



Investment
Managers

Semi Annual
Information Document
as of 30/06/2022

AXA IM EURO SELECTION

Legal form: SICAV
 Classification: Equities Eurozone countries
 Allocation of income: Distribution and/or Capitalisation
 Statement of net assets

Statement of net assets	Amount at period end *
A) Eligible securities referred to in paragraph 1 of paragraph I of Article L.214-20 (UCITS)/1° of the I of Article L.214-24-55 (FIVG) * of the Code Monetary and financial	566,268,464.14
B) Cash at banks	2,797,646.97
C) Other assets held by the UCI	0.00
D) Total assets held by the UCI	569,066,111.11
E) Liabilities	-297,423.52
F) Net asset value	568,768,687.59

* Amounts are signed.

Number of units outstanding and net asset value per unit or share

Share	Type of unit	Net assets by type of asset Share	Number of shares in Circulation	Net Asset Value
AXA IM EURO SELECTION	UNIT R	2,050,725.70	1,910.09	1,073.62
AXA IM EURO SELECTION	T UNITS	1,808,690.00	1,655.61	1,092.46
AXA IM EURO SELECTION	S UNITS	2,396,909.51	2,232.55	1,073.61
AXA IM EURO SELECTION	UNIT V	5,430,647.67	4,883.88	1,111.95
AXA IM EURO SELECTION	C	163,469,076.08	157,206.22	1,039.83
AXA IM EURO SELECTION	E UNITS	33,544,235.11	25,863.18	1,296.98
AXA IM EURO SELECTION	C and/or D	360,068,403.52	110,377.88	3,262.14

The figures given relate to past years or months and past performance is not a reliable indicator of future performance.

Securities portfolio items

Securities portfolio items:	Percentage of Assets Net *	Percentage of Total Of assets **
A) Eligible securities and market instruments Monetary admitted to trading on a regulated market on Within the meaning of Article L. 422-1 of the French Monetary and Financial Code	99.56	99.51
B) Eligible securities and market instruments Monetary admitted to trading on another regulated market, Functioning regularly, recognized, open to the public and including the Head office is located in a Member State of the European Union or In another State party to the Economic Area Agreement European	0.00	0.00
C) Eligible financial securities and money market instruments admitted to an official stock exchange listing in a third country or traded on another market in a third country, Regulated, operating regularly, recognised and open to the public, Provided that this stock exchange or market is not listed on a List drawn up by the Amf or the choice of This stock exchange or market is provided for by law or by the Regulations or by laws of the undertaking for collective investment Securities	0.00	0.00
D) The newly issued securities mentioned in paragraph 4 of the Article R. 214-11 of the French Monetary and Financial Code; (Article R. 214-11-I-4° (UCITS)/Article R.214-32-18-I-4° (FIVG) of the code Monetary and financial)	0.00	0.00
E) Other assets: These are the assets mentioned in II of Article R. 214-11 and Article R.214-32-19 of the French Monetary and Financial Code	0.00	0.00

* f) the statement of net assets

** d) the statement of net assets

Breakdown of assets of a), b), c), d) the securities portfolio, by currency

Securities	Currency	Amount (EUR)	Percentage of Assets Net *	Percentage of Total Of assets **
PERNOD RICARD NPV	EUR	24,542,000.00	4.31	4.31
LVMH MOET HENNESSY V	EUR	23,558,850.00	4.14	4.14
KONINKLIJKE DSM NV E	EUR	22,210,200.00	3.90	3.90
ADYEN NA COMMON STOC	EUR	21,652,800.00	3.81	3.80
AMPLIFON EUR 0.02	EUR	21,352,500.00	3.75	3.75
SAFRAN SA	EUR	20,537,780.00	3.61	3.61
TELEPERFORMANCE SE	EUR	20,531,000.00	3.61	3.61
UCB NPV	EUR	20,160,000.00	3.54	3.54
IBERDROLA SA	EUR	19,792,000.00	3.48	3.48
UNIVERSAL MUSIC	EUR	18,942,660.00	3.33	3.33
SCHNEIDER ELECTRIC S	EUR	18,741,400.00	3.30	3.29
LOTUS BAKERIES COMMO	EUR	18,340,000.00	3.22	3.22
SYMRISE AG	EUR	18,173,750.00	3.20	3.19
L OREAL	EUR	18,111,500.00	3.18	3.18
CAPGEMINI	EUR	17,652,600.00	3.10	3.10
DASSAULT SYSTEMES	EUR	17,557,500.00	3.09	3.09
SARTORIUS PRIV	EUR	17,170,100.00	3.02	3.02
SIEMENS HEALTHINEERS	EUR	16,971,500.00	2.98	2.98
FERRARI NV COMMON ST	EUR	16,118,400.00	2.83	2.83
CELLNEX TELECOM SAU	EUR	15,552,600.00	2.73	2.73
HERMES INTL NPV	EUR	14,938,000.00	2.63	2.63
KERING	EUR	14,703,000.00	2.59	2.58
RATIONAL AG NPV	EUR	13,308,000.00	2.34	2.34
DIETEREN GROUP	EUR	12,564,000.00	2.21	2.21
ELIA SYSTEM OPERATOR	EUR	11,561,763.20	2.03	2.03
INFINEON TECHNOLOGY	EUR	11,429,550.00	2.01	2.01
PROSUS COMMON STOCK	EUR	10,184,240.00	1.79	1.79
FLUIDRA SA COMMON	EUR	9,670,000.00	1.70	1.70
PUMA SE	EUR	8,169,200.00	1.44	1.44
NESTE OYJ	EUR	7,814,400.00	1.37	1.37
SIXT SE	EUR	7,338,750.00	1.29	1.29
KION GROUP AG COMMON	EUR	4,948,750.00	0.87	0.87
TOTAL	EUR	553,957,743.20	97.40	97.35
ATLAS COPCO AB	SEK	12,310,720.94	2.16	2.16
TOTAL	SEK	12,310,720.94	2.16	2.16
TOTAL		566,268,464.14	99.56	99.51
Other HELD ASSETS (b + c of the Statement of net assets)		2,797,646.97		0.49
TOTAL ASSETS		569,066,111.11		100.00
Other HELD ASSETS (b + c + e Statement of net assets)		2,500,223.45	0.44	
TOTAL NET ASSETS		568,768,687.59	100.00	

* f) the statement of net assets ** d) the statement of net assets

Breakdown of assets of a), b), c), d) of the securities portfolio, by economic sector

Economic sector	Percentage of Assets Net *	Percentage of Total Of assets **
Products related to the semiconductor industry	7.01	6.99
It Services	6.71	6.71
Clothing Manufacturers	5.21	5.21
Beverages - Wines/Spirits	4.31	4.31
Textile - Apparel	4.14	4.14
Other economic sectors	72.18	72.15
TOTAL	99.56	99.51
Other HELD ASSETS (b + c of the statement of net assets)		0.49
TOTAL ASSETS		100.00
Other HELD ASSETS (b + c + e of the statement of net assets)	0.44	
TOTAL NET ASSETS	100.00	

* f) the statement of net assets ** d) the statement of net assets

Breakdown of assets of a), b), c), d) of the securities portfolio, by country of residence of the issuer

Countries	Percentage of Assets Net *	Percentage of Total Of assets **
FRANCE	33.57	33.54
THE NETHERLANDS	19.81	19.80
GERMANY	17.14	17.14
Other countries	29.04	29.03
TOTAL	99.56	99.51
Other HELD ASSETS (b + c of the statement of net assets)		0.49
TOTAL ASSETS		100.00
Other HELD ASSETS (b + c + e of the statement of net assets)	0.44	
TOTAL NET ASSETS	100.00	

* f) the statement of net assets ** d) the statement of net assets

Breakdown of other assets by type *

Type of assets	Percentage of Assets Net **	Percentage of Total Of assets ***
UCI UNITS	0.00	0.00
General purpose investment funds	0.00	0.00
FCPR, FCPI, FIP	0.00	0.00
OPCI, SCPI, SEF, SICAF, Fonds de Fonds de Fonds alternatifs	0.00	0.00
Mutual funds	0.00	0.00
General purpose professional funds	0.00	0.00
OPCI, specialised funds, private equity funds (professionals)	0.00	0.00
Securitisation body	0.00	0.00
Other collective investment schemes	0.00	0.00
OTHER ASSETS	0.00	0.00
Warrants	0.00	0.00
Interest bearing notes	0.00	0.00
Promissory note	0.00	0.00
Mortgage notes	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

* This item concerns eligible financial securities or money market instruments that do not meet the conditions mentioned in Article R.214-11 I of the French Monetary and Financial Code

** f) the statement of net assets

*** d) the statement of net assets

Movements in the securities portfolio during the period

Securities portfolio items	Movements (in Amount) Acquisitions	Movements (in Amount) Disposals
A) Eligible securities and market instruments Monetary admitted to trading on a regulated market on Within the meaning of Article L. 422-1 of the French Monetary and Financial Code	155,285,407.20	152,995,970.44
B) Eligible securities and market instruments Monetary admitted to trading on another regulated market, Functioning regularly, recognized, open to the public and including the Head office is located in a Member State of the European Union or In another State party to the Economic Area Agreement European	0.00	0.00
c) Eligible financial securities and money market instruments admitted to an official stock exchange listing in a third country or traded on another market in a third country, regulated, operating regularly, recognised and open to the public, Provided that this stock exchange or market is not listed on a List drawn up by the Amf or the choice of This stock exchange or market is provided for by law or by the Regulations or articles of association of the UCITS/investment fund to General vocation	2,767,327.53	18,785,216.54
D) The newly issued securities mentioned in paragraph 4 of the Article R. 214-11 of the French Monetary and Financial Code; (Article R.214-11-I-4° (UCITS)/Article R.214-32-18-I-4° (FIVG) of the code Monetary and financial)	0.00	0.00
E) Other assets: These are the assets mentioned in II of Article R. 214-11 and Article R.214-32-19 of the French Monetary and Financial Code	0.00	0.00
Movements during the period	Movements (amount)	
Acquisitions	158,052,734.73	
Disposals	171,781,186.98	

Distribution during the period

	Share	Net amount per unit	Tax credit	Gross amount per unit
<u>Dividends paid</u>				
<u>Dividends payable</u>				

Changes made

Annual update of the KIID//Renewal of the mandate of MAZARS. This term of office will expire at the end of the financial year ending in December 2027.

Changes to be made

It is specified that the subscription fee rate of 5% for 'I' units is a maximum rate.

The full prospectus (approved by the AMF) is available on request from AXA Investment Managers Paris - Tour Majunga - La Défense 9 - 6, Place de la Pyramide -92800 Puteaux

Statutory Auditor:

MAZARS

Portfolio details may be requested within eight weeks from AXA Investment Managers Paris

Glossary

Information on the contents of the statement of assets	
a) Eligible financial securities certificates of deposit mentioned in Article L. 214-20 of the French Monetary and Financial Code	Equity securities issued by corporations; Debt securities, excluding commercial paper and mentioned in paragraph 1 of I;
B) Cash at banks	Cash at banks corresponds to 'cash' in 'financial accounts' within the meaning of Section 420-1 of Crc Regulation No. 2003-02.
C) Other assets held by The UCITS	Other assets include financial instruments excluded from a): <ul style="list-style-type: none"> ■ money market financial instruments, ■ warrants, ■ commercial paper, promissory notes and mortgage notes. ■ As well as the following items within the meaning of § 420-1 of Crc Regulation No. 2003-02: <ul style="list-style-type: none"> ■ deposits, ■ units or shares of UCIs, ■ temporary securities transactions. ■ forward financial instruments, ■ other financial instruments, ■ receivables (including forward foreign exchange transactions).
D) Total assets held By the UCITS	Total lines (a + b + c)
E) Liabilities	Liabilities include the following items within the meaning of section 420-2 of Crc regulation No. 2003-02: <ul style="list-style-type: none"> ■ financial instruments on the liabilities side of the balance sheet (disposals of Financial instruments and temporary securities transactions), ■ forward financial instruments on the liabilities side of the balance sheet, ■ debts (including forward foreign exchange transactions), ■ financial accounts (bank overdrafts and borrowings).
F) Net asset value	Total lines (d + e) The net asset value corresponding to the amount of the net assets of the UCITS.

Information on the content of the table relating to the elements of the securities portfolio	
Article L. 422-1 of the French Monetary and Financial Code	I. Any regulated market of a Member State of the European Community or of another State party to the Agreement on the European Economic Area that operates without requiring the effective presence of natural persons may offer, on the territory of metropolitan France and the overseas departments and of Saint Barthélemy and Saint Martin, the means of access to this market. II. Where the Autorité des marchés financiers has clear and demonstrable reasons to believe that a regulated market of another Member State of the European Community or of another State party to the Agreement on the European Economic Area which offers means of access on the territory of metropolitan France and the overseas departments and Saint Barthélemy and Saint Martin violates its obligations, it shall notify the competent authority of the State of origin of the regulated market. If, despite the measures taken by the competent authority of the State of origin or because of the inadequacy of these measures, the regulated market continues to operate in a manner clearly prejudicial to the interests of investors or the orderly functioning of the markets in France, the Autorité des marchés financiers, after informing the competent authority of the State of origin, takes all appropriate measures required to protect investors or to preserve the proper functioning of the markets. In particular, it may prohibit this regulated market from making its means of access available to remote members established in the territory of mainland France and the overseas departments and Saint Barthélemy and Saint Martin. The Autorité des marchés financiers notifies its decision, duly justified, to the regulated market concerned. It shall inform the European Commission without delay.

<p>4° of Article R. 214-11 of the French Commercial Code Monetary and financial</p>	<p>(...) newly issued eligible financial securities provided that: A) Conditions of issue include an undertaking that an application for admission to the Official listing on a stock exchange or other regulated market, in Regular operation, recognized and open to the public, will be introduced, however That this stock exchange or market is not included in a list drawn up by the Financial markets or whether the choice of this stock exchange or market is provided for by The law or by the regulations or by laws of the undertaking for collective investment in Securities; b) The admission referred to in a is obtained within a period One year from the issue date.</p>
<p>II of Article R. 214-11 of the French Monetary and financial</p>	<p>An undertaking for collective investment in transferable securities may not employ more than 10% of its assets in eligible financial securities or Money market not meeting the conditions mentioned in I. He can not Acquire certificates representing precious metals.</p>
<p>Article R. 214-32-19 of the Code Monetary and financial</p>	<p>I. - The assets of a general purpose investment fund may also Understand, within the limit of 10% provided for in II of Article R. 214-32-18: 1° Of Warrants; 2. Certificates of deposit; 3° Promissory notes; 4° Of Mortgage notes; 5° Shares or units of AIF established in another State Member of the European Union or foreign investment funds Meeting the criteria set out in the Amf's General Regulations Financial; 6° Shares or units of AIF or collective investment schemes In the following securities: (A) Foster collective investment undertakings Mentioned in Articles L. 214-22 and L. 214-24-57; b) UCITS benefiting from a Simplified procedure referred to in Article L. 214-35 in its wording prior to 2 August 2003; (c) UCITS and AIF falling within paragraphs 1.2 and 6 of the Subsection 2, paragraph 2 or subparagraph 1 of paragraph 1 of the Sub section 3 of this section that invest more than 10% of their assets Shares or units in collective investment schemes or investment funds; d) General purpose professional funds referred to in Article L. 214-144; e) Professional funds referred to in Article L. 214-154; f) Funds Risk mutual funds referred to in Article L. 214-28, funds Innovation mutual funds referred to in Article L. 214-30, funds Retail investment funds referred to in Article L. 214-31 and Private equity professionals referred to in Article L. 214-160; g) Fonds communs d'intervention sur les marchés à terme (mutual funds) referred to in Article L. 214-42 in its wording prior to the date of publication of Order No 2011-915 of 1 August 2011; 7° Eligible securities and Money market not meeting the conditions mentioned in I of Article R. 214-32-18; 8° Units or shares in undertakings for collective investment Real estate, professional real estate undertakings for collective investment or Foreign organisations mentioned in paragraph 5 of paragraph I of Article L. 214-36. In addition, The units or Shares of UCITS, Aifs falling within paragraphs 1.2 and 6 of subsection 2 Paragraph 2 or subparagraph 1 of paragraph 1 of subsection 3 of the This section of AIF falling within another Member State of the European Union Or foreign investment funds invested more than 10% in Units or shares of UCITS, AIF falling within paragraphs 1.2 and 6 of the Subsection 2, paragraph 2 or subparagraph 1 of paragraph 1 of the Sub section 3 of this section of AIF falling within another Member State of The European Union or foreign investment funds. For the application of the In this paragraph, shares in investment companies with a predominance Variable capital real estate assets referred to in Article L. 214-62 fall under the sole 8°. II. - The assets of a general purpose investment fund may also Include, within the limit of 10% provided for in I, receivables, if the latter Comply with the following rules: (1) The ownership of the receivable is based either on A registration, either an authentic act, or on a private act of which the Probative value is recognised by French law; 2° The receivable is not subject to Any security other than those that may be created for the The management objective of the general purpose investment fund; 3° The receivable Is measured reliably in the form of a price calculated precisely and Regularly established, which is either a market price or a price provided by a Valuation system used to determine the value at which the asset Could be exchanged between knowledgeable and contracting parties with knowledge of</p>

Cause in the context of a transaction carried out under normal
Competition; 4° The liquidity of the receivable allows the investment fund to
General purpose of complying with its obligations with regard to the execution of
redemptions
With respect to its holders and shareholders, as defined by its by laws or its
Settlement
