RH EUR - Capitalisation"	0.74%
	Share "X - Capitalisation"	0.58%
Share "X - Distribution"	0.59%	

## 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	2021	2022	2023
AB US Equity Growth	Share "Classic"	USD	-	(29.39%)	33.35%
AB US Equity Growth	Share "Classic EUR"	EUR	-	-	28.83%
AB US Equity Growth	Share "Classic RH EUR"	EUR	-	-	30.15%
AB US Equity Growth	Share "I"	USD	-	(28.94%)	34.41%
AB US Equity Growth	Share "Privilege"	USD	-	(29.03%)	34.28%

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### Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
AB US Equity Growth	Share "Privilege EUR"	EUR	-	-	29.72%
AB US Equity Growth	Share "Privilege RH EUR"	EUR	-	-	0.00%
AB US Equity Growth	Share "X"	USD	-	-	0.00%
Allianz Euro Credit	Share "Classic"	EUR	-	-	9.09%
Allianz Euro Credit	Share "I"	EUR	-	-	9.80%
Allianz Euro Credit	Share "Privilege"	EUR	-	-	9.66%
Allianz Euro Credit	Share "X"	EUR	-	-	0.00%
Allianz Europe Equity Growth	Share "Classic"	EUR	-	(31.26%)	21.07%
Allianz Europe Equity Growth	Share "I"	EUR	-	(30.45%)	22.43%
Allianz Europe Equity Growth	Share "Privilege"	EUR	-	(30.61%)	22.18%
Amundi Europe Equity Value	Share "Classic"	EUR	-	(7.28%)	15.22%
Amundi Europe Equity Value	Share "I"	EUR	-	(6.20%)	16.53%
Amundi Europe Equity Value	Share "Privilege"	EUR	-	(6.27%)	16.49%
Amundi Europe Equity Value	Share "X"	EUR	-	-	0.00%
BlackRock Euro Equity	Share "Classic"	EUR	-	(22.11%)	13.53%
BlackRock Euro Equity	Share "I"	EUR	-	-	17.81%
BlackRock Euro Equity	Share "Privilege"	EUR	-	(21.37%)	14.58%
BlueBay Euro Bond Aggregate	Share "Classic"	EUR	-	(15.69%)	6.72%
BlueBay Euro Bond Aggregate	Share "I"	EUR	-	(15.24%)	7.28%
BlueBay Euro Bond Aggregate	Share "Privilege"	EUR	-	(15.29%)	7.25%
BlueBay Euro Bond Aggregate	Share "X"	EUR	-	(15.24%)	7.30%
DPAM Emerging Bond Local Currency	Share "Classic"	USD	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "Classic EUR"	EUR	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "Classic MD"	USD	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "Classic RH EUR"	EUR	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "I"	USD	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "Privilege"	USD	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "Privilege EUR"	EUR	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "Privilege RH EUR"	EUR	-	-	0.00%
DPAM Emerging Bond Local Currency	Share "X"	USD	-	-	0.00%
Echiquier Europe Equity Mid Cap	Share "Classic"	EUR	-	-	0.00%
Echiquier Europe Equity Mid Cap	Share "I"	EUR	-	-	0.00%
Echiquier Europe Equity Mid Cap	Share "Privilege"	EUR	-	-	0.00%

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### Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
Echiquier Europe Equity Mid Cap	Share "X"	EUR	-	-	0.00%
HSBC Euro Equity Value	Share "Classic"	EUR	-	(8.49%)	18.38%
HSBC Euro Equity Value	Share "I"	EUR	-	(7.60%)	19.50%
HSBC Euro Equity Value	Share "Privilege"	EUR	-	(7.79%)	19.25%
Janus Henderson Europe Equity	Share "Classic"	EUR	-	-	12.24%
Janus Henderson Europe Equity	Share "I"	EUR	-	-	20.92%
Janus Henderson Europe Equity	Share "Privilege"	EUR	-	-	13.02%
Janus Henderson Europe Equity	Share "X"	EUR	-	-	0.00%
JP Morgan Global Equity Emerging	Share "Classic"	USD	-	-	3.94%
JP Morgan Global Equity Emerging	Share "Classic EUR"	EUR	-	-	0.41%
JP Morgan Global Equity Emerging	Share "Classic RH EUR"	EUR	-	-	1.29%
JP Morgan Global Equity Emerging	Share "I"	USD	-	-	4.83%
JP Morgan Global Equity Emerging	Share "Privilege"	USD	-	-	4.92%
JP Morgan Global Equity Emerging	Share "Privilege EUR"	EUR	-	-	1.28%
JP Morgan Global Equity Emerging	Share "Privilege RH EUR"	EUR	-	-	2.21%
JP Morgan Global Equity Emerging	Share "X"	USD	-	-	5.13%
Robeco Global Credit Income	Share "Classic"	USD	-	-	8.35%
Robeco Global Credit Income	Share "Classic EUR"	EUR	-	-	4.64%
Robeco Global Credit Income	Share "Classic MD"	USD	-	-	0.00%
Robeco Global Credit Income	Share "Classic RH EUR"	EUR	-	-	6.09%
Robeco Global Credit Income	Share "I"	USD	-	(10.20%)	9.03%
Robeco Global Credit Income	Share "Privilege"	USD	-	-	8.98%
Robeco Global Credit Income	Share "Privilege EUR"	EUR	-	-	5.27%
Robeco Global Credit Income	Share "Privilege RH EUR"	EUR	-	-	6.74%
Robeco Global Credit Income	Share "X"	USD	-	(10.09%)	9.14%
Robeco Global Equity Emerging	Share "Classic"	USD	-	-	11.85%
Robeco Global Equity Emerging	Share "Classic EUR"	EUR	-	-	8.10%
Robeco Global Equity Emerging	Share "Classic RH EUR"	EUR	-	-	9.00%
Robeco Global Equity Emerging	Share "I"	USD	-	-	12.87%
Robeco Global Equity Emerging	Share "Privilege"	USD	-	-	12.91%
Robeco Global Equity Emerging	Share "Privilege EUR"	EUR	-	-	8.98%
Robeco Global Equity Emerging	Share "Privilege RH EUR"	EUR	-	-	9.96%
Robeco Global Equity Emerging	Share "X"	USD	-	-	13.13%
Sycomore Euro Equity Growth	Share "Classic"	EUR	-	(19.45%)	17.94%
Sycomore Euro Equity Growth	Share "I"	EUR	-	(18.59%)	19.19%
Sycomore Euro Equity Growth	Share "Privilege"	EUR	-	(18.67%)	18.90%
Sycomore Euro Equity Growth	Share "X"	EUR	-	(18.40%)	19.49%
Vontobel Global Equity Emerging	Share "Classic"	USD	-	(24.34%)	5.17%

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### Information for investors in Switzerland (unaudited)

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<b>Sub-fund</b>	<b>Categories</b>	<b>Currency</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Vontobel Global Equity Emerging	Share "Classic EUR"	EUR	-	-	1.60%
Vontobel Global Equity Emerging	Share "Classic RH EUR"	EUR	-	-	2.46%
Vontobel Global Equity Emerging	Share "I"	USD	-	(23.46%)	6.33%
Vontobel Global Equity Emerging	Share "Privilege"	USD	-	(23.52%)	6.31%
Vontobel Global Equity Emerging	Share "Privilege EUR"	EUR	-	-	2.70%
Vontobel Global Equity Emerging	Share "Privilege RH EUR"	EUR	-	-	3.54%
Vontobel Global Equity Emerging	Share "X"	USD	-	(23.39%)	6.48%

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  
changing world