

AMSelect SICAV



ANNUAL REPORT at 31/12/2023
R.C.S. Luxembourg B 25 5860



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
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Organisation

Registered office

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

Board of Directors

Chairman

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

Organisation

Harris Associates L.P., 111 South Wacker Drive, Suite 4600, Chicago, IL 60606, , United States of America (until 10 July 2023)

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

Depository

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

Information

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

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

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

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

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

The Articles of Association, the Prospectus, the KIDs and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

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

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

Manager's report

Economic context

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.

Manager's report

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”.

Manager's report

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.

Manager's report

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%.

Manager's report

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%).

Manager's report

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

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



Audit report

To the Shareholders of
AMSelect

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMSelect (the “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.

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.

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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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the 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
Statement of net assets					
Assets		277 404 821	156 545 518	208 001 782	354 101 959
<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		562 551	607 581	476 077	572 869
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		276 842 270	155 937 937	207 525 705	353 529 090
Statement of operations and changes in net assets					
Income on investments and assets, net	2	995 037	3 478 649	1 950 342	7 571 814
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		1 345 847	838 049	2 921 630	1 776 602
Net result from investments		(350 810)	2 640 600	(971 288)	5 795 212
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		(343 823)	860 648	(8 643 631)	8 569 809
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		41 465 160	10 597 821	37 755 086	33 211 517
Net subscriptions/(redemptions)		164 745 394	90 034 743	(33 570 817)	118 315 695
Dividends paid	7	0	(16 122)	0	(5 853)
Increase/(Decrease) in net assets during the year/period		206 210 554	100 616 442	4 184 269	151 521 359
Net assets at the beginning of the financial year/period		70 631 716	55 321 495	203 341 436	202 007 731
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		276 842 270	155 937 937	207 525 705	353 529 090

AMSelect

BlackRock Euro Equity	BlueBay Euro Bond Aggregate	DPAM Emerging Bond Local Currency	Echiquier Europe Equity Mid Cap	Harris US Equity Value	HSBC Euro Equity Value
EUR	EUR	USD	EUR	USD	EUR
94 756 409	532 625 403	176 206 243	185 411 784	0	231 160 454
85 724 332	508 684 630	159 023 340	172 598 830	0	199 074 260
6 898 985	(6 868 097)	8 629 359	9 086 997	0	22 226 707
92 623 317	501 816 533	167 652 699	181 685 827	0	221 300 967
0	0	26 479	0	0	0
2 111 694	22 397 338	5 354 487	3 137 615	0	9 740 900
21 398	8 411 532	3 172 578	588 342	0	118 587
288 034	6 050 393	286 454	2 169 192	0	515 344
0	1 231 816	1 146	0	0	0
0	3 850 844	0	0	0	38 220
288 034	967 733	285 308	2 169 192	0	477 124
94 468 375	526 575 010	175 919 789	183 242 592	0	230 645 110
1 500 914	9 851 962	5 542 302	1 674 043	96 116	9 673 292
1 003 381	842 236	293 252	2 125 967	90 370	2 358 808
6	49 374	1 222	4 547	0	5
0	420 488	0	0	0	0
236 426	799 556	182 318	354 446	24 231	669 263
59 185	139 914	55 539	99 388	2 355	140 884
209 625	29 862	42 531	468 751	19 267	109 859
1 508 623	2 281 430	574 862	3 053 099	136 223	3 278 819
(7 709)	7 570 532	4 967 440	(1 379 056)	(40 107)	6 394 473
(3 713 070)	(13 148 283)	609 294	(3 801 539)	(787 577)	4 360 537
5 080	896 340	(113 649)	(4 108)	0	775 073
(3 715 699)	(4 681 411)	5 463 085	(5 184 703)	(827 684)	11 530 083
8 487 631	41 028 801	8 629 359	9 086 997	3 832 732	30 535 486
0	(3 895 848)	26 479	0	0	116 900
4 771 932	32 451 542	14 118 923	3 902 294	3 005 048	42 182 469
74 434 284	154 667 917	161 800 912	179 340 298	(29 336 050)	(61 430 778)
0	(162 580)	(46)	0	0	0
79 206 216	186 956 879	175 919 789	183 242 592	(26 331 002)	(19 248 309)
15 262 159	339 618 131	0	0	26 331 002	249 893 419
0	0	0	0	0	0
94 468 375	526 575 010	175 919 789	183 242 592	0	230 645 110

Financial statements at 31/12/2023

		Janus Henderson Europe Equity	JP Morgan Global Equity Emerging	Robeco Global Credit Income	Robeco Global Equity Emerging
	Expressed in Notes	EUR	USD	USD	USD
Statement of net assets					
Assets		87 146 604	435 620 190	450 325 860	268 943 590
<i>Securities portfolio at cost price</i>		73 544 406	361 213 339	429 310 626	246 556 669
<i>Unrealised gain/(loss) on securities portfolio</i>		10 948 459	3 186 892	(312 536)	16 359 518
Securities portfolio at market value	2	84 492 865	364 400 231	428 998 090	262 916 187
Net Unrealised gain on financial instruments	2,9,10,11	0	1 076 298	4 996 822	0
Cash at banks and time deposits		2 554 275	63 344 959	10 501 279	3 369 736
Other assets		99 464	6 798 702	5 829 669	2 657 667
Liabilities		102 085	13 042 913	3 146 218	277 777
Bank overdrafts		0	0	2 924 690	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	672
Other liabilities		102 085	13 042 913	221 528	277 105
Net asset value		87 044 519	422 577 277	447 179 642	268 665 813
Statement of operations and changes in net assets					
Income on investments and assets, net	2	2 469 521	7 953 703	16 539 185	6 201 774
Management fees	3	532 416	1 764 273	1 068 366	951 311
Bank interest		4 535	12 851	143 088	7 574
Interest on swaps		0	0	0	0
Other fees	4	182 643	772 340	642 535	519 774
Taxes	5	12 730	93 294	52 185	25 594
Transaction fees	14	222 582	820 426	50 798	232 984
Total expenses		954 906	3 463 184	1 956 972	1 737 237
Net result from investments		1 514 615	4 490 519	14 582 213	4 464 537
Net realised result on:					
Investments securities	2	1 443 227	(10 421 480)	(5 820 981)	(842 926)
Financial instruments	2	(13 987)	5 037 150	(13 475 206)	27 472
Net realised result		2 943 855	(893 811)	(4 713 974)	3 649 083
Movement on net unrealised gain/(loss) on:					
Investments securities	2	11 166 148	4 708 583	36 149 431	20 337 430
Financial instruments	2	0	1 021 966	2 318 519	(690)
Change in net assets due to operations		14 110 003	4 836 738	33 753 976	23 985 823
Net subscriptions/(redemptions)		22 287 284	314 394 091	116 519 130	89 252 005
Dividends paid	7	0	(4 997 292)	(21 756 459)	(3 399 055)
Increase/(Decrease) in net assets during the year/period		36 397 287	314 233 537	128 516 647	109 838 773
Net assets at the beginning of the financial year/period		50 647 232	108 343 740	318 662 995	158 827 040
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		87 044 519	422 577 277	447 179 642	268 665 813

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Sycamore Euro Equity Growth	Vontobel Global Equity Emerging	Combined
EUR	USD	EUR
58 485 915	461 327 552	3 781 977 063
51 835 999	460 579 696	3 473 099 632
4 727 499	(18 377 246)	112 907 783
56 563 498	442 202 450	3 586 007 415
0	0	5 529 070
1 787 701	15 005 920	155 784 050
134 716	4 119 182	34 656 528
108 065	3 704 999	29 919 117
0	0	3 880 470
0	1 652	4 174 714
108 065	3 703 347	21 863 933
58 377 850	457 622 553	3 752 057 946
3 302 926	11 897 916	86 036 024
557 241	2 313 371	17 599 605
19	31 560	243 744
0	0	458 210
215 111	947 999	6 662 305
10 042	104 244	1 032 915
337 294	1 001 206	4 059 180
1 119 707	4 398 380	30 055 959
2 183 219	7 499 536	55 980 065
1 610 393	(16 693 960)	(50 696 871)
(122)	(427 315)	(6 409 100)
3 793 490	(9 621 739)	(1 125 906)
12 449 681	23 083 239	319 217 108
0	(2 065)	(994 094)
16 243 171	13 459 435	317 097 108
(67 196 870)	205 228 865	1 402 608 771
0	(3 340 810)	(30 505 165)
(50 953 699)	215 347 490	1 689 200 714
109 331 549	242 275 063	2 092 203 715
0	0	(29 346 483)
58 377 850	457 622 553	3 752 057 946

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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
Allianz Euro Credit	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
Allianz Europe Equity Growth	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
Amundi Europe Equity Value	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
BlackRock Euro Equity	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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

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

BlueBay Euro Bond Aggregate	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
DPAM Emerging Bond Local Currency	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
Echiquier Europe Equity Mid Cap	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
Harris US Equity Value	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	125 326 570	26 331 002	0	
Net asset value per share				
Share "Classic - Capitalisation"	103.70	79.36	0	0
Share "Classic EUR - Capitalisation"	0	99.60	0	0
Share "I - Capitalisation"	103.98	80.33	0	0
Share "Privilege - Capitalisation"	104.12	80.38	0	0
HSBC Euro Equity Value	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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

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

Janus Henderson Europe Equity	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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

JP Morgan Global Equity Emerging	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	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

Robeco Global Credit Income	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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

Robeco Global Equity Emerging	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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

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

Sycomore Euro Equity Growth	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
Vontobel Global Equity Emerging	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
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
Shares			263 628 531	95.23
<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
Shares			0	0.00
	<i>United States of America</i>		<i>0</i>	<i>0.00</i>
1 619	ABIOMED INC	USD	0	0.00
Total securities portfolio			263 628 531	95.23

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
Bonds			94 861 003	60.88
<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

AMSelect Allianz Euro Credit

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
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
150 000	NATL GRID PLC 4.275% 23-16/01/2035	EUR	154 945	0.10
200 000	NATWEST MARKETS 6.625% 23-22/06/2026	GBP	239 048	0.15
150 000	RECKITT BEN TSY 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
	Floating rate bonds		54 124 354	34.66
	<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

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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
Total securities portfolio			148 985 357	95.54

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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
Shares			206 311 535	99.41
<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
Total securities portfolio			206 311 535	99.41

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
Shares			345 250 476	97.66
<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
Total securities portfolio			345 250 476	97.66

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
Shares			92 623 317	98.05
<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
Total securities portfolio			92 623 317	98.05

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
Bonds			445 128 495	84.52
<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
	Floating rate bonds		56 688 038	10.78
	<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
	Total securities portfolio		501 816 533	95.30

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
Bonds			166 000 683	94.36
<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 GOVT 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
	Floating rate bonds		1 652 016	0.94
	<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
Total securities portfolio			167 652 699	95.30

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
Shares			170 084 588	92.82
<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
Total securities portfolio			181 685 827	99.15

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
Shares			221 300 967	95.95
<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 N	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
Total securities portfolio			221 300 967	95.95

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
Shares			84 492 865	97.07
<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 N	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>		939 787	1.08
14 485	AMADEUS IT GROUP SA	EUR	939 787	1.08
Total securities portfolio			84 492 865	97.07

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
Shares			364 400 231	86.23
<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
Total securities portfolio			364 400 231	86.23

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
Bonds			189 233 193	42.31
<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
	Convertible bonds		8 960 843	2.00
	<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
	Floating rate bonds		201 099 653	44.96
	<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

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	NATL 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
	Floating rate notes		5 602 095	1.25
	<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	RNBAI 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
	Money Market Instruments		24 102 306	5.41
	<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
	Total securities portfolio		428 998 090	95.93

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
Shares			262 916 187	97.86
<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
Total securities portfolio			262 916 187	97.86

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
Shares			56 563 498	96.89
<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
Total securities portfolio			56 563 498	96.89

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
Shares			442 202 450	96.63
<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
Shares			0	0.00
	<i>Russia</i>		0	0.00
2 882 710	ALROSA PJSC	RUB	0	0.00
Total securities portfolio			442 202 450	96.63

Notes to the financial statements

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 and closed 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
Harris US Equity Value	10 July 2023	Liquidation of the sub-fund

As of 31 December 2023, the liquidation of the sub-fund Harris US Equity Value is not completed. There isn't a remaining amount of cash at bank. The cash account closing is ongoing.

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.

Notes to the financial statements at 31/12/2023

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.

Notes to the financial statements at 31/12/2023

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%
Harris US Equity Value (liquidated on 10 July 2023)	1.50%	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%

Notes to the financial statements at 31/12/2023

Sub-fund	Classic	I	Privilege	X
JP Morgan Global Equity Emerging	1.75%	0.85%	0.90%	0.50%
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;

Notes to the financial statements at 31/12/2023

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 ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
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

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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)
					Total:	(116 930)

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

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
					Total:	(2 612 204)

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
					Total:	3 484

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)
					Total:	(38 220)

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
					Total:	1 038 342

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
					Total:	6 819 839

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
		Net unrealised gain (in USD)	8 088

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
		Net unrealised loss (in EUR)	(30 794)

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
		Net unrealised gain (in EUR)	202 227

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
		Net unrealised gain (in USD)	22 995

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		
		Net unrealised gain (in USD)	37 956

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
		Net unrealised loss (in USD)	(1 823 017)

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
Net unrealised loss (in USD)			(672)

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
Net unrealised loss (in USD)			(1 652)

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
			Net unrealised loss (in EUR)	(135 822)

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
			Net unrealised loss (in EUR)	(1 253 570)

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
			Net unrealised loss (in EUR)	(187 297)

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)
- Harris Associates L.P.
- 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)
Harris US Equity Value (liquidated on 10 July 2023)	Harris Associates L.P. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
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

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

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)¹.

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”² (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 ³
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.

¹NB: 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.

²The list of Identified Staff is determined based on end of year review.

³The communicated amounts include master-feeder funds.

Unaudited appendix

Transparency of the promotion of environmental or social characteristics and of sustainable investments

To be noted that any difference between the charts “top investments” in the appendix section and the securities portfolio above are coming from the use of different data’s sources.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect AB US Equity Growth

Legal Entity Identifier: 2138001GJMELWSA67K63

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product, managed by AllianceBernstein LP (AB) as the Investment Manager selected by the Management Company, promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria by, *inter alia*, using the AB's ESG internal proprietary methodology and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the product include:

- ESG Integration: when making investment decisions, including the ongoing assessment and monitoring of the portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors, meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process.

- Engagement: AB encourages issuers to undertake actions that may promote better outcomes for environmental and/or social objectives as well as benefits to financial outcomes of the issuer and/or the portfolio.
- Exclusions: applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy.

The financial product has a binding ESG integration approach as part of its investment process through AB's ESG internal proprietary methodology and aims to reduce its environmental footprint, as measured by greenhouse gas intensity, compared to the benchmark (MSCI USA Growth used for performance comparison only).

In addition, the financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product complies with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

More information on AB's Sustainability-Related Disclosures can be found at: www.alliancebernstein.com on the BNP Paribas Asset Management RBC Policy at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)).

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow, as at 31.12.2023:

- The percentage of the financial product's portfolio covered by AB's internal Proprietary methodology and its measurement of documented ESG research and engagement: **88.0%**
- The percentage of the financial product's portfolio covered by ESG analysis : **95%**
- The carbon intensity (tons CO₂e / \$M Sales) of the financial product's portfolio compared to the one of its benchmark based on AllianceBernstein LP's, the MSCI USA Growth, (based on scope 1 & 2 emissions): **13.0 vs 28.2**

● *...and compared to previous periods ?*

As at 31.12.2022, the carbon intensity (tons CO₂e / \$M Sales) of the financial product's portfolio compared to the one of its benchmark based on AllianceBernstein LP's, the MSCI USA Growth, (based on scope 1 & 2 emissions) was: **15.1 vs 37.8**

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product does not intend to make any sustainable investment.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product does not intend to make any sustainable investment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts, including violation of international norms. As part of this Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts (PAI) based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. In addition, the average portfolio carbon intensity of the financial product is better than the one of its benchmark, based on the investment manager’s internal scoring methodology. The investment manager will favour companies with lower carbon footprint (based on scope 1 & 2 emissions).

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions include the following provisions:

- Exclusion of issuers that are in violation of international norms or conventions and issuers involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the financial product is invested in to promote good governance and advance environmental and social issues.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse impacts (PAI):

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

AB considers each PAI as follow:

10. AB monitors for breaches of the UN Global Compact principles for securities held by financial product, and for any breach, AB will undertake additional research and evaluation to define whether a security should remain in the investible universe.
14. The financial product excludes controversial weapons.



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	9,43%	United States
UNITEDHEALTH GROUP INC	Health Care	5,20%	United States
VISA INC CLASS A A	Financials	4,96%	United States
ALPHABET INC CLASS C C	Communication Services	4,91%	United States
AMAZON COM INC	Consumer Discretionary	4,45%	United States
NVIDIA CORP	Information Technology	4,15%	United States
MONSTER BEVERAGE CORP	Consumer Staples	3,17%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3,01%	United States
COSTCO WHOLESALE CORP	Consumer Staples	2,94%	United States
INTUITIVE SURGICAL INC	Health Care	2,81%	United States
ZOETIS INC CLASS A A	Health Care	2,72%	United States
FORTINET INC	Information Technology	2,59%	United States
COPART INC	Industrials	2,22%	United States
IDEXX LABORATORIES INC	Health Care	2,22%	United States
ARISTA NETWORKS INC	Information Technology	2,15%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.2023 to 29.12.2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



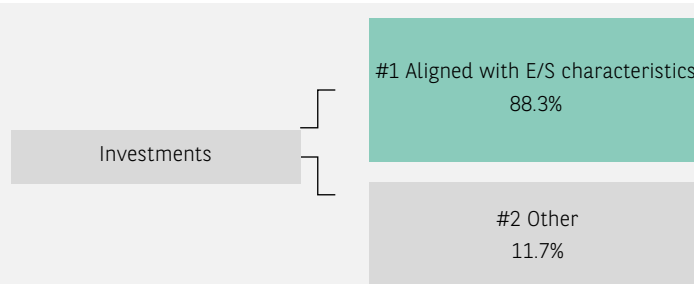
What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **88.3%**.

The proportion of sustainable investments of the financial product is **0%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	34,06%
Health Care	24,27%
Consumer Discretionary	11,58%
Consumer Staples	6,39%
Financials	6,39%
Communication Services	6,28%
Industrials	5,96%
Cash	4,15%
Materials	0,92%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

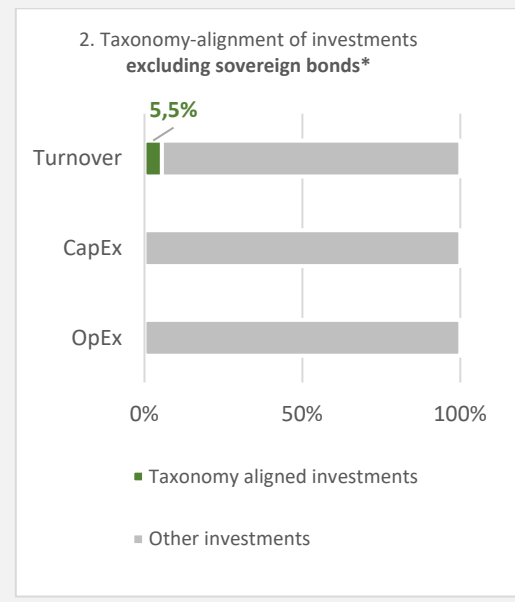
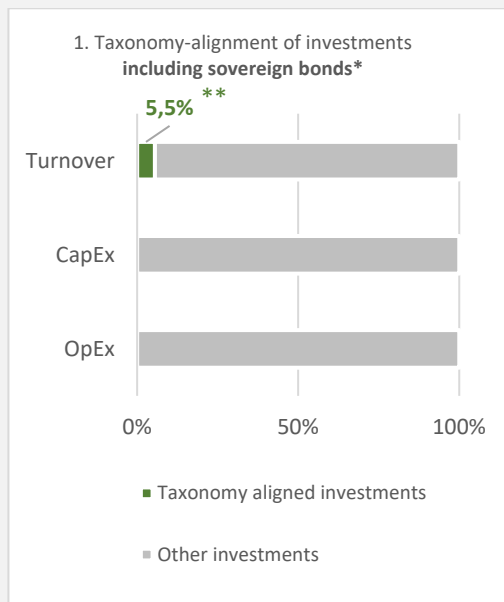
The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do. As at 31.12.2023, the proportion of investment in taxonomy-aligned activities was 5.53%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?



As of 31.12.2023, there is no data available on such proportion.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Revenue	
2022	0%
2023	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **0 %** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is used for liquidity, efficient portfolio management, and/or hedging purposes. This includes:

- Securities that AB believes can be held in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for hedging and/or efficient portfolio management purposes. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

- The financial product has at least 90% of its assets covered by an ESG analysis according to AB's ESG internal proprietary methodology.
- The financial product targets a lower relative carbon intensity than its benchmark, the MSCI USA Growth, based on Direct and Indirect emissions (scope 1 and 2 emissions), based on AB's metric (tons CO2e / \$M Sales) calculated through MSCI ESG CarbonMetrics.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Allianz Euro Credit

Legal Entity Identifier: 2138000742RKS5IDS722

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **34%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The AMSelect Allianz Euro Credit promoted environmental, social, human rights, governance and business conduct factors (this area does not apply to government bonds issued by a government entity) through the integration of a best-in-class approach into the Fund's investment process. This included assessing companies or government issuers on the basis of an SRI rating used to build the portfolio.

In addition, exclusion criteria are applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the Allianz GI sustainable minimum exclusion criteria, related to Allianz GI Sustainable and Responsible Investment Exclusion (SRIE) Policy for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

More information on Allianz GI general ESG investment framework can be found at the website www.allianzgi.com.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#); **100%**
- The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: [www.allianzgi.com](#)); **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on AGI proprietary methodology (SRI Rating) ; **93.94%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. **34.0%**

● ***...and compared to previous periods ?***

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com);	96.0%	93.94%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.	36.2%	34.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year starting fund launch on the 09.02.2022.

**Figures reported in 2023 were calculated on the closing date of the accounting year

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments contribute to environmental and/or social objectives, which the investment manager of the Fund uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative break down of an investee company or issuer into its business activities. The qualitative element of the framework is an

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

assessment as to whether business activities have contributed positively to an environmental or a social objective. To calculate the positive contribution on the Fund level, the revenue share of each issuer attributable to business activities that contributed to environmental and/or social objectives was considered provided the issuer has satisfied the Do No Significant Harm (“DNSH”) and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a good governance review for issuers was performed.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

In order to ensure that sustainable investments have not significantly harmed any other environmental and/or social objectives, the Investment Manager has leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold have been engaged for a limited time period to remediate the adverse impact. Otherwise, if the issuer has not met the defined significance thresholds twice in succession or in case of a failed engagement, it does not pass the DNSH review. Investments in securities of issuers that have not passed the DNSH review were not counted as sustainable investments.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds have been defined that refer to qualitative or quantitative criteria. In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of consumption and production of non-renewable energy, activities that adversely affect biodiversity, emissions to water and lack of procedures and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for government issuers: GHG intensity and investee countries subject to social violations. . In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not materially negatively affect other environmental and/or social objectives.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Allianz GI SRIE exclusions list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

AllianzGI has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative effects as a AllianzGI. In line with its commitment to the Net Zero Asset Managers Initiative, AllianzGI, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, AllianzGI has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Fund's Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were taken into account in the investment manager's investment process in the form of exclusions. Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities whose issuers are in severe breach of principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights due to problematic practices in the areas of human rights, employment rights, the environment and corruption. Among other sustainability factors, PAI indicators were also used to derive the SRI rating. The SRI rating was used for portfolio construction.

The following PAI indicators are taken into account: Applicable to corporate issuers:

- Greenhouse gas emissions
- CO2 footprint
- Greenhouse gas emission intensity of investee companies
- Commitment to companies operating in the fossil fuels sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water - Percentage of hazardous waste
- Violation of the UN Global Compact principles
- Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles - Board gender diversity
- Involvement with controversial weapons Applicable to sovereign and supranational issuers: - Investee countries which are in breach of social regulations



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
NATWEST GROUP PLC 4.77 PCT 16-FEB-2029	Financials	0,51%	United Kingdom
ALPERIA SPA 5.70 PCT 05-JUL-2028	Utilities	0,48%	Italy
MERCIALYS SA 4.63 PCT 07-JUL-2027	Real Estate	0,44%	France
BNP PARIBAS SA 0.88 PCT 31-AUG-2033	Financials	0,42%	France
ALTAREA SCA 1.75 PCT 16-JAN-2030	Real Estate	0,39%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA 8.38 PCT 31- SOCIETE GENERALE SA 4.13 PCT 02-JUN-2027	Financials	0,38%	Spain
DANSKE BANK A/S 1.50 PCT 02-SEP-2030	Financials	0,37%	Denmark
NYKREDIT REALKREDIT A/S 4.00 PCT 17-JUL-2028	Financials	0,37%	Denmark
ABN AMRO BANK NV 5.13 PCT 22-FEB-2033	Financials	0,36%	Netherlands
UBS AG (LONDON BRANCH) 0.01 PCT 31-MAR-2026	Financials	0,36%	United Kingdom
SOCIETE GENERALE SA 4.25 PCT 06-DEC-2030	Financials	0,35%	France
A2A SPA 4.50 PCT 19-SEP-2030	Utilities	0,35%	Italy
UNICREDIT SPA 4.45 PCT 16-FEB-2029	Financials	0,35%	Italy
ACEA SPA 3.88 PCT 24-JAN-2031	Utilities	0,35%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

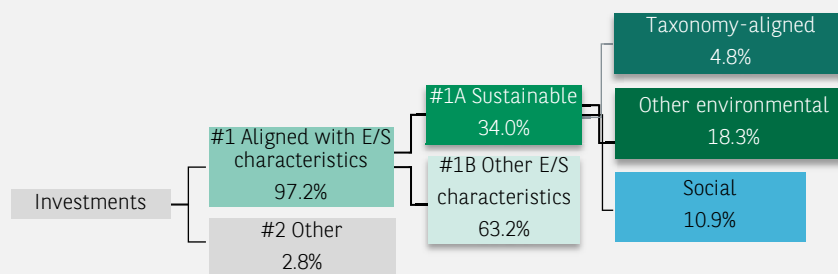
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.2%**.

The proportion of sustainable investments of the financial product is **34.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	50,65%
Real Estate	12,05%
Utilities	10,34%
Consumer Discretionary	5,83%
Industrials	5,55%
Communications	3,41%
Materials	2,85%
Consumer Staples	2,81%
Cash	2,02%
Technology	1,56%
Energy	1,55%
Integrated Oils	1,15%
Refining & Marketing	0,16%
Renewable Energy Project Dev	0,12%
Exploration & Production	0,08%
Renewable energy equipment	0,04%
Health Care	1,12%
Government	0,32%
Derivatives	-0,06%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU-Taxonomy. The proportion of investment that are aligned with the EU Taxonomy is 4.8%. Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

Allianz Global Investors GmbH and the Management Company are improving the Taxonomy-alignment framework to ensure the accuracy and suitability of the financial product Taxonomy sustainability-related disclosures.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas

In nuclear energy

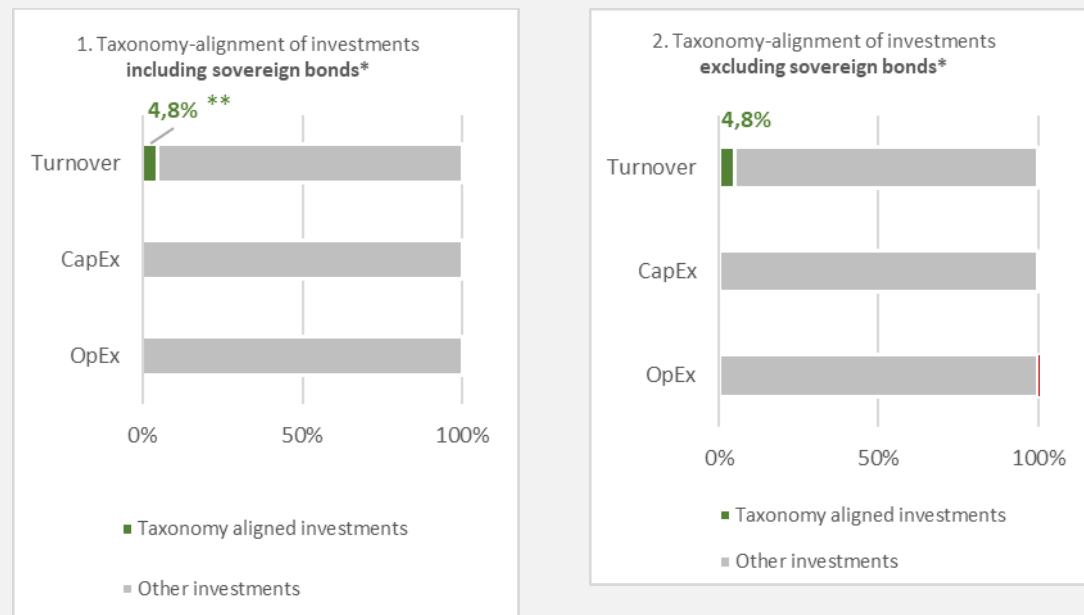
No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Revenue	CapEx	OpEx
2022	3.0%	0%	0%
2023	4.8%	8.5%	6.7%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.3%**.

Taxonomy aligned investments are considered a sub-category of Sustainable Investments. If an investment is not taxonomy aligned since the activity is not yet covered under the EU taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The investment manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **10.9%** of the financial product.

The Investment Manager defines Sustainable Investments based on internal research, which uses, among others, the UN Sustainable Development Goals (SDGs). SDGs contain environmental as well as social objectives.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

"Other" included investments of the Fund in cash, non-sustainable units of target funds or derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. There were no minimum environmental or social requirements for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

To ensure that the Fund fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria: Compliance with the binding elements was measured using the Fund's sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources. Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the Fund's environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration. In addition, AllianzGI is involved in the companies being invested in. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of AllianzGI is based on 2 approaches: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments made by AllianzGI. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics. The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI – climate change, planetary boundaries and inclusive capitalism – as well as with the issue of governance practice in specific markets or beyond. Thematic exposures are identified using topics considered important for

portfolio investments. The priorities are established based on the size of the investments made by AllianzGI and under consideration of client priorities.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Allianz Europe Equity Growth

Legal Entity Identifier: 213800SCF4HXACMI6369

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investment with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.9%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by Allianz Global Investors GmbH (Allianz GI), takes a binding and significant ESG integration approach within the investment process and aims to have a reduced CO2 footprint, as measured by greenhouse gas intensity, compared to its benchmark.

This financial product is managed according to the Allianz GI Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promotes environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measures the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual

sales ("GHG Intensity"). GHG Intensity will be addressed by outperforming the Weighted Average GHG Intensity against its benchmark.

In addition, exclusion criteria are applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the Allianz GI sustainable minimum exclusion criteria, related to Allianz GI Sustainable and Responsible Investment Exclusion (SRIE) Policy for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

More information on Allianz GI general ESG investment framework can be found at the website www.allianzgi.com.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow *over 2023* :

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com): **100%**
- The percentage of the financial product's portfolio compliant with Allianz GI SRIE exclusions: **100%**
- The actual percentage of KPI (Actual coverage of GHG Intensity (in tCO₂e per Millions of sales) coverage of the financial product's portfolio and its benchmark based on Allianz GI's methodology: **100%**
- The actual weighted average GHG Intensity (in tCO₂e per Millions of sales) of the financial product's portfolio compared to the one of its benchmark, the MSCI Europe Growth, (based on scope 1 & 2 emissions) as defined by Allianz GI's methodology: **11.7 vs 50.8 tCO₂e per Millions of sales**
- The percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on Allianz GI's methodology: **20.0%**
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on Allianz GI's methodology: **100%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with Allianz GI SRIE exclusions	100%	100%	In line with the financial product's commitment
The actual percentage of KPI (Actual coverage of GHG Intensity (in tCO2e per Millions of sales) coverage of the financial product's portfolio and its benchmark based on Allianz GI's methodology	100%	100%	In line with the financial product's commitment
The actual weighted average GHG Intensity (in tCO2e per Millions of sales) of the financial product's portfolio compared to the one of its benchmark, the MSCI Europe Growth, (based on scope 1 & 2 emissions) as defined by Allianz GI's methodology	12.49 vs 56.99 tCO2e per Millions of sales	11.7 vs 50.8 tCO2e per Millions of sales	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on Allianz GI's methodology	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by an extra-financial analysis based on Allianz GI's methodology	100%	100%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in the end of 2022 or 2023 are expressed as a quarterly weighted average.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria. Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Allianz GI SRIE exclusions list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies the Allianz GI SRIE and the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms:

- Allianz Global SRIE Policy prevents investments in: (1) securities issued by companies having a severe violation of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, (2) securities issued by companies involved in controversial weapons, (3) securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and related services, (4) securities issued by companies that derive more than 10% of their revenue from thermal coal extraction, (5) securities issued by utility companies that generate more than 20% of their revenues from coal, (6) securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues. The current exclusion criteria may be updated from time to time and can be consulted on the website <https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable>.
- The RBC sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Besides, this financial product managed by Allianz GI has a binding and significant ESG integration approach in the investment process and aims to reduce CO2 footprint, as measured by greenhouse gas (GHG) intensity, compared to its benchmark. As such, Allianz GI applies an extra-financial analysis on a minimum of 90% of the assets of the financial product. In addition, the average carbon footprint calculated at portfolio level must be lower than the average of the benchmark calculated after eliminating at least 20% of the worst values for this indicator (based on scope 1 & 2 emissions).



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	9,25%	Netherlands
DSV	Industrials	7,27%	Denmark
SIKA AG	Materials	5,38%	Switzerland
LVMH	Consumer Discretionary	5,08%	France
NOVO NORDISK CLASS B B	Health Care	4,49%	Denmark
NOVO NORDISK CLASS B B	Health Care	4,12%	Denmark
ATLAS COPCO CLASS A	Industrials	4,09%	Sweden
LOREAL SA	Consumer Staples	3,83%	France
PARTNERS GROUP HOLDING AG	Financials	3,65%	Switzerland
ADIDAS N AG N	Consumer Discretionary	3,47%	Germany
ASSA ABLOY CLASS B B	Industrials	3,38%	Sweden
DASSAULT SYSTEMES	Information Technology	3,01%	France
ADYEN NV	Financials	2,84%	Netherlands
COLOPLAST CLASS B B	Health Care	2,61%	Denmark
LEGRAND SA	Industrials	2,60%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

**Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 29/12/2023



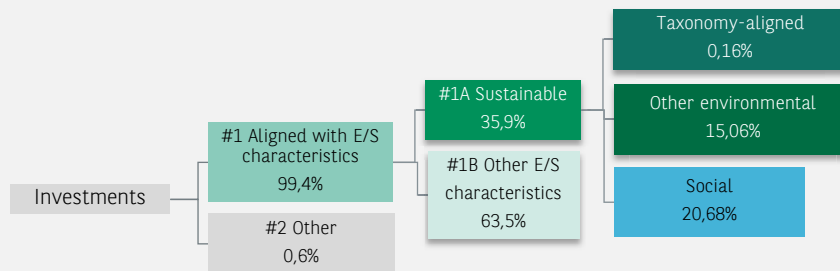
What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.4 %**.

The proportion of sustainable investments of the financial product is **35.9%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	28,56%
Information Technology	20,86%
Health Care	18,90%
Consumer Discretionary	10,19%
Materials	6,11%
Consumer Staples	5,76%
Communication Services	1,36%
Cash	0,78%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU-Taxonomy. The proportion of investment that are aligned with the EU Taxonomy is 0.16%. Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

Allianz Global Investors GmbH and the Management Company are improving the Taxonomy-alignment framework to ensure the accuracy and suitability of the financial product Taxonomy sustainability-related disclosures.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas

In nuclear energy

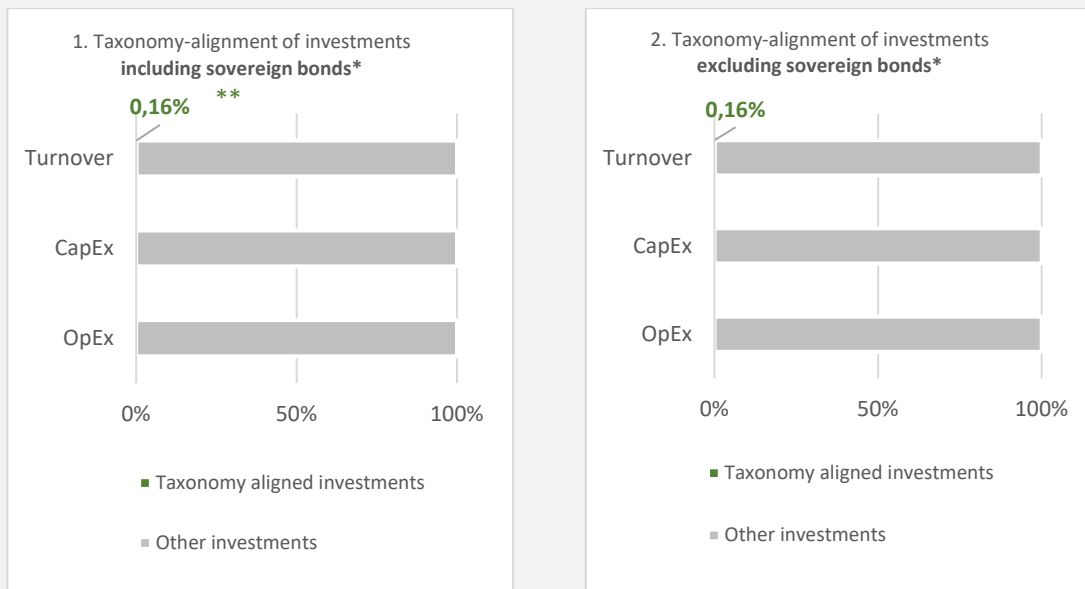
No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**


The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue	CapEx	OpEx
2022*	0.23%	0%	0%
2023**	0.16%	0.97%	0.21%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 15,06%.



What was the share of socially sustainable investments?

Socially sustainable investments represent 20,68% of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments, mostly in cash and cash equivalents, are used for liquidity, efficient portfolio management and/or hedging purposes.

These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

The binding elements are:

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

- The financial product shall comply with the Allianz GI SRIE exclusions;
- The actual weighted average GHG Intensity (in tCO2e per Millions of sales), as defined by the investment manager, of the financial product's portfolio should be lower than the one of its benchmark (MSCI Europe Growth) after eliminating at least 20% of the worst values for this indicator based on Allianz GI's methodology (based on scope 1 & 2 emissions);
- The percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on Allianz GI's methodology;
- The financial product has at least 90% of its assets covered by the Allianz GI GHG Intensity indicator (financial product in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits));

The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on Allianz GI's approach (financial product in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits)).



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Amundi Europe Equity Value

Legal Entity Identifier: 213800PXTSU0G6JGIF44

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investment with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Amundi Ireland Limited (Amundi), has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison (MSCI Europe).

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy but also through its own ESG integration approach, including its ESG factors strategy.

More information on the general integration of Sustainability Factors (Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery) in the investment process and the

approach based on the Amundi ESG rating methodology can be found at the website: <https://www.amundi.com/int/ESG>.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow *over 2023*:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com) : **100%**
- The percentage of the financial product's portfolio compliant with the Amundi exclusion policies (normative and sectorial) : **100%**
- The ESG scores of the issuers of the universe of investments based on Amundi's proprietary ESG rating methodology; as of 29.12.2023:

Amundi Score	ESG Global Score	E Global Score	S Global Score	G Global Score
Product	1.175	1.235	0.99	0.638
Reference benchmark for comparison	0.679	0.8	0.677	0.224
<i>delta</i>	<i>0.496</i>	<i>0.435</i>	<i>0.314</i>	<i>0.414</i>

- The percentage of the financial product's universe of reference reduction due to the financial product's own scoring methodology and restriction process implemented by Amundi : **20%**
- The percentage of the financial product's portfolio covered by ESG analysis based on Amundi's internal methodology : **100%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the Amundi exclusion policies (normative and sectorial);	100%	100%	In line with the financial product's commitment
The percentage of the financial product's universe of reference reduction due to the financial product's own scoring methodology and restriction process implemented by Amundi;	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on Amundi's internal methodology.	100%	100%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported 2023 are expressed as a monthly weighted average.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regarding the ESG scores of the issuers of the universe of investments based on Amundi's proprietary ESG rating methodology, as of 30.12.2022, the value were as follow:

Amundi Score	ESG Global Score	E Global Score	S Global Score	G Global Score
Product	1.127	1.229	0.985	0.591
Reference benchmark for comparison	0.717	0.89	0.651	0.195
delta	0.41	0.338	0.334	0.397

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

This product did not commit to make sustainable investments during the period.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This product did not commit to make sustainable investments during the period.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This product did not commit to make sustainable investments during the period.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
NOVARTIS AG N	Health Care	2,95%	Switzerland
SHELL PLC	Energy	2,90%	United Kingdom
PRYSMIAN	Industrials	2,88%	Italy
DNB BANK	Financials	2,88%	Norway
SIEMENS N AG N	Industrials	2,87%	Germany
VOLVO CLASS B B	Industrials	2,86%	Sweden
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	2,85%	Spain
STELLANTIS NV	Consumer Discretionary	2,83%	Netherlands
INFORMA PLC	Communication Services	2,82%	United Kingdom
TOTALENERGIES	Energy	2,82%	France
SANOFI SA	Health Care	2,81%	France
BNP PARIBAS SA	Financials	2,81%	France
INFINEON TECHNOLOGIES AG N	Information Technology	2,81%	Germany
INTESA SANPAOLO	Financials	2,81%	Italy
CAPGEMINI	Information Technology	2,80%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 29/12/2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

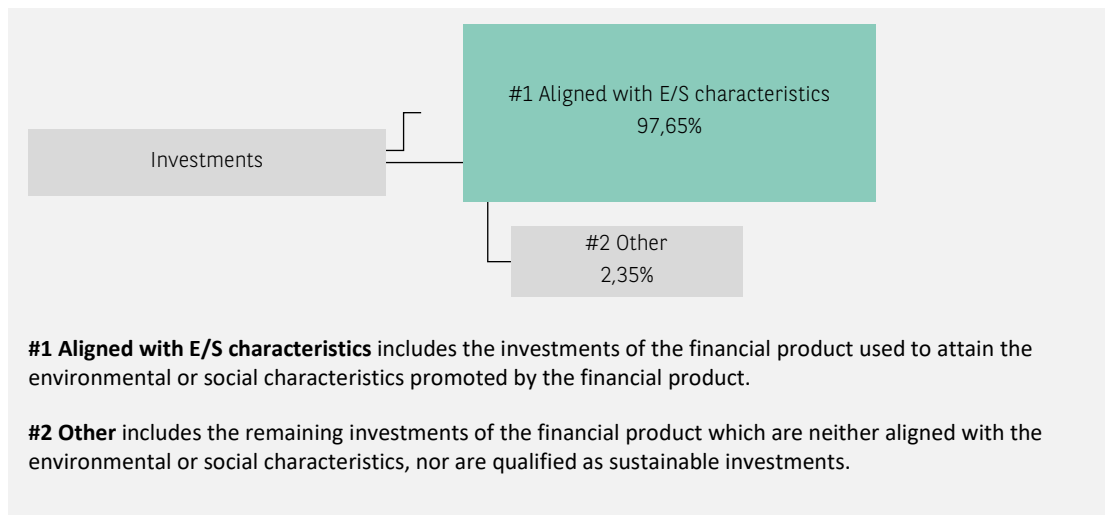
● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97,65 %**.

The proportion of sustainable investments of the financial product is **0.0%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	22,62%
Industrials	17,08%
Consumer Discretionary	15,02%
Communication Services	10,47%
Energy	8,48%
Integrated Oil & Gas	8,48%
Health Care	8,39%
Information Technology	5,61%
Consumer Staples	5,44%
Materials	5,12%
Cash	1,78%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

No:

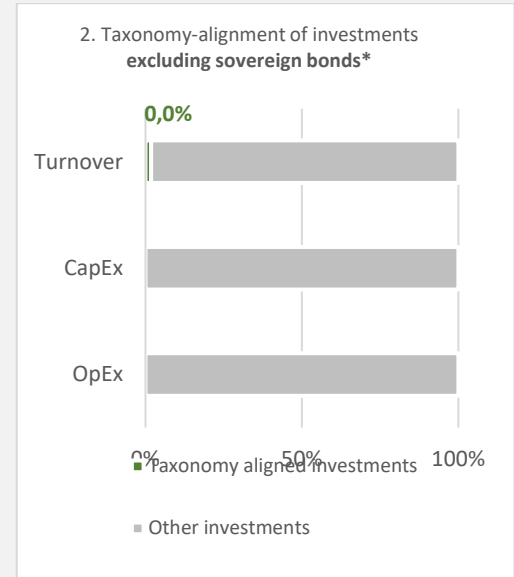
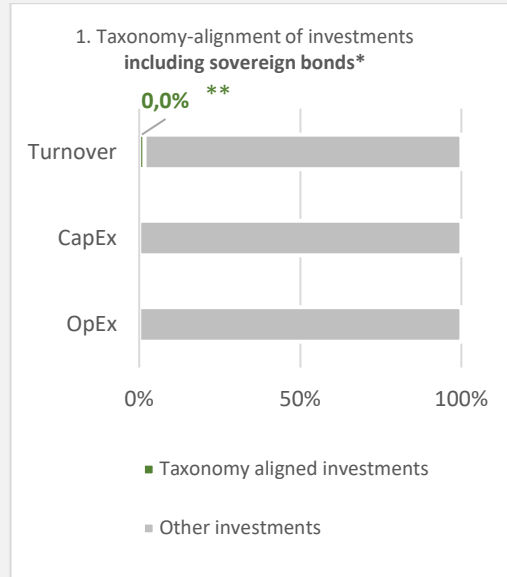
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Revenue	
2022	0%
2023	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments?

This product did not commit to have social sustainable investments over the period.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect BlackRock Euro Equity

Legal Entity Identifier: 213800PVOIHOA798PN22

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **62.4%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by BlackRock Investment Management (UK) Limited (BIM UK), follows a best-in-class approach that selects issuers demonstrating above-average social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria. Under this approach, the financial product has a binding and significant ESG integration approach at each step of the investment process.

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy but also through its

own baseline exclusion screens, best-in-class selection and the reduction of the financial product's carbon footprint.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.blackrock.com/corporate/sustainability.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow over 2023:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)) : **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **98.8%**
- The percentage of the financial product's investment universe (MSCI EMU Net) reduction due to BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction : **22.13%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology;	98.0%	98.8%	In line with the financial product's commitment
The percentage of the financial product's investment universe (MSCI EMU Net) reduction due to BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction.	23.3%	22.13%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

BlackRock has developed a proprietary methodology for determining sustainable investments which is broken down into a four-part assessment:

1. Economic activity contribution to environmental and/or social objective
2. Do no significant harm
3. Meets minimum safeguards
4. Good governance (where relevant)

Environmental and social objectives

BlackRock invests in sustainable investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

Economic activity assessment

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

- a) a minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
- b) the issuer's business practices contribute to an Environmental and/or Social Objective.

Further information on steps 2 to 4 is set out in the sections "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" and "What is the policy to assess good governance practices of the investee companies?".

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology.

BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies BIM UK's exclusionary framework and RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place. More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.blackrock.com/corporate/sustainability.

This financial product follows a best-in-class approach that selects issuers demonstrating above-average social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria. As such, at least 20% of the universe of reference is de facto eliminated and an internal extra-financial analysis is performed on a minimum of 90% of the assets of the product.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	8,01%	Netherlands
LVMH	Consumer Discretionary	7,45%	France
SCHNEIDER ELECTRIC	Industrials	4,69%	France
SIEMENS N AG N	Industrials	4,20%	Germany
LOREAL SA	Consumer Staples	3,43%	France
MTU AERO ENGINES HOLDING AG N	Industrials	3,38%	Germany
VINCI SA	Industrials	3,35%	France
UNICREDIT	Financials	3,12%	Italy
BNP PARIBAS SA	Financials	3,11%	France
SAP	Information Technology	2,88%	Germany
ASM INTERNATIONAL NV	Information Technology	2,85%	Netherlands
HERMES INTERNATIONAL	Consumer Discretionary	2,76%	France
PERNOD RICARD SA	Consumer Staples	2,71%	France
IMCD NV	Industrials	2,66%	Netherlands
DSV	Industrials	2,19%	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 29/12/2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



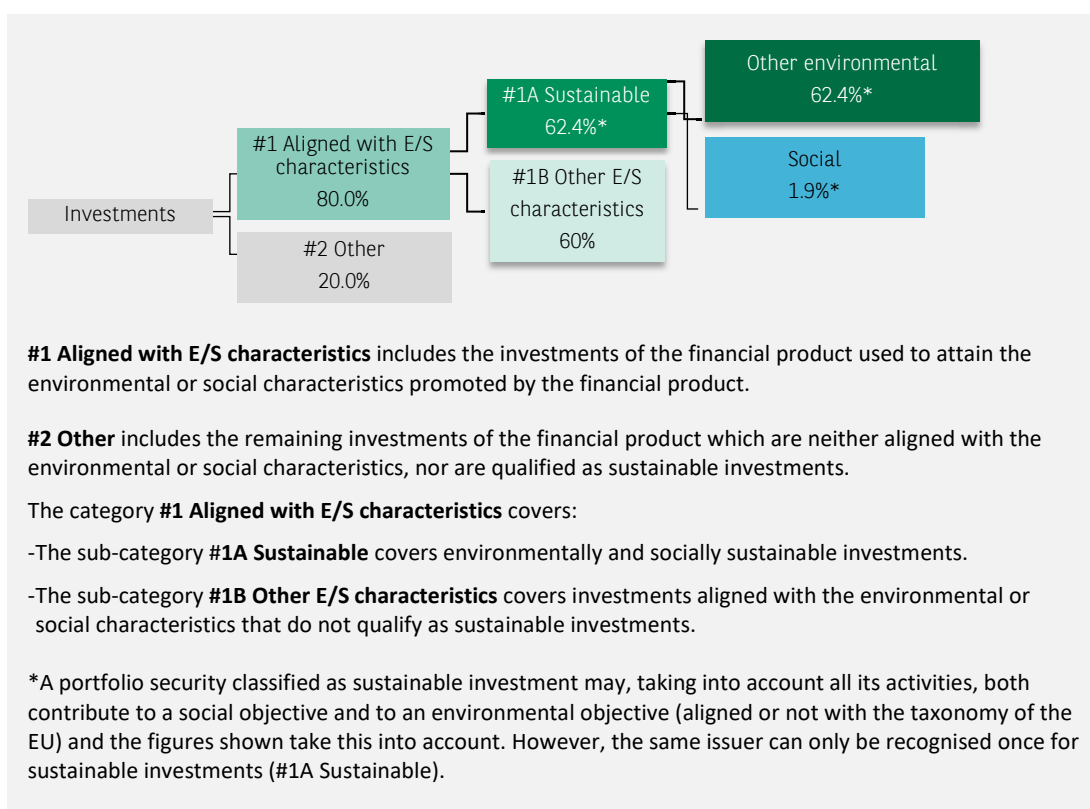
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **80%**.

The proportion of sustainable investments of the financial product is **62.4%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	22,62%
Industrials	17,08%
Consumer Discretionary	15,02%
Communication Services	10,47%
Energy	8,48%
Integrated Oil & Gas	8,48%
Health Care	8,39%
Information Technology	5,61%
Consumer Staples	5,44%
Materials	5,12%
Cash	1,78%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

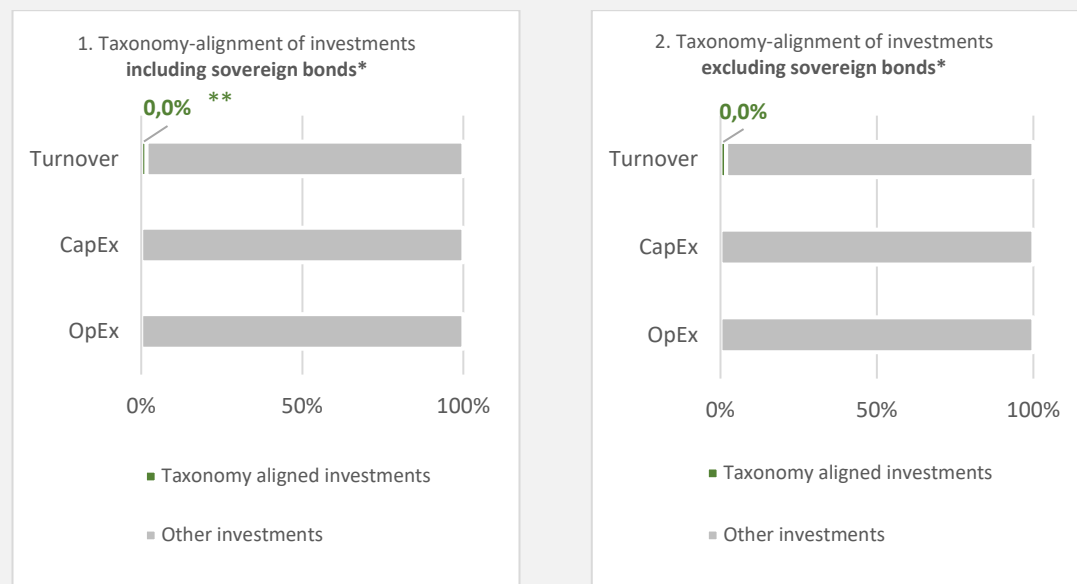
No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Revenue	
2022*	NA
2023**	NA

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **62.4%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **1.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is used for liquidity, efficient portfolio management and/or hedging purposes. These investments, if any, are made in compliance with the investment manager and management company internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product's investment universe (MSCI EMU Net) shall be reduced by a minimum of 20% due to the implementation of BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction;. The financial product shall have at least 90% of its assets covered by an ESG analysis based on the ESG internal proprietary methodology.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect BlueBay Euro Bond Aggregate

Legal Entity Identifier: 213800FPALUQVYHLKD49

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, 3 trades were executed on 14th December 2023, 18th December 2023 and 20th December 2023, for 3 securities related to a subsidiary of an American medical device company. The parent issuer of this subsidiary was assigned a Fundamental ESG (Risk) Rating of 'high', the subsidiary inherits this rating, and as such is ineligible for the Portfolio due to the restriction on issuers rated 'high'. Due to data errors, the subsidiary issuer was not coded within the internal systems and as a result, it was not restricted. Once the error was identified, the restricted list was updated, and the position was closed (including hedges) on January 18th 2024.

● *How did the sustainability indicators perform?*

As of 31st December 2023, 96.98% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Portfolio are as follows:

- I. 100% of in Scope securities are compliant with the Responsible Business Conduct (RBC) Policy exclusion lists
- II. 100% of the Portfolio in scope fixed income securities are compliant with the Investment Manager's exclusion list.
- III. 99.92% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" or "high" Fundamental ESG (Risk) Rating as per the Investment Manager's proprietary ESG evaluation.
- IV. 2.5% of the in scope securities are in low ESG score (based on third party ESG information providers methodology);
- V. 26.4% of the Portfolio's investment universe (as defined by the Bloomberg Barclays Euro Aggregate index) is reduced due to exclusion of securities with high ESG risk, low ESG score resulting from the exclusionary framework and the Investment Manger's ESG evaluation methodology (applicable to all fixed income securities excluding those used for the purposes of capital preservation);
- VI. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- VII. The average ESG score of the Portfolio and the one of its benchmark were 6.95% and 6.86% respectively, based on the Investment Manager's internal scoring methodology.

● *...and compared to previous periods ?*

Indicator	2022	2023	Comment
Compliance with RBC policy	100%	100%	In line with the financial product's commitment
Compliance with the Investment Manager's exclusion list	100%	100%	In line with the financial product's commitment
The Portfolio's investment universe reduction due to exclusion of securities with high ESG risk, low ESG score resulting from the exclusionary framework and the Investment Manger's ESG evaluation methodology	28%	26.4%	In line with the financial product's commitment
Proportion of In Scope Securities covered by the Investment Manager's ESG evaluation.	100%	100%	In line with the financial product's commitment
The average ESG score of the Portfolio and the one of its benchmark based on the Investment Manager's internal scoring methodology	7.25% vs 6.86%	6.95% vs 6.86%	In line with the financial product's commitment

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Portfolio during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	ENVIRONMENTAL			
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	3,139.60	The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	218.25	
		Scope 3 GHG emissions [tCO ₂ e]	17,572.51	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	37.56	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	903.12	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.	

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	9.23%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	0.40%	<p>The Portfolio considers this PAI metric by escalating with investee companies that are active in fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL			

Adverse sustainability indicator	Metric	Impact	Explanation
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.00%	<p>The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.00%	<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.00%	<p>The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

	Adverse sustainability indicator	Metric	Impact	Explanation
	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	226.40	<p>The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
SOVEREIGN	SOCIAL			
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	<p>The Portfolio takes a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. in relation to UN treaties and conventions on corruption, as well as torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Measure of the perceived level of public sector corruption using a quantitative indicator	69.52	<p>The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

As of 31st December 2023



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2024	Government	4,82%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	4,43%	France
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	3,31%	Germany
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	3,04%	Germany
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAY-2032	Government	2,82%	France
EUROPEAN UNION 0.80 PCT 04-JUL-2025	Government	2,60%	Belgium
FRANCE (REPUBLIC OF) 4.25 PCT 25-OCT-2023	Government	2,52%	France
GERMANY (FEDERAL REPUBLIC OF) 4.75 PCT 04-JUL-2040	Government	2,52%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-AUG-2027	Government	2,47%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2027	Government	2,36%	Germany
SPAIN (KINGDOM OF) 0.00 PCT 31-JAN-2027	Government	2,28%	Spain
GERMANY (FEDERAL REPUBLIC OF) 1.70 PCT 15-AUG-2032	Government	2,02%	Germany
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	1,83%	France
SPAIN (KINGDOM OF) 0.70 PCT 30-APR-2032	Government	1,66%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	1,56%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

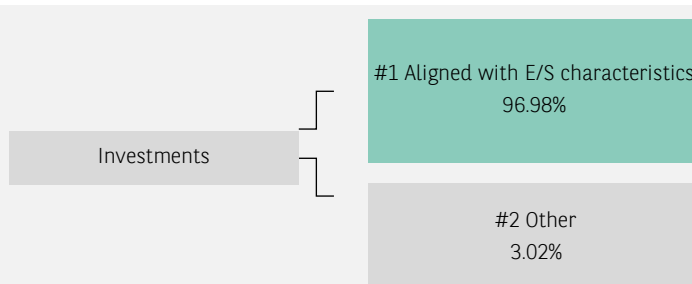
The Portfolio invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Portfolio (#1).

● *What was the asset allocation ?*

96.98% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

3.02% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	79,18%
Financials	12,52%
Utilities	2,85%
Cash	2,72%
Communications	1,04%
Industrials	0,94%
Consumer Discretionary	0,43%
Real Estate	0,30%
Technology	0,25%
Consumer Staples	0,09%
Health Care	0,07%
Materials	0,02%
Derivatives	-0,40%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

As at 31st December 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.40%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	1.13%	2.03%	2.13%
Climate Change Adaptation	0.00%	0.02%	0.00%
Total Alignment	1.13%	2.05%	2.13%

As of 31st December 2023. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

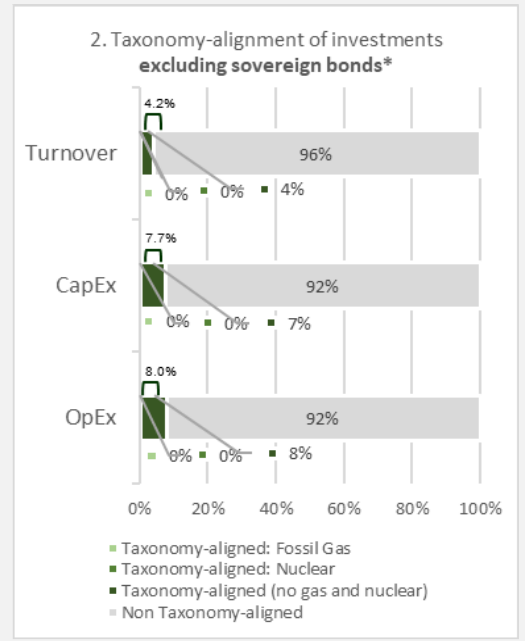
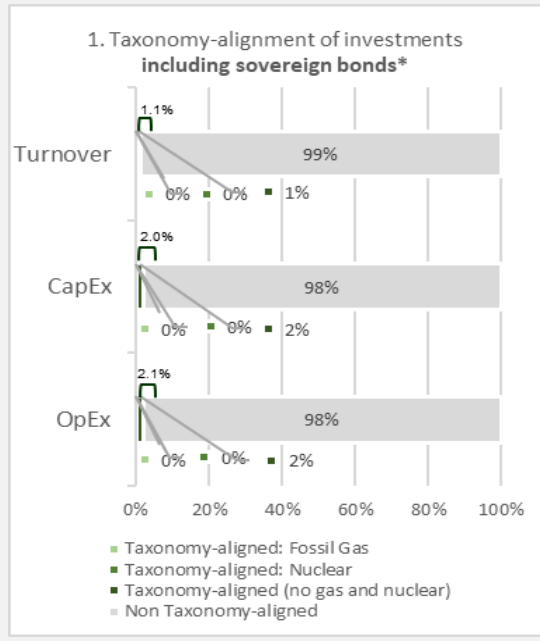
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- ✘ Yes:
 - In fossil gas
 - ✘ In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.00%	0.00%	0.00%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.08%	0.09%	0.12%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	0.08%	0.09%	0.12%

As of 31st December 2023.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product does not make sustainable investments with an environmental objective. 0%



What was the share of socially sustainable investments?

This financial product does not make sustainable investments with a social objective. 0%



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

On 14th December 2023, 18th December 2023 and 20th December 2023, 3 trades were executed related to a subsidiary of an American medical device company. The parent issuer of this subsidiary was assigned a Fundamental ESG (Risk) Rating of 'high' according to the Investment Manager's issuer ESG evaluation framework; the subsidiary inherits this rating, and as such is ineligible for the Portfolio due to the restriction on issuers rated 'high'. Due to data errors, the subsidiary issuer was not coded within the internal systems and as a result, it was not restricted. Once the error was identified, the restricted list was updated, and the position was closed (including hedges) on 18 January 2024.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect DPAM Emerging Bond Local
Currency

Legal Entity Identifier: 213800BPYF701YEB7W64

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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As the financial product have been launched in the second quarter of 2023, all actual data within this periodic report are expressed as a weighted average covering the three last quarters of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product has promoted environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Degroof Petercam Asset Management (DPAM), has promoted environmental and/or social characteristics as it aims to invest in States concerned with the respect of fundamental rights (human rights, labour rights, democratic rights, etc.), the protection of their environmental capital and the promotion of the well-being of their present and future generations.

Based on DPAM selection of States combined with a formal and systematic commitment policy and with a priority to recognized impact obligations (green bonds and equivalents), the Sub-Fund has invested in the States most committed or demonstrating the best efforts in terms of sustainable development.

The Sustainable Development Goal is pursued by DPAM:

1. rigorous ESG screening, based on a DPAM proprietary model of sustainability of States aligned with the Sustainable Development Goals;
2. promoting best practices and best efforts, by defining eligibility rules based on ESG ranking;
3. formal and systematic engagement with issuers and
4. investing in impact securities (green bonds and the like).

The protection of their environmental capital and the promotion of the well-being of their present and future generations and the respect of fundamental rights are being promoted through indicators related to Environment (Ecological footprint, Ecological performance index,...), Education (Literacy rate, School participation, Expenditure per student, ...), Population, Healthcare & Wealth Distribution (GINI-index, Unemployment, Infant mortality, Water indicators, Sanitation indicators, Health prevention,...), Transparency and Democratic Values (Corruption, Press Freedom, Civil liberties, ICC,...)

Overall, the financial product have had a binding and significant ESG integration approach and complies with the DPAM's Sustainable and Responsible Investments Policy. This financial product also improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database). The financial product adopts a selectivity approach based on DPAM internal methodology, reducing its ESG universe of reference (Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) by at least 20% based on low rated countries (lower weight) and normative exclusions.

In addition, the financial product has acted in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product had complied with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy. The financial product has promoted better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product has also complied with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow since inception 1st April 2023:

During the Reporting Period, the Fund achieved the following sustainability indicators:

- The Fund has not been exposed to countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/dpam_policy_controversial_activities.pdf)
- The Fund has invested a minimum of **40%** of its assets in countries ranked in the top quartile according to the countries' proprietary sustainability model
- The Fund has invested a maximum of **10%** of its assets in countries ranked in the bottom quartile according to the countries' proprietary sustainability model
- The Fund has engaged in a dialogue with the invested issuers in accordance with the approach set out in the AIFM's Engagement policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- During the Reference Period, the Fund carried out:
 - a weighted average democratic score higher than the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund): **63.4 vs 31.2**
 - a greenhouse gas emissions intensity of the countries invested below the greenhouse gas emissions intensity of its reference universe (made up of emerging and developing countries as defined by the International Monetary Fund) according to the definition of the regulatory technical standards: **1714 tCO₂eq/\$PIB bn vs 6466 tCO₂eq/\$PIB bn (as of 31.12.2023).**

● ***...and compared to previous periods ?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intended to make were to finance governments that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Sustainable investment contributed to such objectives as DPAM aligns with the SFDR definition of sustainable investments referring to investments in an economic activity that contributes to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that the investees target good governance practices.

Investments identified as sustainable investments have not significantly harmed any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and have followed good governance practices. The investment manager has used its methodology to assess all issuers against these requirements. More information on the internal methodology can be found on the website of the investment manager: <https://www.dpamfunds.com/responsible-investment.html>

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intended to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, DPAM committed to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

DPAM ensured that the financial product sustainable investments do not cause significant harm to an environmentally or socially sustainable investment objective by:

1. The exclusion of issuers that do not meet a democratic minimum;
2. The investment in countries that demonstrate the greatest commitment to sustainable development on governance issues, of the environment and social characteristics but also in those who show a willingness to progress on these subjects. The financial product invests a minimum of 40% of the assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile according to DPAM countries' proprietary sustainability model. The financial product. The screening of the issuers integrate the main environmental, social and governance challenges and related to the Sustainable Development Goals as defined by the United Nations results in a ranking of countries according to DPAM proprietary model. Investment is concentrated only in the sustainable

eligible Emerging Market countries according to the countries' proprietary sustainability model, subject to the application of the transition framework outlined in DPAM Sustainable and Responsible Investments Policy; and

3. A systematic dialogue with all the countries invested.

Further information on the integration of the main negative impacts into the Manager's Sustainable and Responsible Investments Policy can be found via the Sustainable and Responsible Investments Policy: <https://www.dpamfunds.com/responsible-investment.html>

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensured that throughout its investment process, the financial product took into account principal adverse impact indicators (PAIs) that were relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make, by systematically using DPAM's sustainability framework and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise). The financial product took into account the main principal adverse impacts, the negative environmental and social impacts (hereinafter "NIPs") listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The NIPs were intrinsically linked to DPAM's commitment to reduce the negative impact of the financial product investments by avoiding activities or behaviours that can significantly harm sustainable and inclusive growth. This commitment is embedded in the entire research and investment process from its inception.

The first NIP is related to environmental issues and focuses on the greenhouse gas emissions intensity of the countries invested. The indicator is an integral part of the country sustainability model developed by DPAM for its sovereign bond strategies. It is therefore included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

The second NIP is related to social issues and focuses on issues of social violations. DPAM model of sustainability of the country observes several indicators on this issue such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right through the process implemented by DPAM to defend its principles - mainly related to respect for human and labour rights. DPAM's model of sustainability of the country observes several indicators on these issues such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities, etc. These different indicators were included in the country's sustainability score and could influence it positively or negatively depending on its level and evolution compared to other issuing countries. The principles defended by the references given are mainly related to respect for human and labour rights. DPAM model of sustainability of the country observes several indicators on these issues such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities, etc. These different indicators were included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product had considered some principal adverse impacts on sustainability factors.

The investment process of the investment manager applied the DPAM Sustainable and Responsible Investments Policy. The investment manager have also complied with the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.

This financial product has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) based on DPAM's methodology. As such, the investment manager de facto reduces its universe of reference for ESG comparison by at least 20% based on low rated countries (lower weight) and normative exclusions.

In addition, the investment manager applied an internal extra-financial analysis on a minimum of 90% of the assets of the financial product and the average portfolio ESG score of the financial product is better than the ones of its universe of reference for ESG comparison, based on the investment manager's internal scoring methodology. Thus, principal adverse sustainability impacts were considered throughout the investment process. Besides, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depended on the severity and materiality of these impacts. These actions were guided by the above mentioned framework which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring the financial product's portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considered and addressed or mitigated the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

15. GHG Intensity
16. Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
INDONESIA (REPUBLIC OF) 7.00 PCT 15-FEB-2033	Government	4,76%	Indonesia
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75 PCT 29-MAY-2031	Government	4,43%	Mexico
BONOS DE LA TESORERIA DE LA REPU 2.30 PCT 01-OCT-2028	Government	2,96%	Chile
ROMANIA (REPUBLIC OF) 4.75 PCT 11-OCT-2034	Government	2,91%	Romania
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75 PCT 23-NOV-2034	Government	2,79%	Mexico
POLAND (REPUBLIC OF) 1.75 PCT 25-APR-2032	Government	2,73%	Poland
URUGUAY (ORIENTAL REPUBLIC OF) 8.25 PCT 21-MAY-2031	Government	2,69%	Uruguay
MALAYSIA (GOVERNMENT) 3.84 PCT 15-APR-2033	Government	2,60%	Malaysia
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 5.50 PCT 04-MAR-2027	Government	2,43%	Mexico
PERU (REPUBLIC OF) 5.40 PCT 12-AUG-2034	Government	2,40%	Peru
INDONESIA (REPUBLIC OF) 6.38 PCT 15-APR-2032	Government	2,35%	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	2,33%	Brazil
CZECH REPUBLIC 1.50 PCT 24-APR-2040	Government	2,32%	Czech Republic
POLAND (REPUBLIC OF) 2.75 PCT 25-APR-2028	Government	2,17%	Poland
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT 28-FEB-2048	Government	1,70%	South Africa

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1st April 2023 to 31 December 2023



What was the proportion of sustainability-related investments?

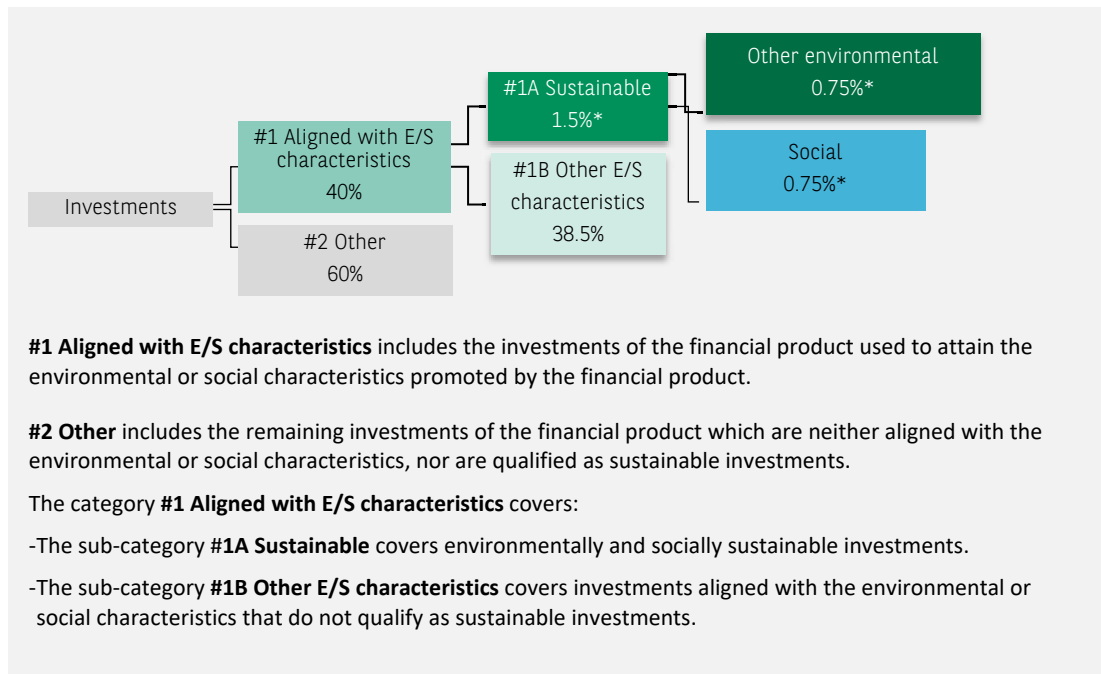
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **40%**.

The proportion of sustainable investments of the financial product is **1.5%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	97,21%
Cash	2,68%
Industrials	0,07%
Materials	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



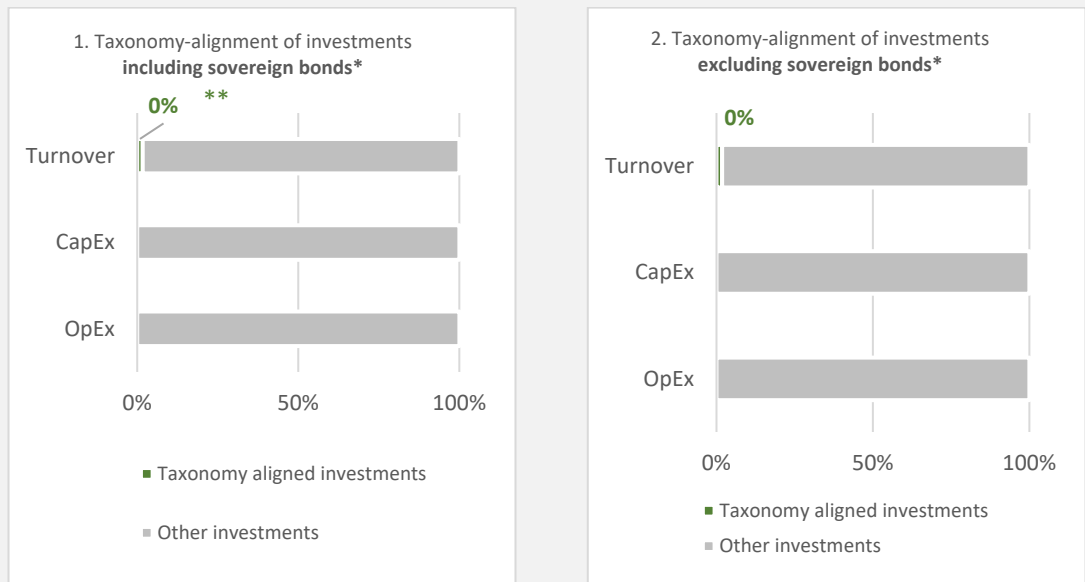
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These obligations are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. The financial product invests mainly in bonds and/or other debt securities issued (or guaranteed) by emerging countries (including local authorities and public bodies (or similar) thereof) or by international public bodies selected on the basis of criteria related to sustainable development.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0.75%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **0.75%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the entire portfolio, excluding: Cash; Derivatives & deposits; Collective investment undertakings. The financial product may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging. These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

During the reference period, the Fund monitored the investment actions and milestones as described in its methodology, namely:

On a six-monthly basis, a normative screening has been established on the basis of compliance with democratic minimums, excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activities policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).

On a six-monthly basis, the eligible universe has been ranked best-in-class based on the country sustainability model in order to invest a minimum of 40% of assets under management in the top

quartile countries and a maximum of 10% of assets under management in the bottom quartile countries.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AMSelect Echiquier Europe Equity Mid Cap

Legal Entity Identifier: 213800IOPXVRWATUDW10

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?
 Yes No

- It made sustainable investment with an environmental objective: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: ___%

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.0% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Financière de l’Echiquier (LFDE), has a binding and significant ESG integration approach as part of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison. This universe is made of European mid cap companies with a market capitalisation of between EUR 1 and EUR 10 billions, i.e. around 860 stocks and supplemented for the negotiable debt securities component by around 80 European corporate issuers which regularly issue treasury bills.

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy but also through its own ESG integration approach, including its controversial sectors, practices, and normative restriction policies defined for its financial products in order to avoid investments with negative outcomes on environmental or social criteria.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website: <https://www.lfde.com/en-int/responsible-investment/our-methodology/>.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● ***How did the sustainability indicators perform?***

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow *since inception* (13/03/2023):

Indicator	13/03/2023*	29/12/2023
Controversy Score	8.8/10	8.8/10
GHG Intensity	77,5	93,2

*Figures reported as of 13/03/2023 (inception date)

** Figures reported in 2023 are expressed as a monthly weighted average as of 29/12/2023.

● ***...and compared to previous periods?***

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investment objectives that the financial product aims to partially achieve are to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Echiquier ("SDG Score" (focusing on 9 SDGs), the "Climate & Biodiversity Maturity Score" (MCB), the "AAAA Score" (focusing on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data.

If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (particularly in the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally using the internal "SI SDG Score" (broader than the SDG Score because it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 77% sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments of the financial product will not significantly harm an environmental or social objective (DNSH), La Financière de l'Echiquier has defined a "DNSH" procedure for products with a sustainable investment objective, including:

- The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.
- Sectoral and normative exclusions complementary to the extra-financial approach of the product (recalled below) and which make it possible to reduce its exposure to social and environmental prejudices: Tobacco, all types of armaments, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- A consideration of the principal adverse impacts (PAI) of these investments on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent accidents at work.

Their consideration is carried out within the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as below:

CLIMATE & ENVIRONNEMENT

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in teqCO2) calculated as a function of the intensity of induced emissions (WACI), and driven by the commitment to outperform the financial product against its benchmark,
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis and in the exclusion policy,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The intensity of energy consumption taken into account in the ESG analysis,
- Impact on biodiversity through ESG analysis and measurement of the biodiversity footprint,
- Tons of priority substances discharged to water considered in the ESG analysis,
- Tonnes of dangerous waste taken into account in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SOCIAL, HUMAN RESOURCES, RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers implicated in violating the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact principles or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in % of women according to the different legislations between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without an occupational accident prevention policy taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of this financial product are in line with the principles mentioned:

- Violation of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises,
- Lack of processes and mechanisms for monitoring compliance with the UN Principles and the OECD Guidelines for Multinational Enterprises

Compliance with these PAIs is monitored by the Investment Manager through MSCI ESG Research's normative exclusion policy and controversy monitoring.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investment manager applies its own exclusion criteria and the BNP Paribas RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. In addition, LFDE applies its own ESG framework to identify principal adverse sustainability impacts. Overall, the investment manager applies a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the exclusion policies, the LFDE ESG integration criteria, the engagement policies as well as the BNPP AM Voting Policy. Those actions include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- The LFDE ESG analysis targeting the most significant negative impacts of investment decisions on sustainability factors;
- The LFDE Carbon Impact Ratio methodology that aim to improve the carbon footprint of the financial product compared to the one of the benchmark, as well as the LFDE monitoring of the weighted average carbon intensity according to its own methodology;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
AMUNDI SERENITE PEA-IC	Cash	7,90%	France
EDENRED	Financials	4,66%	France
NEOEN SA	Utilities	4,55%	France
MONCLER	Consumer Discretionary	3,89%	Italy
ALTEN SA	Information Technology	3,87%	France
DIPLOMA PLC	Industrials	3,82%	United Kingdom
SCOUT24 N	Communication Services	3,74%	Germany
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	Health Care	3,73%	Italy
AAK	Consumer Staples	3,69%	Sweden
IMCD NV	Industrials	3,45%	Netherlands
BEIJER REF CLASS B	Industrials	3,01%	Sweden
BIOMERIEUX SA	Health Care	3,00%	France
EURONEXT NV	Financials	2,97%	Netherlands
INTERPUMP GROUP	Industrials	2,96%	Italy
BECHTLE AG	Information Technology	2,95%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 13.03.2023 to 29.12.2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources



What was the proportion of sustainability-related investments?

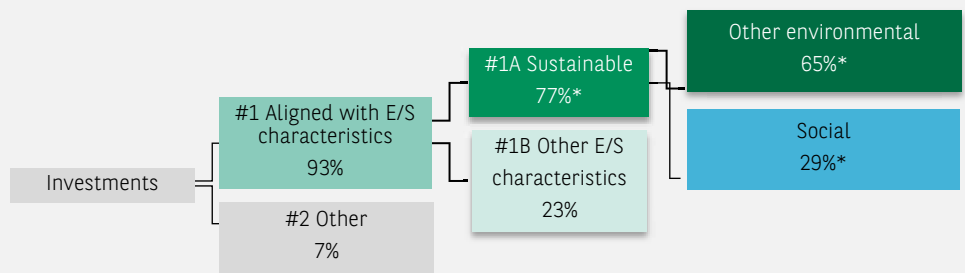
● *What was the asset allocation?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **93%**.

The proportion of sustainable investments of the financial product is **77%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made?*

Sectors	% Asset
Industrials	29,97%
Information Technology	14,37%
Health Care	10,72%
Cash	9,80%
Financials	9,28%
Consumer Staples	5,60%
Consumer Discretionary	5,37%
Utilities	4,72%
Communication Services	4,51%
Materials	3,96%
Real Estate	1,69%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



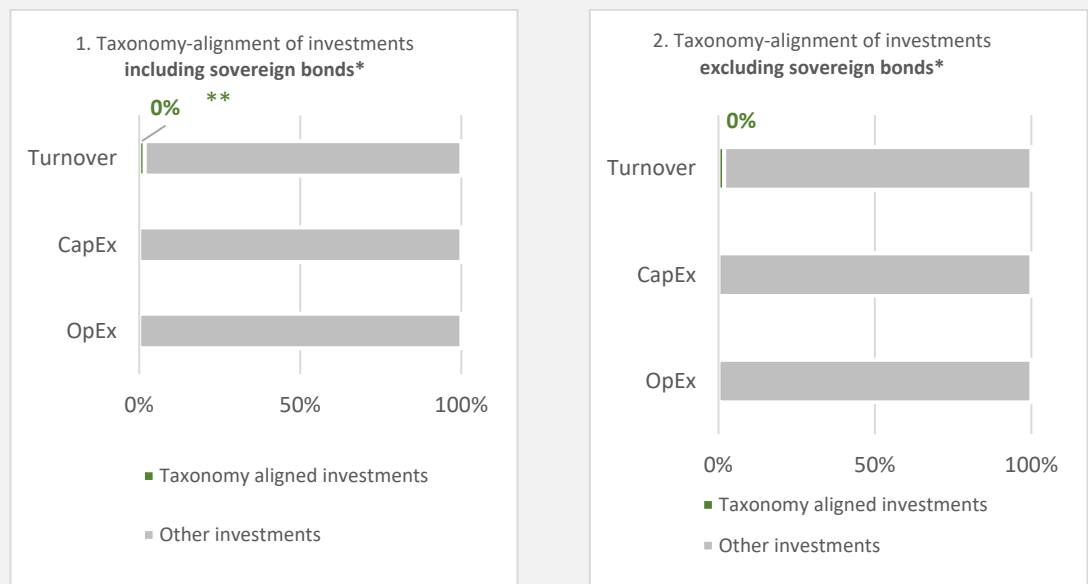
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **65.0%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **29.0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments, mostly in cash and cash equivalents, is used for liquidity, efficient portfolio management and/or hedging purposes. These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

- The financial product shall comply with the LFDE exclusion policies and exclusionary framework;
- The financial product's investment universe shall be reduced by a minimum of 20% due to the implementation of LFDE's sustainable investment policy;

- The financial product shall invest in companies with an ESG score higher or equal to 5.5/10 according to LFDE's internal scoring methodology;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on LFDE internal proprietary methodology;
- The financial product has a better ESG score than its investment universe of reference based on the LFDE's internal scoring process.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Harris US Equity Value

Legal Entity Identifier: 894500H99X3KYZDS3Y05

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of sustainable investments with an environmental objective: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of sustainable investments with a social objective: ___%

- It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager.

This financial product, managed by Harris Associates L.P. (Harris), has an ESG integration approach at each step of the investment process and aims to reduce its environmental footprint, as measured by greenhouse gas emissions, compared to the benchmark (MSCI USA Value index is used for performance comparison only). The environmental and/or social characteristics ("E/S Characteristics") promoted notably include: low carbon intensity and avoidance of significant controversies. - The financial product promotes climate change mitigation by investing in carbon-efficient companies (based on scope 1 & 2 emissions). - The financial product also avoids companies involved in activities with significant negative social or environmental impacts, and those associated with significant controversies.

The financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product complies with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in

sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● ***How did the sustainability indicators perform?***

The following sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product, for which the data are available as of the 31.05.2023*, performed as follow:

- The carbon intensity of the financial product's portfolio compared to its benchmark: 13.9 vs **218.1 tCO2e/\$M Sales (MSCI USA VALUE NR)**

*The financial product has been liquidated in the third quarter of 2023. Consequently, the figures reported are the last available data before liquidation.

● ***...and compared to previous periods ?***

As of the 30 December 2022, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the financial product and performed as follow:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com): **100%**
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on Harris Associates ESG integration framework: **100%**
- The average portfolio carbon footprint of the financial product and the one of its benchmark, based on the investment manager's internal exclusion and rating methodology. The investment manager will exclude companies with higher carbon footprint (based on scope 1 & 2 emissions): **4.75 vs 62.33 tCO2e/million USD invested.**

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund made no partial sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. The investment manager applies the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

This financial product, managed by Harris Associates, aims to reduce its environmental footprint (based on scope 1 & 2 emissions) compared to its benchmark. The financial product implements exclusions: i. the 20% most carbon-intensive companies in the initial universe; ii. companies on the RBC exclusion lists; and iii. companies involved in very severe controversies, as defined by MSCI. Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

In addition, the average portfolio carbon footprint of the financial product is better than the one of its benchmark, based on Harris’s internal scoring methodology. The investment manager will favour companies with higher carbon footprint (based on scope 1 & 2 emissions).

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process. Furthermore, BNPP Paribas Asset Management’s Stewardship team regularly

identifies adverse impacts through ongoing research, collaboration with other longterm investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the financial product ESG integration criteria implemented by Harris Associates, and BNP Paribas Asset Management RBC, Engagement and Voting Policies which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- BNP Paribas Asset Management engagement with issuers with the aim of encouraging them to improve their ESG practices ;
- BNPP, through its proxy voting program, promotes good governance and advances environmental and social issues in case of equity holdings, BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advanced environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
ALPHABET INC CLASS A A	Communication Services	8,18%	United States
CBRE GROUP INC CLASS A A	Real Estate	6,54%	United States
AMAZON COM INC	Consumer Discretionary	6,13%	United States
ORACLE CORP	Information Technology	5,85%	United States
SALESFORCE INC	Information Technology	4,98%	United States
KKR AND CO INC	Financials	4,95%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	4,89%	United States
CAPITAL ONE FINANCIAL CORP	Financials	4,70%	United States
BANK OF AMERICA CORP	Financials	4,34%	United States
MOODYS CORP	Financials	4,18%	United States
CHARTER COMMUNICATIONS INC A	Communication Services	4,04%	United States
WILLIS TOWERS WATSON PLC	Financials	3,99%	United Kingdom
HCA HEALTHCARE INC	Health Care	3,79%	United States
ACV AUCTIONS INC CLASS A	Industrials	3,68%	United States
FISERV INC	Financials	3,56%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.2023 to 30.06.2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. As the financial product has been liquidated in the third quarter of 2023, the weighted average covered the two first quarters of the accounting year. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



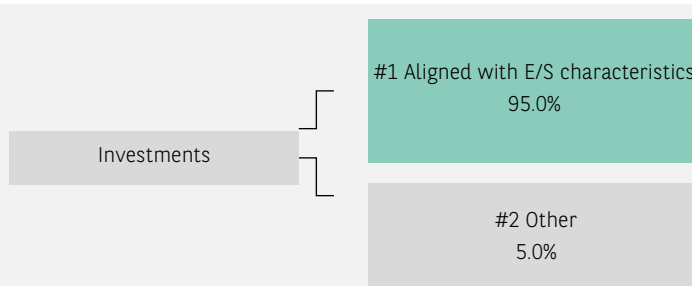
What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product was **95%** as of 30.12.2022. The data covering the first two quarters of 2023 are not available.

The proportion of sustainable investments of the financial product is **0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	37,96%
Communication Services	15,07%
Consumer Discretionary	12,86%
Industrials	10,84%
Information Technology	10,83%
Real Estate	6,54%
Health Care	3,79%
Cash	2,12%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. As the financial product has been liquidated in the third quarter of 2023, the weighted average covered the two first quarters of the accounting year. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

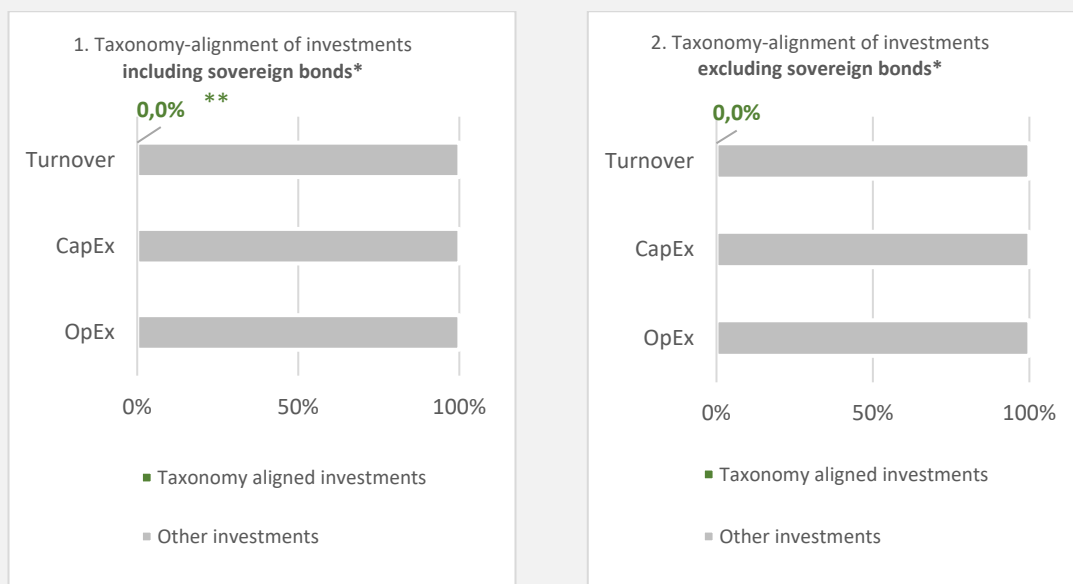
The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

Yes: In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Revenue	
2022	0%
2023	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **0 %** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The Investments are mainly used for liquidity, efficient portfolio management, and/or hedging purposes. Notably:

- Securities that Harris believes can be held by the portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics;
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.

These investments, if any, are made in compliance with the investment manager internal processes, including the ESG processes defined for the financial product, the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

- The financial product has at least 90% of its assets covered by an ESG analysis based on Harris own methodology;
- The financial product targets a lower relative carbon intensity than its benchmark, the MSCI USA Value index, based on Harris' exclusion of the higher carbon intensive companies in the initial universe and monitoring of the Direct and Indirect emissions (scope 1 and 2 emissions) of the investable companies. Carbon intensity metric (tCO2e/million USD revenue through MSCI ESG Research), is provided for the entire investable universe (constituents of the MSCI USA IMI Index). These issuers are ranked by carbon intensity, and the top 20% is used to create an exclusion list.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : HSBC Euro Equity Value

Legal Entity Identifier: 213800U91NS2H3SK4P47

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **37.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but did not make any sustainable investments

Unless specified otherwise, all actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by HSBC Global Asset Management (France) (HSBC), has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark (MSCI EMU Value index is used for performance comparison only).

The financial product includes the identification and analysis of a company's environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation. This identification and analysis are an integral part of the investment decision making process. In addition, HSBC also

considers corporate governance practices that protect minority investor interests and promote long term sustainable value creation:

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention or operate in sensitive sectors as defined by HSBC Responsible Investment (RI) Policy and BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

More information on the general responsible investing framework of the investment manager, HSBC Global Asset Management (France), or specific exclusions applied in its investment process can be found at the website <https://www.assetmanagement.hsbc.co.uk/en/>.

● *How did the sustainability indicators perform?*

Indicator	Fund
ESG Score	6.18
E Pillar	7.58
S Pillar	5.70
G Pillar	5.99
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
13. Board gender diversity	42.16%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 December 2023

● *...and compared to previous periods ?*

Indicator	Fund
ESG Score	6.20
E Pillar	7.60
S Pillar	5.90
G Pillar	5.90
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
13. Board gender diversity	NA
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 December 2022

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments made by this financial product are aligned to its environmental characteristics. The management of the financial product by the Investment Manager includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Do no significant harm is completed as part of HSBC's standard investment process for sustainable assets, which will include the consideration of Principal Adverse Impacts.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviews all SFDR mandatory Principal Adverse Impacts to assess the relevance to the financial product. HSBC's Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considers ESG sustainability risks as these can adversely impact the securities invested in. HSBC uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, HSBC also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process.

The approach taken means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also pay a great attention to the robustness of corporate governance and political structures (e.g.: level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails); and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC is committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). HSBC is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the product invests are expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Investment Manager conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles or are considered to be high risk as determined by its proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. The investment manager applies HSBC RI Policy that sets out its ambitions and approach to responsible investment, commitment to the UNPRI across its business, and describes how the requirements of the EU SFDR are met. In addition, its RI Implementation Procedures set out the approach to identify and address principal adverse sustainability impacts and consider ESG sustainability risks in its investments. Besides, the investment manager applies the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by HSBC, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark. The ESG integration approach results in screening out securities with the lowest ESG rating based on BNP Paribas Asset Management and HSBC ESG rating methodologies. Besides, the investment manager undertakes due diligence where significant ESG risks are identified according to its ESG research proprietary platform. As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. This results on a comprehensive ESG assessment, peer ranking, overall ESG risk assessment and supporting research document for each of the companies in the investment universe. The outcome may influence the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts and guides the internal ESG integration process.

In addition, the average portfolio ESG score of the financial product is better than the one of its benchmarks, based on the investment manager's internal scoring methodology. Thus, the financial product considers principal adverse sustainability impacts throughout the investment process. Besides, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration and dialogue with other long-term investors, other experts and NGOs.

Actions to address or mitigate principal adverse sustainability impacts depend on their severity and materiality. These actions are guided by the RI and RBC Policies, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment.
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts.
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board Gender Diversity
14. Exposure to controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country**
ALLIANZ	Financials	4,20%	Germany
TOTALENERGIES	Energy	3,86%	France
IBERDROLA SA	Utilities	3,60%	Spain
AXA SA	Financials	3,23%	France
SANOFI SA	Health Care	2,93%	France
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2,73%	Netherlands
ING GROEP NV	Financials	2,68%	Netherlands
ENGIE SA	Utilities	2,48%	France
MERCK	Health Care	2,45%	Germany
MICHELIN	Consumer Discretionary	2,42%	France
KONINKLIJKE KPN NV	Communication	2,38%	Netherlands
METSO CORPORATION	Industrials	2,36%	Finland
ACS ACTIVIDADES DE CONSTRUCCION Y	Industrials	2,34%	Spain
RELX PLC	Industrials	2,34%	United Kingdom
SIEMENS N AG N	Industrials	2,27%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.2023 to 29.12.2023



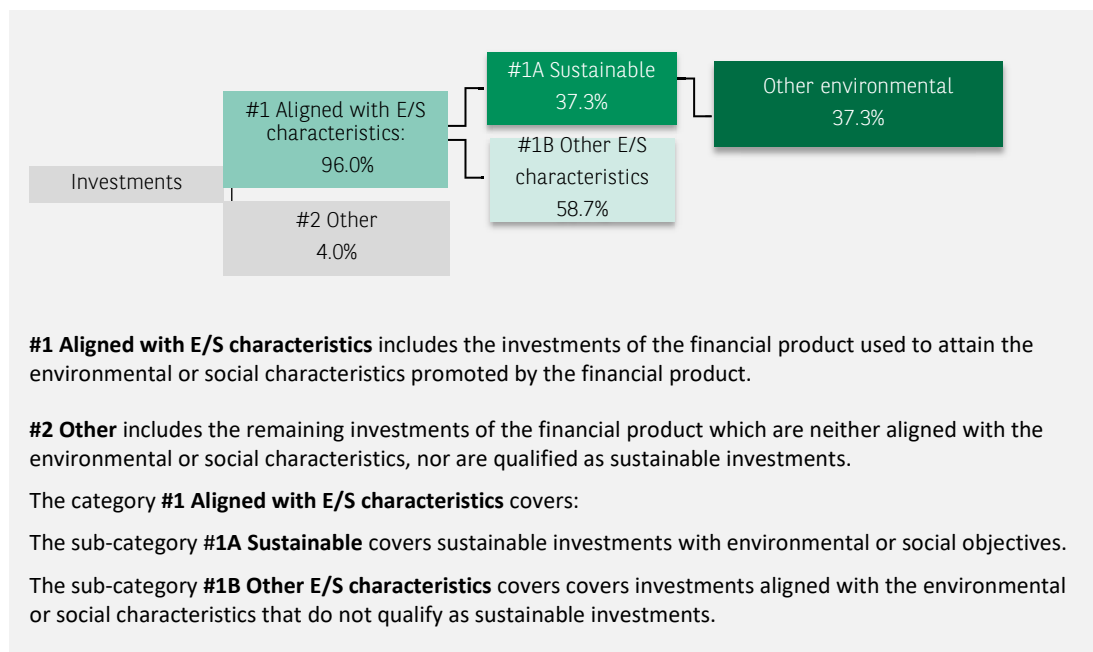
What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.0%**.

The proportion of sustainable investments of the financial product is **37.3%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	28,56%
Information Technology	22,23%
Consumer Discretionary	13,53%
Financials	13,50%
Consumer Staples	9,11%
Health Care	6,02%
Materials	2,91%
Cash	1,89%
Communication Services	1,01%
Energy	0,73%
Oil & Gas Refining & Marketing	0,73%
Utilities	0,52%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

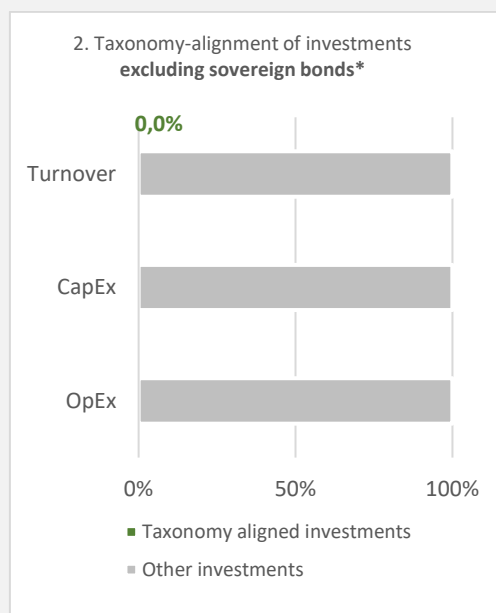
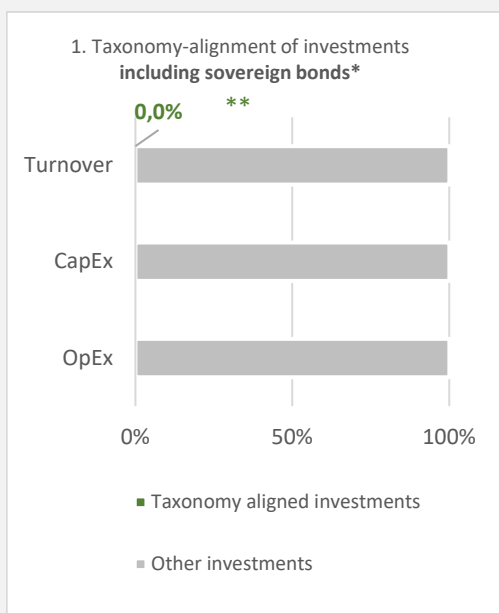
Yes:

In fossil gas

In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was **37.3%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is used for liquidity, efficient portfolio management, and/or hedging purposes. Notably:

- Securities that Harris believes can be held by the portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics;
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.

These investments, if any, are made in compliance with the investment manager internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product should comply with the BNP Paribas Asset Management RBC policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as those operating in sensitive sectors (tobacco, coal, controversial weapons), as they are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product should comply with the HSBC exclusion lists as defined by HSBC Responsible Investment (RI) Policy;

- The financial product should have at least 90% of its assets covered by the ESG analysis based on the investment manager's proprietary methodology.
- The financial product should have an average portfolio ESG score above the benchmark, based on the investment manager's internal scoring methodology.

More information on the general responsible investing framework of the investment manager, HSBC Global Asset Management (France), or specific exclusions applied in its investment process can be found at the website www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name : AMSelect Janus Henderson Europe Equity

Legal Entity Identifier: 213800MFR10SXWPONL81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

● How did the sustainability indicators perform?

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow, as at 31.01.2024

- **100%** of the financial product's portfolio was compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.
- **100%** of the financial product's portfolio was compliant with Janus Henderson's sectors and activities policies and with the UN Global Compact Principles applicable to the product
- The ESG scores of the portfolio were higher than that of its benchmark index (Portfolio industry adjusted ESG score = **8.2**, MSCI Europe Index = **7.8**)
- Over **20%** of the financial product's universe was reduced based on the investment manager's scoring methodology and restriction process
- **100%** of the financial product's portfolio covered by ESG analysis based on the investment manager's methodology.
- The financial product does not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and in issuers which derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Metric	Definition	Benchmark	Current reporting value
Carbon Footprint (t/million USD) – Scope 1&2	Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / \$M invested.	MSCI Europe Net total return Index	104.81 (t/million USD) vs benchmark 67.07 (t/million USD)
Weighted Average Carbon Intensity (WACI) (t/million USD) – Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO2e / \$M invested.	MSCI Europe Net total return Index	148.62 (t/million USD) vs benchmark 87.51 (t/million USD)

● ...and compared to previous periods ?

Indicator	31.12.2022	31.01.2024	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with Janus Henderson's sectors and activities policies and with the UN Global Compact Principles applicable to the product:	100%	100%	In line with the financial product's commitment
The ESG score of the Portfolio compared to the ESG score of its benchmark index	7.95 vs 7.88	8.2 vs 7.8	In line with the financial product's commitment
The percentage of the financial product's universe of reference reduction based on the investment manager's scoring methodology and restriction process	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the investment manager's methodology :	At least 90%	100%	In line with the financial product's commitment

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

This section is not applicable, the fund does not invest in Sustainable Investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This section is not applicable, the fund does not invest in Sustainable Investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This section is not applicable, the fund does not invest in Sustainable Investments.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors ?

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
UPM-KYMMENE	Materials	4,89%	Finland
SAFRAN SA	Industrials	4,32%	France
SHELL PLC	Energy	3,98%	United Kingdom
LVMH	Consumer Discretionary	3,81%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2,95%	France
CRH PUBLIC LIMITED PLC	Materials	2,70%	Republic of Ireland
ADIDAS N AG N	Consumer Discretionary	2,58%	Germany
SCHNEIDER ELECTRIC	Industrials	2,47%	France
TOTALENERGIES	Energy	2,47%	France
NOVO NORDISK CLASS B B	Health Care	2,42%	Denmark
BE SEMICONDUCTOR INDUSTRIES NV	Information Technology	2,40%	Netherlands
NOVO NORDISK CLASS B B	Health Care	2,38%	Denmark
COMPASS GROUP PLC	Consumer Discretionary	2,28%	United Kingdom
SIEMENS N AG N	Industrials	2,28%	Germany
ASTRAZENECA PLC	Health Care	2,24%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

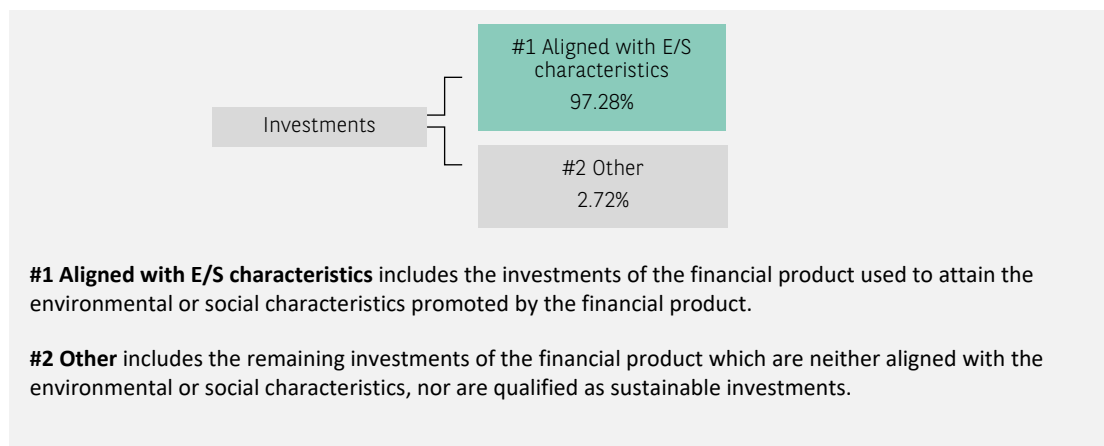


What was the proportion of sustainability-related investments?

● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted is **97.28%**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	17,91%
Materials	15,82%
Consumer Discretionary	11,80%
Consumer Staples	10,78%
Information Technology	10,64%
Health Care	10,37%
Energy	9,23%
Integrated Oil & Gas	7,15%
Oil & Gas Exploration & Production	2,08%
Financials	8,37%
Cash	2,98%
Communication Services	1,60%
Utilities	0,51%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- Yes:
- In fossil gas In nuclear energy
- No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

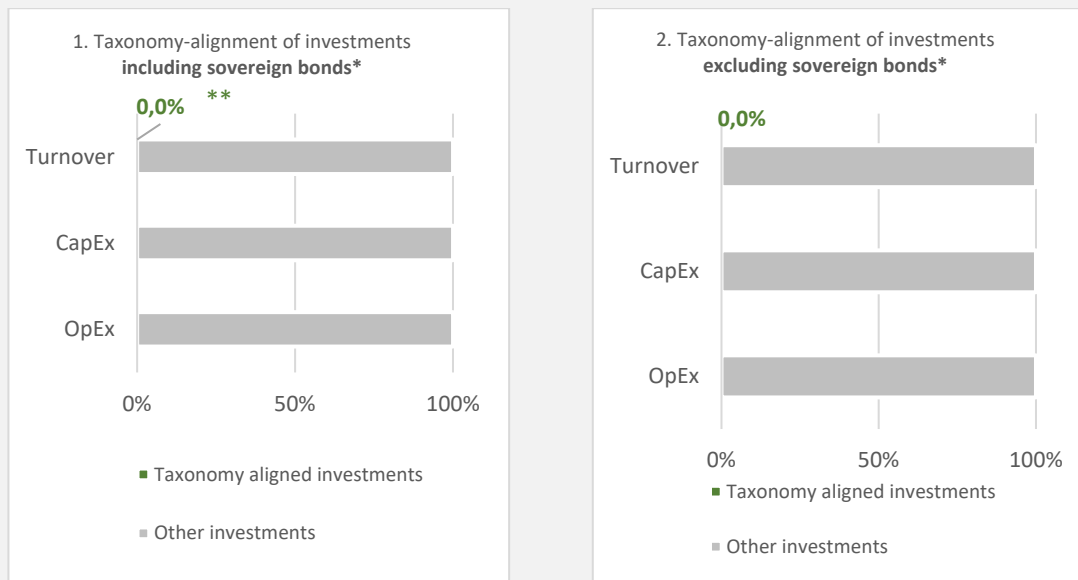
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

- **What was the share of investments made in transitional and enabling activities?**

Not Applicable: The fund does not align with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not Applicable: The fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable. The fund does not hold sustainable investments.



What was the share of socially sustainable investments?

Not Applicable: The fund does not hold sustainable investments.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, include cash or cash equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com);
- The financial product does not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and in issuers which derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco;
- The financial product's investment universe (MSCI Europe) shall be reduced by a minimum of 20% due to the implementation of the investment manager's own methodology. In this order, Janus Henderson excludes 20% of the issuers with the lowest MSCI ESG Industry Adjusted Score;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on the investment manager's ESG internal proprietary methodology;

There were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect JPM Global Equity Emerging

Legal Entity Identifier: 549300ZK53CNGEEI6A29

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **74.1%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the internal proprietary ESG methodology and investment framework of the investment manager.

This framework includes a binding and significant ESG integration approach in the investment process of the financial product managed by JP Morgan Asset Management (UK) Limited (JPMAM) and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

An exclusion criteria is applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the JPMAM's exclusionary framework and BNP Paribas Asset Management's Responsible Business Conduct (RBC). In addition, the financial product excludes the worst offenders, and promotes the better performers based on a proprietary ESG focused assessment which aims to identify investments in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by JP Morgan Asset Management (UK) Limited, is considered to be within JPMorgan Asset Management's "Best-in-Class" classification. Under this governance, the investment manager has a binding and significant ESG integration approach as part of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.am.jpmorgan.com/ch/en/asset-management/per/products/jpm-emerging-markets-sustainable-equity-i-acc-eur-lu2051469620#/esg-information.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the financial product performed¹ over 2023

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: **Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com): 100%**
- The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist): **100%**
- The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product: **25.66%**
- The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology: **94.1% (portfolio)**
- The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology. **9.98(portfolio) vs 16.34 (index)**
- A combination of the Investment Manager's proprietary ESG scoring methodology and third-party data are used as indicators to measure the attainment of the environmental or social characteristics that the Financial Product promotes. The methodology is based on a company's management of relevant environmental or social issues. To be included in the 67% of assets promoting environmental or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score, and follow

¹ The methodology to measure the performance is as follow: eg. quarterly/monthly weighted average, and data sources are...

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

good governance practices. Sustainable investments: 74.11% - Environmental 57.84% (portfolio) - Social 16.27% (portfolio)

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);	100	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product.	26.11%	25.66%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology;	94.7% (portfolio)	94.1% (portfolio)	Based on Reg Flag coverage
The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology.	9.99 (portfolio) 16.65 (index)	9.98(portfolio) 16.34 (index)	Portfolioscore is the number of Red Flags (low is better) based on proprietary ESG Checklist
combination of the Investment Manager's proprietary ESG scoring methodology and third-party data are used as indicators to measure the attainment of the environmental or social characteristics that the Financial Product promotes. The methodology is based on a company's management of relevant environmental or social issues. To be included in the 67% of assets promoting environmental or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score, and follow good governance practices.	Sustainable investments: 69.12% Environmental 46.69% (portfolio) Social 22.43% (portfolio)	Sustainable investments: 74.11% Environmental 57.84% (portfolio) Social 16.27% (portfolio)	Sustainable investments Environmental (E) and Social (S)

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the Sustainable Investments that the Financial Product partially intends to make may include any individual or combination of the following: (1) Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; (2) Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either:

- (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable

objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Financial Product partially made are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant matters.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to data limitations, the Investment Manager uses a third party representative proxy. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators are used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The norms based portfolio exclusions as described above under “To what extent were the environmental and/or social characteristics promoted by this financial product met?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. The investment manager applies its "Best-in-Class" approach and BNP Paribas Asset Management the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. Therefore, the financial product's sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by JP Morgan Asset Management, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe. Based on its exclusion framework, internal extra-financial analysis relying on its proprietary scoring methodology, the investment managers selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. At least 20% of the investment universe is de facto eliminated. In addition, the average portfolio ESG characteristics of the financial product is better than the one of its universe of reference, based on the investment manager's internal scoring methodology.

Therefore, the Investment Manager considers principal adverse sustainability impacts throughout the investment process: includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

Furthermore, the investment manager applies its policy on corporate engagement and stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer or investment), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

16. Investee countries subject to social violations



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR	Information Technology	8,09%	Taiwan
MANUFACTURING CO LTD ADR			
HDFC BANK LTD ADR	Financials	5,75%	India
TENCENT HOLDINGS LTD	Communication Services	5,40%	China
INFOSYS ADR REPRESENTING ONE LTD ADR	Technologie de l'information	2,90%	India
MERCADOLIBRE INC	Consumer Discretionary	2,78%	Uruguay
NETEASE INC	Communication Services	2,73%	China
DELTA ELECTRONICS INC	Information Technology	2,64%	Taiwan
HAIER SMART HOME CLASS H LTD H H	Consumer Discretionary	2,60%	China
BANK CENTRAL ASIA	Financials	2,56%	Indonesia
FIRSTRAND LTD	Financials	2,25%	South Africa
JERONIMO MARTINS SA	Consumer Staples	2,22%	Portugal
YUM CHINA HOLDINGS INC	Consumer Discretionary	2,18%	China
WALMART DE MEXICO V	Consumer Staples	2,16%	Mexico
CHONGQING BREWERY LTD A A	Consumer Staples	1,98%	China
ADVANTECH LTD	Information Technology	1,90%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

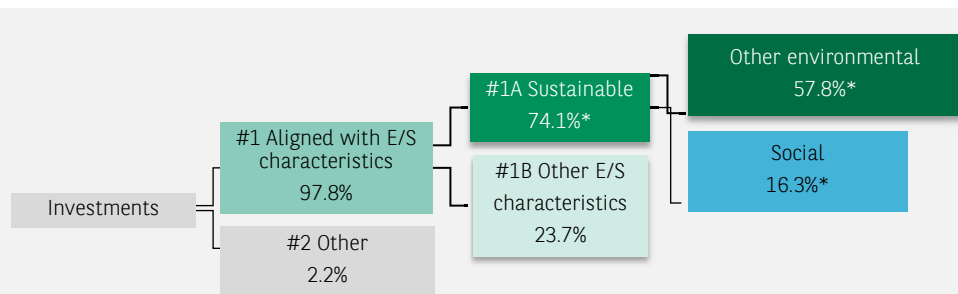
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.8%**.

The proportion of sustainable investments of the financial product is **74.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	18,90%
Financials	16,40%
Consumer Staples	11,86%
Cash	11,80%
Consumer Discretionary	10,05%
Communication Services	8,94%
Industrials	3,90%
Materials	0,98%
Health Care	0,88%
Derivatives	0,05%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



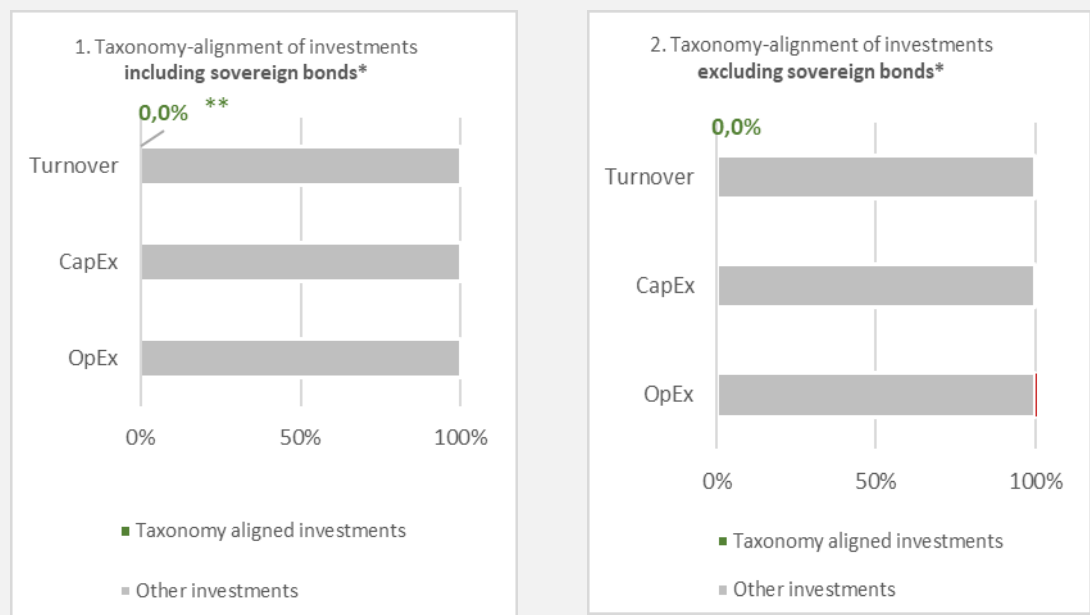
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Revenue	
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **57.8%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **16.3%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is mainly used for liquidity, efficient portfolio management, and/or hedging purposes. These investments, if any, are made in compliance with the investment manager internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas Asset Management exclusion policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

- The financial product complies with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);



- The financial product's investment universe is reduced by at least 20% through JPMAM exclusionary framework;
- The financial product has at least 90% of its assets covered by ESG analysis based on JPMAM methodology;
- The financial product targets to keep an average portfolio ESG score above the universe of investment, based on JPMAM internal scoring methodology. This element includes a threshold of 67% of the value of assets with good E/S and Governance characteristics. JPMAM's ESG scoring methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. In order to be included in the 67% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.
- The financial product invests at least 25% of its assets in Sustainable Investments.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Product name: AMSelect Robeco Global Credit Income

Legal Entity Identifier: 213800AF5EYSI5BPH047

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **73.5%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The mandate promotes the following Environmental and Social characteristics:

1. The mandate's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the mandate had 0% exposure to excluded securities, taking into account a grace period.
2. The mandate scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The mandate was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 0.80% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. All these investments were sold during the grace period.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 95.84% of the assets was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.

● ***...and compared to previous periods?***

Sustainability indicator	2023	2022	Comment
Investments on exclusion list	0.80%	0.45%	In line with the financial product's commitment
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0	In line with the financial product's commitment
Percentage of assets holding a neutral or positive SDG score	95.84%	91.66%	In line with the financial product's commitment

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did not cause significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandate considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do not cause significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the mandate:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.2756.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.13% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
INTRCONT HOTELS 2.13 PCT 24-AUG-2026	Consumer Discretionary	1,16%	United Kingdom
WILLOW NO.2 FOR ZURICH I 4.25 PCT 01-OCT-2045	Financials	1,07%	Republic of Ireland
VOLKSWAGEN FIN SERV N.V. 3.25 PCT 13-APR-2027	Consumer Discretionary	0,96%	Netherlands
CREDIT AGRICOLE ASSURANCES SA 4.75 PCT 27-SEP-2048	Financials	0,94%	France
ROTHESAY LIFE LTD 8.00 PCT 30-OCT-2025	Financials	0,94%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.10 PCT 15-JUL-2031	Financials	0,90%	Spain
AUTOSTRAD PER LITALIA SPA 2.00 PCT 04-DEC-2028	Industrials	0,88%	Italy
EUROPEAN INVESTMENT BANK 0.25 PCT 14-SEP-2029	Government	0,88%	Luxembourg
BANK OF IRELAND GROUP PLC 7.59 PCT 06-DEC-2032	Financials	0,86%	Republic of Ireland
SOCIETE GENERALE SA 6.45 PCT 10-JAN-2029	Financials	0,85%	France
HCA INC 5.38 PCT 01-FEB-2025	Health Care	0,83%	United States
FRESENIUS SE & CO KGAA 5.00 PCT 28-NOV-2029	Health Care	0,82%	Germany
DEMETER INVESTMENTS BV - TIER2 5.75 PCT 15-AUG-2050	Financials	0,81%	Netherlands
ASHTEAD CAPITAL INC 4.25 PCT 01-NOV-2029	Industrials	0,81%	United States
UNITED STATES TREASURY 0.00 PCT 06-JUL-2023	Government	0,80%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources



What was the proportion of sustainability-related investments?

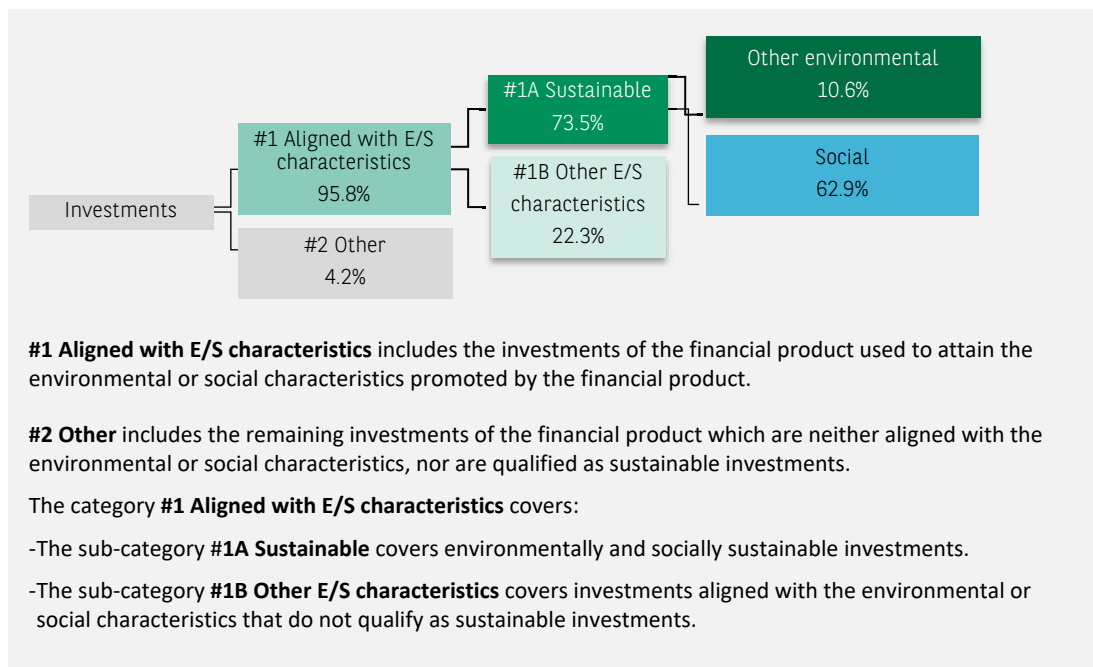
● *What was the asset allocation?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.8%**.

The proportion of sustainable investments of the financial product is **73.5%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sectors	% Asset
Financials	52,80%
Materials	9,30%
Consumer Discretionary	6,42%
Government	6,35%
Industrials	6,07%
Cash	4,25%
Communications	3,90%
Utilities	3,22%
Technology	3,10%
Health Care	2,88%
Other	0,92%
Real Estate	0,66%
Consumer Staples	0,17%
Derivatives	-0,03%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

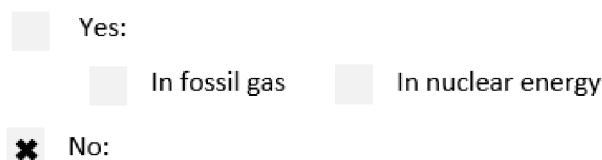


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

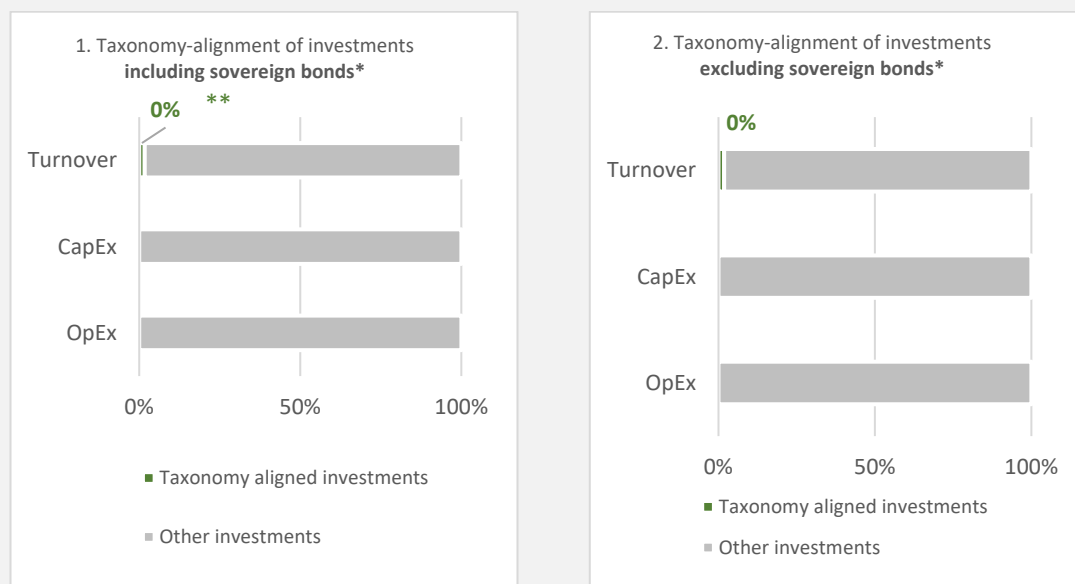
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, over 90 percent of the assets had a neutral or positive score based on the internally developed SDG framework.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Robeco Global Equity Emerging

Legal Entity Identifier: 213800PXW8CZSJRPO21

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investment with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **76.6%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The mandate promotes the following Environmental and Social characteristics:

1. The mandate's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the mandate had 0% exposure to excluded securities, taking into account a grace period.
2. The mandate scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 10 % to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 obtained separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- Taking into account a grace period, the portfolio did not contain any investments that are on the Exclusion list as result of the application of Robeco's Exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.61% of the holdings in portfolio had an elevated sustainability risk profile.

● ***...and compared to previous periods ?***

Sustainability indicator	2023	2022	Comment
Investments on exclusion list	0.00%	0.42%	In line with the financial product's commitment
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0	In line with the financial product's commitment
Holdings with an elevated sustainability risk profile	0.61%	1.02%	In line with the financial product's commitment

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandate considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster

munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.19% of the net assets, compared to 4.09% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.40% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 14,357 tons, compared to 38,990 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 432 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 806 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.19% of the net assets, compared to 4.09% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.05% of the net assets, compared to 73.40% of the benchmark

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 5.20% of the net assets, compared to 78.68% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35GWh, compared to 1.19GWh for the benchmark
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 29.41% of the net assets, compared to 33.08% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.40% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.10 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 34.92 tons, compared to 114.78 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 20.29%, compared to 17.95% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- o Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	8,76%	Taiwan
ICICI BANK ADR REP LTD ADR	Financials	6,82%	India
INFOSYS ADR REPRESENTING ONE LTD ADR	Information Technology	5,86%	India
SAMSUNG ELECTRONICS LTD	Information Technology	5,69%	Republic of Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4,91%	China
BANK RAKYAT INDONESIA (PERSERO)	Financials	2,14%	Indonesia
PING AN INSURANCE GROUP CO OF CHINA LTD H	Financials	1,99%	China
SK HYNIX INC	Information Technology	1,78%	Republic of Korea
NASPERS LIMITED N LTD N	Consumer Discretionary	1,76%	South Africa
BAIDU ADS REPTG INC CLASS A ADR	Communication Services	1,75%	China
TELKOM INDONESIA	Communication Services	1,61%	Indonesia
NASPERS LIMITED N LTD N	Consumer Discretionary	1,59%	South Africa
EMAAR PROPERTIES	Real Estate	1,53%	United Arab Emirates
ITAUSA SA PREF	Financials	1,52%	Brazil
GPO FINANCE BANORTE	Financials	1,46%	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

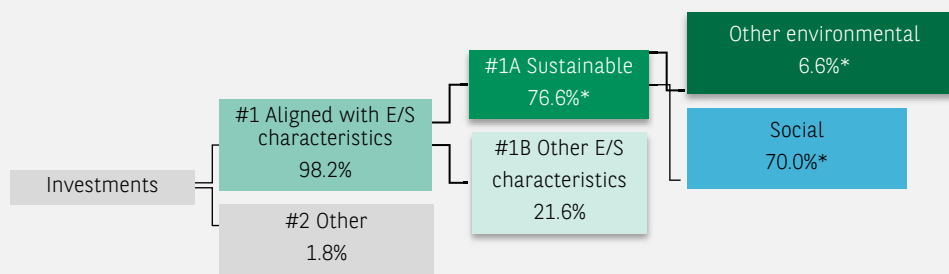
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **98.2%**.

The proportion of sustainable investments of the financial product is **76.6%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	26,72%
Financials	24,65%
Consumer Discretionary	19,15%
Communication Services	6,91%
Materials	5,41%
Industrials	5,03%
Real Estate	4,50%
Consumer Staples	3,04%
Utilities	2,11%
Cash	1,47%
Health Care	1,01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



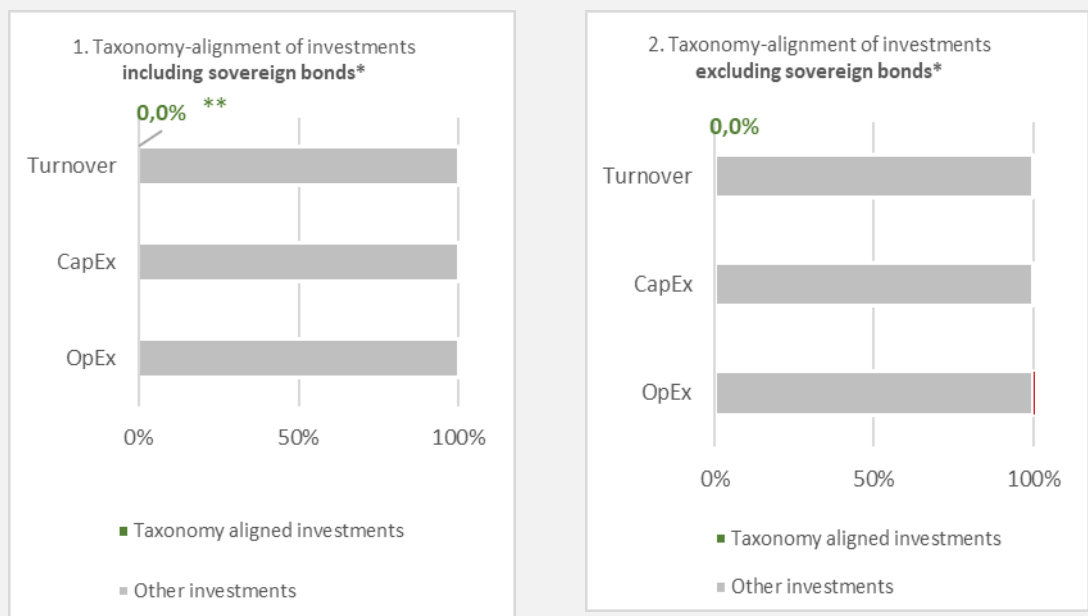
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- ✖ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Revenue	
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

70.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the mandate in terms of water use, waste generation and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has an environmental footprint that is more than 50% better than the benchmark.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Sycomore Euro Equity Growth

Legal Entity Identifier: 213800FP152QZGZWL73

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **81.5%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product, managed by Sycomore Asset Management (Sycomore AM), has a binding and significant ESG integration approach at each step of the investment process.

The financial product aims to increase the value of its assets through investment growth, using a socially responsible multi-thematic process, taking into account the priorities identified by the United Nations Sustainable Development Goals (UN SDGs), and deploying indicators and targets designed to enable their achievement. The Fund focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication. Besides, the fund aims to improve its ESG profile compared to its universe of reference for ESG comparison, being equities listed on European Union markets.

Furthermore, the investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly

exposed to money laundering and terrorism financing related risks. Eventually, the financial product also promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable.

More information on the Sycomore proprietary analysis and rating frameworks can be found at the website <https://en.sycomore-am.com/Our-responsible-approach>.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow *over 2023*:

At Investee Level, resulting from the application of Sycomore AM's framework:

- The ratings resulting from the application of Sycomore AM's fundamental analysis model (SPICE) on the universe of reference for ESG comparison. SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account around 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts;
- On the societal side: the Societal Contribution of products and services rating. This metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the 17 UN SDGs and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- On the human capital side : two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter:
 - (1) The Happy@Work Environment rating : the analysis framework provides a complete and objective assessment of the level of well-being at work.
 - (2) The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- On the environmental side : The NEC (Net Environmental Contribution). This metric measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (ecosystems, energy, mobility, construction, production).

More information on the Sycomore relevant policies and proprietary framework can be found at the website <https://en.sycomore-am.com/Our-responsible-approach>.

At product level:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

- The percentage of the financial product's investment universe of reference reduction due to the implementation of the Sycomore AM SRI approach (exclusions based on activities restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy applicable to all Sycomore AM's direct investments, and screening based on the Socially Responsible Investment policy applicable to the strategy, as well as the exclusions as per the BNP Paribas Asset Management RBC Policy;
- The Net Environmental Contribution (NEC) percentage of the product further the approach described above;
- The Societal contribution of products and services metric of the financial product further the approach described above;
- The percentage of the financial product's portfolio covered by ESG analysis based on Sycomore AM's SPICE proprietary methodology described below above;

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
Net Environmental Contribution (NEC)	8%	8%	In line with the financial product's commitment
Societal contribution	26%	27%	In line with the financial product's commitment
ESG coverage	100%	100%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quaterly weighted average.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product made a sustainable investments with a social objective, based on at least one of the 2 following criteria, proprietary of Sycomore AM:

(1) Societal criteria: investments with a Societal Contribution of products and services above or equal to +30%.

(2) Human Capital criteria: two metrics are defined, both addressing SDG 8 ("Promote sustained, inclusive- and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter: (2.1) Investments with a Good Jobs Rating above or equal to 55/100; (2.2) Investments with a Happy@Work Environment rating above or equal to 4.5/5. It is worth noting that companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The financial product made a sustainable investments with an environmental objective, based on the following criterion: investments with a Net Environmental Contribution (NEC) above or equal to +10%.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The investment manager ensures that the financial product takes into account principal adverse impact indicators relevant for the investment strategy in order to select the sustainable investments by systematically implementing the Sycomore AM SRI framework and the BNP Paribas Asset Management RBC Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

Sycomore AM implements four layers based on its own framework to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision. Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. As per the Investment Manager's SRI exclusion policy: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as violation violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas. On top, the Investment Manager applies the BNPPAM exclusion lists.
2. Companies affected by a level 3/3 controversy: identified based on the Investment Manager's analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
3. SPICE rating below 3/5: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A rating, below 3/5 indicates a low sustainability performance on one or more adverse impacts.

As per Sycomore AM's Principle Adverse Impact (PAI) policy (available on Sycomore AM's website): a policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors involve indicators at two levels:

1. For sustainable investments only: the Sycomore AM PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. For all investments of the financial product: the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:

Applicable to investee companies :

o GHG emissions:

- Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonisation levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). As a consequence, Sycomore AM's PAI approach to GHG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.

- Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.

o Biodiversity:

- Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.

o Water:

- Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of

sustainable use and protection of water and marine resources.

o Waste:

- Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.

o UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:

- Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework.

- Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

o Gender equality:

- Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

- Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

o Controversial weapons:

- Indicator #14 (exposure to controversial weapons) is addressed by Sycomore AM's exclusion policy. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework.

Applicable to sovereigns and supranationals:

o GHG intensity:

- Indicator #15: GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.

o Investee countries subject to social violations:

- Indicator #16: similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.

Examples of matching between adverse impacts and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection addresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

SPICE Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- It provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the following:

- 1- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy and BNP Paribas Asset Management RBC policy that establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norm.
- 2- In addition, to qualify as a sustainable investment, any investment must comply with the Sycomore AM PAI policy specifically addressing principal adverse impacts.
- 3- Stewardship teams regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	4,84%	Netherlands
KONINKLIJKE KPN NV	Communication Services	4,35%	Netherlands
BANCO SANTANDER SA	Financials	4,21%	Spain
L AIR LIQUIDE SA	Materials	3,85%	France
SCHNEIDER ELECTRIC	Industrials	3,61%	France
LVMH	Consumer Discretionary	3,60%	France
AXA SA	Financials	3,60%	France
SAP	Information Technology	3,52%	Germany
SANOFI SA	Health Care	3,26%	France
LOREAL SA	Consumer Staples	2,86%	France
PRYSMIAN	Industrials	2,71%	Italy
SMURFIT KAPPA GROUP PLC	Materials	2,71%	Republic of Ireland
VEOLIA ENVIRON. SA	Utilities	2,71%	France
MICHELIN	Consumer Discretionary	2,65%	France
IBERDROLA SA	Utilities	2,51%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 29/12/2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

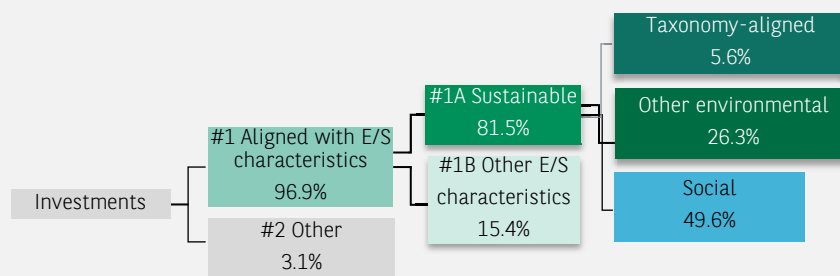
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.9%**.

The proportion of sustainable investments of the financial product is **81.5%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	28,56%
Information Technology	22,23%
Consumer Discretionary	13,53%
Financials	13,50%
Consumer Staples	9,11%
Health Care	6,02%
Materials	2,91%
Cash	1,89%
Communication Services	1,01%
Energy	0,73%
Oil & Gas Refining & Marketing	0,73%
Utilities	0,52%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

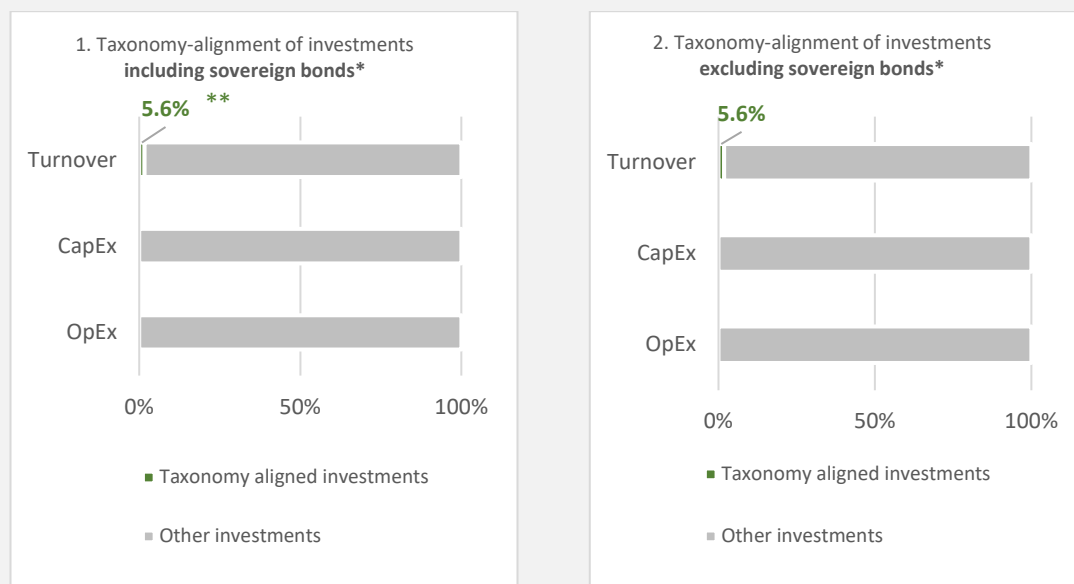
The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses estimated data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Revenue	
2022*	0%
2023**	5.6%


*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.3%**.

 **What was the share of socially sustainable investments?**

Socially sustainable investments represent **49.6 %** of the financial product.

 **What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent such as sovereign bonds.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through Sycomore AM rating of the issuing state strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

Such instruments may be used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The The financial product shall comply with the BNP Paribas AM Responsible Business Conduct (RBC) Policy exclusion lists. More information on the RBC Policy can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents);
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on the investment manager SPICE proprietary methodology;
- The financial product’s universe of reference shall be reduced by at least 20% due to the implementation of the investment manager’s own methodology, which includes selection and exclusion filters, and the compliance of the BNP Paribas AM RBC Policy. Issuers must therefore successfully pass two successive filters for inclusion in the financial product’s eligible investment universe:

1 - A filter of selection: its objective is to promote companies with sustainable development opportunities. Such companies can be of any of the four categories:

(i) Social contribution: Companies that have a Societal Contribution rating greater than or equal to +10% within the Society & Suppliers pillar of Sycomore AM SPICE methodology.

(ii) Environmental contribution: Companies with an NEC (Net Environmental Contribution) rating greater than or equal to +10% within the Environment pillar of the SPICE methodology.

(iii) SPICE leadership: Companies with a SPICE rating above 3.5/5, reflecting the analysis of best practices in terms of sustainable development.

(iv) SPICE transformation: For up to 10% of net assets, companies with, cumulatively,

a. a SPICE rating between 3 and 3.5/5,

b. a recognized strategy of fundamental transformation in terms of sustainable development (product or services offerings, or changes in its practices). The financial product is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of two years.

2 - A filter of exclusion: any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:

a. it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or

b. obtained a SPICE rating below 3/5, or

c. if the company is affected by a level 3/3 controversy;

- The financial product shall invest at least 70% of its assets in “sustainable investments”, either with an environmental objective, or a social objective, as defined in Article 2 (17) of the SFDR regulation, using the following binding criteria: a Net Environmental Contribution above or equal to +10%, a Societal Contribution of products and services above or equal to +30%, a Good Jobs Rating above or equal to 55/100; a Happy@Work Environment rating above or equal to 4.5/5;

- The financial product aims at outperforming its benchmark on the Net Environmental Contribution as well as on the Societal Contribution of products and services.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Vontobel Global Equity Emerging

Legal Entity Identifier: 213800T8CNIJAVNF07304

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the financial product were met and all binding criteria complied with. The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed¹ as follow over 2023:

- The percentage of the financial product’s portfolio compliant with the BNP Paribas Asset Management RBC Policy : **100%**
- The percentage of the financial product’s portfolio compliant with the Investment Manager’s exclusion policy. This policy includes exclusion of companies that have breached key international norms and standards, in UN Sanctioned Countries, in controversial sectors, or involved in very severe controversies (aka Critical ESG Events). It notably excludes the fossil fuel industry via the exclusion of GICS sector 10 (Energy), and the manufacture of any weapons amongst other business activities : **100%**
- The percentage of companies in the financial product that fail the detailed ESG assessment performed by the Investment Manager (based on the Minimum Standards Framework (MSF), the Investment Manager’s proprietary ESG evaluation framework : **0%**
- The percentage of the financial product’s portfolio covered by ESG analysis based on the Investment Manager’s internal proprietary methodology : **100%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product’s commitment
The percentage of the financial product’s portfolio compliant with the Investment Manager’s exclusion policy. This policy includes exclusion of companies that have breached key international norms and standards, in UN Sanctioned Countries, in controversial sectors, or involved in very severe controversies (aka Critical ESG Events). It notably excludes the fossil fuel industry via the exclusion of GICS sector 10 (Energy), and the manufacture of any weapons amongst other business activities	100%	100%	In line with the financial product’s commitment
The percentage of companies in the financial product that fail the detailed ESG assessment performed by the Investment Manager (based on the Minimum Standards Framework (MSF), the Investment Manager’s proprietary ESG evaluation framework;	98.0%	0%	The Sub-Fund holds Alrosa, which has a below threshold ESG score. The position cannot yet be traded and the Investment Manager therefore awaits an opportunity to sell the position. However, as it has no weight in the fund it does not impact the value shown.

¹ The methodology to measure the performance is as follow: eg. quarterly/monthly weighted average, and data sources are...

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The percentage of the financial product's portfolio covered by ESG analysis based on the Investment Manager's internal proprietary methodology;	100%	100%	In line with the financial product's commitment
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*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The fund made no partial sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product does not intend to make any sustainable investment

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors ?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: Table 1 - PAI indicators 1,3,4,10,14,16 and PAI table 3.14 (severe human rights issues and incidents). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, the Investment Manager used active ownership to promote better management of the risk.



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	7,19%	Taiwan
SAMSUNG ELECTRONICS LTD	Information Technology	6,80%	Republic of Korea
HDFC BANK LTD ADR	Financials	4,53%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4,29%	China
TENCENT HOLDINGS LTD	Communication Services	4,16%	China
KIA CORPORATION CORP	Consumer Discretionary	3,77%	Republic of Korea
MEDIATEK INC	Information Technology	3,00%	Taiwan
BANK MANDIRI (PERSERO)	Financials	2,71%	Indonesia
HAIER SMART HOME CLASS H LTD H H	Consumer Discretionary	2,54%	China
NARI TECHNOLOGY LTD A A	Industrials	2,48%	China
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD A	Communication Services	2,30%	China
ACCTON TECHNOLOGY CORP	Information Technology	2,27%	Taiwan
BYD LTD H H	Consumer Discretionary	2,25%	China
AIA GROUP LTD	Financials	2,23%	Hong Kong
SAMSUNG ENGINEERING LTD	Industrials	2,15%	Republic of Korea

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



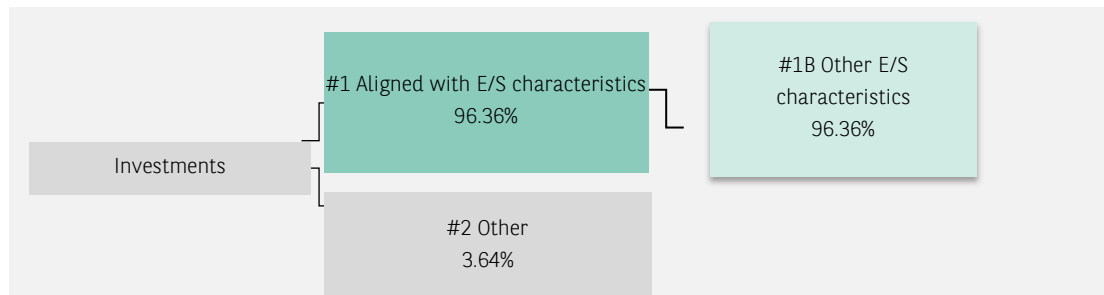
What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.36% as at 31.12.2024**.

The proportion of sustainable investments of the financial product is **0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	26,17%
Financials	21,50%
Consumer Discretionary	19,94%
Communication Services	9,46%
Industrials	8,33%
Materials	4,60%
Real Estate	3,38%
Cash	2,83%
Consumer Staples	2,46%
Health Care	1,33%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?*

Yes:

In fossil gas In nuclear energy

No

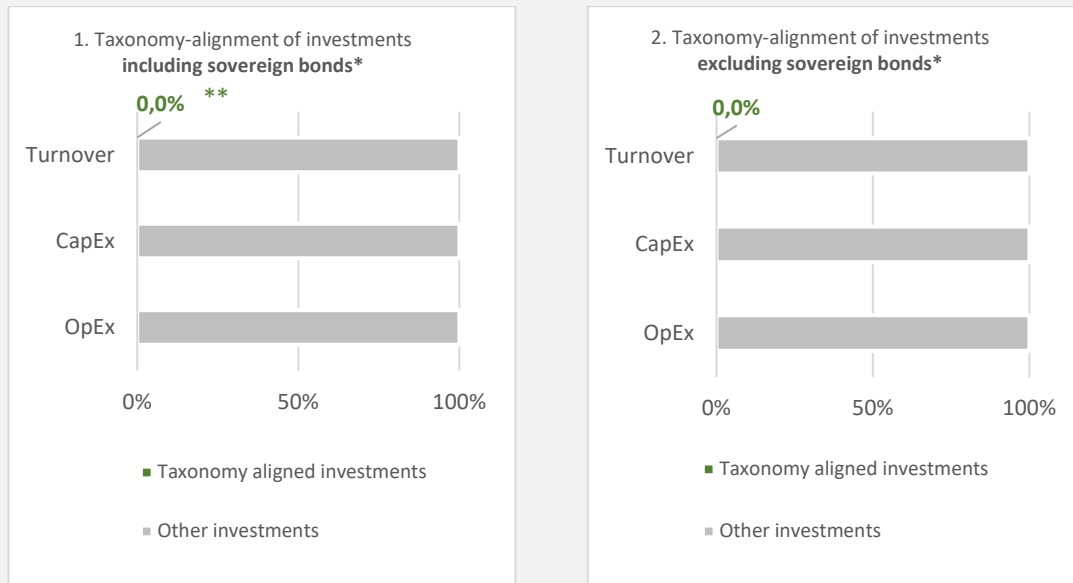
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

	Revenue
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **0%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

3.64% of investments was held as cash as at 31.12.2023 for liquidity purposes. Minimum safeguards are not relevant for these holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this financial product have been monitored throughout the reporting period. To support the promotion of environmental and social characteristics, the Investment Manager engages actively on engagement on areas of sustainability related-risks. The Sub-Fund has an engagement coverage of 46% (as at December 31, 2023) of its holdings via the direct engagement of the Investment Manager and its third party specialist engagement partner.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following sub-funds registered for distribution in the Federal Republic of Germany invest at least 50% of their assets in equity securities:

AB US Equity Growth
Allianz Europe Equity Growth
Amundi Europe Equity Value
BlackRock Euro Equity
Echiquier Europe Equity Mid Cap
HSBC Euro Equity Value
Janus Henderson Europe Equity
JP Morgan Global Equity Emerging
Robeco Global Equity Emerging
Sycomore Euro Equity Growth
Vontobel Global Equity Emerging

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to BNP Paribas BNP Paribas, Luxembourg Branch, 60, Avenue JF Kennedy L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by BNP Paribas BNP Paribas, Luxembourg Branch, 60, Avenue JF Kennedy L-1855 Luxembourg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from BNP Paribas, Luxembourg Branch, 60 avenue J. F. Kennedy L-1855 Luxembourg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the shares is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website www.bnpparibas-am.com.

No shares of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares are published on www.bnpparibas-am.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), and on the website www.bnpparibas-am.com except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world