

AMSelect SICAV



SEMI-ANNUAL REPORT at 30/06/2022
R.C.S. Luxembourg B 25 5860



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

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

Ms Béatrice VERGER, Head of SRI Development, BNP PARIBAS ASSET MANAGEMENT France Paris, France

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 Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

Affiliated Investment Managers

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

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

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

This investment manager is used for share class hedging.

Non-Affiliated Investment Managers

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

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

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

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

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

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

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

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

Organisation

LGT Capital Partners AG, Schützenstrasse 6, 8808 Pfäffikon, Switzerland (until 20 June 2022)

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

Sycomore Asset Management, 14 avenue Hoche 75008 Paris, France

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

Depository

BNP Paribas Securities Services, 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.

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 KIID 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.

Financial statements at 30/06/2022

		AB US Equity Growth	Allianz Euro Credit	Allianz Europe Equity Growth	Amundi Europe Equity Value
	Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets					
Assets		93 179 519	56 588 131	116 801 601	212 623 487
<i>Securities portfolio at cost price</i>		109 187 283	60 762 577	154 915 927	241 072 058
<i>Unrealised gain/(loss) on securities portfolio</i>		(18 978 983)	(5 720 433)	(39 073 215)	(34 844 031)
Securities portfolio at market value	2	90 208 300	55 042 144	115 842 712	206 228 027
Net Unrealised gain on financial instruments	2,8,9,10	0	0	0	0
Cash at banks and time deposits		2 353 378	813 857	939 721	5 243 553
Other assets		617 841	732 130	19 168	1 151 907
Liabilities		290 342	1 044 527	328 324	2 021 549
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,8,9,10	0	2 072	0	0
Other liabilities		290 342	1 042 455	328 324	2 021 549
Net asset value		92 889 177	55 543 604	116 473 277	210 601 938
Statement of operations and changes in net assets					
Income on investments and assets	2	185 407	269 720	1 237 566	7 475 743
Management fees	3	352 164	47 201	318 173	386 804
Bank interest		8	5 025	3 877	14 773
Interest on swaps		0	0	0	0
Other fees	4	104 574	31 920	155 187	233 629
Taxes	5	5 298	9 722	7 027	12 372
Transaction fees	13	3 294	178	34 673	89 915
Total expenses		465 338	94 046	518 937	737 493
Net result from investments		(279 931)	175 674	718 629	6 738 250
Net realised result on:					
Investments securities	2	(5 402 708)	(292 969)	(6 820 275)	(662 782)
Financial instruments	2	0	51 019	(1 317)	(486)
Net realised result		(5 682 639)	(66 276)	(6 102 963)	6 074 982
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(30 911 654)	(5 720 433)	(59 397 861)	(43 364 705)
Financial instruments	2	0	(2 072)	0	0
Change in net assets due to operations		(36 594 293)	(5 788 781)	(65 500 824)	(37 289 723)
Net subscriptions/(redemptions)		(198 100)	61 332 385	(23 225 230)	15 161 117
Increase/(Decrease) in net assets during the year/period		(36 792 393)	55 543 604	(88 726 054)	(22 128 606)
Net assets at the beginning of the financial year/period		129 681 570	0	205 199 331	232 730 544
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		92 889 177	55 543 604	116 473 277	210 601 938

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BlackRock Euro Equity	BlueBay Euro Bond Aggregate	Harris US Equity Value	HSBC Euro Equity Value	JP Morgan Global Equity Emerging	LGT Europe Equity
EUR	EUR	USD	EUR	USD	EUR
37 157 290	307 287 240	92 994 651	147 750 483	72 311 503	0
42 915 117	330 388 055	112 536 582	167 495 699	67 497 427	0
(7 664 316)	(39 946 408)	(23 530 331)	(25 210 835)	(1 795 538)	0
35 250 801	290 441 647	89 006 251	142 284 864	65 701 889	0
0	1 420 934	0	0	0	0
380 287	7 078 020	2 793 900	5 171 399	6 491 588	0
1 526 202	8 346 639	1 194 500	294 220	118 026	0
1 561 269	752 363	85 286	1 709 702	271 885	0
0	349 559	0	0	0	0
0	0	0	49 950	51 126	0
1 561 269	402 804	85 286	1 659 752	220 759	0
35 596 021	306 534 877	92 909 365	146 040 781	72 039 618	0
735 721	1 883 556	413 804	4 382 200	406 771	935 879
146 950	231 908	394 907	605 308	44 934	306 697
1 627	146 505	0	24 375	899	9 958
0	145 968	0	0	0	0
52 469	224 309	114 901	188 320	24 280	119 503
2 264	38 908	7 516	35 845	1 841	4 627
46 710	29 455	33 963	256 172	73 325	141 514
250 020	817 053	551 287	1 110 020	145 279	582 299
485 701	1 066 503	(137 483)	3 272 180	261 492	353 580
(4 508 888)	(4 532 842)	(2 425 446)	(810 845)	32 905	(18 687 941)
(16 999)	1 677 640	0	(523 765)	1 671	248 617
(4 040 186)	(1 788 699)	(2 562 929)	1 937 570	296 068	(18 085 744)
(13 411 090)	(35 985 240)	(26 746 346)	(26 322 673)	(1 795 538)	(81 505)
0	2 455 378	0	(80 385)	(51 126)	24 492
(17 451 276)	(35 318 561)	(29 309 275)	(24 465 488)	(1 550 596)	(18 142 757)
(16 784 521)	124 579 893	(3 107 930)	97 981 608	73 590 214	(244 081 844)
(34 235 797)	89 261 332	(32 417 205)	73 516 120	72 039 618	(262 224 601)
69 831 818	217 273 545	125 326 570	72 524 661	0	262 224 601
0	0	0	0	0	0
35 596 021	306 534 877	92 909 365	146 040 781	72 039 618	0

Financial statements at 30/06/2022

		Robeco Global Credit Income	Robeco Global Equity Emerging	Sycomore Euro Equity Growth	Vontobel Global Equity Emerging
	Expressed in Notes	USD	USD	EUR	USD
Statement of net assets					
Assets		315 614 406	71 275 750	102 727 300	176 948 404
<i>Securities portfolio at cost price</i>		346 104 234	73 609 719	113 776 923	213 314 301
<i>Unrealised gain/(loss) on securities portfolio</i>		(48 083 845)	(3 897 597)	(20 115 385)	(41 491 542)
Securities portfolio at market value	2	298 020 389	69 712 122	93 661 538	171 822 759
Net Unrealised gain on financial instruments	2,8,9,10	0	0	0	0
Cash at banks and time deposits		13 801 402	1 090 971	7 389 430	2 826 700
Other assets		3 792 615	472 657	1 676 332	2 298 945
Liabilities		295 013	37 226	1 793 058	465 041
Bank overdrafts		149 733	0	0	0
Net Unrealised loss on financial instruments	2,8,9,10	21 229	0	0	0
Other liabilities		124 051	37 226	1 793 058	465 041
Net asset value		315 319 393	71 238 524	100 934 242	176 483 363
Statement of operations and changes in net assets					
Income on investments and assets	2	5 829 340	633 179	2 236 048	2 541 210
Management fees	3	450 392	45 559	288 705	426 259
Bank interest		5 160	252	11 572	4 054
Interest on swaps		0	0	0	0
Other fees	4	285 576	23 852	111 822	191 749
Taxes	5	16 239	1 824	5 465	10 214
Transaction fees	13	16 688	61 229	112 388	127 097
Total expenses		774 055	132 716	529 952	759 373
Net result from investments		5 055 285	500 463	1 706 096	1 781 837
Net realised result on:					
Investments securities	2	(5 298 243)	0	(2 079 478)	(4 548 185)
Financial instruments	2	9 180 950	(40 457)	(147)	(68 311)
Net realised result		8 937 992	460 006	(373 529)	(2 834 659)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(48 232 658)	(3 897 597)	(26 825 731)	(36 741 161)
Financial instruments	2	307 618	0	0	0
Change in net assets due to operations		(38 987 048)	(3 437 591)	(27 199 260)	(39 575 820)
Net subscriptions/(redemptions)		(1 266 006)	74 676 115	350 313	18 881 253
Increase/(Decrease) in net assets during the year/period		(40 253 054)	71 238 524	(26 848 947)	(20 694 567)
Net assets at the beginning of the financial year/period		355 572 447	0	127 783 189	197 177 930
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		315 319 393	71 238 524	100 934 242	176 483 363

Combined

EUR

1 767 509 956

1 993 481 931

(304 362 691)

1 689 119 240

1 420 934

55 097 896

21 871 886

10 592 773

492 782

121 231

9 978 760

1 756 917 183

28 730 981

3 971 437

227 634

145 968

1 829 706

157 296

1 012 881

7 344 922

21 386 059

(55 270 741)

10 113 937

(23 770 745)

(352 985 898)

2 642 754

(374 113 889)

170 821 442

(203 292 447)

1 897 872 400

62 337 230

1 756 917 183

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

AB US Equity Growth	USD	USD	Number of shares
	31/12/2021	30/06/2022	30/06/2022
Net assets	129 681 570	92 889 177	
Net asset value per share			
Share "Classic - Capitalisation"	108.83	77.34	22 314.952
Share "I - Capitalisation"	114.87	81.83	1 114 042.294
Share "Privilege - Capitalisation"	109.18	77.71	10.000
Allianz Euro Credit	EUR	EUR	Number of shares
	31/12/2021	30/06/2022	30/06/2022
Net assets	0	55 543 604	
Net asset value per share			
Share "Classic - Capitalisation"	0	91.34	1 937.983
Share "Classic - Distribution"	0	100.07	10.000
Share "I - Capitalisation"	0	86.17	78 820.000
Share "I - Distribution"	0	86.17	59 427.347
Share "Privilege - Capitalisation"	0	88.78	388 834.611
Share "Privilege - Distribution"	0	100.09	10.000
Share "X - Capitalisation"	0	86 225.69	103.607
Allianz Europe Equity Growth	EUR	EUR	Number of shares
	31/12/2021	30/06/2022	30/06/2022
Net assets	205 199 331	116 473 277	
Net asset value per share			
Share "Classic - Capitalisation"	108.15	71.93	587.978
Share "I - Capitalisation"	111.15	74.36	1 565 833.951
Share "Privilege - Capitalisation"	108.57	72.55	10.000
Amundi Europe Equity Value	EUR	EUR	Number of shares
	31/12/2021	30/06/2022	30/06/2022
Net assets	232 730 544	210 601 938	
Net asset value per share			
Share "Classic - Capitalisation"	107.28	90.87	36 236.565
Share "I - Capitalisation"	101.89	86.81	2 361 162.145
Share "Privilege - Capitalisation"	107.77	91.77	25 412.091
BlackRock Euro Equity	EUR	EUR	Number of shares
	31/12/2021	30/06/2022	30/06/2022
Net assets	69 831 818	35 596 021	
Net asset value per share			
Share "Classic - Capitalisation"	108.75	79.02	826.356
Share "I - Capitalisation"	108.88	79.52	446 832.270
Share "Privilege - Capitalisation"	109.15	79.70	10.000
BlueBay Euro Bond Aggregate	EUR	EUR	Number of shares
	31/12/2021	30/06/2022	30/06/2022
Net assets	217 273 545	306 534 877	
Net asset value per share			
Share "Classic - Capitalisation"	98.35	86.15	5 679.256
Share "Classic - Distribution"	0	94.37	10.000
Share "I - Capitalisation"	99.02	86.97	1 495 150.648
Share "Privilege - Capitalisation"	98.70	86.66	1 439 711.550
Share "Privilege - Distribution"	0	94.16	76 148.541
Share "X - Capitalisation"	99 021.39	86 969.98	506.825

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

Harris US Equity Value	USD		Number of shares
	31/12/2021	30/06/2022	
Net assets	125 326 570	92 909 365	
Net asset value per share			
Share "Classic - Capitalisation"	103.70	78.86	100 454.754
Share "I - Capitalisation"	103.98	79.46	1 059 556.258
Share "Privilege - Capitalisation"	104.12	79.54	9 988.096
HSBC Euro Equity Value	EUR		Number of shares
	31/12/2021	30/06/2022	
Net assets	72 524 661	146 040 781	
Net asset value per share			
Share "Classic - Capitalisation"	104.25	90.97	774 918.463
Share "I - Capitalisation"	100.79	88.38	592 998.584
Share "Privilege - Capitalisation"	104.57	91.60	252 619.558
JP Morgan Global Equity Emerging	USD		Number of shares
	31/12/2021	30/06/2022	
Net assets	0	72 039 618	
Net asset value per share			
Share "Classic - Capitalisation"	0	96.92	350.000
Share "Classic - Distribution"	0	96.92	350.000
Share "I - Capitalisation"	0	97.08	10 560.000
Share "I - Distribution"	0	97.08	350.000
Share "Privilege - Capitalisation"	0	97.08	350.000
Share "Privilege - Distribution"	0	97.08	350.000
Share "X - Distribution"	0	97 120.78	729.449
LGT Europe Equity	EUR		Number of shares
	31/12/2021	30/06/2022	
Net assets	262 224 601	0	
Net asset value per share			
Share "Classic - Capitalisation"	102.62	0	0
Share "I - Capitalisation"	101.81	0	0
Share "Privilege - Capitalisation"	102.99	0	0
Share "X - Capitalisation"	101 899.99	0	0
Robeco Global Credit Income	USD		Number of shares
	31/12/2021	30/06/2022	
Net assets	355 572 447	315 319 393	
Net asset value per share			
Share "Classic - Capitalisation"	0	96.55	10.000
Share "Classic - Distribution"	0	96.55	119.271
Share "I - Capitalisation"	99.85	88.97	6 000.000
Share "Privilege - Capitalisation"	0	96.62	10.000
Share "Privilege - Distribution"	0	96.62	10.000
Share "X - Distribution"	99 851.85	89 019.23	3 535.991

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

Robeco Global Equity Emerging	USD		Number of shares
	31/12/2021	30/06/2022	
Net assets	0	71 238 524	
Net asset value per share			
Share "Classic - Capitalisation"	0	95.37	350.000
Share "Classic - Distribution"	0	95.37	350.000
Share "I - Capitalisation"	0	95.52	22 375.000
Share "I - Distribution"	0	95.52	350.000
Share "Privilege - Capitalisation"	0	95.52	350.000
Share "Privilege - Distribution"	0	95.52	350.000
Share "X - Distribution"	0	95 556.72	721.395

Sycomore Euro Equity Growth	EUR		Number of shares
	31/12/2021	30/06/2022	
Net assets	127 783 189	100 934 242	
Net asset value per share			
Share "Classic - Capitalisation"	103.96	80.99	12.077
Share "I - Capitalisation"	105.59	82.70	826 897.584
Share "Privilege - Capitalisation"	104.34	81.69	10.000
Share "X - Capitalisation"	105 737.19	82 912.75	392.550

Vontobel Global Equity Emerging	USD		Number of shares
	31/12/2021	30/06/2022	
Net assets	197 177 930	176 483 363	
Net asset value per share			
Share "Classic - Capitalisation"	91.59	73.74	950.979
Share "Classic - Distribution"	0	96.79	10.000
Share "I - Capitalisation"	92.83	75.18	1 384 205.220
Share "I - Distribution"	0	97.00	10.000
Share "Privilege - Capitalisation"	91.97	74.44	41 726.511
Share "Privilege - Distribution"	0	97.00	10.000
Share "X - Capitalisation"	92 121.10	74 637.44	927.700
Share "X - Distribution"	0	97 015.00	0.010

AMSelect AB US Equity Growth

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			90 208 300	97.11
Shares			90 208 300	97.11
<i>United States of America</i>			<i>89 173 619</i>	<i>96.00</i>
1 817	ABIOMED INC	USD	449 726	0.48
5 984	ADOBE SYSTEMS INC	USD	2 190 503	2.36
18 228	ADVANCED MICRO DEVICES	USD	1 393 895	1.50
2 575	ALIGN TECHNOLOGY INC	USD	609 425	0.66
3 454	ALPHABET INC - C	USD	7 555 452	8.13
31 930	AMAZON.COM INC	USD	3 391 285	3.65
7 046	AMETEK INC	USD	774 285	0.83
16 256	AMPHENOL CORP - A	USD	1 046 561	1.13
17 656	ARISTA NETWORKS INC	USD	1 655 073	1.78
5 086	AUTODESK INC	USD	874 589	0.94
2 233	BURLINGTON STORES INC	USD	304 202	0.33
659	CHIPOTLE MEXICAN GRILL INC	USD	861 484	0.93
7 232	COGNEX CORP	USD	307 505	0.33
16 342	COPART INC	USD	1 775 722	1.91
6 516	COSTCO WHOLESALE CORP	USD	3 122 988	3.36
23 533	EDWARDS LIFESCIENCES CORP	USD	2 237 753	2.41
11 160	ENTEGRIS INC	USD	1 028 171	1.11
4 619	EPAM SYSTEMS INC	USD	1 361 589	1.47
9 983	ETSY INC	USD	730 855	0.79
5 601	FACEBOOK INC - A	USD	903 161	0.97
32 540	FORTINET INC	USD	1 841 113	1.98
9 713	HOME DEPOT INC	USD	2 663 985	2.87
4 074	IDEX CORP	USD	739 961	0.80
4 428	IDEXX LABORATORIES INC	USD	1 553 032	1.67
1 321	ILLUMINA INC	USD	243 540	0.26
11 345	INTUITIVE SURGICAL INC	USD	2 277 055	2.45
3 226	MANHATTAN ASSOCIATES INC	USD	369 700	0.40
485	METTLER - TOLEDO INTERNATIONAL	USD	557 153	0.60
34 867	MICROSOFT CORP	USD	8 954 892	9.65
29 717	MONSTER BEVERAGE CORP	USD	2 754 766	2.97
4 224	MOTOROLA SOLUTIONS INC	USD	885 350	0.95
25 039	NIKE INC - B	USD	2 558 986	2.75
13 934	NVIDIA CORP	USD	2 112 255	2.27
3 800	PAYPAL HOLDINGS INC - W/I	USD	265 392	0.29
8 245	PTC INC	USD	876 773	0.94
31 824	QUALCOMM INC	USD	4 065 198	4.38
4 431	ROPER TECHNOLOGIES INC	USD	1 748 694	1.88
1 340	SERVICENOW INC	USD	637 197	0.69
3 001	SHERWIN-WILLIAMS CO/THE	USD	671 954	0.72
7 955	TREX COMPANY INC	USD	432 911	0.47
2 521	TYLER TECHNOLOGIES INC	USD	838 182	0.90
9 122	UNITEDHEALTH GROUP INC	USD	4 685 333	5.04
7 517	VEEVA SYSTEMS INC - A	USD	1 488 667	1.60
12 782	VERTEX PHARMACEUTICALS INC	USD	3 601 840	3.88
24 866	VISA INC - A	USD	4 895 867	5.27
3 881	ZEBRA TECHNOLOGIES CORP - A	USD	1 140 820	1.23
21 751	ZOETIS INC	USD	3 738 779	4.02
<i>The Netherlands</i>			<i>643 390</i>	<i>0.69</i>
1 352	ASML HOLDING NV - NY REG	USD	643 390	0.69
<i>United Kingdom</i>			<i>391 291</i>	<i>0.42</i>
2 088	ATLASSIAN CORP PLC-CLASS A	USD	391 291	0.42
Total securities portfolio			90 208 300	97.11

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Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			55 042 144	99.10
Bonds			36 926 743	66.51
<i>France</i>			<i>11 478 358</i>	<i>20.65</i>
200 000	AEROPORT PARIS 1.000% 20-05/01/2029	EUR	178 580	0.32
200 000	AEROPORT PARIS 1.500% 20-02/07/2032	EUR	166 585	0.30
200 000	ALD SA 4.000% 22-05/07/2027	EUR	202 583	0.36
200 000	ALSTOM S 0.125% 21-27/07/2027	EUR	172 621	0.31
300 000	ALTAREA 1.875% 19-17/01/2028	EUR	236 869	0.43
100 000	APRR SA 1.875% 22-03/01/2029	EUR	94 997	0.17
200 000	ATOS SE 1.000% 21-12/11/2029	EUR	113 520	0.20
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	164 584	0.30
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	145 853	0.26
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	92 083	0.17
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	187 050	0.34
400 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	384 629	0.70
100 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	85 620	0.15
200 000	BOUYGUES 1.125% 20-24/07/2028	EUR	182 632	0.33
200 000	BOUYGUES SA 3.250% 22-30/06/2037	EUR	182 886	0.33
100 000	BPCE 1.750% 22-26/04/2027	EUR	95 189	0.17
100 000	BPCE 2.375% 22-26/04/2032	EUR	91 012	0.16
200 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	161 972	0.29
200 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	184 186	0.33
200 000	CARREFOUR SA 1.750% 18-04/05/2026	EUR	190 623	0.34
100 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	94 435	0.17
100 000	CARREFOUR SA 2.375% 22-30/10/2029	EUR	90 970	0.16
200 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	176 757	0.32
200 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	163 890	0.30
300 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	252 530	0.45
200 000	COVIVIO HOTELS 1.000% 21-27/07/2029	EUR	158 513	0.29
200 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	150 789	0.27
100 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	86 999	0.16
200 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	189 825	0.34
200 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	188 230	0.34
300 000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	268 931	0.48
100 000	FIRMENICH 1.375% 20-30/10/2026	EUR	94 939	0.17
200 000	GECINA 0.875% 22-25/01/2033	EUR	148 330	0.27
300 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	248 413	0.45
300 000	ICADE 1.125% 16-17/11/2025	EUR	279 147	0.50
200 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	160 875	0.29
200 000	IMERYS SA 1.000% 21-15/07/2031	EUR	144 550	0.26
100 000	IMERYS SA 2.000% 14-10/12/2024	EUR	97 489	0.18
200 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	176 210	0.32
300 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	245 192	0.44
300 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	273 993	0.49
200 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	149 341	0.27
200 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	173 758	0.31
200 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	165 316	0.30
200 000	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	185 900	0.33
200 000	MERCIALYS 2.500% 22-28/02/2029	EUR	165 618	0.30
200 000	MERCIALYS 4.625% 20-07/07/2027	EUR	194 075	0.35
200 000	MICHELIN 1.750% 18-03/09/2030	EUR	183 174	0.33
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	90 345	0.16
200 000	ORANGE 1.375% 18-20/03/2028	EUR	186 345	0.34
200 000	PERNOD RICARD SA 0.125% 21-04/10/2029	EUR	163 359	0.29
100 000	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	91 156	0.16
200 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	180 086	0.32
200 000	RCI BANQUE 1.375% 17-08/03/2024	EUR	195 173	0.35
190 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	170 597	0.31
100 000	RCI BANQUE 1.750% 19-10/04/2026	EUR	90 776	0.16

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Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	250 427	0.45
200 000	RENAULT 2.375% 20-25/05/2026	EUR	171 195	0.31
200 000	SEB SA 1.375% 20-16/06/2025	EUR	191 792	0.35
200 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	191 602	0.34
200 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	175 412	0.32
200 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	181 980	0.33
200 000	SODEXO 2.500% 14-24/06/2026	EUR	198 058	0.36
200 000	SUEZ 0.500% 19-14/10/2031	EUR	156 930	0.28
100 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	102 007	0.18
200 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	151 966	0.27
200 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	155 232	0.28
100 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	95 010	0.17
100 000	WENDEL SE 1.375% 22-18/01/2034	EUR	66 647	0.12
	<i>The Netherlands</i>		<i>4 192 053</i>	<i>7.52</i>
200 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	161 350	0.29
200 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	194 271	0.35
100 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	91 440	0.16
100 000	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	87 534	0.16
100 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	86 657	0.16
200 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	159 703	0.29
100 000	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	73 148	0.13
200 000	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	163 204	0.29
100 000	COCA-COLA HBC BV 1.000% 19-14/05/2027	EUR	91 402	0.16
200 000	CTP BV 0.750% 21-18/02/2027	EUR	155 387	0.28
100 000	DAIMLER TRUCK 1.250% 22-06/04/2025	EUR	96 470	0.17
100 000	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	90 943	0.16
100 000	ENEL FIN INTL NV 0.500% 21-17/06/2030	EUR	79 154	0.14
100 000	ENEL FIN INTL NV 2.875% 22-11/04/2029	GBP	106 976	0.19
200 000	GIVAUDAN FIN EUR 1.625% 20-22/04/2032	EUR	171 546	0.31
300 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	272 538	0.49
200 000	HEINEKEN NV 1.750% 18-17/03/2031	EUR	180 122	0.32
200 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	189 407	0.34
100 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	78 814	0.14
300 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	243 413	0.44
200 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	171 865	0.31
250 000	PROSUS NV 1.207% 22-19/01/2026	EUR	217 500	0.39
100 000	PROSUS NV 1.288% 21-13/07/2029	EUR	75 000	0.14
200 000	PROSUS NV 1.985% 21-13/07/2033	EUR	134 750	0.24
100 000	PROSUS NV 2.031% 20-03/08/2032	EUR	69 250	0.12
100 000	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	80 066	0.14
200 000	VESTEDA FINANC 0.750% 21-18/10/2031	EUR	152 798	0.28
100 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	82 356	0.15
100 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	101 031	0.18
200 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	167 544	0.30
200 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	166 414	0.30
	<i>Germany</i>		<i>3 481 483</i>	<i>6.26</i>
100 000	BASF SE 3.125% 22-29/06/2028	EUR	98 925	0.18
100 000	BASF SE 3.750% 22-29/06/2032	EUR	97 617	0.18
200 000	COMMERZBANK AG 0.250% 19-16/09/2024	EUR	188 337	0.34
200 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	195 137	0.35
300 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	280 798	0.51
100 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	91 147	0.16
200 000	COVESTRO AG 1.750% 16-25/09/2024	EUR	195 224	0.35
100 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	84 387	0.15
200 000	EVONIK 0.625% 20-18/09/2025	EUR	185 887	0.33
100 000	EVONIK 2.250% 22-25/09/2027	EUR	95 078	0.17
200 000	FRAPORT AG 1.625% 20-09/07/2024	EUR	193 315	0.35
100 000	FRAPORT AG 1.875% 21-31/03/2028	EUR	87 480	0.16
300 000	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	252 239	0.45
300 000	LANXESS 1.750% 22-22/03/2028	EUR	268 582	0.48

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Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	165 260	0.30
200 000	LEG IMMOBILIEN 0.875% 19-28/11/2027	EUR	168 777	0.30
200 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	134 067	0.24
100 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	99 496	0.18
100 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	98 497	0.18
200 000	VOLKSWAGEN FIN 3.000% 20-06/04/2025	EUR	200 838	0.36
200 000	ZF FINANCE GMBH 2.000% 21-06/05/2027	EUR	153 802	0.28
200 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	146 593	0.26
	<i>United Kingdom</i>		<i>2 843 999</i>	<i>5.14</i>
200 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	164 672	0.30
300 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	248 597	0.45
200 000	DIAGEO FIN PLC 2.375% 22-08/06/2028	GBP	220 520	0.40
400 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	395 051	0.72
300 000	INTERCONT 1.625% 20-08/10/2024	EUR	285 977	0.51
100 000	LINDE PLC 1.375% 22-31/03/2031	EUR	87 965	0.16
100 000	NATIONWIDE BLDG 2.000% 22-28/04/2027	EUR	96 216	0.17
100 000	NATL GRID PLC 2.949% 22-30/03/2030	EUR	95 960	0.17
100 000	NATL GRID PLC 3.245% 22-30/03/2034	EUR	93 157	0.17
150 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	152 505	0.27
100 000	RENTOKIL FINANC 4.375% 22-27/06/2030	EUR	102 824	0.19
200 000	SSE PLC 1.750% 20-16/04/2030	EUR	176 375	0.32
200 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	172 571	0.31
100 000	STELLANTIS NV 4.500% 20-07/07/2028	EUR	101 211	0.18
400 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	363 687	0.66
100 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	86 711	0.16
	<i>United States of America</i>		<i>2 780 062</i>	<i>5.01</i>
200 000	AIR PROD & CHEM 0.800% 20-05/05/2032	EUR	158 381	0.29
200 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	169 028	0.30
200 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	174 113	0.31
200 000	BMW US CAP LLC 1.000% 15-20/04/2027	EUR	187 453	0.34
200 000	CITIGROUP INC 2.125% 14-10/09/2026	EUR	192 632	0.35
300 000	DOW CHEMICAL CO 0.500% 20-15/03/2027	EUR	264 651	0.48
200 000	GEN MOTORS FIN 0.650% 21-07/09/2028	EUR	156 452	0.28
200 000	INTERNATIONAL FL 1.800% 18-25/09/2026	EUR	188 166	0.34
200 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	188 383	0.34
200 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	177 272	0.32
100 000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	98 006	0.18
100 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	95 749	0.17
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	255 312	0.46
200 000	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	172 376	0.31
300 000	XYLEM INC 2.250% 16-11/03/2023	EUR	302 088	0.54
	<i>Italy</i>		<i>2 183 888</i>	<i>3.94</i>
200 000	A2A SPA 2.500% 22-15/06/2026	EUR	196 339	0.35
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	70 335	0.13
200 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	156 693	0.28
200 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	184 923	0.33
200 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	199 157	0.36
200 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	175 410	0.32
100 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	76 935	0.14
200 000	ERG SPA 0.500% 20-11/09/2027	EUR	175 348	0.32
100 000	HERA SPA 2.500% 22-25/05/2029	EUR	93 317	0.17
100 000	ITALGAS SPA 0.500% 21-16/02/2033	EUR	70 142	0.13
200 000	ITALGAS SPA 1.625% 17-18/01/2029	EUR	177 522	0.32
200 000	SNAM 1.625% 19-07/01/2030	EUR	174 923	0.31
200 000	TERNA SPA 0.750% 20-24/07/2032	EUR	156 645	0.28
100 000	TIM SPA 4.000% 19-11/04/2024	EUR	98 151	0.18
200 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	178 048	0.32

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Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>1 659 793</i>	<i>3.00</i>
200 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	160 072	0.29
300 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	251 043	0.45
200 000	CBRE GI OPEN END 0.500% 21-27/01/2028	EUR	164 758	0.30
200 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	159 350	0.29
200 000	EUROFINS SCIEN 4.000% 22-06/07/2029	EUR	199 362	0.36
100 000	HEIDELCEMENT FIN 2.500% 20-09/10/2024	EUR	99 528	0.18
100 000	PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	93 720	0.17
100 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	92 956	0.17
200 000	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	160 263	0.29
300 000	WHIRLPOOL FIN 1.250% 16-02/11/2026	EUR	278 741	0.50
	<i>Sweden</i>		<i>1 601 307</i>	<i>2.90</i>
200 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	189 377	0.34
200 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	150 132	0.27
200 000	ERICSSON LM 1.875% 17-01/03/2024	EUR	195 926	0.35
300 000	ESSITY AB 0.250% 21-08/02/2031	EUR	232 860	0.42
100 000	INVESTOR AB 2.750% 22-10/06/2032	EUR	97 876	0.18
100 000	SAMHALLSBYGG 1.000% 20-12/08/2027	EUR	63 565	0.11
100 000	SANDVIK AB 2.125% 22-07/06/2027	EUR	97 253	0.18
100 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	98 305	0.18
500 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	476 013	0.87
	<i>Spain</i>		<i>1 352 385</i>	<i>2.43</i>
200 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	179 036	0.32
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	193 946	0.35
200 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	170 331	0.31
100 000	CAIXABANK 0.375% 20-03/02/2025	EUR	94 638	0.17
200 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	186 013	0.33
200 000	INMOBILIARIA COLONIAL 0.750% 21-22/06/2029	EUR	157 143	0.28
300 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	282 783	0.51
100 000	MAPFRE 2.875% 22-13/04/2030	EUR	88 495	0.16
	<i>Japan</i>		<i>1 244 891</i>	<i>2.24</i>
300 000	ASAHI GROUP 0.336% 21-19/04/2027	EUR	267 126	0.48
400 000	EAST JAPAN RAIL 1.850% 22-13/04/2033	EUR	355 017	0.64
100 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	92 423	0.17
100 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	84 343	0.15
200 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	185 790	0.33
300 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	260 192	0.47
	<i>Denmark</i>		<i>911 544</i>	<i>1.66</i>
400 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	360 861	0.66
200 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	177 555	0.32
200 000	ISS GLOBAL A/S 1.500% 17-31/08/2027	EUR	177 832	0.32
100 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	98 092	0.18
100 000	ORSTED A/S 2.875% 22-14/06/2033	EUR	97 204	0.18
	<i>Finland</i>		<i>861 471</i>	<i>1.54</i>
200 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	184 129	0.33
200 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	174 713	0.31
200 000	SBB TREASURY OYJ 0.750% 20-14/12/2028	EUR	118 727	0.21
240 000	SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	142 003	0.26
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	78 253	0.14
200 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	163 646	0.29
	<i>Canada</i>		<i>698 965</i>	<i>1.27</i>
200 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	165 137	0.30
400 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	393 834	0.72
150 000	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	139 994	0.25

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Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>586 146</i>	<i>1.06</i>
200 000	APT PIPELINES 0.750% 21-15/03/2029	EUR	164 798	0.30
100 000	TOYOTA FIN AUSTR 3.920% 22-28/06/2027	GBP	117 667	0.21
100 000	VICINITY CENTRES 1.125% 19-07/11/2029	EUR	78 626	0.14
300 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	225 055	0.41
	<i>Belgium</i>		<i>439 442</i>	<i>0.79</i>
100 000	ARGENTA SPBNK 1.000% 19-06/02/2024	EUR	98 107	0.18
100 000	COFINIMMO 0.875% 20-02/12/2030	EUR	73 594	0.13
100 000	SOLVAY SA 0.500% 19-06/09/2029	EUR	77 686	0.14
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	190 055	0.34
	<i>Norway</i>		<i>276 790</i>	<i>0.50</i>
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	95 983	0.17
200 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	180 807	0.33
	<i>Ireland</i>		<i>222 060</i>	<i>0.40</i>
100 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	79 652	0.14
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	142 408	0.26
	<i>Romania</i>		<i>112 106</i>	<i>0.20</i>
150 000	ROMANIA 3.750% 22-07/02/2034	EUR	112 106	0.20
	Floating rate bonds		18 115 401	32.59
	<i>France</i>		<i>3 680 086</i>	<i>6.61</i>
100 000	AXA SA 18-28/05/2049 FRN	EUR	91 912	0.17
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	193 359	0.35
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	236 038	0.42
100 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	96 149	0.17
100 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	90 857	0.16
200 000	BPCE 15-30/11/2027 FRN	EUR	200 461	0.36
300 000	BPCE 22-02/02/2034 FRN	EUR	245 508	0.44
100 000	BPCE 22-02/03/2032 FRN	EUR	90 270	0.16
200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	194 330	0.35
100 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	93 263	0.17
200 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	177 245	0.32
200 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	190 962	0.34
200 000	DANONE 21-31/12/2061 FRN	EUR	164 671	0.30
200 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	130 040	0.23
100 000	ENGIE 21-31/12/2061 FRN	EUR	68 882	0.12
200 000	LA BANQUE POSTALE 19-31/12/2059 FRN	EUR	162 715	0.29
200 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	161 473	0.29
200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	130 779	0.24
100 000	LA MONDIALE 19-31/12/2059 FRN	EUR	86 374	0.16
200 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	170 664	0.31
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	185 941	0.33
200 000	TOTAL SE 20-31/12/2060 FRN	EUR	146 539	0.26
300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	220 634	0.40
200 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	151 020	0.27
	<i>The Netherlands</i>		<i>2 020 116</i>	<i>3.63</i>
200 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	159 960	0.29
200 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	176 773	0.32
200 000	AEGON NV 19-29/12/2049 FRN	EUR	182 568	0.33
200 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	174 868	0.31
200 000	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	162 985	0.29
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	149 980	0.27
200 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	167 282	0.30
100 000	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	88 673	0.16
100 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	87 043	0.16
200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	145 599	0.26
200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	167 878	0.30
200 000	ING GROEP NV 21-16/11/2032 FRN	EUR	165 267	0.30
200 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	191 240	0.34

AMSelect Allianz Euro Credit

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>				
400 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	2 008 685	3.64
100 000	BAYERISCHE LNDKB 21-22/11/2032 FRN	EUR	401 095	0.73
200 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	82 845	0.15
221 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	195 303	0.35
200 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	213 845	0.39
100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	164 891	0.30
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	90 063	0.16
100 000	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	155 729	0.28
100 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	88 506	0.16
200 000	HANNOVER RUECKV 20-08/10/2040 FRN	EUR	66 578	0.12
400 000	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	161 680	0.29
			388 150	0.71
<i>United Kingdom</i>				
300 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	1 556 913	2.79
200 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	296 276	0.53
200 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	166 743	0.30
200 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	180 456	0.32
200 000	NATWEST GROUP 20-13/11/2026 FRN	EUR	181 005	0.33
200 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	162 629	0.29
200 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	162 097	0.29
150 000	SSE PLC 22-21/04/2171 FRN	EUR	129 436	0.23
200 000	STANDARD CHART 21-23/09/2031 FRN	EUR	171 752	0.31
100 000	YORKSHRE BLD SOC 22-11/10/2030 FRN	GBP	106 519	0.19
<i>Belgium</i>				
100 000	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1 108 084	1.99
200 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	84 963	0.15
200 000	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	152 130	0.27
200 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	157 213	0.28
200 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	181 460	0.33
200 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	181 790	0.33
100 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	83 080	0.15
100 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	83 080	0.15
200 000	SOLVAY SA 20-02/09/2169 FRN	EUR	96 242	0.17
			171 206	0.31
<i>Austria</i>				
200 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	1 052 259	1.89
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	178 625	0.32
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	150 993	0.27
100 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	95 273	0.17
200 000	OMV AG 20-31/12/2060 FRN	EUR	171 988	0.31
200 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	164 701	0.30
200 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	149 982	0.27
200 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	140 697	0.25
<i>Spain</i>				
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	1 001 169	1.80
100 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	179 829	0.32
100 000	BANCO SANTANDER 22-06/10/2026 FRN	EUR	94 779	0.17
100 000	BANCO SANTANDER 22-06/10/2026 FRN	GBP	111 492	0.20
200 000	CAIXABANK 20-31/12/2060 FRN	EUR	175 520	0.32
200 000	CAIXABANK 21-18/06/2031 FRN	EUR	173 763	0.31
100 000	CAIXABANK 22-06/04/2028 FRN	GBP	109 041	0.20
200 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	156 745	0.28
<i>Italy</i>				
200 000	ENEL SPA 21-31/12/2061 FRN	EUR	860 439	1.54
200 000	ENEL SPA 21-31/12/2061 FRN	EUR	132 524	0.24
200 000	ENI SPA 20-31/12/2060 FRN	EUR	178 169	0.32
200 000	ENI SPA 21-31/12/2061 FRN	EUR	161 582	0.29
250 000	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	218 956	0.39
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	169 208	0.30
<i>Sweden</i>				
200 000	CASTELLUM AB 21-02/03/2170 FRN	EUR	673 037	1.20
100 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	96 805	0.17
200 000	SAMHALLSBYGG 21-31/12/2061 FRN	EUR	54 750	0.10
			62 578	0.11

AMSelect Allianz Euro Credit

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	174 226	0.31
200 000	TELIA CO AB 17-04/04/2078 FRN	EUR	196 485	0.35
100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	88 193	0.16
	<i>Ireland</i>		<i>672 625</i>	<i>1.22</i>
300 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	259 347	0.47
100 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	99 804	0.18
200 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	170 934	0.31
150 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	142 540	0.26
	<i>Switzerland</i>		<i>667 984</i>	<i>1.21</i>
100 000	UBS GROUP 20-05/11/2028 FRN	EUR	84 281	0.15
200 000	UBS GROUP 22-15/06/2027 FRN	EUR	196 101	0.35
400 000	UBS GROUP 22-15/06/2030 FRN	EUR	387 602	0.71
	<i>Japan</i>		<i>541 031</i>	<i>0.98</i>
200 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	177 798	0.32
200 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	199 117	0.36
200 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	164 116	0.30
	<i>United States of America</i>		<i>523 715</i>	<i>0.94</i>
300 000	BANK OF AMERICA CORP 22-27/04/2031 FRN	GBP	330 279	0.59
200 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	193 436	0.35
	<i>Denmark</i>		<i>469 367</i>	<i>0.84</i>
200 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	184 542	0.33
300 000	JYSKE BANK A/S 20-15/10/2025 FRN	EUR	284 825	0.51
	<i>Finland</i>		<i>437 029</i>	<i>0.79</i>
200 000	CITYCON OYJ 19-31/12/2059 FRN	EUR	136 338	0.25
200 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	114 811	0.21
200 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	185 880	0.33
	<i>Cyprus</i>		<i>184 658</i>	<i>0.33</i>
300 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	184 658	0.33
	<i>Slovakia</i>		<i>160 656</i>	<i>0.29</i>
200 000	TATRA BANKA AS 21-23/04/2028 FRN	EUR	160 656	0.29
	<i>Portugal</i>		<i>153 556</i>	<i>0.28</i>
200 000	EDP SA 21-14/03/2082 FRN	EUR	153 556	0.28
	<i>Norway</i>		<i>150 942</i>	<i>0.27</i>
200 000	STOREBRAND LIVSF 21-30/09/2051 FRN	EUR	150 942	0.27
	<i>Luxembourg</i>		<i>114 050</i>	<i>0.21</i>
200 000	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	114 050	0.21
	<i>Czech Republic</i>		<i>79 000</i>	<i>0.14</i>
100 000	RAIFFEISENBK AS 21-09/06/2028 FRN	EUR	79 000	0.14
Total securities portfolio			55 042 144	99.10

AMSelect Allianz Europe Equity Growth

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			115 842 712	99.46
Shares			115 842 712	99.46
<i>Denmark</i>			<i>25 826 158</i>	<i>22.17</i>
153 724	AMBU A/S-B	DKK	1 424 655	1.22
25 084	CHRISTIAN HANSEN HOLDING A/S	DKK	1 742 504	1.50
31 657	COLOPLAST - B	DKK	3 441 270	2.95
57 748	DSV A/S	DKK	7 696 990	6.61
28 101	NETCOMPANY GROUP AS	DKK	1 465 387	1.26
84 879	NOVO NORDISK A/S - B	DKK	8 984 791	7.71
15 453	SIMCORP A/S	DKK	1 070 561	0.92
<i>Germany</i>			<i>16 834 000</i>	<i>14.47</i>
27 169	ADIDAS AG	EUR	4 585 040	3.94
35 023	BECHTLE AG	EUR	1 366 247	1.17
8 968	CARL ZEISS MEDITEC AG - BR	EUR	1 021 455	0.88
9 539	KNORR-BREMSE AG	EUR	519 112	0.45
30 381	NEMETSCHKE AG	EUR	1 754 807	1.51
1 214	RATIONAL AG	EUR	673 163	0.58
30 958	SAP SE	EUR	2 691 179	2.31
6 376	SARTORIUS AG - VORZUG	EUR	2 125 758	1.83
84 024	ZALANDO SE	EUR	2 097 239	1.80
<i>France</i>			<i>16 140 233</i>	<i>13.85</i>
107 497	DASSAULT SYSTEMES SE	EUR	3 774 757	3.24
41 043	LEGRAND SA	EUR	2 891 890	2.48
12 807	LOREAL	EUR	4 217 345	3.62
9 036	LVMH	EUR	5 256 241	4.51
<i>Sweden</i>			<i>15 906 261</i>	<i>13.66</i>
183 215	ASSA ABLOY AB - B	SEK	3 716 238	3.19
409 202	ATLAS COPCO AB-A SHS	SEK	3 650 414	3.13
94 558	ELEKTA AB - B	SEK	623 670	0.54
191 344	EPIROC AB-A	SEK	2 821 092	2.42
288 902	HEXAGON AB-B SHS	SEK	2 865 249	2.46
103 029	LIFCO AB-B SHS	SEK	1 579 602	1.36
33 787	TRELLEBORG AB - B	SEK	649 996	0.56
<i>The Netherlands</i>			<i>15 030 169</i>	<i>12.90</i>
3 271	ADYEN NV	EUR	4 540 148	3.90
23 012	ASML HOLDING NV	EUR	10 490 021	9.00
<i>Switzerland</i>			<i>14 942 986</i>	<i>12.84</i>
242	CHOCOLADEFABRIKEN LINDT - PC	CHF	2 347 707	2.02
5 009	PARTNERS GROUP HOLDING AG	CHF	4 304 867	3.70
28 733	SIKA AG - REG	CHF	6 315 576	5.42
9 399	TEMENOS GROUP AG - REG	CHF	766 457	0.66
5 314	VAT GROUP AG	CHF	1 208 379	1.04
<i>United Kingdom</i>			<i>7 181 836</i>	<i>6.16</i>
118 261	AUTO TRADER GROUP PLC	GBP	762 487	0.65
135 885	HOWDEN JOINERY GROUP PLC	GBP	951 258	0.82
132 527	RIGHTMOVE PLC	GBP	875 097	0.75
428 877	ROTORK PLC	GBP	1 198 743	1.03
16 245	SPIRAX-SARCO ENGINEERING PLC	GBP	1 864 174	1.60
119 464	ST JAMESS PLACE PLC	GBP	1 530 077	1.31
<i>Luxembourg</i>			<i>2 378 835</i>	<i>2.04</i>
31 684	EUROFINS SCIENTIFIC	EUR	2 378 835	2.04
<i>Italy</i>			<i>1 075 259</i>	<i>0.92</i>
36 761	AMPLIFON SPA	EUR	1 075 259	0.92
<i>Ireland</i>			<i>526 975</i>	<i>0.45</i>
8 898	DCC PLC	GBP	526 975	0.45
Total securities portfolio			115 842 712	99.46

AMSelect Amundi Europe Equity Value

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			206 228 027	97.92
Shares			206 228 027	97.92
<i>United Kingdom</i>			<i>52 607 116</i>	<i>24.98</i>
296 705	ASSOCIATED BRITISH FOODS PLC	GBP	5 439 132	2.58
900 139	INFORMA PLC	GBP	5 529 664	2.63
3 093 236	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	3 867 264	1.84
7 036 920	ITV PLC	GBP	5 334 914	2.53
439 048	NATIONAL GRID PLC	GBP	5 365 689	2.55
235 769	PERSIMMON PLC	GBP	5 102 668	2.42
485 612	PRUDENTIAL PLC	GBP	5 731 666	2.72
81 729	RECKITT BENCKISER GROUP PLC	GBP	5 858 131	2.78
456 824	STELLANTIS NV	EUR	5 386 869	2.56
521 023	WPP PLC	GBP	4 991 119	2.37
<i>France</i>			<i>44 718 333</i>	<i>21.22</i>
58 381	ARKEMA	EUR	4 957 715	2.35
120 445	BNP PARIBAS	EUR	5 463 987	2.59
32 824	CAPGEMINI SE	EUR	5 365 083	2.55
11 916	KERING	EUR	5 840 032	2.77
223 766	RENAULT SA	EUR	5 323 393	2.53
62 315	SANOFI AVENTIS	EUR	6 003 426	2.85
253 667	SOCIETE GENERALE SA	EUR	5 299 104	2.52
128 362	TOTAL SA	EUR	6 465 593	3.06
<i>Germany</i>			<i>37 866 919</i>	<i>17.98</i>
30 174	ALLIANZ SE - REG	EUR	5 495 289	2.61
105 361	BASF SE	EUR	4 375 116	2.08
77 180	BAYERISCHE MOTOREN WERKE AG	EUR	5 669 643	2.69
310 701	DEUTSCHE TELEKOM AG - REG	EUR	5 886 540	2.80
234 465	INFINEON TECHNOLOGIES AG	EUR	5 413 797	2.57
25 499	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	5 716 876	2.71
54 688	SIEMENS AG - REG	EUR	5 309 658	2.52
<i>The Netherlands</i>			<i>27 069 708</i>	<i>12.85</i>
507 603	ABN AMRO GROUP NV - CVA	EUR	5 438 966	2.58
463 748	CNH INDUSTRIAL NV	EUR	5 110 503	2.43
113 913	RANDSTAD HOLDING NV	EUR	5 262 781	2.50
10 649	ROYAL DUTCH SHELL PLC - A	GBP	234 456	0.11
235 312	SHELL PLC	GBP	5 833 594	2.77
164 066	SIGNIFY NV	EUR	5 189 408	2.46
<i>Switzerland</i>			<i>12 149 103</i>	<i>5.76</i>
79 234	NOVARTIS AG - REG	CHF	6 400 308	3.03
18 063	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5 748 795	2.73
<i>Italy</i>			<i>10 933 807</i>	<i>5.20</i>
3 094 056	INTESA SANPAOLO	EUR	5 507 420	2.62
207 035	PRYSMIAN SPA	EUR	5 426 387	2.58
<i>Sweden</i>			<i>9 608 998</i>	<i>4.57</i>
327 563	SWEDBANK AB - A	SEK	3 953 449	1.88
382 553	VOLVO AB - B	SEK	5 655 549	2.69
<i>Spain</i>			<i>5 808 706</i>	<i>2.76</i>
413 431	REPSOL SA	EUR	5 808 706	2.76
<i>Norway</i>			<i>5 465 337</i>	<i>2.60</i>
319 740	DNB BANK ASA	NOK	5 465 337	2.60
Total securities portfolio			206 228 027	97.92

AMSelect BlackRock Euro Equity

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			35 250 801	99.03
Shares			35 250 801	99.03
<i>France</i>			<i>12 339 282</i>	<i>34.66</i>
23 691	BNP PARIBAS	EUR	1 074 742	3.02
21 689	BUREAU VERITAS SA	EUR	530 296	1.49
11 490	DASSAULT SYSTEMES SE	EUR	403 471	1.13
8 950	LEGRAND SA	EUR	630 617	1.77
5 324	LVMH	EUR	3 096 970	8.69
5 517	PERNOD RICARD SA	EUR	967 130	2.72
8 006	SANOFI AVENTIS	EUR	771 298	2.17
2 813	SARTORIUS STEDIM BIOTECH	EUR	841 931	2.37
13 041	SCHNEIDER ELECTRIC SE	EUR	1 472 329	4.14
5 347	TELEPERFORMANCE	EUR	1 568 275	4.40
11 561	VINCI SA	EUR	982 223	2.76
<i>The Netherlands</i>			<i>7 839 991</i>	<i>22.02</i>
3 616	ASM INTERNATIONAL NV	EUR	862 778	2.42
6 269	ASML HOLDING NV	EUR	2 857 724	8.02
5 905	BE SEMICONDUCTOR INDUSTRIES	EUR	270 862	0.76
4 232	FERRARI NV	EUR	741 446	2.08
7 465	IMCD GROUP NV - WI	EUR	977 542	2.75
6 429	KONINKLIJKE DSM NV	EUR	881 416	2.48
12 467	QIAGEN N.V.	EUR	557 275	1.57
36 111	UNIVERSAL MUSIC GROUP NV	EUR	690 948	1.94
<i>Germany</i>			<i>6 081 869</i>	<i>17.10</i>
45 952	COMMERZBANK AG	EUR	307 235	0.86
11 317	CTS EVENTIM AG + CO KGAA	EUR	565 850	1.59
6 274	MERCK KGAA	EUR	1 010 114	2.84
6 577	MTU AERO ENGINES AG	EUR	1 142 425	3.21
10 012	PUMA SE	EUR	629 154	1.77
562	RATIONAL AG	EUR	311 629	0.88
14 174	SIEMENS AG - REG	EUR	1 376 154	3.87
7 119	SYMRISE AG	EUR	739 308	2.08
<i>Italy</i>			<i>1 705 525</i>	<i>4.79</i>
63 312	FINCOBANK S.P.A.	EUR	723 023	2.03
288 498	INTESA SANPAOLO	EUR	513 526	1.44
11 458	MONCLER SPA	EUR	468 976	1.32
<i>Spain</i>			<i>1 547 988</i>	<i>4.35</i>
13 549	AMADEUS IT GROUP SA	EUR	720 265	2.02
36 755	EDP RENOVAVEIS SA	EUR	827 723	2.33
<i>Switzerland</i>			<i>1 364 800</i>	<i>3.84</i>
666	GEBERIT AG - REG	CHF	305 286	0.86
1 325	SIKA AG - REG	CHF	291 238	0.82
25 622	STMICROELECTRONICS NV	EUR	768 276	2.16
<i>Denmark</i>			<i>943 130</i>	<i>2.65</i>
7 076	DSV A/S	DKK	943 130	2.65
<i>Finland</i>			<i>903 920</i>	<i>2.54</i>
12 888	NESTE OYJ	EUR	544 389	1.53
50 284	OUTOTEC OYJ	EUR	359 531	1.01
<i>United Kingdom</i>			<i>755 699</i>	<i>2.12</i>
41 692	ALLFUNDS GROUP PLC	EUR	306 853	0.86
17 357	RELX PLC	GBP	448 846	1.26
<i>Belgium</i>			<i>694 988</i>	<i>1.95</i>
18 905	AZELIS GROUP NV	EUR	394 736	1.11
5 608	KBC GROEP NV	EUR	300 252	0.84

AMSelect BlackRock Euro Equity

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>406 162</i>	<i>1.14</i>
7 076	KINGSPAN GROUP PLC	EUR	406 162	1.14
	<i>Sweden</i>		<i>364 430</i>	<i>1.02</i>
27 907	BEIJER REF AB	SEK	364 430	1.02
	<i>Luxembourg</i>		<i>303 017</i>	<i>0.85</i>
11 883	MAJOREL GROUP LUXEMBOURG SA	EUR	303 017	0.85
Total securities portfolio			35 250 801	99.03

AMSelect BlueBay Euro Bond Aggregate

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			290 441 647	94.75
Bonds			264 068 112	86.16
<i>France</i>			<i>113 810 249</i>	<i>37.17</i>
2 200 000	BPCE 0.500% 19-24/02/2027	EUR	1 936 634	0.63
1 100 000	ELEC DE FRANCE 2.000% 19-09/12/2049	EUR	687 487	0.22
21 933 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	21 703 362	7.09
7 400 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	6 231 885	2.03
13 167 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	10 906 712	3.56
16 838 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	16 397 518	5.36
2 210 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	1 410 356	0.46
8 161 219	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	8 123 269	2.65
12 200 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	11 921 596	3.90
2 640 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	2 138 294	0.70
12 928 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	13 745 437	4.49
15 300 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	16 060 028	5.25
300 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	265 453	0.09
1 200 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	1 133 305	0.37
1 400 000	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	1 148 913	0.37
<i>Germany</i>			<i>34 784 353</i>	<i>11.35</i>
4 500 000	BUNDESUBL-120 0.000% 20-11/04/2025	EUR	4 405 455	1.44
5 623 000	BUNDESUBL-182 0.000% 20-10/10/2025	EUR	5 472 697	1.79
1 970 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	1 262 790	0.41
2 510 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	2 295 721	0.75
2 042 288	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	1 834 138	0.60
8 426 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	7 413 953	2.42
665 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	628 359	0.20
600 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	584 316	0.19
5 006 505	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	4 630 516	1.51
910 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 353 279	0.44
1 730 000	BUNDESSCHATZANW 0.000% 22-15/03/2024	EUR	1 715 399	0.56
3 800 000	KFW 0.000% 21-15/09/2031	EUR	3 187 730	1.04
<i>Spain</i>			<i>28 445 208</i>	<i>9.27</i>
10 534 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	9 740 948	3.18
7 396 000	SPANISH GOVERNMENT 0.350% 18-30/07/2023	EUR	7 368 043	2.40
7 353 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	6 237 035	2.03
2 115 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	1 295 152	0.42
373 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	265 770	0.09
3 600 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	3 538 260	1.15
<i>Belgium</i>			<i>25 598 569</i>	<i>8.35</i>
1 820 000	AB INBEV SA/NV 3.700% 20-02/04/2040	EUR	1 740 748	0.57
4 077 157	BELGIAN 0.000% 21-22/10/2031	EUR	3 420 674	1.12
3 762 000	BELGIAN 0.350% 22-22/06/2032	EUR	3 200 728	1.04
270 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	221 231	0.07
4 830 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	3 599 854	1.17
8 199 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	7 379 790	2.41
5 228 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	4 013 853	1.31
2 890 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	2 021 691	0.66
<i>Italy</i>			<i>13 529 665</i>	<i>4.40</i>
770 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	592 396	0.19
509 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	371 788	0.12
670 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	526 412	0.17
4 689 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	4 642 028	1.51
4 254 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	4 168 452	1.36
800 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	581 340	0.19
360 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	289 130	0.09
960 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	897 302	0.29
430 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	446 972	0.15
860 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	1 013 845	0.33

AMSelect BlueBay Euro Bond Aggregate

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
3 801 000	REPUBLIC OF AUSTRIA 0.000% 20-20/04/2023	EUR	9 412 490	3.07
2 470 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	3 792 755	1.24
3 440 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	2 307 448	0.75
			3 312 287	1.08
<i>Romania</i>				
556 000	ROMANIA 2.124% 19-16/07/2031	EUR	9 115 832	2.98
4 780 000	ROMANIA 2.625% 20-02/12/2040	EUR	392 606	0.13
2 861 000	ROMANIA 2.750% 21-14/04/2041	EUR	2 765 828	0.90
425 000	ROMANIA 2.875% 16-26/05/2028	EUR	1 661 705	0.54
3 251 000	ROMANIA 2.875% 21-13/04/2042	EUR	363 455	0.12
2 261 000	ROMANIA 3.375% 20-28/01/2050	EUR	1 890 253	0.62
356 000	ROMANIA 3.875% 15-29/10/2035	EUR	1 336 534	0.44
625 000	ROMANIA 4.625% 19-03/04/2049	EUR	262 951	0.09
			442 500	0.14
<i>Ireland</i>				
930 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	7 317 548	2.39
1 520 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	778 401	0.25
200 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	1 463 698	0.48
430 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	184 566	0.06
4 240 000	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	453 977	0.15
			4 436 906	1.45
<i>Luxembourg</i>				
2 960 000	EUROPEAN INVT BK 1.500% 22-15/06/2032	EUR	5 505 081	1.79
1 596 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	2 804 275	0.91
2 268 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	1 037 611	0.34
			1 663 195	0.54
<i>United States of America</i>				
760 000	AT&T INC 2.600% 20-19/05/2038	EUR	5 182 938	1.69
1 160 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	646 703	0.21
650 000	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	917 439	0.30
4 025 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	605 345	0.20
			3 013 451	0.98
<i>Mexico</i>				
6 443 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	4 529 429	1.48
			4 529 429	1.48
<i>The Netherlands</i>				
700 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	2 954 683	0.96
300 000	JAB HOLDINGS 2.250% 19-19/12/2039	EUR	582 533	0.19
1 000 000	JAB HOLDINGS 3.375% 20-17/04/2035	EUR	195 081	0.06
1 440 000	PROSUS NV 2.778% 22-19/01/2034	EUR	847 033	0.28
230 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	998 957	0.33
240 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	165 026	0.05
			166 053	0.05
<i>Portugal</i>				
3 000 000	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	2 798 760	0.91
			2 798 760	0.91
<i>Slovenia</i>				
800 000	REPUBLIC OF SLOVENIA 0.000% 21-12/02/2031	EUR	656 580	0.21
			656 580	0.21
<i>Japan</i>				
610 000	EAST JAPAN RAIL 1.104% 21-15/09/2039	EUR	426 727	0.14
			426 727	0.14
Floating rate bonds			26 373 535	8.59
<i>France</i>				
1 700 000	AXA SA 22-10/03/2043 FRN	EUR	12 773 052	4.17
2 000 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	1 620 100	0.53
4 500 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	1 919 488	0.63
2 600 000	BPCE 21-13/10/2046 FRN	EUR	4 326 689	1.41
2 400 000	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1 864 352	0.61
200 000	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2 188 202	0.71
1 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	204 023	0.07
			650 198	0.21
<i>Germany</i>				
3 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	4 511 474	1.47
800 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	2 707 776	0.88
1 100 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	798 050	0.26
			1 005 648	0.33

AMSelect BlueBay Euro Bond Aggregate

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>4 330 413</i>	<i>1.41</i>
2 300 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	2 178 402	0.71
2 331 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	2 152 011	0.70
	<i>Japan</i>		<i>2 343 455</i>	<i>0.76</i>
3 380 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2 343 455	0.76
	<i>The Netherlands</i>		<i>1 238 846</i>	<i>0.40</i>
600 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	501 846	0.16
800 000	VOLKSWAGEN INTERNATION FN 18-31/12/2049 FRN	EUR	737 000	0.24
	<i>Sweden</i>		<i>1 013 762</i>	<i>0.33</i>
3 240 000	SAMHALLSBYGG 21-31/12/2061 FRN	EUR	1 013 762	0.33
	<i>United Kingdom</i>		<i>162 533</i>	<i>0.05</i>
200 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	162 533	0.05
Total securities portfolio			290 441 647	94.75

AMSelect Harris US Equity Value

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			89 006 251	95.80
Shares			89 006 251	95.80
<i>United States of America</i>			<i>81 342 441</i>	<i>87.55</i>
90 075	ACV AUCTIONS INC-A	USD	589 091	0.63
3 876	ALPHABET INC - A	USD	8 446 812	9.09
39 305	AMAZON.COM INC	USD	4 174 584	4.49
77 045	AMERICAN INTERNATIONAL GROUP	USD	3 939 311	4.24
90 865	BANK OF AMERICA CORP	USD	2 828 627	3.04
6 592	BLACKROCK INC	USD	4 014 792	4.32
1 982	BOOKING HOLDINGS INC	USD	3 466 498	3.73
63 959	CBRE GROUP INC - A	USD	4 708 022	5.07
11 779	CHARTER COMMUNICATIONS INC - A	USD	5 518 815	5.94
44 655	CITIGROUP INC	USD	2 053 683	2.21
15 645	FACEBOOK INC - A	USD	2 522 756	2.72
82 905	FISERV INC	USD	7 376 058	7.94
21 865	HCA HEALTHCARE INC	USD	3 674 632	3.96
89 965	KEURIG DR PEPPER INC	USD	3 183 861	3.43
44 055	KKR & CO INC -A	USD	2 039 306	2.19
23 355	LEAR CORP	USD	2 940 161	3.16
37 400	MANPOWERGROUP INC	USD	2 857 734	3.08
6 255	MASTERCARD INC - A	USD	1 973 327	2.12
10 336	MOODYS CORP	USD	2 811 082	3.03
9 125	NETFLIX INC	USD	1 595 689	1.72
75 172	SCHWAB (CHARLES) CORP	USD	4 749 367	5.11
10 075	VISA INC - A	USD	1 983 667	2.14
206 280	WENDYS CO/THE	USD	3 894 566	4.19
<i>United Kingdom</i>			<i>7 663 810</i>	<i>8.25</i>
38 090	LIVANOVA PLC	USD	2 379 482	2.56
26 771	WILLIS TOWERS WATSON PLC	USD	5 284 328	5.69
Total securities portfolio			89 006 251	95.80

AMSelect HSBC Euro Equity Value

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			142 284 864	97.43
Shares			142 284 864	97.43
<i>France</i>			<i>56 968 336</i>	<i>39.00</i>
85 069	ALSTOM	EUR	1 836 640	1.26
18 875	ARKEMA	EUR	1 602 865	1.10
189 829	AXA SA	EUR	4 111 696	2.82
19 509	CAPGEMINI SE	EUR	3 188 746	2.18
174 384	CARREFOUR SA	EUR	2 944 474	2.02
74 505	CASINO GUICHARD PERRACHON	EUR	920 137	0.63
59 457	COMPAGNIE DE SAINT GOBAIN	EUR	2 434 467	1.67
161 322	CREDIT AGRICOLE SA	EUR	1 408 502	0.96
241 446	ELIS SA -W/I	EUR	3 066 364	2.10
300 704	ENGIE	EUR	3 297 520	2.26
58 785	FAURECIA	EUR	1 111 176	0.76
120 482	MICHELIN (CGDE)	EUR	3 129 520	2.14
63 731	PUBLICIS GROUPE	EUR	2 973 688	2.04
50 892	SANOFI AVENTIS	EUR	4 902 935	3.35
22 995	SEB SA	EUR	2 105 192	1.44
128 857	SOCIETE GENERALE SA	EUR	2 691 823	1.84
7 476	TELEPERFORMANCE	EUR	2 192 711	1.50
30 538	THALES SA	EUR	3 574 473	2.45
126 297	TOTAL SA	EUR	6 361 581	4.35
133 698	VEOLIA ENVIRONNEMENT	EUR	3 113 826	2.13
<i>Germany</i>			<i>20 249 208</i>	<i>13.87</i>
29 571	ALLIANZ SE - REG	EUR	5 385 471	3.68
76 474	DEUTSCHE POST AG - REG	EUR	2 733 181	1.87
236 306	DEUTSCHE TELEKOM AG - REG	EUR	4 477 053	3.07
83 971	FRESENIUS SE & CO KGAA	EUR	2 426 762	1.66
20 019	HENKEL AG & CO KGAA VORZUG	EUR	1 176 717	0.81
12 583	SIEMENS AG - REG	EUR	1 221 683	0.84
61 777	SIEMENS ENERGY AG	EUR	863 951	0.59
66 816	VONOVIA SE	EUR	1 964 390	1.35
<i>Spain</i>			<i>18 091 095</i>	<i>12.39</i>
126 644	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	2 929 276	2.01
865 823	BANCO SANTANDER SA	EUR	2 327 332	1.59
290 608	GRIFOLS SA - B	EUR	3 278 058	2.24
477 711	IBERDROLA SA	EUR	4 727 428	3.24
146 351	REPSOL SA	EUR	2 056 232	1.41
570 294	TELEFONICA SA	EUR	2 772 769	1.90
<i>The Netherlands</i>			<i>17 110 805</i>	<i>11.73</i>
40 553	HEINEKEN NV	EUR	3 528 111	2.42
296 814	ING GROEP NV	EUR	2 799 253	1.92
107 778	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 679 361	1.83
1 261 056	KONINKLIJKE KPN NV	EUR	4 288 851	2.94
109 848	KONINKLIJKE PHILIPS NV	EUR	2 257 926	1.55
49 235	SIGNIFY NV	EUR	1 557 303	1.07
<i>United Kingdom</i>			<i>6 088 178</i>	<i>4.17</i>
126 655	RELX PLC	EUR	3 270 232	2.24
238 971	STELLANTIS NV	EUR	2 817 946	1.93
<i>Italy</i>			<i>5 359 808</i>	<i>3.67</i>
232 610	POSTE ITALIANE SPA	EUR	2 073 020	1.42
53 194	PRYSMIAN SPA	EUR	1 394 215	0.95
208 778	UNICREDIT S.P.A.	EUR	1 892 573	1.30
<i>Austria</i>			<i>4 362 459</i>	<i>2.98</i>
64 185	ERSTE GROUP BANK AG	EUR	1 553 277	1.06
62 761	OMV AG	EUR	2 809 182	1.92

AMSelect HSBC Euro Equity Value

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>3 726 053</i>	<i>2.55</i>
297 919	BPOST SA	EUR	1 678 774	1.15
26 478	SOLVAY SA	EUR	2 047 279	1.40
	<i>Ireland</i>		<i>3 161 763</i>	<i>2.16</i>
95 811	CRH PLC	EUR	3 161 763	2.16
	<i>Portugal</i>		<i>2 842 534</i>	<i>1.95</i>
254 138	GALP ENERGIA SGPS SA	EUR	2 842 534	1.95
	<i>Finland</i>		<i>2 769 538</i>	<i>1.90</i>
387 348	OUTOTEC OYJ	EUR	2 769 538	1.90
	<i>Luxembourg</i>		<i>1 555 087</i>	<i>1.06</i>
72 296	ARCELORMITTAL	EUR	1 555 087	1.06
Total securities portfolio			142 284 864	97.43

AMSelect JP Morgan Global Equity Emerging

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			65 701 889	91.20
Shares			65 701 889	91.20
<i>China</i>			<i>19 411 895</i>	<i>26.95</i>
72 800	CHONGQING BREWERY CO-A	CNY	1 589 893	2.21
93 950	FOSHAN HAITIAN FLAVOURING - A	CNY	1 265 265	1.76
551 200	HAIER SMART HOME CO LTD-H	HKD	2 019 493	2.80
316 950	HEFEI MEIYA OPTOELECTRONIC-A	CNY	1 024 838	1.42
277 900	JOYOUNG CO LTD -A	CNY	760 882	1.06
148 100	MIDEA GROUP CO LTD - A	CNY	1 333 034	1.85
91 800	NETEASE INC	HKD	1 677 060	2.33
95 100	PHARMARON BEIJING CO LTD-H	HKD	944 805	1.31
68 900	SHENZHOU INTERNATIONAL GROUP	HKD	828 159	1.15
110 400	SICHUAN SWELLFUN CO LTD - A	CNY	1 522 281	2.11
82 400	SKSHU PAINT CO LTD-A	CNY	1 589 552	2.21
73 200	TENCENT HOLDINGS LTD	HKD	3 269 868	4.54
111 000	WUXI BIOLOGICS CAYMAN INC	HKD	1 003 812	1.39
380 000	XINYI SOLAR HOLDINGS LTD	HKD	582 953	0.81
<i>Taiwan</i>			<i>14 593 756</i>	<i>20.26</i>
91 000	ACCTON TECHNOLOGY CORP	TWD	722 589	1.00
167 000	ADVANTECH CO LTD	TWD	1 927 171	2.68
231 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 703 230	2.36
63 000	GIANT MANUFACTURING	TWD	505 984	0.70
59 000	GLOBAL UNICHIP CORP	TWD	944 014	1.31
81 000	NOVATEK MICROELECTRONICS CORP	TWD	815 580	1.13
20 000	PARADE TECHNOLOGIES LTD	TWD	767 500	1.07
9 000	SILERGY CORP	TWD	712 766	0.99
68 559	TAIWAN SEMICONDUCTOR - ADR	USD	5 604 699	7.79
190 000	UNI PRESIDENT ENTERPRISES CO	TWD	426 756	0.59
181 000	VANGUARD INTERNATIONAL SEMI	TWD	463 467	0.64
<i>India</i>			<i>6 453 911</i>	<i>8.96</i>
62 200	HDFC BANK LTD - ADR	USD	3 418 512	4.75
163 987	INFOSYS LTD - ADR	USD	3 035 399	4.21
<i>Hong Kong</i>			<i>6 276 493</i>	<i>8.70</i>
203 800	AIA GROUP LTD	HKD	2 195 123	3.05
373 700	BUDWEISER BREWING CO APAC LT	HKD	1 112 634	1.54
28 500	HONG KONG EXCHANGES & CLEAR	HKD	1 393 173	1.93
95 000	TECHTRONIC INDUSTRIES CO LTD	HKD	982 149	1.36
340 000	VITASOY INTERNATIONAL HOLDINGS	HKD	593 414	0.82
<i>United States of America</i>			<i>2 628 983</i>	<i>3.65</i>
3 103	EPAM SYSTEMS INC	USD	914 702	1.27
35 346	YUM CHINA HOLDINGS INC	USD	1 714 281	2.38
<i>Brazil</i>			<i>2 530 270</i>	<i>3.51</i>
359 360	ATACADA0 DISTRIBUICAO COMERC	BRL	1 145 533	1.59
242 196	B3 SA-BRASIL BOLSA BALCAO	BRL	507 598	0.70
202 784	LOJAS RENNER SA	BRL	877 139	1.22
<i>South Korea</i>			<i>2 449 398</i>	<i>3.40</i>
85 604	HANON SYSTEMS CORP	KRW	659 555	0.92
1 964	LG HOUSEHOLD & HEALTH CARE	KRW	1 024 695	1.42
2 857	NCSOFT CORP	KRW	765 148	1.06
<i>South Africa</i>			<i>2 369 301</i>	<i>3.29</i>
6 165	CAPITEC BANK HOLDINGS LTD	ZAR	745 909	1.04
48 741	CLICKS GROUP LTD	ZAR	813 150	1.13
212 823	FIRSTRAND LTD	ZAR	810 242	1.12
<i>Mexico</i>			<i>1 915 168</i>	<i>2.66</i>
330 987	KIMBERLY-CLARK DE MEXICO - A	MXN	446 713	0.62
427 336	WALMART DE MEXICO SAB DE CV	MXN	1 468 455	2.04

AMSelect JP Morgan Global Equity Emerging

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>1 421 470</i>	<i>1.97</i>
65 558	JERONIMO MARTINS	EUR	1 421 470	1.97
	<i>Indonesia</i>		<i>1 377 527</i>	<i>1.91</i>
2 831 300	BANK CENTRAL ASIA TBK PT	IDR	1 377 527	1.91
	<i>Argentina</i>		<i>1 113 886</i>	<i>1.55</i>
1 749	MERCADOLIBRE INC	USD	1 113 886	1.55
	<i>Bermuda</i>		<i>1 019 944</i>	<i>1.42</i>
24 078	GENPACT LTD	USD	1 019 944	1.42
	<i>Luxembourg</i>		<i>677 730</i>	<i>0.94</i>
3 895	GLOBANT SA	USD	677 730	0.94
	<i>Spain</i>		<i>616 511</i>	<i>0.86</i>
37 846	BANCO SANTANDER CHILE - ADR	USD	616 511	0.86
	<i>Poland</i>		<i>319 481</i>	<i>0.44</i>
60 236	ALLEGRO.EU SA	PLN	319 481	0.44
	<i>Kenya</i>		<i>314 627</i>	<i>0.44</i>
1 486 754	SAFARICOM PLC	KES	314 627	0.44
	<i>Hungary</i>		<i>211 538</i>	<i>0.29</i>
9 533	OTP BANK PLC	HUF	211 538	0.29
Total securities portfolio			65 701 889	91.20

AMSelect Robeco Global Credit Income

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			291 447 121	92.42
Bonds			174 895 910	55.44
<i>United States of America</i>			<i>75 523 137</i>	<i>23.96</i>
3 850 000	AMERICAN TOWER 1.500% 20-31/01/2028	USD	3 202 924	1.02
3 380 000	ASHTAD CAPITAL 4.250% 19-01/11/2029	USD	2 975 917	0.94
2 150 000	ATP TOW / AN TEL 4.050% 21-27/04/2026	USD	1 846 716	0.59
3 320 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	3 033 650	0.96
1 180 000	CNH INDUSTRIAL 3.950% 22-23/05/2025	USD	1 167 442	0.37
2 486 000	CSC HOLDINGS LLC 6.500% 19-01/02/2029	USD	2 258 481	0.72
2 570 000	CVS HEALTH CORP 1.300% 20-21/08/2027	USD	2 213 906	0.70
2 550 000	DAIMLER TRUCKS 3.650% 22-07/04/2027	USD	2 439 347	0.77
2 190 000	DELL INT / EMC 4.900% 21-01/10/2026	USD	2 188 024	0.69
1 894 000	EQUINIX INC 1.800% 20-15/07/2027	USD	1 643 109	0.52
1 800 000	GRAPHIC PACKAGIN 0.821% 21-15/04/2024	USD	1 690 125	0.54
3 520 000	GRAPHIC PACKAGIN 3.500% 20-01/03/2029	USD	2 977 040	0.94
3 190 000	HCA INC 5.375% 15-01/02/2025	USD	3 188 596	1.01
990 000	HILTON DOMESTIC 5.750% 20-01/05/2028	USD	945 262	0.30
1 410 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	1 472 364	0.47
3 610 000	MPT OP PTNR/FINL 2.500% 21-24/03/2026	GBP	3 883 932	1.23
1 110 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	1 085 929	0.34
1 290 000	NETFLIX INC 4.875% 17-15/04/2028	USD	1 214 238	0.39
2 710 000	ORACLE CORP 3.250% 17-15/11/2027	USD	2 499 764	0.79
1 700 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 484 257	0.47
1 980 000	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	1 762 200	0.56
3 190 000	SEALED AIR CORP 5.500% 15-15/09/2025	USD	3 175 983	1.01
3 150 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	2 724 750	0.86
1 950 000	SPRINT CORP 7.125% 14-15/06/2024	USD	2 001 188	0.63
1 500 000	UNITED RENTAL NA 3.875% 19-15/11/2027	USD	1 395 000	0.44
708 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	668 982	0.21
13 279 000	US TREASURY N/B 0.875% 21-30/06/2026	USD	12 189 707	3.88
4 001 000	US TREASURY N/B 1.875% 17-30/09/2022	USD	4 001 311	1.28
1 780 000	WELLTOWER INC 2.050% 21-15/01/2029	USD	1 498 642	0.48
1 760 000	WESTERN DIGITAL 2.850% 21-01/02/2029	USD	1 429 529	0.45
1 320 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 264 822	0.40
<i>The Netherlands</i>			<i>14 847 314</i>	<i>4.70</i>
2 340 000	BRASKEM NL 4.500% 17-10/01/2028	USD	2 115 395	0.67
2 764 500	GREENKO DUTCH BV 3.850% 21-29/03/2026	USD	2 342 914	0.74
2 040 000	IHO VERWALTUNGS 6.000% 19-15/05/2027	USD	1 820 768	0.58
1 940 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	2 055 198	0.65
2 200 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	2 143 148	0.68
800 000	VOLKSWAGEN FIN 3.250% 22-13/04/2027	GBP	920 429	0.29
4 000 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	3 449 462	1.09
<i>Mexico</i>			<i>11 452 106</i>	<i>3.63</i>
3 380 000	CEMEX SAB 7.375% 20-05/06/2027	USD	3 354 650	1.06
2 370 000	GRUPO BIMBO SAB 5.950% 18-31/12/2049	USD	2 316 675	0.73
1 700 000	MEXICHEM SAB 4.000% 17-04/10/2027	USD	1 597 256	0.51
2 160 000	ORBIA ADVANCE 1.875% 21-11/05/2026	USD	1 913 355	0.61
2 260 000	SANTANDER MEXICO 5.375% 20-17/04/2025	USD	2 270 170	0.72
<i>United Kingdom</i>			<i>11 355 890</i>	<i>3.60</i>
1 890 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1 781 289	0.56
960 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	873 505	0.28
3 170 000	INTERCONTINENTAL 2.125% 16-24/08/2026	GBP	3 492 927	1.11
2 740 000	ROTHESAY LIFE 8.000% 15-30/10/2025	GBP	3 556 901	1.13
1 780 000	STANDARD CHART 1.822% 21-23/11/2025	USD	1 651 268	0.52
<i>Chile</i>			<i>7 771 256</i>	<i>2.46</i>
2 720 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	2 441 200	0.77
3 030 000	ENEL CHILE SA 4.875% 18-12/06/2028	USD	2 893 650	0.92
2 500 000	TRANSELEC SA 4.250% 14-14/01/2025	USD	2 436 406	0.77

AMSelect Robeco Global Credit Income

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>7 095 552</i>	<i>2.25</i>
1 000 000	ACCOR 2.375% 21-29/11/2028	EUR	826 720	0.26
1 100 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	968 029	0.31
2 950 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	2 977 155	0.94
1 570 000	FAURECIA 2.375% 19-15/06/2027	EUR	1 226 809	0.39
1 500 000	FAURECIA 2.375% 21-15/06/2029	EUR	1 096 839	0.35
	<i>Spain</i>		<i>6 155 841</i>	<i>1.95</i>
2 400 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	2 083 474	0.66
600 000	BANCO SANTANDER 2.746% 20-28/05/2025	USD	568 904	0.18
900 000	BANKIA 1.125% 19-12/11/2026	EUR	848 193	0.27
1 300 000	CELLNEX FINANCE 0.750% 21-15/11/2026	EUR	1 147 156	0.36
1 100 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	855 468	0.27
800 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	652 646	0.21
	<i>Cayman Islands</i>		<i>5 879 022</i>	<i>1.86</i>
2 030 000	BANCO BRASL (CI) 3.250% 21-30/09/2026	USD	1 835 628	0.58
980 000	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	957 166	0.30
2 810 000	FIBRIA OVERSEAS 5.500% 17-17/01/2027	USD	2 775 578	0.88
327 000	ITAU UNIBANCO/KY 3.250% 20-24/01/2025	USD	310 650	0.10
	<i>Luxembourg</i>		<i>4 547 092</i>	<i>1.45</i>
930 000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	938 505	0.30
990 000	NEXA RESOURCES 6.500% 20-18/01/2028	USD	945 636	0.30
1 200 000	RUMO LUX SARL 5.250% 20-10/01/2028	USD	1 119 975	0.36
1 670 000	VM HOLDING SA 5.375% 17-04/05/2027	USD	1 542 976	0.49
	<i>Italy</i>		<i>4 117 536</i>	<i>1.31</i>
900 000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	944 024	0.30
1 060 000	UNICREDIT SPA 2.569% 20-22/09/2026	USD	949 434	0.30
2 320 000	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	2 224 078	0.71
	<i>Colombia</i>		<i>3 704 577</i>	<i>1.17</i>
4 030 000	BANCOLOMBIA 3.000% 20-29/01/2025	USD	3 704 577	1.17
	<i>Australia</i>		<i>3 529 350</i>	<i>1.12</i>
3 690 000	FMG RES AUG 2006 4.500% 19-15/09/2027	USD	3 349 450	1.06
200 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	179 900	0.06
	<i>Poland</i>		<i>2 985 412</i>	<i>0.95</i>
3 490 000	AUTOSTRATE PER L 2.000% 20-04/12/2028	EUR	2 985 412	0.95
	<i>Ireland</i>		<i>2 925 485</i>	<i>0.92</i>
1 670 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1 417 563	0.45
930 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	771 925	0.24
2 200 000	OJSC NOVO 1.450% 21-02/06/2026	EUR	735 997	0.23
	<i>Canada</i>		<i>2 910 913</i>	<i>0.92</i>
2 950 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	2 910 913	0.92
	<i>United Arab Emirates</i>		<i>2 497 546</i>	<i>0.79</i>
2 460 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 497 546	0.79
	<i>Austria</i>		<i>2 006 499</i>	<i>0.63</i>
1 370 000	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	1 269 418	0.40
750 000	SUZANO AUSTRIA 6.000% 19-15/01/2029	USD	737 081	0.23
	<i>India</i>		<i>1 559 475</i>	<i>0.49</i>
1 740 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	1 559 475	0.49
	<i>Germany</i>		<i>1 150 039</i>	<i>0.36</i>
1 200 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	1 150 039	0.36
	<i>Qatar</i>		<i>849 888</i>	<i>0.27</i>
809 417	NAKILAT INC 6.267% 06-31/12/2033	USD	849 888	0.27
	<i>Indonesia</i>		<i>816 862</i>	<i>0.26</i>
905 000	BANK NEGARA INDO 3.750% 21-30/03/2026	USD	816 862	0.26

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Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>654 840</i>	<i>0.21</i>
680 000	JUBILANT PHARMA 6.000% 19-05/03/2024	USD	654 840	0.21
	<i>Mauritius</i>		<i>560 278</i>	<i>0.18</i>
680 000	HTA GROUP LTD 7.000% 20-18/12/2025	USD	560 278	0.18
	Convertible bonds		2 164 947	0.69
	<i>Spain</i>		<i>1 346 947</i>	<i>0.43</i>
1 900 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	1 346 947	0.43
	<i>Mauritius</i>		<i>818 000</i>	<i>0.26</i>
1 000 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	818 000	0.26
	Floating rate bonds		114 386 264	36.29
	<i>United Kingdom</i>		<i>20 105 217</i>	<i>6.38</i>
1 520 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	1 569 359	0.50
1 610 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	1 638 595	0.52
2 480 000	HSBC HOLDINGS 21-22/11/2027 FRN	USD	2 210 366	0.70
3 240 000	LEGAL & GENL GRP 17-21/03/2047 FRN	USD	3 099 835	0.98
1 800 000	M&G PLC 18-20/10/2048 FRN	USD	1 843 023	0.58
900 000	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	972 852	0.31
1 070 000	NATWEST GROUP 22-29/03/2029 FRN	GBP	1 215 244	0.39
3 390 000	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	2 838 912	0.90
300 000	SANTANDER UK GRP 17-31/12/2049 FRN	GBP	350 151	0.11
2 699 000	SANTANDER UK GRP 22-11/01/2028 FRN	USD	2 391 744	0.76
2 200 000	STANDARD CHART 21-23/09/2031 FRN	EUR	1 975 136	0.63
	<i>The Netherlands</i>		<i>18 805 065</i>	<i>5.96</i>
850 000	ACHMEA BV 13-04/04/2043 FRN	EUR	895 113	0.28
1 150 000	AEGON NV 14-25/04/2044 FRN	EUR	1 187 422	0.38
1 500 000	AEGON NV 18-11/04/2048 FRN	USD	1 436 552	0.46
2 240 000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	2 317 247	0.73
1 870 000	ATHORA NL 21-15/07/2031 FRN	EUR	1 664 107	0.53
991 000	ATHORA NL 22-31/08/2032 FRN	EUR	991 801	0.31
1 500 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 526 414	0.48
1 837 000	ING GROEP NV 22-28/03/2028 FRN	USD	1 754 721	0.56
1 130 000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	1 156 255	0.37
1 190 000	NIBC BANK NV 17-31/12/2049 FRN	EUR	1 109 008	0.35
1 920 000	NN GROUP NV 14-15/07/2049 FRN	EUR	1 931 374	0.61
1 000 000	SWISS LIFE 16-29/12/2049 FRN	EUR	1 004 809	0.32
2 000 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	1 830 242	0.58
	<i>France</i>		<i>14 152 325</i>	<i>4.49</i>
1 980 000	AXA SA 06-14/12/2049 SR	USD	2 269 740	0.72
1 320 000	AXA SA 17-17/01/2047 SR	USD	1 284 945	0.41
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 010 734	0.32
1 200 000	BPCE 21-13/01/2042 FRN	EUR	1 075 483	0.34
1 400 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 465 895	0.46
3 400 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	3 435 616	1.09
930 000	LA MONDIALE 17-26/01/2047 FRN	USD	901 610	0.29
990 000	LA MONDIALE 18-18/01/2048 FRN	USD	902 306	0.29
2 000 000	LA MONDIALE 19-31/12/2059 FRN	EUR	1 805 996	0.57
	<i>Spain</i>		<i>12 554 609</i>	<i>3.99</i>
3 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-15/07/2031 FRN	GBP	3 341 556	1.06
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	758 573	0.24
1 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	857 982	0.27
600 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	586 681	0.19
1 400 000	BANCO SANTANDER 20-31/12/2060 FRN	EUR	1 231 871	0.39
700 000	BANCO SANTANDER 22-06/10/2026 FRN	GBP	815 919	0.26
1 200 000	BANKINTER SA 20-31/12/2060 FRN	EUR	1 195 322	0.38
1 100 000	CAIXABANK 18-17/04/2030 FRN	EUR	1 067 906	0.34
2 700 000	MAPFRE 17-31/03/2047 FRN	EUR	2 698 799	0.86

AMSelect Robeco Global Credit Income

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
1 850 000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	11 530 043	3.66
1 140 000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	1 787 620	0.57
1 520 000	BANK OF IRELAND 19-14/10/2029 FRN	EUR	1 106 482	0.35
3 170 000	DEMETER INVEST 15-15/08/2050 FRN	EUR	1 489 794	0.47
4 330 000	WILLOW NO.2 ZUR 15-01/10/2045 FRN	USD	3 065 557	0.97
		USD	4 080 590	1.30
<i>Germany</i>				
1 800 000	ALLIANZ SE 20-30/04/2169 FRN	USD	6 330 803	2.01
2 100 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1 485 083	0.47
1 200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	2 089 003	0.66
2 000 000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	1 132 338	0.36
		EUR	1 624 379	0.52
<i>Italy</i>				
770 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	5 771 648	1.83
570 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	808 643	0.26
2 300 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	564 402	0.18
1 980 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	2 336 081	0.74
		EUR	2 062 522	0.65
<i>Portugal</i>				
700 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	4 475 913	1.41
2 000 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	581 685	0.18
700 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	1 741 979	0.55
1 500 000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	720 545	0.23
		EUR	1 431 704	0.45
<i>United Arab Emirates</i>				
2 900 000	NBK SPC LTD 21-15/09/2027 FRN	USD	3 871 120	1.23
1 420 000	NBK TIER 2 20-24/11/2030 FRN	USD	2 579 985	0.82
		USD	1 291 135	0.41
<i>Austria</i>				
1 000 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	2 801 827	0.89
900 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	960 295	0.30
1 400 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	743 940	0.24
		EUR	1 097 592	0.35
<i>Hong Kong</i>				
1 390 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	2 723 650	0.86
1 730 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	1 164 704	0.37
		USD	1 558 946	0.49
<i>United States of America</i>				
1 340 000	DEUTSCHE BANK NY 17-01/12/2032 FRN	USD	2 634 251	0.84
1 709 000	DEUTSCHE BANK NY 22-07/01/2028 FRN	USD	1 152 233	0.37
		USD	1 482 018	0.47
<i>Peru</i>				
1 420 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2 105 968	0.67
840 000	BBVA BANCO CONT 14-22/09/2029 FRN	USD	1 294 685	0.41
		USD	811 283	0.26
<i>Belgium</i>				
2 300 000	SOLVAY SA 20-02/09/2169 FRN	EUR	2 058 358	0.65
		EUR	2 058 358	0.65
<i>Singapore</i>				
1 018 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	1 948 193	0.62
1 073 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	917 227	0.29
		USD	1 030 966	0.33
<i>Mexico</i>				
1 330 000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	1 319 294	0.42
		USD	1 319 294	0.42
<i>Cayman Islands</i>				
880 000	BANCO MERC NORTE 17-31/12/2049 FRN	USD	817 190	0.26
		USD	817 190	0.26
<i>Sweden</i>				
400 000	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	380 790	0.12
		USD	380 790	0.12
Money Market Instruments			6 573 268	2.09
<i>United States of America</i>				
6 576 000	US TREASURY BILL 0.000% 21-14/07/2022	USD	6 573 268	2.09
		USD	6 573 268	2.09
Total securities portfolio			298 020 389	94.51

AMSelect Robeco Global Equity Emerging

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			69 712 122	97.86
Shares			69 712 122	97.86
<i>China</i>			<i>21 258 952</i>	<i>29.84</i>
250 000	ALIBABA GROUP HOLDING LTD	HKD	3 488 620	4.89
100 000	ANHUI CONCH CEMENT CO LTD - H	HKD	431 744	0.61
1 500 000	CHINA CONSTRUCTION BANK - H	HKD	1 004 979	1.41
300 000	CHINA MERCHANTS BANK - H	HKD	1 996 024	2.80
500 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	530 625	0.74
300 000	CHINA YONGDA AUTOMOBILES SER	HKD	282 435	0.40
400 000	DALI FOODS GROUP CO LTD	HKD	211 801	0.30
100 000	ENN ENERGY HOLDINGS LTD	HKD	1 634 876	2.29
50 000	FULL TRUCK ALLIANCE -SPN ADR	USD	453 000	0.64
150 000	GREE ELECTRIC APPLIANCES I - A	CNY	753 847	1.06
50 000	LUFAX HOLDING LTD-ADR	USD	300 000	0.42
50 000	NETEASE INC	HKD	913 431	1.28
1 000 000	PICC PROPERTY & CASUALTY - H	HKD	1 035 717	1.45
300 000	PING AN INSURANCE GROUP CO - H	HKD	2 031 351	2.85
250 000	QINGDAO HAIER CO LTD - A	CNY	1 022 926	1.44
300 000	SAIC MOTOR CORPORATION LTD - A	CNY	796 364	1.12
300 000	SHANDONG WEIGAO GP MEDICAL - H	HKD	346 749	0.49
30 000	TENCENT HOLDINGS LTD	HKD	1 340 110	1.88
100 000	VIPSHOP HOLDINGS LTD - ADR	USD	989 000	1.39
500 000	WEICHAI POWER CO LTD - A	CNY	928 310	1.30
500 000	XINYI SOLAR HOLDINGS LTD	HKD	767 043	1.08
<i>South Korea</i>			<i>11 719 778</i>	<i>16.45</i>
2 000	CJ CHEILJEDANG CORP	KRW	581 271	0.82
10 000	COWAY CO LTD	KRW	490 665	0.69
15 000	DOOSAN BOBCAT INC	KRW	331 455	0.47
25 000	HANA FINANCIAL GROUP	KRW	754 066	1.06
6 000	HYUNDAI MOBIS CO LTD	KRW	914 456	1.28
10 000	HYUNDAI MOTOR CO	KRW	1 382 926	1.94
5 000	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	336 091	0.47
2 500	LG CHEM LTD	KRW	987 514	1.39
1 500	LG CHEM LTD - PREFERENCE	KRW	276 311	0.39
2 000	LG ENERGY SOLUTION	KRW	569 201	0.80
15 000	SAMSUNG ELECTRONICS - PRF	KRW	597 146	0.84
70 000	SAMSUNG ELECTRONICS CO LTD	KRW	3 057 833	4.28
15 000	SK HYNIX INC	KRW	1 041 828	1.46
10 000	SK TELECOM	KRW	399 015	0.56
<i>Taiwan</i>			<i>10 042 248</i>	<i>14.10</i>
700 000	FUBON FINANCIAL HOLDING CO	TWD	1 399 442	1.96
70 000	GIANT MANUFACTURING	TWD	562 205	0.79
300 000	MACRONIX INTERNATIONAL CO	TWD	354 922	0.50
450 000	MEGA FINANCIAL HOLDING COMPANY	TWD	531 645	0.75
70 000	MERIDA INDUSTRY CO LTD	TWD	597 753	0.84
70 000	MICRO-STAR INTERNATIONAL CO	TWD	265 023	0.37
350 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	5 539 286	7.77
150 000	TRIPOD TECHNOLOGY CORP	TWD	559 537	0.79
10 000	WIWYNN CORP	TWD	232 435	0.33
<i>India</i>			<i>9 062 502</i>	<i>12.71</i>
250 000	ICICI BANK LTD - ADR	USD	4 435 001	6.22
250 000	INFOSYS LTD - ADR	USD	4 627 501	6.49
<i>Brazil</i>			<i>4 213 442</i>	<i>5.91</i>
250 000	CCR SA	BRL	599 009	0.84
150 000	COSAN SA INDUSTRIA COMERCIO	BRL	522 041	0.73
150 000	CPFL ENERGIA SA	BRL	885 749	1.24
1 000 000	CSN MINERACAO SA	BRL	738 124	1.04

AMSelect Robeco Global Equity Emerging

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	ITAUSA INVESTIMENTOS ITAU-PR	BRL	797 404	1.12
70 000	NU HOLDINGS LTD/CAYMAN ISL-A	USD	261 800	0.37
150 000	SENDAS DISTRIBUIDORA SA	BRL	409 315	0.57
	<i>Indonesia</i>		<i>3 013 710</i>	<i>4.23</i>
5 000 000	BANK RAKYAT INDONESIA PERSER	IDR	1 390 159	1.95
15 000 000	BUKALAPAK.COM PT TBK	IDR	282 767	0.40
5 000 000	TELEKOMUNIKASI INDONESIA PER	IDR	1 340 784	1.88
	<i>Hong Kong</i>		<i>2 930 126</i>	<i>4.12</i>
250 000	CHINA OVERSEAS LAND & INVEST	HKD	787 206	1.11
250 000	CHINA RESOURCES LAND LTD	HKD	1 160 272	1.63
300 000	CHOW TAI FOOK JEWELLERY GROUP	HKD	561 300	0.79
500 000	NINE DRAGONS PAPER HOLDINGS	HKD	421 348	0.59
	<i>South Africa</i>		<i>2 219 263</i>	<i>3.12</i>
70 000	IMPALA PLATINUM HOLDINGS LTD	ZAR	773 986	1.09
10 000	NASPERS LTD - N	ZAR	1 445 277	2.03
	<i>Mexico</i>		<i>1 423 116</i>	<i>2.00</i>
3 000	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	589 170	0.83
150 000	GRUPO FINANCIERO BANORTE - O	MXN	833 946	1.17
	<i>Greece</i>		<i>1 025 168</i>	<i>1.44</i>
500 000	ALPHA BANK A.E.	EUR	434 907	0.61
200 000	NATIONAL BANK OF GREECE	EUR	590 261	0.83
	<i>Hungary</i>		<i>803 709</i>	<i>1.13</i>
20 000	OTP BANK PLC	HUF	443 800	0.62
20 000	RICHTER GEDEON NYRT	HUF	359 909	0.51
	<i>Poland</i>		<i>793 405</i>	<i>1.11</i>
30 000	KGHM POLSKA MIEDZ SA	PLN	793 405	1.11
	<i>United Arab Emirates</i>		<i>424 709</i>	<i>0.60</i>
300 000	EMAAR PROPERTIES PJSC	AED	424 709	0.60
	<i>Thailand</i>		<i>424 681</i>	<i>0.60</i>
100 000	KASIKORN BANK PCL-NVDR	THB	424 681	0.60
	<i>United States of America</i>		<i>357 313</i>	<i>0.50</i>
500 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	357 313	0.50
Total securities portfolio			69 712 122	97.86

AMSelect Sycomore Euro Equity Growth

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			93 661 538	92.79
Shares			93 661 538	92.79
<i>France</i>			<i>37 268 908</i>	<i>36.93</i>
23 393	AIR LIQUIDE SA	EUR	2 997 111	2.97
97 473	AXA SA	EUR	2 111 265	2.09
58 254	BNP PARIBAS	EUR	2 642 693	2.62
38 949	BUREAU VERITAS SA	EUR	952 303	0.94
6 311	CAPGEMINI SE	EUR	1 031 533	1.02
94 267	CARREFOUR SA	EUR	1 591 698	1.58
54 758	COMPAGNIE DE SAINT GOBAIN	EUR	2 242 066	2.22
25 544	DANONE	EUR	1 360 473	1.35
51 701	DASSAULT SYSTEMES SE	EUR	1 815 481	1.80
130 140	ENGIE	EUR	1 427 115	1.41
2 548	HERMES INTERNATIONAL	EUR	2 718 716	2.69
55 390	KORIAN	EUR	791 523	0.78
6 710	LOREAL	EUR	2 209 603	2.19
75 360	MICHELIN (CGDE)	EUR	1 957 476	1.94
13 175	NEXANS SA	EUR	974 291	0.97
51 945	ORANGE	EUR	582 823	0.58
42 703	SANOFI AVENTIS	EUR	4 114 008	4.09
20 885	SCHNEIDER ELECTRIC SE	EUR	2 357 917	2.34
11 502	SEB SA	EUR	1 053 008	1.04
57 290	SPIE SA - W/I	EUR	1 185 903	1.17
32 558	WORLDLINE SA - W/I	EUR	1 151 902	1.14
<i>Germany</i>			<i>14 008 993</i>	<i>13.87</i>
7 846	ADIDAS AG	EUR	1 324 091	1.31
6 200	ALLIANZ SE - REG	EUR	1 129 144	1.12
8 944	CARL ZEISS MEDITEC AG - BR	EUR	1 018 722	1.01
35 439	HELLOFRESH SE	EUR	1 093 293	1.08
51 960	INFINEON TECHNOLOGIES AG	EUR	1 199 756	1.19
17 957	MERCK KGAA	EUR	2 891 077	2.86
6 130	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 374 346	1.36
22 530	SAP SE	EUR	1 958 533	1.94
7 137	SIEMENS HEALTHINEERS AG	EUR	346 073	0.34
16 119	SYMRISE AG	EUR	1 673 958	1.66
<i>The Netherlands</i>			<i>13 919 097</i>	<i>13.80</i>
802	ADYEN NV	EUR	1 113 176	1.10
8 761	ALFEN NV	EUR	772 370	0.77
5 900	ASM INTERNATIONAL NV	EUR	1 407 740	1.39
11 602	ASML HOLDING NV	EUR	5 288 773	5.25
23 654	EURONEXT NV - W/I	EUR	1 842 647	1.83
5 397	IMCD GROUP NV - W/I	EUR	706 737	0.70
20 333	KONINKLIJKE DSM NV	EUR	2 787 654	2.76
<i>Italy</i>			<i>8 867 098</i>	<i>8.79</i>
19 395	BRUNELLO CUCINELLI SPA	EUR	833 597	0.83
283 892	ENEL S.P.A.	EUR	1 481 916	1.47
136 036	FINECOBANK S.P.A.	EUR	1 553 531	1.54
870 115	INTESA SANPAOLO	EUR	1 548 805	1.53
60 609	NEXI SPA	EUR	479 054	0.47
60 733	PRYSMIAN SPA	EUR	1 591 812	1.58
221 605	TECHNOGYM SPA	EUR	1 378 383	1.37
<i>Ireland</i>			<i>5 167 183</i>	<i>5.12</i>
26 230	KERRY GROUP PLC - A	EUR	2 395 848	2.37
12 826	KINGSPAN GROUP PLC	EUR	736 212	0.73
63 439	SMURFIT KAPPA GROUP PLC	EUR	2 035 123	2.02

AMSelect Sycomore Euro Equity Growth

Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>3 944 420</i>	<i>3.91</i>
46 546	CORP ACCIONA ENERGIAS RENOVA	EUR	1 711 962	1.70
225 592	IBERDROLA SA	EUR	2 232 458	2.21
	<i>Switzerland</i>		<i>2 889 864</i>	<i>2.86</i>
7 158	POLYPEPTIDE GROUP AG	CHF	466 282	0.46
44 720	SIG COMBIBLOC GROUP AG	CHF	939 169	0.93
12 959	STRAUMANN HOLDING AG-REG	CHF	1 484 413	1.47
	<i>Denmark</i>		<i>2 382 301</i>	<i>2.36</i>
81 860	ALK-ABELLO A/S	DKK	1 356 142	1.34
10 286	ORSTED A/S	DKK	1 026 159	1.02
	<i>Sweden</i>		<i>1 790 784</i>	<i>1.77</i>
16 268	AUTOLIV INC-SWED DEP RECEIPT	SEK	1 120 355	1.11
95 460	HUSQVARNA AB - B	SEK	670 429	0.66
	<i>United Kingdom</i>		<i>1 620 665</i>	<i>1.60</i>
49 692	COMPASS GROUP PLC	GBP	969 825	0.96
15 024	UNILEVER PLC	EUR	650 840	0.64
	<i>Finland</i>		<i>1 163 965</i>	<i>1.15</i>
27 556	NESTE OYJ	EUR	1 163 965	1.15
	<i>Belgium</i>		<i>638 260</i>	<i>0.63</i>
30 568	AZELIS GROUP NV	EUR	638 260	0.63
Total securities portfolio			93 661 538	92.79

AMSelect Vontobel Global Equity Emerging

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			171 822 759	97.36
Shares			171 822 759	97.36
<i>China</i>			<i>73 869 968</i>	<i>41.86</i>
602 100	ALIBABA GROUP HOLDING LTD	HKD	8 401 991	4.76
1 479 914	CHINA JUSHI CO LTD - A	CNY	3 840 860	2.18
590 300	CHINA MERCHANTS BANK - H	HKD	3 927 509	2.23
484 400	CHINA RESOURCES MIXC LIFESTY	HKD	2 381 999	1.35
3 256 621	FOCUS MEDIA INFORMATION TE - A	CNY	3 263 515	1.85
974 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	2 188 102	1.24
652 600	GOERTEK INC - A	CNY	3 267 470	1.85
1 591 800	HAIER SMART HOME CO LTD-H	HKD	5 832 055	3.30
376 500	HUAXIN CEMENT CO LTD - A	CNY	1 095 257	0.62
1 041 100	INNER MONGOLIA YILI INDUS - A	CNY	6 050 551	3.43
979 000	LB GROUP CO LTD-A	CNY	2 927 389	1.66
450 379	LUXSHARE PRECISION INDUSTR - A	CNY	2 266 683	1.28
210 900	MIDEA GROUP CO LTD - A	CNY	1 898 290	1.08
622 560	NARI TECHNOLOGY CO LTD - A	CNY	2 503 467	1.42
165 800	NETEASE INC	HKD	3 028 938	1.72
8 041 594	POSTAL SAVINGS BANK OF CHI-H	HKD	6 354 968	3.60
890 800	SHENZHEN TOPBAND CO LTD -A	CNY	1 629 379	0.92
854 100	SHENZHEN YUTO PACKAGING TE-A	CNY	3 764 788	2.13
207 000	TENCENT HOLDINGS LTD	HKD	9 246 757	5.24
<i>Taiwan</i>			<i>28 405 562</i>	<i>16.09</i>
449 000	ACCTON TECHNOLOGY CORP	TWD	3 565 302	2.02
558 000	ELITE MATERIAL CO LTD	TWD	3 313 715	1.88
184 900	MEDIATEK INC	TWD	3 996 607	2.26
37 000	PARADE TECHNOLOGIES LTD	TWD	1 419 875	0.80
137 050	TAIWAN SEMICONDUCTOR - ADR	USD	11 203 839	6.35
310 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	4 906 224	2.78
<i>Brazil</i>			<i>16 826 935</i>	<i>9.54</i>
1 791 200	B3 SA-BRASIL BOLSA BALCAO	BRL	3 754 023	2.13
2 097 550	BANCO BRADESCO - ADR	USD	6 838 013	3.87
1 019 400	BB SEGURIDADE PARTICIPACOES	BRL	5 060 479	2.87
469 900	YDUQS PART	BRL	1 174 420	0.67
<i>Hong Kong</i>			<i>12 110 631</i>	<i>6.86</i>
229 600	AIA GROUP LTD	HKD	2 473 014	1.40
913 500	CHINA OVERSEAS LAND & INVEST	HKD	2 876 452	1.63
509 000	CHINA RESOURCES LAND LTD	HKD	2 362 314	1.34
46 300	HONG KONG EXCHANGES & CLEAR	HKD	2 263 295	1.28
896 000	XINYI GLASS HOLDINGS LTD	HKD	2 135 556	1.21
<i>South Korea</i>			<i>10 899 216</i>	<i>6.18</i>
62 800	KIA MOTORS CORP	KRW	3 719 467	2.11
3 708	LG HOUSEHOLD & HEALTH CARE	KRW	1 934 607	1.10
87 779	SAMSUNG ELECTRONICS CO LTD	KRW	3 834 479	2.17
1 293	SAMSUNG ELECTRONICS GDR 144A	USD	1 410 663	0.80
<i>India</i>			<i>9 503 220</i>	<i>5.39</i>
131 613	HDFC BANK LTD - ADR	USD	7 233 450	4.10
122 624	INFOSYS LTD - ADR	USD	2 269 770	1.29
<i>Indonesia</i>			<i>6 341 176</i>	<i>3.59</i>
11 945 174	BANK MANDIRI PERSERO TBK PT	IDR	6 341 176	3.59
<i>South Africa</i>			<i>5 952 919</i>	<i>3.37</i>
67 278	MONDI PLC	GBP	1 188 877	0.67
89 700	MONDI PLC	ZAR	1 583 421	0.90
22 007	NASPERS LTD - N	ZAR	3 180 621	1.80
<i>Singapore</i>			<i>5 084 276</i>	<i>2.88</i>
239 600	DBS GROUP HOLDINGS LTD	SGD	5 084 276	2.88

AMSelect Vontobel Global Equity Emerging

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Thailand</i>		<i>2 549 617</i>	<i>1.44</i>
5 508 800	THAI BEVERAGE PCL	SGD	2 549 617	1.44
	<i>Russia</i>		<i>279 239</i>	<i>0.16</i>
2 882 710	ALROSA PJSC	RUB	0	0.00
127 027	POLYMETAL INTERNATIONAL - W/I	GBP	279 239	0.16
Total securities portfolio			171 822 759	97.36

Notes to the financial statements

Notes to the financial statements at 30/06/2022

Note 1 - General information

Events that occurred during the financial period ended 30 June 2022

a) Launched and liquidated sub-funds

Sub-fund	Date	Event
Allianz Euro Credit	1 February 2022	Launch of the sub-fund
JP Morgan Global Equity Emerging	25 April 2022	Launch of the sub-fund
Robeco Global Equity Emerging	25 April 2022	Launch of the sub-fund
LGT Europe Equity	20 June 2022	Liquidation of the sub-fund

b) Launched Share classes

Sub-fund	Date	Event
BlueBay Euro Bond Aggregate	19 April 2022	Activation of the share class "Privilege - Distribution"
BlueBay Euro Bond Aggregate	20 April 2022	Activation of the share class "Classic - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "Classic - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "I - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "Privilege - Distribution"
Vontobel Global Equity Emerging	25 April 2022	Activation of the share class "X - Distribution"
Robeco Global Credit Income	28 April 2022	Activation of the share class "Classic - Capitalisation"
Robeco Global Credit Income	28 April 2022	Activation of the share class "Classic - Distribution"
Robeco Global Credit Income	28 April 2022	Activation of the share class "Privilege - Capitalisation"
Robeco Global Credit Income	28 April 2022	Activation of the share class "Privilege - Distribution"

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

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2022.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the financial period from 1 January 2022 to 30 June 2022.

c) Valuation of the securities portfolio

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

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

Non-listed securities are valued at fair value.

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

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

Notes to the financial statements at 30/06/2022

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

d) Net realised result on the securities portfolio

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

e) Income on investments

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

f) Valuation of futures contracts

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

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

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.

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".

Notes to the financial statements at 30/06/2022

j) Conversion of foreign currencies

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

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

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

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

Sub-fund	Classic	I	Privilege	X
AB US Equity Growth	1.50%	0.75%	0.75%	0.50%
Allianz Euro Credit (launched on 1 February 2022)	0.90%	0.40%	0.45%	0.30%
Allianz Europe Equity Growth	1.50%	0.75%	0.75%	0.50%
Amundi Europe Equity Value	1.50%	0.75%	0.75%	0.50%
BlackRock Euro Equity	1.50%	0.75%	0.75%	0.50%
BlueBay Euro Bond Aggregate	0.75%	0.30%	0.35%	0.25%
Harris US Equity Value	1.50%	0.75%	0.75%	0.50%
HSBC Euro Equity Value	1.50%	0.75%	0.75%	0.50%
JP Morgan Global Equity Emerging (launched on 25 April 2022)	1.75%	0.85%	0.90%	0.50%
LGT Europe Equity (liquidated on 20 June 2022)	1.50%	0.75%	0.75%	0.50%
Robeco Global Credit Income	0.90%	0.40%	0.45%	0.30%
Robeco Global Equity Emerging (launched on 25 April 2022)	1.75%	0.85%	0.90%	0.50%
Sycomore Euro Equity Growth	1.50%	0.75%	0.75%	0.50%
Vontobel Global Equity Emerging	1.75%	0.85%	0.90%	0.50%

Notes to the financial statements at 30/06/2022

Note 4 - Other fees

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

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

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

Note 5 - Taxes

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

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

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the "*taxe d'abonnement*";
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

Notes to the financial statements at 30/06/2022

Note 6 - Share currencies

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

Note 7 - Exchange rates

The exchange rate used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2022 was the following:

EUR 1 = USD 1.04545

Note 8 - Futures contracts

As at 30 June 2022, the following positions were outstanding:

Allianz Euro Credit

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	S	EURO-BOBL FUTURE	08/09/2022	248 380	(20)
Total:						(20)

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to EUR 2 861.

BlueBay Euro Bond Aggregate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	84	P	EURO BUXL 30Y BONDS	08/09/2022	13 739 040	(109 898)
EUR	243	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2022	33 662 790	1 095 930
EUR	380	P	EURO-BOBL FUTURE	08/09/2022	47 192 200	(231 080)
EUR	96	P	EURO-BTP FUTURE	08/09/2022	11 819 520	95 568
EUR	44	S	EURO-BUND FUTURE	08/09/2022	6 546 320	(217 974)
EUR	169	P	EURO-SCHATZ FUTURE	08/09/2022	18 445 505	(36 560)
EUR	57	P	3MO EURO EURIBOR LIFFE	18/12/2023	13 978 538	1 198
GBP	523	P	SONIA 3M BISL ADJUST RFR	14/03/2023	147 526 647	152 721
GBP	481	S	LONG GILT FUTURE (LIFFE)	28/09/2022	63 690 033	1 291 109
JPY	41	S	JPN 10Y BOND (TSE)	12/09/2022	42 899 564	(163 839)
USD	15	P	US 10YR NOTE FUTURE (CBT)	21/09/2022	1 700 673	(10 088)

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Notes to the financial statements at 30/06/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	9	S	US LONG BOND FUTURE (CBT)	21/09/2022	1 193 386	20 715
USD	4	S	US 2YR NOTE FUTURE (CBT)	30/09/2022	803 542	2 481
USD	16	P	US 5YR NOTE FUTURE (CBT)	30/09/2022	1 717 921	(5 500)
Total:						1 884 783

As at 30 June 2022, the cash margin balance in relation to futures amounted to EUR 1 198 210.

HSBC Euro Equity Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	90	P	EURO STOXX 50 - FUTURE	16/09/2022	3 096 900	(49 950)
Total:						(49 950)

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to EUR 359 674.

JP Morgan Global Equity Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	175	P	SGX S&P CNX NIFTY INDEX	28/07/2022	5 502 875	(51 126)
Total:						(51 126)

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to USD 0.

Robeco Global Credit Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	509	S	EURO-BOBL FUTURE	08/09/2022	66 085 721	500 694
EUR	5	S	EURO-BUND FUTURE	08/09/2022	777 710	16 955
EUR	267	S	EURO-SCHATZ FUTURE	08/09/2022	30 466 203	38 561
GBP	66	S	LONG GILT FUTURE (LIFFE)	28/09/2022	9 136 374	286 803

Notes to the financial statements at 30/06/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	522	P	US 10YR NOTE FUTURE (CBT)	21/09/2022	61 873 313	(742 876)
USD	26	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2022	3 311 750	43 469
USD	197	P	US 2YR NOTE FUTURE (CBT)	30/09/2022	41 373 078	(206 742)
USD	1 058	P	US 5YR NOTE FUTURE (CBT)	30/09/2022	118 760 500	(932 192)
					Total:	(995 328)

As at 30 June 2022, the cash margin balance in relation to futures amounted to USD 6 267 814.

Clearer for Futures contracts:

BNP Paribas Paris

Note 9 - Forward foreign exchange contracts

As at 30 June 2022, outstanding forward foreign exchange contracts were as follows:

Allianz Euro Credit

Currency	Purchase amount	Currency	Sale amount
EUR	1 107 821	GBP	960 000
Net unrealised loss (in EUR)			(2 052)

As at 30 June 2022, the latest maturity of all outstanding contracts is 30 September 2022.

BlueBay Euro Bond Aggregate

Currency	Purchase amount	Currency	Sale amount
EUR	29 607 394	EUR	22 386 349
GBP	4 068 904	GBP	13 658 450
HUF	64 208 489	HUF	64 208 489
JPY	519 517 760	JPY	626 855 567
NOK	30 393 560	SEK	4 071 167
USD	17 808 193	USD	15 260 471
Net unrealised gain (in EUR)			331 259

As at 30 June 2022, the latest maturity of all outstanding contracts is 27 July 2022.

Robeco Global Credit Income

Currency	Purchase amount	Currency	Sale amount	
EUR	4 378 110	EUR	107 951 447	
USD	133 926 601	GBP	16 382 471	
			USD	4 617 178
Net unrealised gain (in USD)			974 099	

As at 30 June 2022, the latest maturity of all outstanding contracts is 22 July 2022.

Notes to the financial statements at 30/06/2022

Counterparties to Forward foreign exchange contracts:

Barclays Bank Ireland Plc
 Barclays Bank Plc
 BNP Paribas Paris
 Citibank N.A. London
 Credit Suisse International London
 HSBC France
 JP Morgan
 Morgan Stanley Europe

Note 10 - Swaps**Credit Default Swaps**

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

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 500 000	EUR	20/06/2027	ITRX EUR SERIES 37 CORP 20/06/2027	1.000%
			Net unrealised loss (in EUR)	(199 122)

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
3 500 000	EUR	27/07/2032	2.480%	EURIBOR 6M
8 600 000	EUR	27/07/2032	2.446%	EURIBOR 6M
5 100 000	EUR	27/07/2032	1.651%	EURIBOR 6M
11 510 000	EUR	27/07/2032	1.649%	EURIBOR 6M
			Net unrealised loss (in EUR)	(595 986)

Notes to the financial statements at 30/06/2022

Counterparties to Swaps contracts:

Citigroup Global Market, United States
Deutsche Bank AG, Germany

Note 11 - Changes in the composition of the securities portfolio

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

Note 12 - Global overview of collateral

As at 30 June 2022, the Company pledged the following collaterals in favour of forward exchange traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Robeco Global Credit Income	USD	390 000	Cash
BlueBay Euro Bond Aggregate	EUR	3 757 374	Cash

Note 13 - Transaction fees

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

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

Notes to the financial statements at 30/06/2022

Note 14 - List of Investment Managers

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

Sub-fund	Investment managers
AB US Equity Growth	AllianceBernstein L.P.
Allianz Europe Equity Growth Allianz Euro Credit (launched on 1 February 2022)	Allianz Global Investors GmbH
Amundi Europe Equity Value	Amundi Ireland Limited
BlackRock Euro Equity	BlackRock Investment Management UK Limited
BlueBay Euro Bond Aggregate	BlueBay Asset Management LLP
Harris US Equity Value	Harris Associates L.P.
HSBC Euro Equity Value	HSBC Global Asset Management (France)
JP Morgan Global Equity Emerging (launched on 25 April 2022)	JP Morgan Asset Management (UK) Limited
LGT Europe Equity (liquidated on 20 June 2022)	LGT Capital Partners AG
Robeco Global Credit Income Robeco Global Equity Emerging (launched on 25 April 2022)	Robeco Institutional Asset Management B.V.
Sycomore Euro Equity Growth	Sycomore Asset Management
Vontobel Global Equity Emerging	Vontobel Asset Management AG

Note 15 - Related party transactions

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

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

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

Note 16 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial period ending 30 June 2022.

Notes to the financial statements at 30/06/2022

Note 17 - Eligibility for the “Plan Epargne en Actions” (PEA)

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

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

Note 18 - Significant events

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board of Directors continues to follow the efforts of governments to contain the spread of the virus, including the vaccination roll-out and to support the economic recovery. Finally, the Board of Directors is monitoring the economic impact on the companies in the portfolio of the Company.

Since 24 February 2022, we have been very attentive to the consequences of the conflict between Russia and Ukraine. We closely monitor developments in terms of market and financial risks in order to take all necessary measures in the interest of shareholders.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following sub-funds registered for distribution 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

HARRIS US EQUITY VALUE

HSBC EURO EQUITY VALUE

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 , Luxembourg Branch, 60, Avenue JF Kennedy L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by 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 JF 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.



BNP PARIBAS
ASSET MANAGEMENT

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