

# AMSelect SICAV



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



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world



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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

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

#### ***Members***

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

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

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

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

### **Management Company**

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

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

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

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

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

Portfolio management is delegated to:

### **Affiliated Investment Managers**

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

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

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

This investment manager is used for share class hedging.

### **Non-Affiliated Investment Managers**

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

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

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

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

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

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

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

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## Organisation

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

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

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

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

### **Auditor**

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

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

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## Information

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

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

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

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

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

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

This information is also available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

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

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## Manager's report

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### Economic context

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

### United States

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

### Europe

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

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## Manager's report

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### Japan

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

### Emerging markets

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

### Monetary policy

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



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## Manager's report

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

### Foreign exchange markets

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

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

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## Manager's report

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### Bond markets

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

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

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## Manager's report

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### Equity markets

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

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

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

### The Board of Directors

Luxembourg, 27 January 2023

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

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## **Audit report**

To the Shareholders of  
**AMSelect**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMSelect (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 April 2023

Sébastien Sadzot



## Financial statements at 31/12/2022

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



# AMSelect

BlackRock Euro Equity	BlueBay Euro Bond Aggregate	Harris US Equity Value	HSBC Euro Equity Value	Janus Henderson Europe Equity	JP Morgan Global Equity Emerging
EUR	EUR	USD	EUR	EUR	USD
<b>25 858 821</b>	<b>342 900 107</b>	<b>26 354 062</b>	<b>254 559 413</b>	<b>54 839 646</b>	<b>108 425 315</b>
16 575 810	371 886 489	29 317 651	249 521 953	49 833 542	98 959 717
(1 588 646)	(47 896 898)	(3 832 732)	(8 308 779)	(217 689)	(1 521 691)
14 987 164	323 989 591	25 484 919	241 213 174	49 615 853	97 438 026
0	45 004	0	0	0	54 332
1 082 298	15 848 469	859 643	12 126 105	0	10 491 381
9 789 359	3 017 043	9 500	1 220 134	5 223 793	441 576
<b>10 596 662</b>	<b>3 281 976</b>	<b>23 060</b>	<b>4 665 994</b>	<b>4 192 414</b>	<b>81 575</b>
0	2 149 010	0	0	2 643 421	0
0	0	0	155 120	0	0
10 596 662	1 132 966	23 060	4 510 874	1 548 993	81 575
<b>15 262 159</b>	<b>339 618 131</b>	<b>26 331 002</b>	<b>249 893 419</b>	<b>50 647 232</b>	<b>108 343 740</b>
<b>831 449</b>	<b>4 680 630</b>	<b>535 587</b>	<b>5 569 703</b>	<b>0</b>	<b>1 237 427</b>
232 111	518 020	538 176	1 447 593	10 316	211 051
1 668	52 924	0	19 444	0	1 252
0	323 593	0	0	0	0
82 324	505 093	155 363	440 925	3 620	117 399
3 580	96 669	9 845	91 136	1 266	6 582
58 756	37 506	64 938	465 586	110 099	126 860
<b>378 439</b>	<b>1 533 805</b>	<b>768 322</b>	<b>2 464 684</b>	<b>125 301</b>	<b>463 144</b>
<b>453 010</b>	<b>3 146 825</b>	<b>(232 735)</b>	<b>3 105 019</b>	<b>(125 301)</b>	<b>774 283</b>
(8 170 399)	(14 263 012)	(16 656 621)	(5 230 456)	(1 611)	53 282
(17 288)	6 038 247	(5)	(29 030)	(22 673)	808 980
<b>(7 734 677)</b>	<b>(5 077 940)</b>	<b>(16 889 361)</b>	<b>(2 154 467)</b>	<b>(149 585)</b>	<b>1 636 545</b>
(7 335 420)	(43 935 730)	(7 048 747)	(9 420 617)	(217 689)	(1 521 691)
0	1 079 448	0	(185 555)	0	54 332
<b>(15 070 097)</b>	<b>(47 934 222)</b>	<b>(23 938 108)</b>	<b>(11 760 639)</b>	<b>(367 274)</b>	<b>169 186</b>
<b>(39 499 562)</b>	<b>170 278 808</b>	<b>(75 057 460)</b>	<b>189 129 397</b>	<b>51 014 506</b>	<b>108 174 554</b>
<b>(54 569 659)</b>	<b>122 344 586</b>	<b>(98 995 568)</b>	<b>177 368 758</b>	<b>50 647 232</b>	<b>108 343 740</b>
<b>69 831 818</b>	<b>217 273 545</b>	<b>125 326 570</b>	<b>72 524 661</b>	<b>0</b>	<b>0</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>15 262 159</b>	<b>339 618 131</b>	<b>26 331 002</b>	<b>249 893 419</b>	<b>50 647 232</b>	<b>108 343 740</b>

## Financial statements at 31/12/2022

		LGT Europe Equity	Robeco Global Credit Income	Robeco Global Equity Emerging	Sycomore Euro Equity Growth
	Expressed in Notes	EUR	USD	USD	EUR
<b>Statement of net assets</b>					
Assets		<b>0</b>	<b>319 060 766</b>	<b>159 296 316</b>	<b>109 871 784</b>
<i>Securities portfolio at cost price</i>		0	335 727 122	159 504 775	108 905 971
<i>Unrealised gain/(loss) on securities portfolio</i>		0	(36 461 967)	(3 977 912)	(7 722 182)
Securities portfolio at market value	2	0	299 265 155	155 526 863	101 183 789
Net Unrealised gain on financial instruments	2,8,9,10	0	2 678 303	18	0
Cash at banks and time deposits		0	13 499 869	668 324	3 074 533
Other assets		0	3 617 439	3 101 111	5 613 462
Liabilities		<b>0</b>	<b>397 771</b>	<b>469 276</b>	<b>540 235</b>
Bank overdrafts		0	269 521	0	0
Net Unrealised loss on financial instruments	2,8,9,10	0	0	0	0
Other liabilities		0	128 250	469 276	540 235
Net asset value		<b>0</b>	<b>318 662 995</b>	<b>158 827 040</b>	<b>109 331 549</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net	2	<b>935 879</b>	<b>12 329 751</b>	<b>2 333 409</b>	<b>2 518 889</b>
Management fees	3	306 697	884 627	327 811	557 404
Bank interest		9 958	69 413	1 515	12 838
Interest on swaps		0	0	0	0
Other fees	4	119 503	558 682	174 177	217 295
Taxes	5	4 627	32 087	8 984	10 580
Transaction fees	13	141 514	34 952	147 360	209 234
Total expenses		<b>582 299</b>	<b>1 579 761</b>	<b>659 847</b>	<b>1 007 351</b>
Net result from investments		<b>353 580</b>	<b>10 749 990</b>	<b>1 673 562</b>	<b>1 511 538</b>
Net realised result on:					
Investments securities	2	(18 687 941)	(14 440 563)	(721 852)	(10 268 755)
Financial instruments	2	248 617	1 068 099	(46 233)	(113)
Net realised result		<b>(18 085 744)</b>	<b>(2 622 474)</b>	<b>905 477</b>	<b>(8 757 330)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(81 505)	(36 610 780)	(3 977 912)	(14 432 528)
Financial instruments	2	24 492	3 007 150	18	0
Change in net assets due to operations		<b>(18 142 757)</b>	<b>(36 226 104)</b>	<b>(3 072 417)</b>	<b>(23 189 858)</b>
Net subscriptions/(redemptions)		<b>(244 081 844)</b>	<b>(683 348)</b>	<b>161 899 457</b>	<b>4 738 218</b>
Increase/(Decrease) in net assets during the year/period		<b>(262 224 601)</b>	<b>(36 909 452)</b>	<b>158 827 040</b>	<b>(18 451 640)</b>
Net assets at the beginning of the financial year/period		<b>262 224 601</b>	<b>355 572 447</b>	<b>0</b>	<b>127 783 189</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>0</b>	<b>318 662 995</b>	<b>158 827 040</b>	<b>109 331 549</b>

# AMSelect

Vontobel Global Equity Emerging	Combined
USD	EUR
<b>245 807 299</b>	<b>2 146 384 408</b>
280 940 287	2 223 257 624
(41 460 485)	(209 415 545)
239 479 802	2 013 842 079
413	2 605 862
4 665 972	79 788 791
1 661 112	50 147 676
<b>3 532 236</b>	<b>54 180 693</b>
0	5 044 969
0	170 710
3 532 236	48 965 014
<b>242 275 063</b>	<b>2 092 203 715</b>
<b>5 033 463</b>	<b>46 781 487</b>
914 946	8 456 860
1 170	191 408
0	323 593
445 696	3 840 700
22 740	393 807
381 652	2 128 437
<b>1 766 204</b>	<b>15 334 805</b>
<b>3 267 259</b>	<b>31 446 682</b>
(19 520 513)	(144 442 802)
(150 345)	7 892 737
<b>(16 403 599)</b>	<b>(105 103 383)</b>
(36 710 104)	(257 832 678)
413	3 771 779
<b>(53 113 290)</b>	<b>(359 164 282)</b>
<b>98 210 423</b>	<b>506 940 606</b>
<b>45 097 133</b>	<b>147 776 324</b>
<b>197 177 930</b>	<b>1 897 872 400</b>
0	<b>46 554 991</b>
<b>242 275 063</b>	<b>2 092 203 715</b>

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

AB US Equity Growth	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	129 681 570	70 631 716	
Net asset value per share			
Share "Classic - Capitalisation"	108.83	76.84	51 492.418
Share "Classic - Distribution"	0	97.90	10.000
Share "Classic EUR - Capitalisation"	0	97.71	10.000
Share "Classic RH EUR - Capitalisation"	0	97.80	100.000
Share "I - Capitalisation"	114.87	81.63	816 626.487
Share "Privilege - Capitalisation"	109.18	77.48	10.000
Share "Privilege EUR - Capitalisation"	0	97.74	10.000

Allianz Euro Credit	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	0	55 321 495	
Net asset value per share			
Share "Classic - Capitalisation"	0	90.16	11 617.732
Share "Classic - Distribution"	0	98.75	10.000
Share "I - Capitalisation"	0	85.33	78 820.000
Share "I - Distribution"	0	85.33	45 332.687
Share "Privilege - Capitalisation"	0	87.86	390 532.601
Share "Privilege - Distribution"	0	98.96	10.000
Share "X - Capitalisation"	0	85 463.65	109.576

Allianz Europe Equity Growth	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	205 199 331	203 341 436	
Net asset value per share			
Share "Classic - Capitalisation"	108.15	74.34	1 586 712.506
Share "I - Capitalisation"	111.15	77.30	1 008 074.960
Share "Privilege - Capitalisation"	108.57	75.33	99 072.132

Amundi Europe Equity Value	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	232 730 544	202 007 731	
Net asset value per share			
Share "Classic - Capitalisation"	107.28	99.46	89 586.758
Share "Classic - Distribution"	0	99.57	10.000
Share "I - Capitalisation"	101.89	95.57	1 796 191.059
Share "Privilege - Capitalisation"	107.77	101.01	212 263.810

BlackRock Euro Equity	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	69 831 818	15 262 159	
Net asset value per share			
Share "Classic - Capitalisation"	108.75	84.70	23 374.858
Share "I - Capitalisation"	108.88	85.66	155 053.044
Share "Privilege - Capitalisation"	109.15	85.83	10.000

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

BlueBay Euro Bond Aggregate	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	217 273 545	339 618 131	
Net asset value per share			
Share "Classic - Capitalisation"	98.35	82.92	21 882.984
Share "Classic - Distribution"	0	90.83	10.000
Share "I - Capitalisation"	99.02	83.93	1 774 390.102
Share "Privilege - Capitalisation"	98.70	83.61	1 552 144.532
Share "Privilege - Distribution"	0	90.85	62 604.375
Share "X - Capitalisation"	99 021.39	83 930.27	636.408

Harris US Equity Value	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	125 326 570	26 331 002	
Net asset value per share			
Share "Classic - Capitalisation"	103.70	79.36	38 667.877
Share "Classic EUR - Capitalisation"	0	99.60	10.000
Share "I - Capitalisation"	103.98	80.33	280 268.441
Share "Privilege - Capitalisation"	104.12	80.38	9 297.696

HSBC Euro Equity Value	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	72 524 661	249 893 419	
Net asset value per share			
Share "Classic - Capitalisation"	104.25	95.40	1 450 233.760
Share "I - Capitalisation"	100.79	93.13	564 408.379
Share "Privilege - Capitalisation"	104.57	96.42	611 688.901

Janus Henderson Europe Equity	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	0	50 647 232	
Net asset value per share			
Share "I - Capitalisation"	0	97.51	519 426.968

JP Morgan Global Equity Emerging	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2022
Net assets	0	108 343 740	
Net asset value per share			
Share "Classic - Capitalisation"	0	96.90	8 844.539
Share "Classic - Distribution"	0	96.91	10.000
Share "Classic EUR - Capitalisation"	0	99.70	10.000
Share "Classic RH EUR - Capitalisation"	0	99.79	100.000
Share "Classic RH EUR - Distribution"	0	99.79	100.000
Share "I - Capitalisation"	0	97.51	11 806.000
Share "I - Distribution"	0	97.50	10.000
Share "Privilege - Capitalisation"	0	97.51	10.000
Share "Privilege - Distribution"	0	97.51	10.000
Share "Privilege EUR - Capitalisation"	0	99.74	10.000
Share "Privilege RH EUR - Capitalisation"	0	99.83	100.000
Share "X - Distribution"	0	97 659.62	1 088.449

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

<b>LGT Europe Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
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

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

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

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

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

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

# AMSelect AB US Equity Growth

## Securities portfolio at 31/12/2022

Expressed in USD

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



# AMSelect AB US Equity Growth

## Securities portfolio at 31/12/2022

*Expressed in USD*

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

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2022

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect Allianz Euro Credit

## Securities portfolio at 31/12/2022

Expressed in EUR

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

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## Securities portfolio at 31/12/2022

Expressed in EUR

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

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## Securities portfolio at 31/12/2022

Expressed in EUR

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

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## Securities portfolio at 31/12/2022

Expressed in EUR

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



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## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect Allianz Europe Equity Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect Amundi Europe Equity Value

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect BlackRock Euro Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect BlackRock Euro Equity

## Securities portfolio at 31/12/2022

*Expressed in EUR*

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

# AMSelect BlueBay Euro Bond Aggregate

## Securities portfolio at 31/12/2022

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

# AMSelect BlueBay Euro Bond Aggregate

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect BlueBay Euro Bond Aggregate

## Securities portfolio at 31/12/2022

*Expressed in EUR*

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



# AMSelect Harris US Equity Value

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect HSBC Euro Equity Value

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect HSBC Euro Equity Value

## Securities portfolio at 31/12/2022

*Expressed in EUR*

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

# AMSelect Janus Henderson Europe Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			49 615 853	97.96
	<b>Shares</b>		<b>49 615 853</b>	<b>97.96</b>
	<i>France</i>		<i>11 496 613</i>	<i>22.69</i>
12 879	ARKEMA	EUR	1 080 291	2.13
11 904	BNP PARIBAS	EUR	633 888	1.25
24 973	COMPAGNIE DE SAINT GOBAIN	EUR	1 140 017	2.25
6 144	ESSILORLUXOTTICA	EUR	1 039 565	2.05
2 610	LOREAL	EUR	870 696	1.72
2 415	LVMH	EUR	1 641 959	3.24
16 000	SAFRAN SA	EUR	1 870 720	3.69
11 335	SANOFI AVENTIS	EUR	1 018 336	2.01
7 583	SCHNEIDER ELECTRIC SE	EUR	991 250	1.96
20 629	TOTAL SA	EUR	1 209 891	2.39
	<i>The Netherlands</i>		<i>8 831 579</i>	<i>17.45</i>
2 452	ASM INTERNATIONAL NV	EUR	577 814	1.14
1 057	ASML HOLDING NV	EUR	532 517	1.05
24 973	ASR NEDERLAND NV	EUR	1 107 553	2.19
14 220	BE SEMICONDUCTOR INDUSTRIES	EUR	804 283	1.59
17 128	EURONEXT NV - W/I	EUR	1 184 572	2.34
71 539	ING GROEP NV	EUR	814 686	1.61
28 155	KONINKLIJKE AHOLD DELHAIZE NV	EUR	755 680	1.49
88 113	SHELL PLC	GBP	2 309 956	4.57
33 075	UNIVERSAL MUSIC GROUP NV	EUR	744 518	1.47
	<i>United Kingdom</i>		<i>8 584 035</i>	<i>16.95</i>
15 754	ANGLO AMERICAN PLC	GBP	574 673	1.13
10 203	ASTRAZENECA PLC	GBP	1 290 023	2.55
281 089	BP PLC	GBP	1 504 527	2.97
36 418	COMPASS GROUP PLC	GBP	787 056	1.55
3 641	LINDE PLC	EUR	1 112 143	2.20
1 411 335	LLOYDS BANKING GROUP PLC	GBP	722 330	1.43
6 242	LONDON STOCK EXCHANGE GROUP	GBP	502 033	0.99
243 885	NATWEST GROUP PLC	GBP	728 975	1.44
23 286	RELX PLC	GBP	600 489	1.19
16 162	UNILEVER PLC	GBP	761 786	1.50
	<i>Germany</i>		<i>6 112 623</i>	<i>12.06</i>
6 468	ADIDAS AG	EUR	824 411	1.63
80 396	COMMERZBANK AG	EUR	710 379	1.40
3 827	DEUTSCHE BOERSE AG	EUR	617 678	1.22
16 083	HUGO BOSS AG - ORD	EUR	871 055	1.72
27 497	INFINEON TECHNOLOGIES AG	EUR	781 740	1.54
23 174	KION GROUP AG	EUR	620 368	1.22
18 071	MERCEDES BENZ GROUP AG	EUR	1 109 559	2.19
3 192	MERCK KGAA	EUR	577 433	1.14
	<i>Finland</i>		<i>3 027 957</i>	<i>5.98</i>
109 004	NORDEA BANK ABP	SEK	1 094 721	2.16
55 346	UPM-KYMMENE OYJ	EUR	1 933 236	3.82
	<i>Denmark</i>		<i>2 859 541</i>	<i>5.65</i>
3 967	CARLSBERG AS - B	DKK	492 484	0.97
18 766	NOVO NORDISK A/S - B	DKK	2 367 057	4.68
	<i>Switzerland</i>		<i>2 837 303</i>	<i>5.60</i>
12 792	NESTLE SA - REG	CHF	1 387 954	2.74
3 008	ROCHE HOLDING AG GENUSSCHEIN	CHF	884 930	1.75
17 101	STMICROELECTRONICS NV	EUR	564 419	1.11
	<i>Belgium</i>		<i>1 868 053</i>	<i>3.69</i>
13 930	ANHEUSER - BUSCH INBEV SA/NV	EUR	783 841	1.55
11 478	SOLVAY SA	EUR	1 084 212	2.14

# AMSelect Janus Henderson Europe Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>1 267 407</i>	<i>2.50</i>
34 245	CRH PLC	EUR	1 267 407	2.50
	<i>Sweden</i>		<i>998 154</i>	<i>1.97</i>
44 054	ATLAS COPCO AB-A SHS	SEK	487 673	0.96
30 131	SANDVIK AB	SEK	510 481	1.01
	<i>Norway</i>		<i>732 316</i>	<i>1.45</i>
25 318	AKER BP ASA	NOK	732 316	1.45
	<i>Portugal</i>		<i>517 151</i>	<i>1.02</i>
111 072	EDP-ENERGIAS DE PORTUGAL SA	EUR	517 151	1.02
	<i>Spain</i>		<i>483 121</i>	<i>0.95</i>
9 951	AMADEUS IT GROUP SA	EUR	483 121	0.95
<b>Total securities portfolio</b>			<b>49 615 853</b>	<b>97.96</b>

# AMSelect JP Morgan Global Equity Emerging

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect JP Morgan Global Equity Emerging

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2022

Expressed in USD

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



# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Robeco Global Credit Income

## Securities portfolio at 31/12/2022

*Expressed in USD*

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

# AMSelect Robeco Global Equity Emerging

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Robeco Global Equity Emerging

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Sycomore Euro Equity Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

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

# AMSelect Sycomore Euro Equity Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

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



# AMSelect Vontobel Global Equity Emerging

## Securities portfolio at 31/12/2022

Expressed in USD

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

# AMSelect Vontobel Global Equity Emerging

## Securities portfolio at 31/12/2022

*Expressed in USD*

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

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## Notes to the financial statements

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## Notes to the financial statements at 31/12/2022

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

Sub-fund	Date	Event
Allianz Euro Credit	1 February 2022	Launch of the sub-fund
JP Morgan Global Equity Emerging	25 April 2022	Launch of the sub-fund
Robeco Global Equity Emerging	25 April 2022	Launch of the sub-fund
LGT Europe Equity	20 June 2022	Liquidation of the sub-fund
Janus Henderson Europe Equity	13 December 2022	Launch of the sub-fund

As of 31 December 2022, the liquidation of the sub-fund LGT Europe Equity is not completed. There is still a remaining amount of cash at bank for EUR 5 717.

*b) Launched Share classes*

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

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

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

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## Notes to the financial statements at 31/12/2022

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### ***b) Presentation of the financial statements***

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

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

### ***c) Valuation of the securities portfolio***

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

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

Non-listed securities are valued at fair value.

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

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

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

### ***d) Net realised result on the securities portfolio***

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

### ***e) Income on investments***

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

### ***f) Valuation of futures contracts***

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

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

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

### ***g) Valuation of forward foreign exchange contracts***

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

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

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

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Notes to the financial statements at 31/12/2022

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**h) Valuation of credit default swaps**

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

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

**i) Valuation of interest rate swaps**

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

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

**j) Conversion of foreign currencies**

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

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

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

**Note 3 - Management fees (maximum per annum)**

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

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

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

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

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

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

## Notes to the financial statements at 31/12/2022

Sub-fund	Classic	I	Privilege	X
BlueBay Euro Bond Aggregate	0.75%	0.30%	0.35%	0.25%
Harris US Equity Value	1.50%	0.75%	0.75%	0.50%
HSBC Euro Equity Value	1.50%	0.75%	0.75%	0.50%
Janus Henderson Europe Equity (launched on 13 December 2022)	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%

**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:

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

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

- 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*";

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Notes to the financial statements at 31/12/2022

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

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

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

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

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

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

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

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

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

## Note 6 - Share currencies

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

## Note 7 - Exchange rates

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

EUR 1 = USD 1.06725

## Note 8 - Futures contracts

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

### *Allianz Euro Credit*

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

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



## Notes to the financial statements at 31/12/2022

**BlueBay Euro Bond Aggregate**

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

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

**HSBC Euro Equity Value**

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

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

**JP Morgan Global Equity Emerging**

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

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

## Notes to the financial statements at 31/12/2022

**Robeco Global Credit Income**

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

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

**Clearer for Futures contracts:**

BNP Paribas Paris

**Note 9 - Forward foreign exchange contracts**

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

**AB US Equity Growth**

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

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

**Allianz Euro Credit**

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

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

## Notes to the financial statements at 31/12/2022

**BlueBay Euro Bond Aggregate**

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

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

**JP Morgan Global Equity Emerging**

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

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

**Robeco Global Credit Income**

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

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

**Robeco Global Equity Emerging**

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

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

**Vontobel Global Equity Emerging**

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

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

## Notes to the financial statements at 31/12/2022

**Counterparties to Forward foreign exchange contracts:**

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

**Note 10 - Swaps****Credit Default Swaps**

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

***BlueBay Euro Bond Aggregate***

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

**Interest Rate Swaps**

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

***BlueBay Euro Bond Aggregate***

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

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Notes to the financial statements at 31/12/2022

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**Counterparties to Swaps contracts:**

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

**Note 11 - Changes in the composition of the securities portfolio**

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

**Note 12 - Global overview of collateral**

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

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

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

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

**Note 13 - Transaction fees**

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

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

## Notes to the financial statements at 31/12/2022

**Note 14 - List of Investment Managers**

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

Sub-fund	Investment managers
AB US Equity Growth	AllianceBernstein L.P. BNP Paribas Asset Management UK Ltd (FX Management)
Allianz Europe Equity Growth Allianz Euro Credit (launched on 1 February 2022)	Allianz Global Investors GmbH
Amundi Europe Equity Value	Amundi Ireland Limited
BlackRock Euro Equity	BlackRock Investment Management UK Limited
BlueBay Euro Bond Aggregate	BlueBay Asset Management LLP
Harris US Equity Value	Harris Associates L.P. BNP Paribas Asset Management UK Ltd (FX Management)
HSBC Euro Equity Value	HSBC Global Asset Management (France)
Janus Henderson Europe Equity (launched on 13 December 2022)	Janus Henderson Investors UK Ltd
JP Morgan Global Equity Emerging (launched on 25 April 2022)	JP Morgan Asset Management (UK) Limited BNP Paribas Asset Management UK Ltd (FX Management)
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. BNP Paribas Asset Management UK Ltd (FX Management)
Sycomore Euro Equity Growth	Sycomore Asset Management
Vontobel Global Equity Emerging	Vontobel Asset Management AG BNP Paribas Asset Management UK Ltd (FX Management)

**Note 15 - Related party transactions**

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

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

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

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Notes to the financial statements at 31/12/2022

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**Note 16 - Significant event**

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

**Note 17 - SFDR Statement**

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

**Note 18 - Subsequent events**

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

## Unaudited appendix

### Global market risk exposure

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

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

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

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

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

### Information according to regulation on transparency of securities financing transactions

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

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

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

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



## Unaudited appendix

### Information on the Remuneration Policy in effect within the Management Company

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

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

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

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

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

#### **Other information about BNPP AM Luxembourg:**

##### ➤ Information on AIF and UCITS under management

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

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

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

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

<sup>3</sup> The amounts thus reported take into account master-feeder funds.

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Unaudited appendix

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

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

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

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

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

Product name : AB US Equity Growth

Legal Entity Identifier: 2138001G/MELWSA67K63

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

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

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

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

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

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

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

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

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

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the financial product are as follows, and as of 30 December 2022:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English ([bnpparibas-am.com](http://bnpparibas-am.com)): **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on AllianceBernstein LP's ESG internal proprietary methodology and its measurement of documented ESG research and engagement subject to satisfactory data and data sourcing: **100%**
- The carbon intensity (tons CO2e / \$M Sales) of the financial product's portfolio compared to the one of its benchmark based on AllianceBernstein LP's, the MSCI USA Growth, (based on scope 1 & 2 emissions): **15.1 vs 37.8 tons CO2e / \$M Sales.**

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

Not applicable for the first periodic report

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

The financial product did not have a minimum proportion of sustainable investments.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

The product considers some principal adverse impacts on sustainability factors. The investment manager applies the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

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

Corporate mandatory indicators:

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

AB considers each PAI as follow:

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	9.24%	United States
UNITEDHEALTH GROUP INC	Health Care	6.01%	United States
VISA INC CLASS A A	Information Technology	5.67%	United States
ALPHABET INC CLASS C C	Communication Services	4.88%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3.94%	United States
MONSTER BEVERAGE CORP	Consumer Staples	3.74%	United States
ZOETIS INC CLASS A A	Health Care	3.69%	United States
HOME DEPOT INC	Consumer Discretionary	3.46%	United States
INTUITIVE SURGICAL INC	Health Care	3.29%	United States
COSTCO WHOLESALE CORP	Consumer Staples	3.23%	United States
AMAZON COM INC	Consumer Discretionary	2.82%	United States
QUALCOMM INC	Information Technology	2.56%	United States
EDWARDS LIFESCIENCES CORP	Health Care	2.51%	United States
FORTINET INC	Information Technology	2.32%	United States
ARISTA NETWORKS INC	Information Technology	2.27%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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

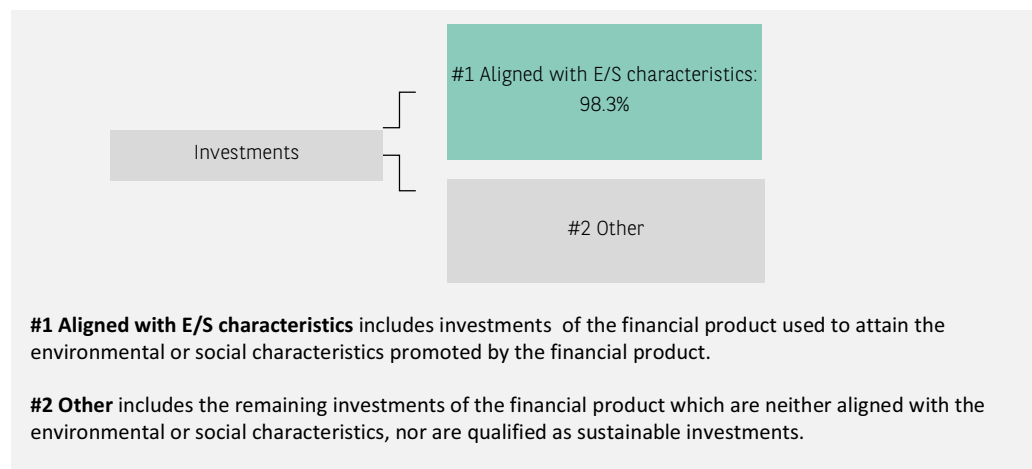


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

98.3% of the investments were aligned with the E/S characteristics promoted by the financial product but did not qualify as sustainable investments, based on the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product.



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

Sectors	% Asset
Information Technology	41.66%
Health Care	26.16%
Consumer Discretionary	11.83%
Consumer Staples	6.97%
Communication Services	4.88%
Industrials	4.41%
Cash	1.58%
Financials	1.42%
Materials	1.10%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of:

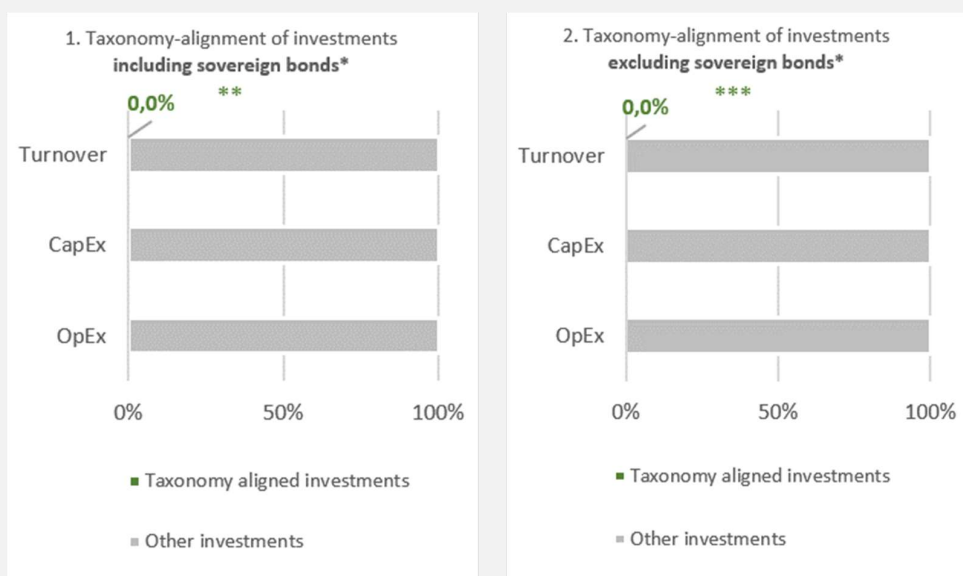
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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



### Enabling activities

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

### Transitional activities

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



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

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

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

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

Not applicable for the first periodic report.



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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

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

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



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

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

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

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





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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

Product name : Allianz Euro Credit

Legal Entity Identifier: 2138000742RKS5IDS722

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.2 % of sustainable investments

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product, managed by Allianz Global Investors GmbH (AGI), promotes environmental and/or social characteristics as the investment manager integrates into the investment process 5 pillars: environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through the integration of a best-in-class approach. This encompasses the evaluation of corporate or sovereign issuers based on AGI's Sustainable and Responsible Investment (SRI) Rating methodology that it is used to construct the portfolio. It is to be noted that the process excludes from investment issuers in violation of international norms and standards, or operate in sensitive sectors as defined by the AGI sustainable minimum exclusion criteria, related to AGI Sustainable and Responsible Investment Exclusion (SRIE) Policy for direct investments.

Overall, the financial product also has an objective to improve its ESG profile compared to the benchmark (Bloomberg Euro Aggregate Corporate Total Return (EUR) index).

More information on AGI general ESG investment framework can be found at the website [www.allianzgi.com](http://www.allianzgi.com)

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

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

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

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

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://Sustainabilitydocuments-BNPPAMCorporateEnglish.bnpparibas-am.com): **100%** ;
- The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: [www.allianzgi.com](http://www.allianzgi.com)): **100%** ;
- The percentage of the financial product's investment universe reduction due to the implementation of the Allianz Global Investors' Exclusion Policy and Best-in-Class process, as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy above-mentioned: **30.3%** ;
- The percentage of the financial product's portfolio covered by ESG analysis based on AGI proprietary methodology (SRI Rating): **96%** ;
- The actual percentage of the financial product's portfolio (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g. cash and deposits)) invested in best-in-class issuers compared to the actual percentage of the benchmarks best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating or without an SRI rating based on AGI proprietary methodology): **90.3% of the financial product's portfolio market capitalisation (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g. cash and deposits)) were invested in best-in-class issuers compared to 79.8% for the benchmark (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating or without an SRI rating based on AGI proprietary methodology)** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **36.2%**.

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

Not applicable for the first periodic report.

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Sustainable investments contribute to environmental and/or social objectives, for which the investment manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The assessment of the positive contribution to the environmental or social objectives is based on an AGI proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of an investee company into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. To calculate the positive contribution on the financial product level, the revenue share of each issuer attributable to business activities contributing to environmental and/or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

More information on the internal methodology can be found on the website of the investment manager: [www.allianzgi.com](http://www.allianzgi.com)

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

In order to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is leveraging the Principal adverse impacts (PAI) indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold can be engaged for a limited time period to remediate the adverse impact. Otherwise, if the issuer does not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers who do not pass the DNSH assessment are not counted as sustainable investments.

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

Principal adverse impacts indicators are considered by the investment manager either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis, as part of its investment process. Materiality thresholds have been defined and they refer to a qualitative or quantitative criteria.

Recognizing the lack of data coverage for some of the PAI indicators, equivalent data points are used to assess PAI indicators when applying the DNSH assessment when relevant, for the following indicators for (1) corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to

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

water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; (2) sovereigns: GHG Intensity and investee countries subject to social violations.

The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

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

The investment manager's sustainable minimum exclusion list screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals.

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

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

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



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

The product considers some principal adverse impacts on sustainability factors

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

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

- The RBC sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The investment manager is investing in securities in accordance with its SRI "Best-in-Class" approach. Its SRI rating methodology covers the following domains: Environmental, Social, Human rights, Governance, Business behaviour (this domain does not apply for securities issued by a sovereign entity). Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. At least 20% of the benchmark is de facto eliminated. In addition, the average portfolio ESG score of the financial product is better than the one of its benchmark, based on the investment manager's internal scoring methodology. Thus, principal adverse sustainability impacts are considered throughout the investment process. Besides, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

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

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

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

Corporate mandatory indicators:

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

Sovereign mandatory indicators

- 16. Investee countries subject to social violations

The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were notably applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,



- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
ALLIANZ SE 4.75 PCT 31-DEC-2049	Financials	0.72%	Germany
BANK OF MONTREAL 2.75 PCT 15-JUN-2027	Financials	0.69%	Canada
DANSKE BANK A/S 1.50 PCT 02-SEP-2030	Financials	0.65%	Denmark
UBS AG (LONDON BRANCH) 0.01 PCT 31-MAR-2026	Financials	0.64%	United Kingdom
BANK OF AMERICA CORP 0.00 PCT 27-APR-2031	Financials	0.55%	United States
INTRCONT HOTELS 1.63 PCT 08-OCT-2024	Consumer Discretionary	0.52%	United Kingdom
INMOBILIARIA COLONIAL SOCIMI SA 2.00 PCT 17-APR-2026	Real Estate	0.51%	Spain
JYSKE BANK A/S 0.38 PCT 15-OCT-2025	Financials	0.50%	Denmark
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00 PCT 16-JAN-2030	Financials	0.50%	Spain
JCDECAUX SA 2.63 PCT 24-APR-2028	Communications	0.49%	France
ICADE 1.13 PCT 17-NOV-2025	Real Estate	0.49%	France
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT 13-OCT-2024	Real Estate	0.48%	Netherlands
EIFFAGE SA 1.63 PCT 14-JAN-2027	Industrials	0.47%	France
AIB GROUP PLC 0.50 PCT 17-NOV-2027	Financials	0.46%	Republic of Ireland
UNIBAIL-RODAMCO SE 2.13 PCT 31-DEC-2049	Real Estate	0.46%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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



## What was the proportion of sustainability-related investments?

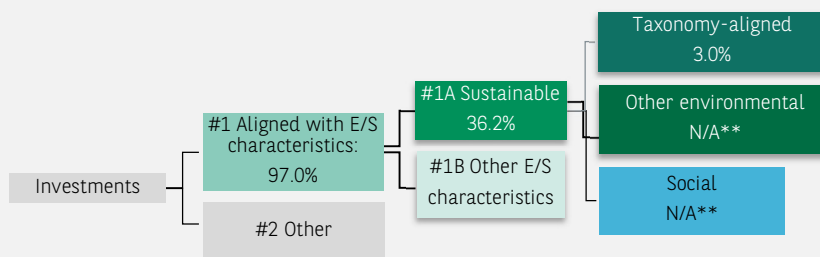
### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets

At least **97%** of the investments of the product were aligned with the E&S characteristics being promoted and the remaining investments were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The product had a proportion of **36.2%** of sustainable investments, of which **3%** with an environmental objective aligned with the EU Taxonomy. The remaining of the investments aligned with the environmental or social characteristics did not qualify as sustainable investments.





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

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

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

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

**\*\*Not available.**

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

Sectors	% Asset
Financials	48.56%
Real Estate	16.48%
Utilities	6.46%
Industrials	5.91%
Consumer Discretionary	5.80%
Materials	3.96%
Cash	2.87%
Energy	2.56%
Communication Services	2.34%
Consumer Staples	1.79%
Other	1.65%
Health Care	1.59%
Forex contracts	0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



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

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU-Taxonomy. **3.0%** of the sustainable investments with an environmental objective were aligned with the EU Taxonomy. Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data.

The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not reflect any data in government bonds. As of today, there is no recognized methodology

available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

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

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

Allianz Global Investors GmbH and the Management Company are improving the Taxonomy-alignment framework to ensure the accuracy and suitability of the financial product Taxonomy sustainability-related disclosures. Further subsequent prospectus and Taxonomy-alignment updates will be made accordingly.

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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No:

The financial product does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. If as result of this investment strategy, investments may occur in corporates, which are also active in these activities, Allianz GI would report on those.

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

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



Taxonomy-aligned activities are expressed as a share of:

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

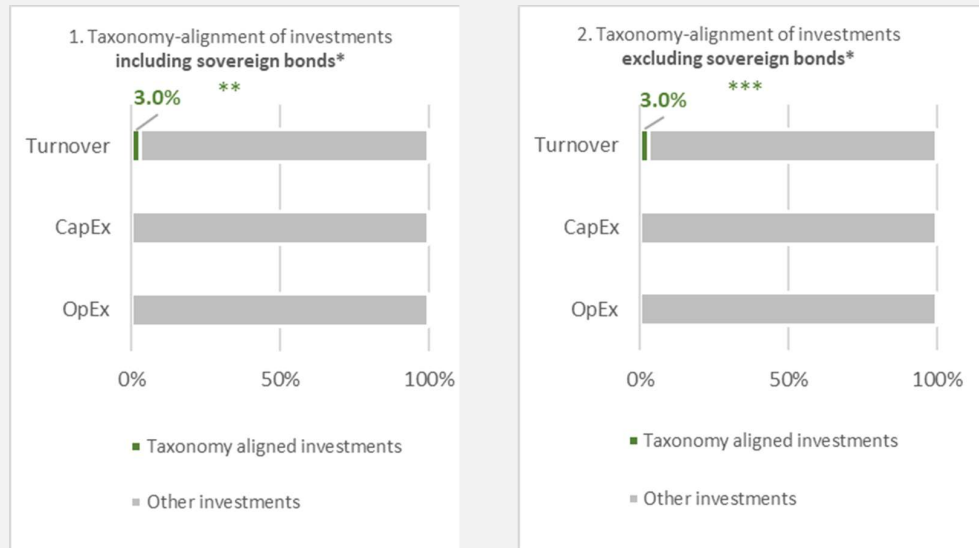
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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

Not applicable for the first periodic report.



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

Taxonomy aligned investments are considered a sub-category of Sustainable Investments. If an investment is not taxonomy aligned since the activity is not yet covered under the EU taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The investment manager did not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy.

The overall sustainable investment share may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.





## What was the share of socially sustainable investments?

The investment manager did not commit to a minimum share of socially sustainable investments. The Investment Manager defines Sustainable Investments based on internal research, which uses, among others, the UN Sustainable Development Goals (SDGs). SDGs contain environmental as well as social objectives. The overall sustainable investment share may also include investments with a social objective.



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

Under “#2 Other” investments into cash, Targets Funds, or derivatives can be included. The remaining proportion of the investments is used for liquidity, efficient portfolio management and/or hedging purposes. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

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

Target Funds means any UCITS and/or UCI which is either managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation or any other third company.



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

The binding elements are:

- The financial product shall comply with the BNP Paribas Asset Management RBC Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product shall have at least 90% of its assets covered by an ESG analysis based on AGI internal proprietary methodology (SRI Rating). Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits)). While most holdings of Funds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, Target Funds and non-rated investments.
- The investments of the financial product in securities without an AGI SRI Rating or with an AGI SRI Rating below 2 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating) shall not exceed 10% of its total net asset.
- The financial product shall comply with the AGI SRI exclusion framework.

The following sustainable minimum exclusion criteria for direct investments apply:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and those issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following product specific exclusion criteria according to the SRI strategy for direct investments apply:

- securities issued by companies involved in the production of tobacco, and securities issued by companies which derive more than 5% of their revenues from the distribution of tobacco,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the involvement in weapons, military equipment, and services,
- securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment,
- securities issued by companies that derive more than 5% of their revenues from coal based energy generation. The aforesaid exclusion criterium is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment, or - securities issued by companies which are involved in nuclear-, gas- or coal-based energy generation related products or services unless they derive more than 50% of their revenues from contributing activities (economic activities included in the EU taxonomy). The aforesaid exclusion criterium is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded. The investment manager own global sustainable minimum exclusion criteria and product specific exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

- The financial product's investment universe (Bloomberg Barclays Euro Aggregate Corporate Total Return (Euro)) shall be reduced by a minimum of 20% due to the implementation of the exclusion policies and Best-in-Class approach.
- The financial product shall invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

Product name : Allianz Europe Equity Growth

Legal Entity Identifier: 213800SCF4HXACMI6369

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

This financial product, managed by Allianz Global Investors GmbH (AGI), has a binding and significant ESG integration approach at each step of the investment process and aims to reduce its environmental footprint, as measured by greenhouse gas intensity, compared to its benchmark.

This financial product is managed according to the AGI Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promotes environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measures the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company's annual sales ("GHG Intensity"). GHG Intensity will be addressed by outperforming the Weighted Average GHG Intensity against its benchmark.



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

More information on AGI general ESG investment framework can be found at the website [www.allianzgi.com](http://www.allianzgi.com)

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

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

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

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the financial product are as follows, and as of 30 December 2022 :

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)): **100%**
- The percentage of the financial product's portfolio compliant with AGI SRIE exclusions: **100%**
- The actual percentage of KPI (Actual coverage of GHG Intensity (in tCO2e per Millions of sales) coverage of the financial product's portfolio and its benchmark based on AGI's methodology: **100%**
- The actual weighted average GHG Intensity (in tCO2e per Millions of sales) of the financial product's portfolio was below the one of its benchmark, the MSCI Europe Growth, (based on scope 1 & 2 emissions) as defined by AGI's methodology: **They were respectively of 12.49 and 56.99 tCO2e per Millions of sales;**
- The financial product's investment universe was reduced after the elimination of at least **20%** of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on AGI's methodology;
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on AGI's methodology: **100%**

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

Not applicable for the first periodic report

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

The financial product did not have a minimum proportion of sustainable investments.

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

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

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



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

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

Not applicable.

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

Not applicable.

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

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

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



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

The product considers some principal adverse impacts on sustainability factors.

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

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

Besides, this financial product managed by AGI has a binding and significant ESG integration approach at each step of the investment process and aims to reduce its environmental footprint, as measured by greenhouse gas (GHG) intensity, compared to its benchmark. This product benefits from AGI's Climate Engagement Strategy. As such, AGI applies an extrafinancial analysis on a minimum of 90% of the assets of the financial product. In addition, the average carbon footprint calculated at portfolio level must be

lower than the average of the benchmark calculated after eliminating at least 20% of the worst values for this indicator (based on scope 1 & 2 emissions).

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process. Furthermore, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other longterm investors, and dialogue with NGOs and other experts.

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

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

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

Corporate mandatory indicators:

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	9.07%	Netherlands
NOVO NORDISK CLASS B B	Health Care	8.70%	Denmark
DSV	Industrials	6.92%	Denmark
SIKA AG	Materials	5.24%	Switzerland
LVMH	Consumer Discretionary	5.00%	France
ATLAS COPCO CLASS A	Industrials	3.85%	Sweden
LOREAL SA	Consumer Staples	3.47%	France
ADYEN NV	Information Technology	3.43%	Netherlands
ASSA ABLOY CLASS B B	Industrials	3.43%	Sweden
PARTNERS GROUP HOLDING AG	Financials	3.37%	Switzerland
DASSAULT SYSTEMES	Information Technology	2.93%	France
ADIDAS N AG N	Consumer Discretionary	2.82%	Germany
COLOPLAST CLASS B B	Health Care	2.81%	Denmark
EPIROC CLASS A	Industrials	2.66%	Sweden
LEGRAND SA	Industrials	2.50%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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

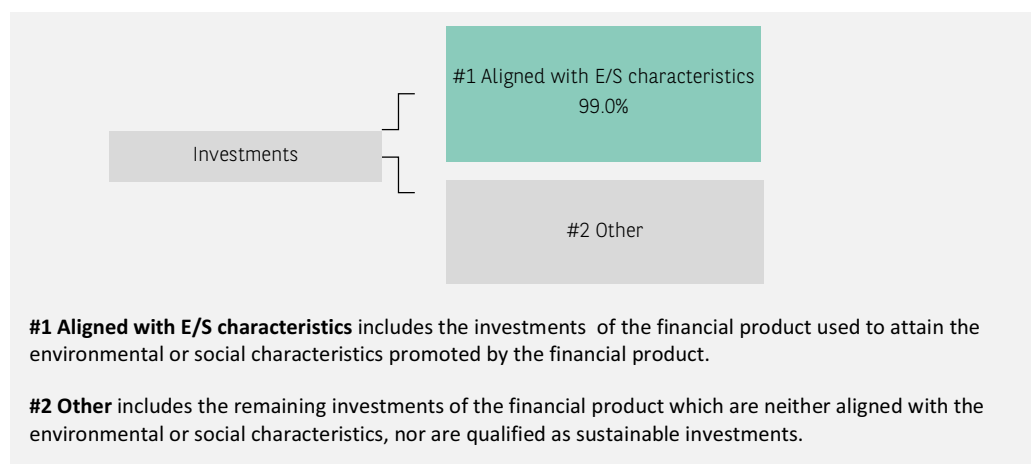


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

99% of the investments of the product were aligned with the E&S characteristics being promoted but did not qualify as sustainable investments and the remaining investments were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.



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

Sectors	% Asset
Industrials	28.29%
Information Technology	23.19%
Health Care	19.24%
Consumer Discretionary	10.07%
Materials	6.61%
Consumer Staples	5.36%
Financials	4.57%
Cash	1.37%
Communication Services	1.30%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of:

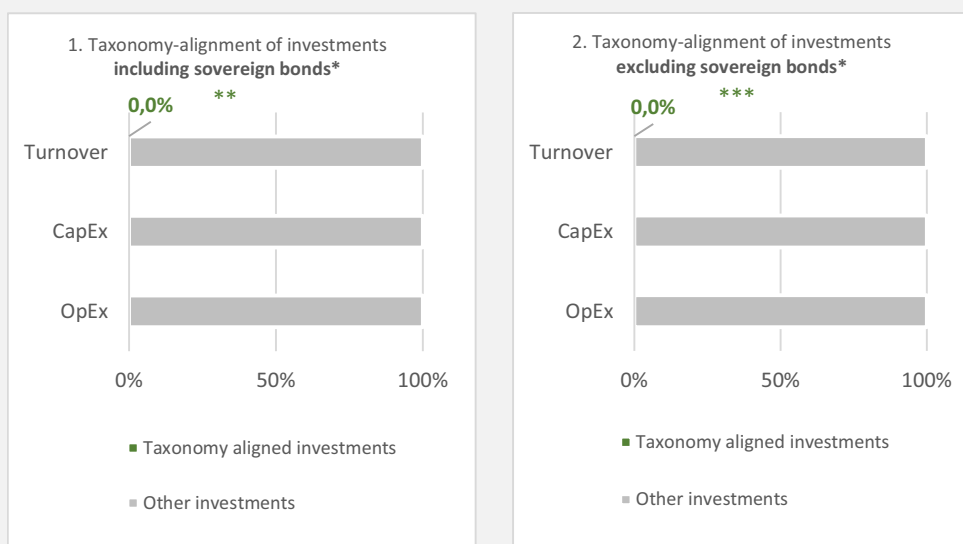
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

### Enabling activities

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

### Transitional activities

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



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



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

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

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

Not applicable for the first periodic report..



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

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



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

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

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

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

The binding elements are:

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

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

- The financial product shall comply with the AGI SRIE exclusions;
- The actual weighted average GHG Intensity (in tCO<sub>2</sub>e per Millions of sales), as defined by the investment manager, of the financial product's portfolio should be lower than the one of its benchmark (MSCI Europe Growth) after eliminating at least 20% of the worst values for this indicator based on AGI's methodology (based on scope 1 & 2 emissions);
- The percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on AGI's methodology;



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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name : Amundi Europe Equity Value

Legal Entity Identifier: 213800PXTSU0G6IGIF44

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investment with an environmental objective: \_\_\_\_%



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



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



It made sustainable investments with a social objective : \_\_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.0% of sustainable investments



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



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



with a social objective



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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

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

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





More information on the general integration of Sustainability Factors (Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery) in the investment process and the approach based on the Amundi ESG rating methodology can be found at the website: <https://www.amundi.com/int/ESG>.

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

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

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

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

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

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

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

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

Not applicable for the first periodic report

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

The financial product did not have a minimum proportion of sustainable investments.

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

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

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



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

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

Not applicable.

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

Not applicable.

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

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

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



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

The product considers some principal adverse impacts on sustainability factors.

Amundi considers all the mandatory Principal Adverse Impacts applying to the financial product's strategy and relies on a combination of its exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches. Amundi constantly monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where the investment manager has robust data available. The quality of available data is expected to improve over time.

In addition, Amundi complies with the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.

As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

Corporate mandatory indicators:

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
TOTALENERGIES	Energy	2.90%	France
SIEMENS N AG N	Industrials	2.82%	Germany
DNB BANK	Financials	2.78%	Norway
REPSOL SA	Energy	2.75%	Spain
SANOFI SA	Health Care	2.70%	France
PRUDENTIAL PLC	Financials	2.69%	United Kingdom
SOCIETE GENERALE SA	Financials	2.67%	France
KERING SA	Consumer Discretionary	2.66%	France
ALLIANZ	Financials	2.65%	Germany
MUENCHENER RUECKVERSICHERUNGS	Financials	2.65%	Germany
PRYSMIAN	Industrials	2.65%	Italy
BNP PARIBAS SA	Financials	2.64%	France
ABN AMRO BANK NV	Financials	2.62%	Netherlands
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2.61%	Spain
INFINEON TECHNOLOGIES AG N	Information Technology	2.60%	Germany

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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

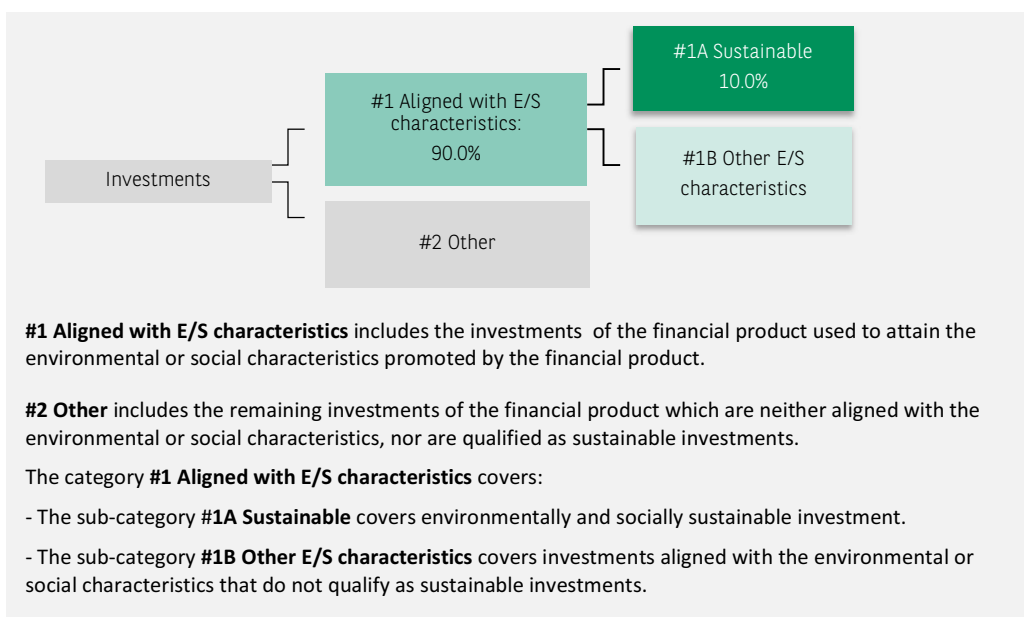


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

At least 90% of the investments of the product were aligned with the E&S characteristics being promoted, and the remaining investments were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. While it does not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments, the remaining investments were aligned with the environmental or social characteristics that did not qualify as sustainable investments.



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

Sectors	% Asset
Financials	21.29%
Industrials	17.58%
Consumer Discretionary	15.36%
Communication Services	10.13%
Energy	8.21%
Health Care	7.74%
Information Technology	5.18%
Materials	5.15%
Consumer Staples	4.99%
Utilities	2.53%
Cash	1.83%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.

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



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

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

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

☐ Yes:

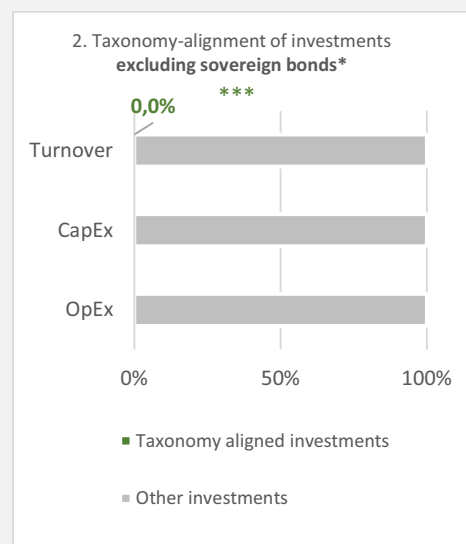
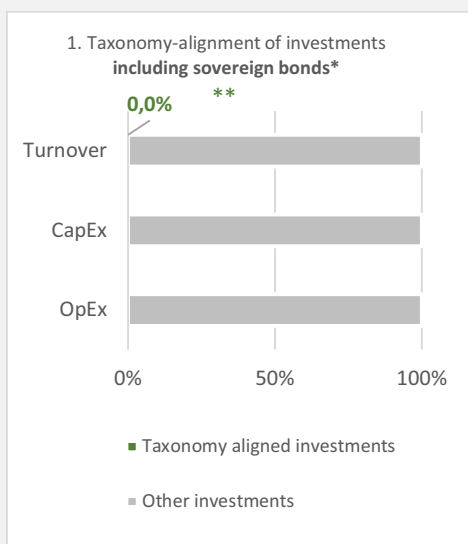
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

Taxonomy-aligned activities are expressed as a share of:

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

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



### Enabling activities

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

### Transitional activities

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



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



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

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

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

Not applicable for the first periodic report..



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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

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

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

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

- The financial product shall comply with the Amundi's exclusion list;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on the ESG internal proprietary methodology;
- The financial product's investment universe (MSCI Europe) shall be reduced by a minimum of 20% due to the implementation of its sustainable investment policy.
- The financial product has a better ESG score than the benchmark (MSCI Europe Value) based on the investment manager's internal scoring process.





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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

Product name : BlackRock Euro Equity

Legal Entity Identifier: 213800PVOIH0A798PN22

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.0% of sustainable investments

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

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

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset



Management Responsible Business Conduct (RBC) Policy but also through its own baseline exclusion screens, best-in-class selection and the reduction of the financial product's carbon footprint.

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

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

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

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

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

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com): **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **90%**
- The percentage of the financial product's investment universe (MSCI EMU Net) reduction due to BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction: **20%**

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

Not applicable for the first periodic report

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

The financial product did not have a minimum proportion of sustainable investments.

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

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

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

Not applicable.

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



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

Not applicable.

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

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

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



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

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

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

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

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

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

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

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
LVMH	Consumer Discretionary	9.32%	France
ASML HOLDING NV	Information Technology	8.05%	Netherlands
SCHNEIDER ELECTRIC	Industrials	4.25%	France
SIEMENS N AG N	Industrials	4.12%	Germany
LOREAL SA	Consumer Staples	3.76%	France
MTU AERO ENGINES HOLDING AG N	Industrials	3.54%	Germany
BNP PARIBAS SA	Financials	3.33%	France
PERNOD RICARD SA	Consumer Staples	3.18%	France
MERCK	Health Care	3.02%	Germany
VINCI SA	Industrials	2.71%	France
FINECOBANK BANCA FINECO	Financials	2.64%	Italy
IMCD NV	Industrials	2.64%	Netherlands
DSV	Industrials	2.60%	Denmark
ASM INTERNATIONAL NV	Information Technology	2.44%	Netherlands
STMICROELECTRONICS NV	Information Technology	2,25%	Netherlands

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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



## What was the proportion of sustainability-related investments?

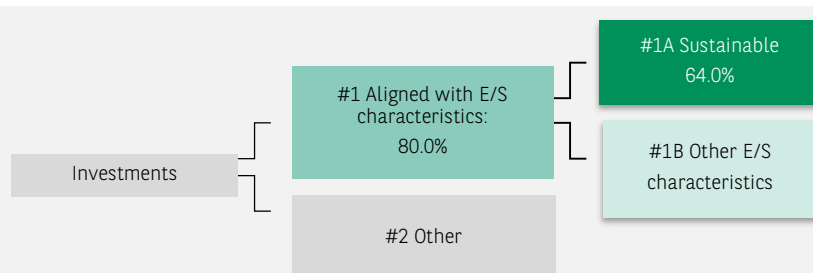
### ● What was the asset allocation ?

80% of the investments of the product were aligned with the E&S characteristics being promoted.

The proportion of sustainable investments of the financial product is 64.0%.

The remaining proportion of the investments is used as described below.

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Sectors	% Asset
Industrials	33.89%
Information Technology	17.03%
Financials	11.31%
Consumer Discretionary	10.72%
Health Care	8.70%
Consumer Staples	6.94%
Materials	4.48%
Energy	1.94%
Cash	1.80%
Communication Services	1.73%
Utilities	1.47%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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



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

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

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

☐ Yes:

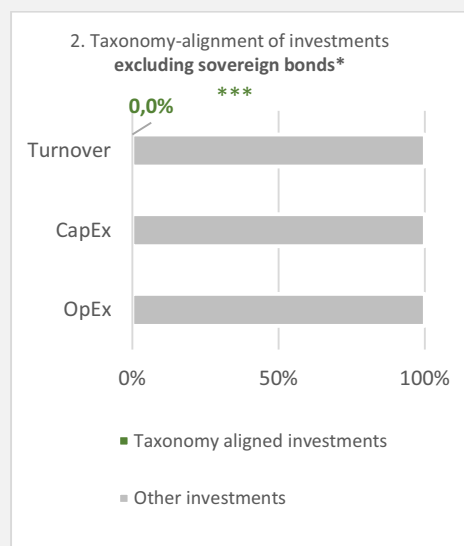
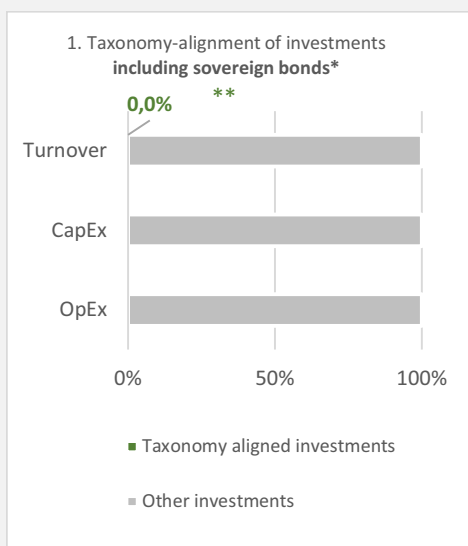
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

Taxonomy-aligned activities are expressed as a share of:

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

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

#### Enabling activities

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

#### Transitional activities

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



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

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

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

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

Not applicable for the first periodic report..



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

Not applicable.



#### What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

Product name : BlueBay Euro Bond Aggregate

Legal Entity Identifier: 213800FPALUQVYHLKD49

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

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

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

The financial product, managed by BlueBay Asset Management LLP (BlueBay), promotes environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG matters. On the environmental front, where relevant, this includes mainly appropriate and responsible management of climate change and waste. On the social front, where relevant, this includes notably appropriate and responsible management of employee relations and health and safety practices

The Financial product aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the financial product:



BlueBay's ESG evaluation applies to all in-scope fixed income securities held and ESG Factors applied by the financial product are binding independent of any investment materiality. In-scope securities include: (1) securities with direct exposure to the issuer, such as corporate or sovereign bonds as well as Securitised Credit Securities, and (2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap, which contribute to the attainment of the ESG characteristics promoted.

The financial product's ESG characteristics is achieved through the application of binding ESG requirements resulting from (i) ESG Exclusions / Screening, and (ii) ESG Integration which can additionally restrict issuers depending on the outcome of the ESG evaluation. To be noted, BlueBay applies to the financial product applies for corporates, an activity based screen on controversial weapons production (firm level policy); and for sovereigns, exclusions based on controversial jurisdictions (Financial Action Task Force (high risk) and UN Security Council Sanctions. The Financial product shall also implement enhanced ESG engagement as part of its stewardship commitment, which means dialogue which not only consider ESG risks (those which are likely to be investment material) but also ESG factors.

The financial product's benchmark (Bloomberg Barclays Euro Aggregate index) does not implement any of the ESG specific considerations which apply to the financial product and is therefore used for performance comparison only.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at: [www.bluebay.com/en/funds/sustainability-related-disclosures/](http://www.bluebay.com/en/funds/sustainability-related-disclosures/)

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

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

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com): **100%**
- The percentage of the financial product's portfolio (for in-scope fixed income securities) compliant BlueBay's exclusions of securities (in controversial weapons production and sovereigns in controversial jurisdictions); ESG Integration screening (which excludes issuers with a 'very high' or 'high' Fundamental ESG (Risk) Rating) as per BlueBay's proprietary ESG evaluation); and low ESG score (based on third party ESG information providers methodology): **100%**
- The percentage of the financial product's investment universe (Bloomberg Barclays Euro Aggregate index) reduction due to exclusion of securities with high ESG risk, low ESG score resulting from the exclusionary framework and BlueBay's ESG evaluation methodology (applicable to all fixed income securities excluding those used for the purposes of capital preservation): **28%**
- The percentage of the financial product's portfolio (for in-scope fixed income securities) covered by ESG analysis based on BlueBay's ESG internal proprietary evaluation methodology: **100%**

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



- The average portfolio ESG score of the sub-fund and the one of its benchmark, based on BlueBay's internal scoring methodology: **7.25 vs 6.86 (Bloomberg Barclays Euro Aggregate index)**

In-scope securities include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds as well as Securitised Credit Securities, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap, which contribute to the attainment of the ESG characteristics promoted).

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

Not applicable for the first periodic report.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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



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

BlueBay applies a series of exclusions defined for the financial product (in controversial weapons production and sovereigns in controversial jurisdictions) and the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts (PAI) based on the nature of the economic activities, and in many cases, the geography in which these activities take place.

This financial product, managed by BlueBay, assesses the environmental and social impacts of the activities of all fixed income securities held (where in-scope securities include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds as well as Securitised Credit Securities, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap, which contribute to the attainment of the ESG characteristics promoted) by the financial product on an ongoing basis through the ESG Integration process. The consideration of PAI indicators provides additional input to the Environment and Social pillar of the ESG evaluation of issuers and may, in some cases, lead to exclusions or conditional inclusions of fixed income securities predicated on certain conditions being met. The investment manager monitors and evaluates a range of PAI indicators, but as the reporting of many of these metrics by investee entities are currently voluntary, the availability of data on some indicators is limited. As such, the integration of PAI indicators is conducted on a best-efforts basis, reflecting the availability of such information. However, as data availability improves, it is expected that PAI indicators will cover a greater portion of the investment manager's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities.

The combination of the exclusionary framework and the ESG integration means the financial product improves its ESG profile compared to its benchmark. The ESG integration approach results in screening out securities with the lowest ESG rating based on the investment manager's proprietary ESG rating methodology. As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. At least 20% of the investment universe (Bloomberg Barclays Euro Aggregate index) is de facto eliminated and the final portfolio ESG score should be higher than the one of the benchmark based on BlueBay's internal methodology.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process. Furthermore, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, and BlueBay's ESG approach as it relates to exclusions, ESG integration, and engagement.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

### Corporate mandatory indicators:

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2024	Government	6,24%	France
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-AUG-2027	Government	4,72%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.20 PCT 14-JUN-2024	Government	4,62%	Germany
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	4,61%	France
FRANCE (REPUBLIC OF) 4.25 PCT 25-OCT-2023	Government	4,59%	France
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	4,36%	Germany
SPAIN (KINGDOM OF) 0.00 PCT 31-JAN-2027	Government	2,73%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2027	Government	2,48%	Germany
FRANCE (REPUBLIC OF) 1.00 PCT 25-NOV-2025	Government	2,47%	France
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	2,40%	Belgium
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	2,28%	France
SPAIN (KINGDOM OF) 0.35 PCT 30-JUL-2023	Government	2,16%	Spain
GERMANY (FEDERAL REPUBLIC OF) 1.70 PCT 15-AUG-2032	Government	2,15%	Germany
EUROPEAN UNION 0.00 PCT 04-OCT-2028	Government	2,09%	Belgium
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2024	Government	6,24%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

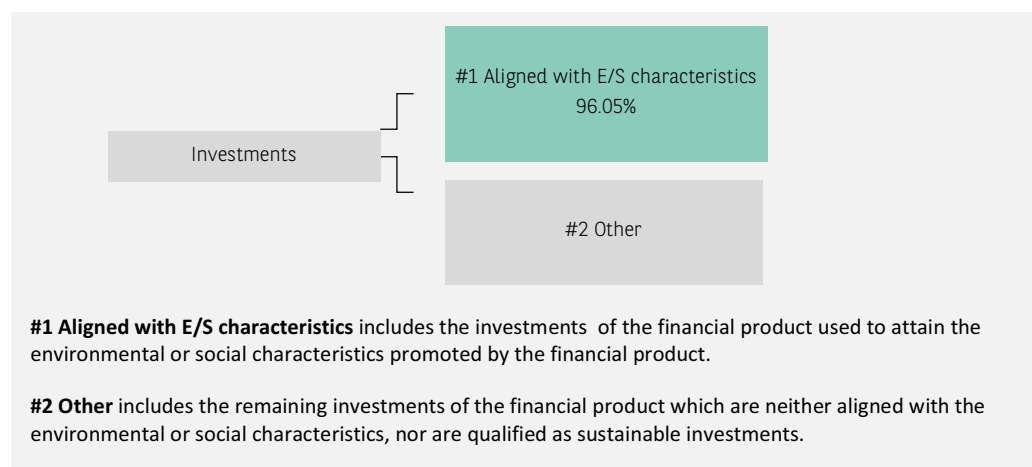
\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



## What was the proportion of sustainability-related investments?

### What was the asset allocation ?

**96.05%** of investments of the financial product were aligned with the E/S characteristics promoted but did not qualify as sustainable investments, and the remaining investments (3.95%) were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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

Sectors	% Asset
Government	85,69%
Financials	5,00%
Cash	3,93%
Utilities	2,39%
Communications	0,82%
Consumer discretionary	0,63%
Consumer staples	0,50%
Real estate	0,49%
Industrials	0,29%
Forex contracts	0,21%
Derivatives	0,07%
Health care	0,07%
Other	-0,08%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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

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

Taxonomy-aligned activities are expressed as a share of :

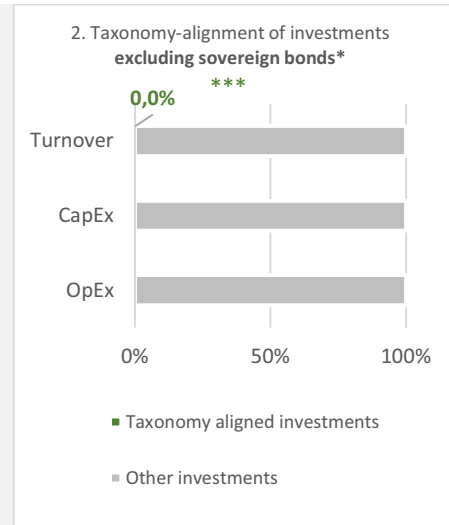
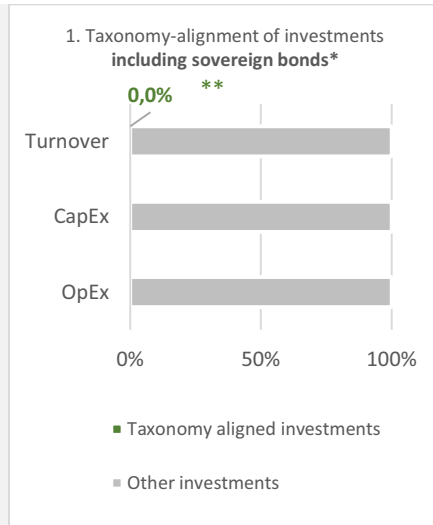
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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



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



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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

Not applicable for the first periodic report.



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

Not applicable



### What was the share of socially sustainable investments?

Not applicable



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

The Financial product may hold certain instruments used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards. Those instruments do not contribute directly to the E/S characteristics promoted by the Financial product. At a maximum, one-third of the investments (33.33%) may be held in Cash and in short-term bank certificates and Money Market Instruments.



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

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

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

- The financial product complies with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product complies with BlueBay's ESG requirements resulting from (i) ESG exclusions (in controversial weapons production and sovereigns in controversial jurisdictions); (ii) ESG Integration which exclude issuers depending on the outcome of the ESG evaluation where an issuer is deemed to have a 'very high' or 'high' Fundamental ESG (Risk) Rating according to BlueBay's issuer ESG evaluation process;
- The financial product's investment universe (Bloomberg Barclays Euro Aggregate index) is reduced by at least 20% through the implementation by the investment manager of the combination of the RBC Policy and BlueBay's ESG approach;
- The financial product has at least 90% of its assets covered by BlueBay's ESG analysis based on its proprietary issuer ESG evaluation methodology, where investments are analysed and assessed, resulting in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of the issuer's exposure and management of ESG factors/risks), and an Investment ESG Score (which denotes the extent to which the ESG factors/risks the issuer is exposed to and extent to which these are being effectively managed, are considered to have any investment relevance and materiality);
- The financial product should have an average portfolio ESG score above the benchmark, based on BlueBay's internal scoring methodology (which is based on data sourced from the third party ESG information providers BlueBay uses, with the calculation taking the issuer ESG scores assigned, and asset weighting this to derive a portfolio ESG score).

In-scope securities include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds as well as Securitised Credit Securities, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap, which contribute to the attainment of the ESG characteristics promoted).

More information on the BlueBay relevant policies and proprietary framework can be found at: [www.bluebay.com/en/funds/sustainability-related-disclosures/](http://www.bluebay.com/en/funds/sustainability-related-disclosures/)



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

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

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

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

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

Not applicable

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

Not applicable





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

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

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

Product name : Harris US Equity Value

Legal Entity Identifier: 213800ZTKUZ3XF282778

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

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



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

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

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

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

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

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

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

Not applicable for the first periodic report

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

The financial product does not have a minimum proportion of sustainable investments.

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

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

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The product considers some principal adverse impacts on sustainability factors. The investment manager applies the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

This financial product, managed by Harris Associates, aims to reduce its environmental footprint (based on scope 1 & 2 emissions) compared to its benchmark. The financial product implements exclusions: i. the 20% most carbon-intensive companies in the initial universe; ii. companies on the RBC exclusion lists; and iii. companies involved in very severe controversies, as defined by MSCI. Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

In addition, the average portfolio carbon footprint of the financial product is better than the one of its benchmark, based on Harris's internal scoring methodology. The investment manager will favour companies with higher carbon footprint (based on scope 1 & 2 emissions).

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process. Furthermore, BNPP Paribas Asset Management's Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other longterm investors, and dialogue with NGOs and other experts.

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

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- BNP Paribas Asset Management engagement with issuers with the aim of encouraging them to improve their ESG practices ;
- BNPP, through its proxy voting program, promotes good governance and advances environmental and social issues in case of equity holdings, BNP Paribas Asset Management voting at Annual

General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;

- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
ALPHABET INC CLASS A A	Communication Services	7.82%	United States
CBRE GROUP INC CLASS A A	Real Estate	5.95%	United States
ORACLE CORP	Information Technology	5.18%	United States
WILLIS TOWERS WATSON PLC	Financials	4.77%	United Kingdom
AMAZON COM INC	Consumer Discretionary	4.68%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	4.44%	United States
HCA HEALTHCARE INC	Health Care	4.42%	United States
SALESFORCE INC	Information Technology	4.24%	United States
CHARLES SCHWAB CORP	Financials	4.09%	United States
CAPITAL ONE FINANCIAL CORP	Financials	4.02%	United States
KKR AND CO INC	Financials	3.98%	United States
CHARTER COMMUNICATIONS INC A	Communication Services	3.70%	United States
ACV AUCTIONS INC CLASS A	Industrials	3.70%	United States
BANK OF AMERICA CORP	Financials	3.53%	United States
MOODYS CORP	Financials	3.46%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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

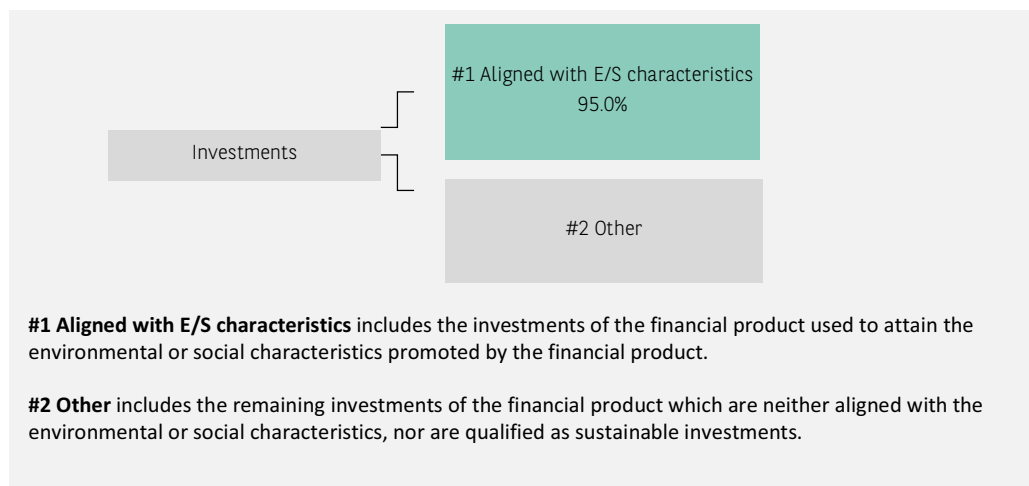


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

95% of investments of the financial product were aligned with the E/S characteristics promoted but did not qualify as sustainable investments, and the remaining investments (5%) were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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

Sectors	% Asset
Financials	34.38%
Communication Services	14.38%
Consumer Discretionary	13.62%
Information Technology	12.78%
Industrials	11.26%
Real Estate	5.95%
Health Care	4.42%
Cash	3.22%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of:

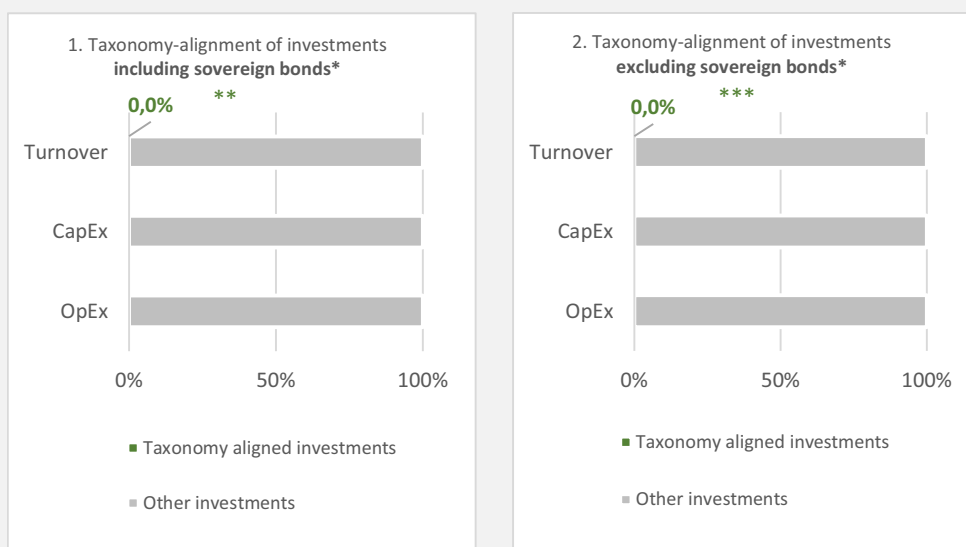
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

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

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

### Enabling activities

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

### Transitional activities

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



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



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

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

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

Not applicable for the first periodic report..



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

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



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

The Investments are mainly used for liquidity, efficient portfolio management, and/or hedging purposes. Notably:

- Securities that Harris believes can be held by the portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics;
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.

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

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

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

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

- The financial product has at least 90% of its assets covered by an ESG analysis based on Harris own methodology;



- The financial product targets a lower relative carbon intensity than its benchmark, the MSCI USA Value index, based on Harris' exclusion of the higher carbon intensive companies in the initial universe and monitoring of the Direct and Indirect emissions (scope 1 and 2 emissions) of the investable companies. Carbon intensity metric (tCO2e/million USD revenue through MSCI ESG Research), is provided for the entire investible universe (constituents of the MSCI USA IMI Index). These issuers are ranked by carbon intensity, and the top 20% is used to create an exclusion list.



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable





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

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

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

Product name : HSBC Euro Equity Value

Legal Entity Identifier: 213800U91NS2H3SK4P47

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.5% of sustainable investments

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

This financial product, managed by HSBC Global Asset Management (France) (HSBC), has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark (MSCI EMU Value index is used for performance comparison only).

The financial product includes the identification and analysis of a company's environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation. This identification and analysis is an integral part of the investment decision making process. In addition, HSBC also considers



corporate governance practices that protect minority investor interests and promote long term sustainable value creation:

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by HSBC Responsible Investment (RI) Policy and BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

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

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

More information on the general responsible investing framework of the investment manager, HSBC Global Asset Management (France), or specific exclusions applied in its investment process can be found at the website [www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/](http://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/).

### ● How did the sustainability indicators perform?

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Financial product are as follows, and as of 30 December 2022:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. More information can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibasam.com): **100%**
- The percentage of the financial product's portfolio compliant with the HSBC RI exclusion lists: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on HSBC ESG internal proprietary methodology: **100%**
- The average portfolio ESG score of the financial product and the one of its benchmark, based on HSBC's internal scoring methodology:

Scores HSBC*	ESG	E	S	G	Coverage
Product	6.2	7.6	5.9	5.9	100%
Reference benchmark for comparison	6.1	7.5	5.5	5.7	100%

\* HSBC Asset Management proprietary score

#### Qualitative comments:

*The financial product has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its reference benchmark for comparison. As such, HSBC Asset Management (HSBC) applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. In addition, the average portfolio ESG score of the financial product is better than the one of its reference benchmark for comparison, based on the investment manager's internal scoring methodology.*

*The financial product's ESG score is above the score of its reference benchmark for comparison. Noteworthy, the three pillars contribute positively in relative terms. Indeed the financial product aims at promoting Environmental, Social and Governance issues in a balanced manner.*

*The financial product's holdings in the materials and automobile sector display the lowest scores, indeed those sectors are currently transitioning to tackle the climate change challenge. Moreover their complex structures, often related to their global geographic footprint and market consolidation, penalize their governance and social scores.*

*On the contrary the holdings in healthcare and professional services display better scores as their direct exposure to energy transition is lower. Scores in the utilities and energy sector are good as well, as companies have invested in renewable energy and / or have committed to with clear milestones.*

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

In parallel, market behemoths tend to have sound governance and social policies.

The Principal Adverse Impacts which are considered by the financial product are:

- *Violation of UNGC and OECD principles* The financial product does not invest in equities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles. The financial product conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

- *Share of investment involved in controversial weapons*: The financial product does not invest in companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC's banned weapons policy which is available at: [www.assetmanagement.hsbc.com/about-us/responsible-investing/policies](http://www.assetmanagement.hsbc.com/about-us/responsible-investing/policies)

- *Green house gas intensity of investee companies* - Scope 1 & Scope 2

Carbon Intensity	Carbon Intensity (Scope 1+2)
Product	197.05
Reference benchmark for comparison	203.40

The financial product's carbon intensity is globally in line with the carbon intensity of its reference benchmark for comparison.

Against the backdrop of HSBC Asset management's "Net Zero" program, the financial product implements our coal policy. The financial product does not invest in companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%. Similarly, the financial product does not invest in companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

*Policies and Disclosures - Institutional Investor ([hsbc.co.uk](http://hsbc.co.uk)) => Coal policy*

Holdings in the materials, energy and utilities sectors display the highest carbon intensities due to the very nature of their activities. These companies trade at cheap multiples and some fit to our value investment style. Moreover our holdings in energy and utilities companies tend to have good esg scores, and participate to the energy transition journey. Besides, our holdings in utilities are contributing to sustainable investment.

On the contrary holdings in insurance, banks, media and IT services display a low carbon intensity, again due to the very nature of their activities.

- *Board gender diversity (through % of women on the board)*

	Percentage of Women on the Board	Coverage
Product	41.1%	100%
Reference benchmark for comparison	39.8%	100%

The financial product's board gender diversity indicator is globally in line with board gender diversity of its reference benchmark for comparison. Gender parity hasn't been achieved in the market yet.

Noteworthy, this indicator is very heterogeneous across sectors. The materials, cap goods and automobile sectors are lagging. Consumer services and media, on the contrary display, better diversity rates.

Through our stewardship plan and voting policy, HSBC Asset management promotes inclusion and diversity. Board gender diversity is part of this commitment. More specifically, we set stretching targets for board diversity in our key markets. In Continental Europe, we expect large and mega cap boards to have 40% gender diverse board, 35% for mid cap and 30% for small and micro cap.

*Policies and Disclosures - Institutional Investor ([hsbc.co.uk](http://hsbc.co.uk)) => Voting Policy and Stewardship Plan*

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

Not applicable for the first periodic report

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

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

The financial product did not have a minimum proportion of sustainable investments.

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

The product considers some principal adverse impacts on sustainability factors. The investment manager applies HSBC RI Policy that sets out its ambitions and approach to responsible investment, commitment to the UNPRI across its business, and describes how the requirements of the EU SFDR are met. In addition, its RI Implementation Procedures set out the approach to identify and address principal adverse sustainability impacts and consider ESG sustainability risks in its investments. Besides, the investment manager applies the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by HSBC, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark. The ESG integration approach results in screening out securities with the lowest ESG rating based on BNP

Paribas Asset Management and HSBC ESG rating methodologies. Besides, the investment manager undertakes due diligence where significant ESG risks are identified according to its ESG research proprietary platform. As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. This results on a comprehensive ESG assessment, peer ranking, overall ESG risk assessment and supporting research document for each of the companies in the investment universe. The outcome may influence the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

In addition, the average portfolio ESG score of the financial product is better than the one of its benchmark, based on the investment manager's internal scoring methodology.

Thus, the financial product considers principal adverse sustainability impacts throughout the investment process. Besides, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration and dialogue with other long-term investors, other experts and NGOs.

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

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

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
TOTALENERGIES	Energy	4.88%	France
ALLIANZ	Financials	4.13%	Germany
IBERDROLA SA	Utilities	3.52%	Spain
AXA SA	Financials	3.26%	France
SANOFI SA	Health Care	3.01%	France
ING GROEP NV	Financials	2.71%	Netherlands
ENGIE SA	Utilities	2.65%	France
CRH PLC	Materials	2.62%	Republic of Ireland
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2.62%	Netherlands
OMV AG	Energy	2.55%	Austria
MERCK	Health Care	2.49%	Germany
METSO OUTOTEC CORP	Industrials	2.45%	Finland
GALP ENERGIA SGPS SA	Energy	2.35%	Portugal
HEINEKEN NV	Consumer Staples	2.35%	Netherlands
SOCIETE GENERALE SA	Financials	2.30%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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

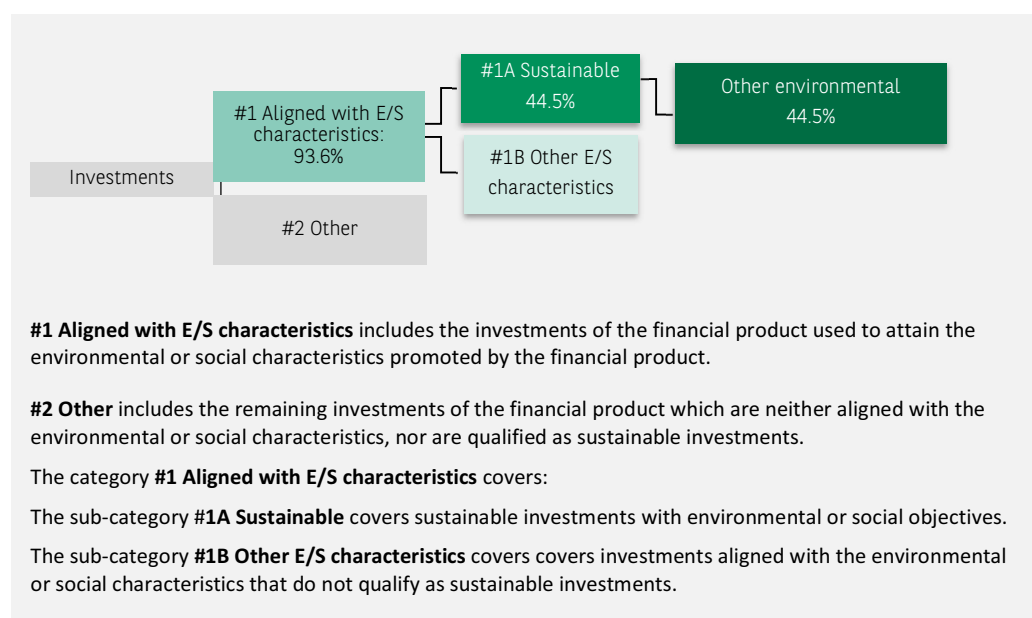


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

93.6% of the investments of the product were aligned with the E&S characteristics being promoted and the remaining investments were neither aligned with the environmental or the social characteristics, nor qualified as sustainable investments. While it does not have as its objective a sustainable investment, the product had a proportion of 44.5 % of sustainable investments (only sustainable investments with an environmental objective not aligned with the EU taxonomy) and the remaining investments were aligned with the environmental or social characteristics that do not qualify as sustainable investments.



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

Sectors	% Asset
Financials	20.38%
Industrials	19.22%
Energy	10.82%
Health Care	8.45%
Consumer Staples	7.90%
Utilities	7.36%
Communication Services	6.89%
Materials	6.50%
Consumer Discretionary	5.45%
Cash	3.54%
Information Technology	2.00%
Real Estate	1.56%
Other	-0.06%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
 The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes:

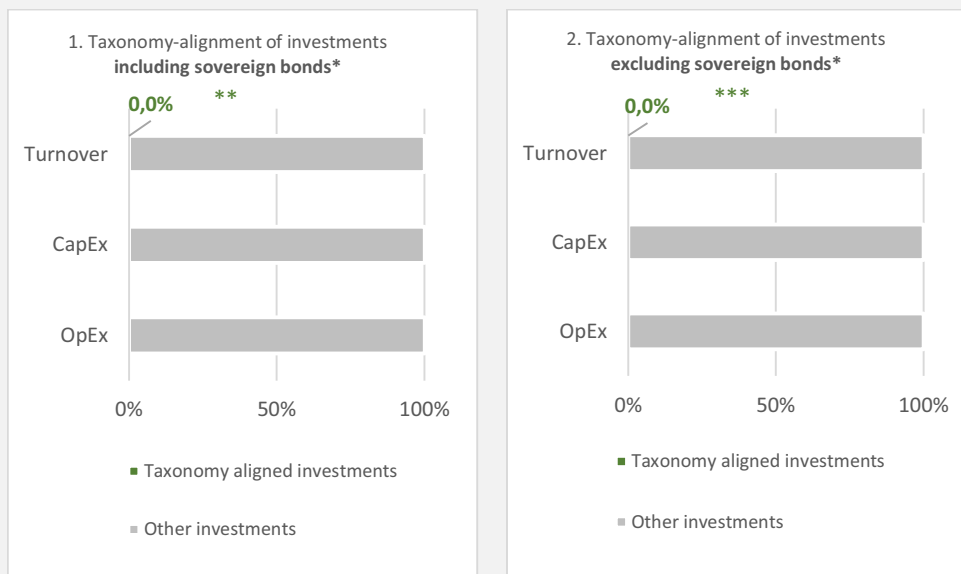
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available, and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned


\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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



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

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

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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was **44.5%**.



**What was the share of socially sustainable investments?**

Not applicable.



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

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

- Securities that Harris believes can be held by the portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics;
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.

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



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

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

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

- The financial product should comply with the HSBC exclusion lists as defined by HSBC Responsible Investment (RI) Policy;
- The financial product targets a lower relative carbon intensity than its benchmark, the MSCI USA Growth, based on Direct and Indirect emissions (scope 1 and 2 emissions), based on AB's metric (tons CO2e / \$M Sales) calculated through MSCI ESG CarbonMetrics.



- The financial product should have at least 90% of its assets covered by the ESG analysis based on the investment manager's proprietary methodology.
- The financial product should have an average portfolio ESG score above the benchmark, based on the investment manager's internal scoring methodology.

More information on the general responsible investing framework of the investment manager, HSBC Global Asset Management (France), or specific exclusions applied in its investment process can be found at the website [www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/](http://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/)



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name : Janus Henderson Europe Equity

Legal Entity Identifier: 213800MFR10SXWPONL81

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

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

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

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

☐ with a social objective

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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

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

The financial product, managed by Janus Henderson, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison (MSCI Europe EMI if the market capitalisation is higher than EUR 1 billion). The investment manager has a two-stage exclusion process: the first stage is based on revenue exclusions with the second stage based on ESG rating exclusions.

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by its Firmwide Exclusions Policy, (which includes controversial weapons) but other ESG restrictions applicable to the financial product also through the ESG integration approach. More information on the general ESG

investment framework or specific exclusions applied in the investment process can be found at the website: [www.janushenderson.com/en-lu/advisor/about-us/esg-environmental-social-governance](http://www.janushenderson.com/en-lu/advisor/about-us/esg-environmental-social-governance).

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

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

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

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

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the financial product are as follows, and as of 30 December 2022 :

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://sustainabilitydocuments-bnppam.com): **100%**;
- The percentage of the financial product's portfolio compliant with Janus Henderson's sectors and activities policies and with the UN Global Compact Principles applicable to the product: **100% (97.9% of securities, the remainder in cash)** ;
- The ESG scores of the issuers of the universe of investments based on the investment manager's ESG rating methodology :

(Source: MSCI, 1=Bad, 10=Good)	ESG Global Score
Product	7.95
Reference benchmark for comparison	7.88

- The percentage of the financial product's universe of reference reduction based on the investment manager's scoring methodology and restriction process : **The worst 20% of the financial product's universe of reference was excluded based on the investment manager's scoring methodology and restriction process (using the MSCI Industry Adjusted Score)** ;
- The percentage of the financial product's portfolio covered by ESG analysis based on the investment manager's methodology : **At least 90% of the financial product's portfolio was covered by ESG analysis based on the investment manager's methodology**.

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

Not applicable for the first periodic report.

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

The financial product did not have a minimum proportion of sustainable investment.

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

The financial product did not have a minimum proportion of sustainable investment.

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

Not applicable.

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

Not applicable.

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

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

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



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

The product considers some principal adverse impacts on sustainability factors.

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

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

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

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

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
NOVO NORDISK CLASS B B	Health Care	4,67%	Denmark
SHELL PLC	Energy	4,56%	United Kingdom
UPM-KYMMENE	Materials	3,82%	Finland
SAFRAN SA	Industrials	3,69%	France
LVMH	Consumer Discretionary	3,24%	France
BP PLC	Energy	2,97%	United Kingdom
NESTLE SA N	Consumer Staples	2,74%	Switzerland
ASTRAZENECA PLC	Health Care	2,55%	United Kingdom
CRH PLC	Materials	2,50%	Republic of Ireland
TOTALENERGIES	Energy	2,39%	France
EURONEXT NV	Financials	2,34%	Netherlands
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2,25%	France
LINDE PLC	Materials	2,20%	United Kingdom
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	2,19%	Germany
ASR NEDERLAND NV	Financials	2,19%	Netherlands

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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

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

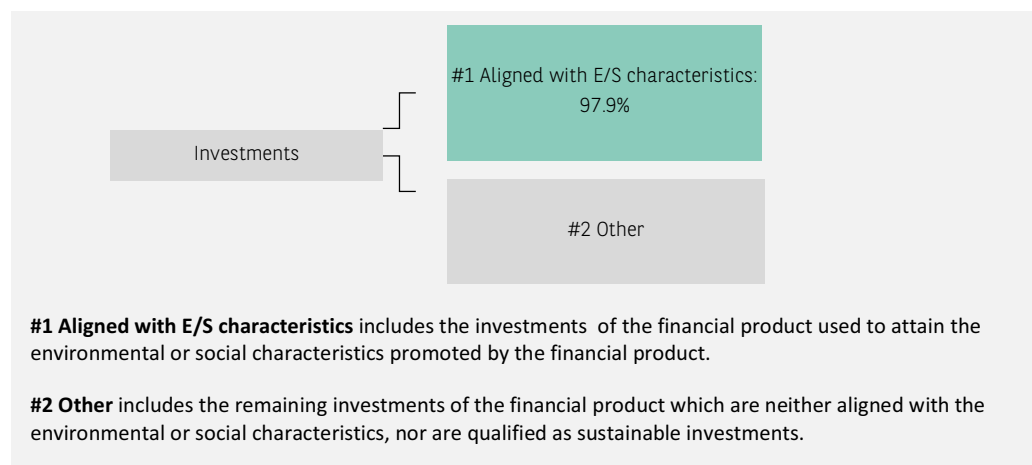


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets

97.9% of the investments of the product were aligned with the E&S characteristics being promoted, investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The remaining investments (2.1%) were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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

Sectors	% Asset
Financials	16,03%
Health Care	14,17%
Materials	13,92%
Industrials	12,28%
Energy	11,37%
Consumer Discretionary	10,33%
Consumer Staples	9,98%
Information Technology	7,39%
Cash	2,04%
Communication Services	1,47%
Utilities	1,02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes:

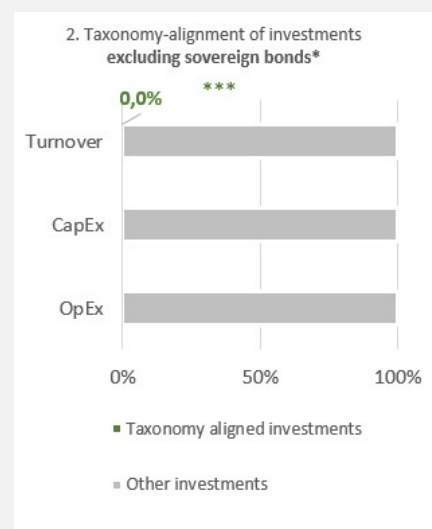
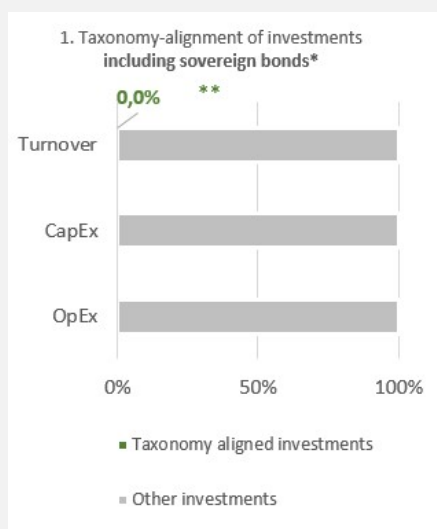
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

\*\* Real taxonomy aligned


\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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



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

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

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

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

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

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

Not applicable for the first periodic report.



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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



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

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability);
- The financial product not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and in issuers which derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco;
- The financial product's investment universe (MSCI Europe) shall be reduced by a minimum of 20% due to the implementation of the investment manager's own methodology. In this order, Janus Henderson will exclude 20% of the issuers with the lowest MSCI ESG Industry Adjusted Score;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on the investment manager's ESG internal proprietary methodology;





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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

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

Product name : JP Morgan Global Equity Emerging

Legal Entity Identifier: 213800JRNJ28OZU5VT03

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

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

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

☐ It made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.2% of sustainable investments

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

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

☒ with a social objective

☐ It promoted E/S characteristics but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the internal proprietary ESG methodology and investment framework of the investment manager.

This framework includes a binding and significant ESG integration approach at each step of the investment process of the financial product managed by JP Morgan Asset Management (UK) Limited (JPMAM) and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

An exclusion criteria is applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the JPMAM's exclusionary framework and BNP Paribas Asset Management's Responsible Business Conduct (RBC). In addition, the financial product excludes the worst offenders, and promotes the better performers based on a proprietary ESG focused

assessment which aims to identify investments in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by JP Morgan Asset Management (UK) Limited, is considered to be within JPMorgan Asset Management's "Best-in-Class" classification. Under this governance, the investment manager has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

This financial product, managed by JP Morgan Asset Management (UK) Limited, is considered to be within JPMorgan Asset Management's "Best-in-Class" classification.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website <http://www.am.jpmorgan.com/ch/en/asset-management/per/products/jpm-emerging-markets-sustainable-equity-i-acc-eur-lu2051469620#/esg-information>.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com): **100%**
- The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist): **100%**
- The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product: **20% of the 1,200+ stocks researched by JPMAM in emerging markets were removed from the investment universe. In addition, 6.59% of the index were excluded from the universe based on JPMAM's norms and values based exclusionary framework.**<sup>1</sup>
- The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology: **At least 90% of the financial product's portfolio were covered by ESG analysis based on JPMAM ESG internal proprietary methodology (excluding cash and futures instruments);**
- The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology: **The average portfolio ESG score of the financial product was better than the one of its reference benchmark for comparison, based on JPMAM's internal scoring methodology. They were**

<sup>1</sup> Please note that the total weight of index stocks removed was 14.29% with 1.88% overlap with the norms and value based exclusions. So the total exclusions based on index weight was 19.0% (of which 6.59% norms and values).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

respectively of 7/10 and 5.5/10 (provided on a 0-10 scale, with 0 being the lowest and 10 being the highest possible portfolio score).

Qualitative comments:

The financial product set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having environmental and / or social characteristics. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the financial product held 98.27% of investments with environmental and / or social characteristics.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the financial product promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The financial product fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations applied. For these investments, the financial product incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The financial product had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period exhibiting such characteristics.

In summary: the financial product met its pre-contractual committed minimums related to environmental and / or social characteristics throughout the reference period. The financial product applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the financial product were met is based on whether the financial product held any companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

A combination of JPMAM's proprietary ESG scoring methodology: consisting of its proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the financial product promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and / or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the financial product held 98.27% of investments with environmental and / or social characteristics and 69.20% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The financial product had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ...and compared to previous periods ?

Not applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product does not have a minimum proportion of sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product does not intend to make any sustainable investment..

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. The investment manager applies its “Best-in-Class” approach and BNP Paribas Asset Management the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. Therefore, the financial product’s sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by JP Morgan Asset Management, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe. Based on its exclusion framework, internal extrafinancial analysis relying on its proprietary

scoring methodology, the investment managers selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. At least 20% of the investment universe is de facto eliminated. In addition, the average portfolio ESG characteristics of the financial product is better than the one of its universe of reference, based on the investment manager's internal scoring methodology.

Therefore, the Investment Manager considers principal adverse sustainability impacts throughout the investment process: includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

Furthermore, the investment manager applies its policy on corporate engagement and stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

- 4. Exposure to companies active in the fossil fuel sector
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

- 16. Investee countries subject to social violations



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	7.45%	Taiwan
HDFC BANK LTD ADR	Financials	5.84%	India
TENCENT HOLDINGS LTD	Communication	4.63%	China
DELTA ELECTRONICS INC	Information Technology	2.94%	Taiwan
INFOSYS ADR REPRESENTING ONE LTD ADR	Information Technology	2.88%	India
ADVANTECH LTD	Information Technology	2.76%	Taiwan
HAIER SMART HOME CLASS H LTD H H	Consumer Discretionary	2.57%	China
BANK CENTRAL ASIA	Financials	2.36%	Indonesia
AIA GROUP LTD	Financials	2.31%	Hong Kong
CHONGQING BREWERY LTD A A	Consumer Staples	2.29%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.15%	China
NETEASE INC	Communication	2.12%	China
WALMART DE MEXICO V	Consumer Staples	2.07%	Mexico
MERCADOLIBRE INC	Consumer Discretionary	2.03%	Uruguay
JERONIMO MARTINS SA	Consumer Staples	1.94%	Portugal

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



## What was the proportion of sustainability-related investments?

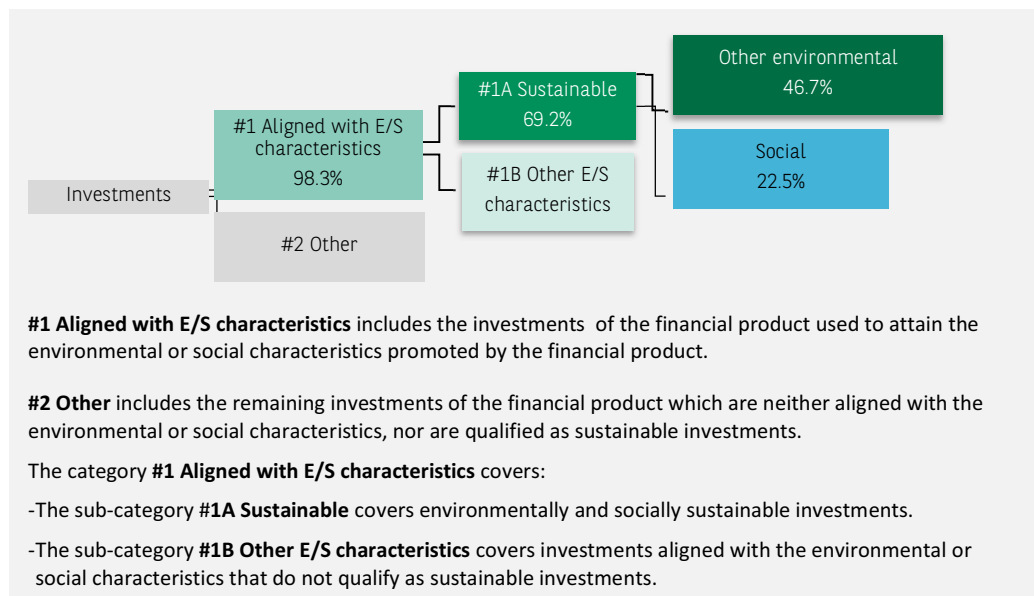
### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets

**98.3%** of the investments of the product were aligned with the E&S characteristics being promoted and the remaining investments were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

While it does not have as its objective a sustainable investment, the product had a proportion of **69.2 %** of sustainable investments (of which 46.7% aligned with other environmental sustainable investments and 22.5% socially sustainable investments) and the remaining investments were aligned with the environmental or social characteristics that did not qualify as sustainable investments.





### ● In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	25.25%
Consumer Staples	18.19%
Financials	17.05%
Consumer Discretionary	14.42%
Cash	10.01%
Communication Services	8.30%
Industrials	2.85%
Health Care	2.22%
Materials	1.68%
Other	0.05%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>2</sup>?*

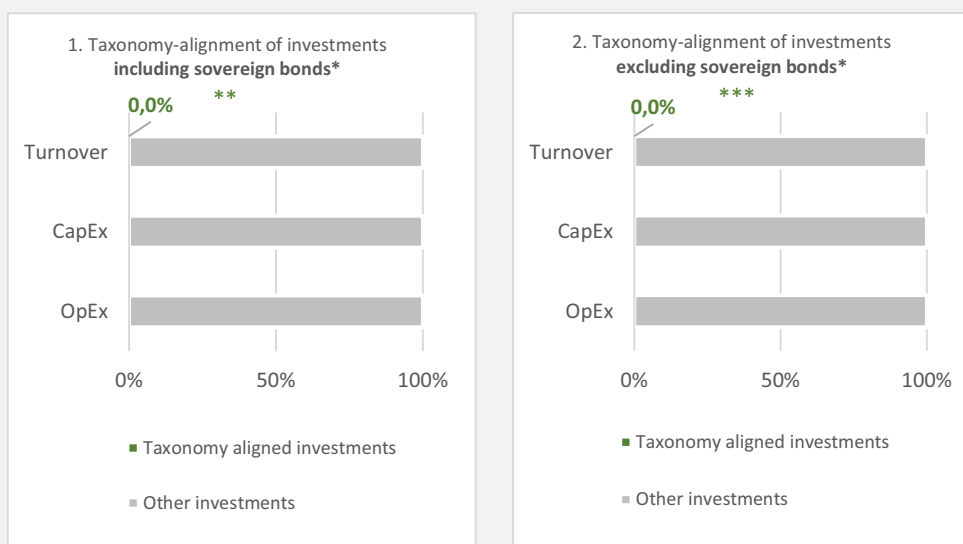
☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Not applicable for the first periodic report.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **46.7%**.



### What was the share of socially sustainable investments?

Socially sustainable investments represent **22.5%** of the financial product.



### What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is mainly used for liquidity, efficient portfolio management, and/or hedging purposes. These investments, if any, are made in compliance with the investment manager internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product complies with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);
- The financial product's investment universe is reduced by at least 20% through JPMAM exclusionary framework;
- The financial product has at least 90% of its assets covered by ESG analysis based on JPMAM methodology;

- The financial product targets to keep an average portfolio ESG score above the universe of investment, based on JPMAM internal scoring methodology. This element includes a threshold of 67% of the value of assets with good E/S and Governance characteristics. JPMAM's ESG scoring methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. In order to be included in the 67% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : Robeco Global Credit Income

Legal Entity Identifier: 213800AF5EYSI5BPH047

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Robeco Institutional Asset Management B.V. (Robeco), follows a best-in-class approach that selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria.

Robeco's approach lead to the promotion of the following environmental and/or social characteristics:

- Promotion of investment in a portfolio that contributes to the Sustainable Development Goals (SDGs).
- Promotion of certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.
- Adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Robeco's Responsible Investment Exclusion (RIE) Policy applicable to the financial product, as well as the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.robeco.com/si](http://www.robeco.com/si)

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)): **100%**;
- The percentage of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy as well as the number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. More information can be found at: <https://www.robeco.com/docm/docu-exclusion-policy.pdf> and <https://www.robeco.com/docm/docu-exclusion-list.pdf>: **100%**. *Over the year, the portfolio contained on average 0.45% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. All these investments were sold during the grace period. The portfolio had no companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program ;*
- The percentage of the financial product's portfolio that hold a positive or neutral Sustainable Development Goals (SDG) score based on Robeco's SDG Framework: **91.66%**;
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on Robeco's proprietary methodology: **95%**;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's investment universe reduction due to the implementation of the Robeco ESG integration approach ([Sustainable investing - ESG integration \(robeco.com\)](#)) as well as the exclusions as per the BNP Paribas Asset Management RBC Policy: **30.68%**;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **76.6%**.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices. The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. The investment manager uses its methodology to assess all companies against these requirements. More information on the internal methodology can be found on the website of the investment manager: [www.robeco.com/si](http://www.robeco.com/si)

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise). Besides, Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of PAI is available on Robeco's website: [www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf](http://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf).

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website: [www.robeco.com/si](http://www.robeco.com/si)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment. The current exclusion criteria may be updated from time to time and can be consulted on the website: [www.robeco.com/si](http://www.robeco.com/si)

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors

PAIs are considered throughout the investment process. The investment manager applies a screening and best-in-class approach.

The investment manager applies the Robeco's Sustainable Investing and the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. Robeco excludes severe United Nations Global Compact Violators, controversial weapons or companies that derive more than a certain percentage of their revenues from weapons, companies that derive more than a certain percentage of their revenue from thermal coal extraction and utility companies that generate more than a certain percentage of their revenues from coal, companies involved in the production of tobacco, and companies involved in the distribution of tobacco in excess of a certain percentage of their revenues. The current exclusion criteria may be updated from time to time and can be consulted on the website [www.robeco.com/si](http://www.robeco.com/si). As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts



based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

As such, at least 20% of the universe of reference ((global high yield, global investment grade and global emerging credits) for ESG comparison is de facto eliminated based on low rated securities and/or sector exclusions. In addition, an internal extra-financial analysis on a minimum of 90% of the assets of the financial product and the average portfolio ESG rating of the financial product is better than the one of its benchmark, based on Robeco's methodology. Besides, the Stewardship teams regularly identify adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The investment manager considers PAIs on sustainability factors as referred to in Annex I of the SFDR Delegated Act:

- Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators.
- Post-investment, the principal adverse impacts on sustainability factors are taken into account via Robeco's entity engagement program: (1) all indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1); (2) violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the aforementioned principles and guidelines; (3) in addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Mandate that cause adverse impact might be selected for engagement.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the Robeco Sustainable Investment and the RBC policies, the financial product ESG integration, as well as its Engagement and Voting Policy.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

15. GHG Intensity
16. Investee countries subject to social violations





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
UNITED STATES TREASURY 0.00 PCT 19-JAN-2023	Government	2.05%	United States
UNITED STATES TREASURY 0.88 PCT 30-JUN-2026	Government	1.75%	United States
UNITED STATES TREASURY 0.00 PCT 02-MAR-2023	Government	1.52%	United States
WILLOW NO.2 FOR ZURICH I 4.25 PCT 01-OCT-2045	Financials	1.25%	Republic of Ireland
CREDIT AGRICOLE ASSURANCES SA 4.75 PCT 27-SEP-2048	Financials	1.11%	France
CEMEX SAB DE CV 7.38 PCT 05-JUN-2027	Materials	1.09%	Mexico
FMG RESOURCES (AUGUST 2006) PTY LTD 4.50 PCT 15-SEP-2027	Materials	1.09%	Australia
ROTHESAY LIFE LTD 8.00 PCT 30-OCT-2025	Financials	1.08%	United Kingdom
INTRCONT HOTELS 2.13 PCT 24-AUG-2026	Consumer Discretionary	1.05%	United Kingdom
EUROPEAN FINANCIAL STABILITY FACILITY 0.13 PCT 18-MAR-2030	Government	1.03%	Luxembourg
EUROPEAN INVESTMENT BANK 0.25 PCT 14-SEP-2029	Government	1.03%	Luxembourg
HCA INC 5.38 PCT 01-FEB-2025	Health Care	1.02%	United States
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.10 PCT 15-JUL-2031	Financials	1.02%	Spain
AMERICAN TOWER CORPORATION 1.50 PCT 31-JAN-2028	Real Estate	1.01%	United States
AUTOSTRADA PER LITALIA SPA 2.00 PCT 04-DEC-2028	Industrials	0.98%	Italy

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



## What was the proportion of sustainability-related investments?

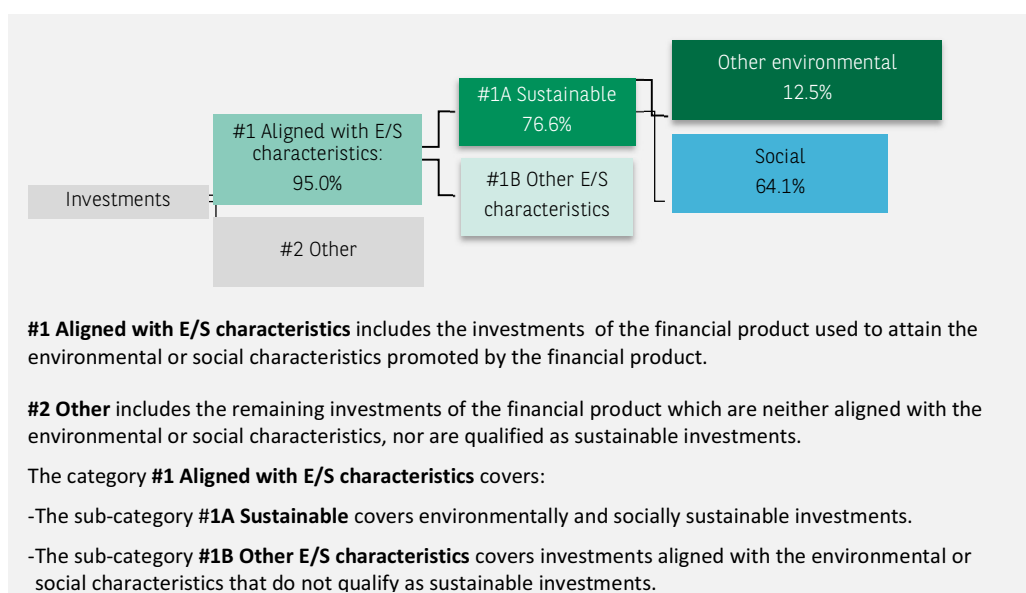
### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets

**95%** of the investments of the product are aligned with the E&S characteristics being promoted and the remaining investments were neither aligned with the environmental nor with the social characteristics.

The product had a proportion of **76.6 %** of sustainable investments, of which 12.5% with an environmental objective not aligned with the EU Taxonomy and 64.1% of socially sustainable investments.

The product had a proportion of 18.4% of Other E/S characteristics covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



### ● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	50.21%
Materials	11.43%
Other	7.37%
Consumer Discretionary	6.71%
Communication Services	5.79%
Industrials	4.13%
Cash	3.25%
Information Technology	3.14%
Utilities	2.81%
Health Care	2.01%
Real Estate	1.52%
Consumer Staples	0.83%
Forex contracts	0.76%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

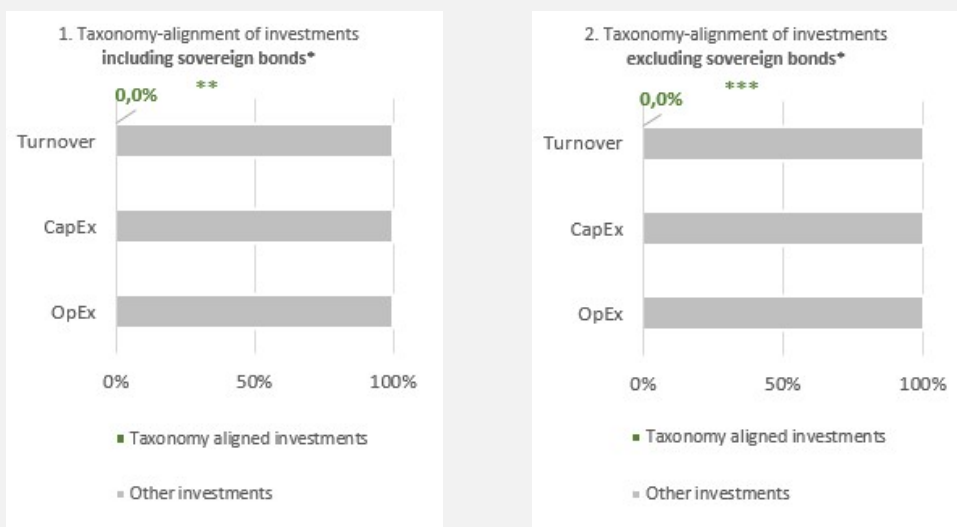
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **12.5%**.

This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

Socially sustainable investments represent **64.1%** of the financial product.

This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



**What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of the investments is mostly in cash and cash equivalents. Derivatives may be used for liquidity, efficient portfolio management and/or hedging purposes. These investments, if any, are made in compliance with the internal processes including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- The financial product shall comply with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability/documents-bnpparibas-am):

- The financial product shall comply with Robeco's Exclusion list as result of the application of Robeco's Exclusion policy, and scrutinize the number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of Robeco Enhanced Engagement program. The current exclusion criteria may be updated from time to time and can be consulted at: <https://www.robeco.com/docm/docu-exclusion-policy.pdf> and <https://www.robeco.com/docm/docu-exclusion-list.pdf>;
- The financial product's universe of reference shall be reduced by at least 20% based on Robeco's methodology (low rated issuers and normative exclusions- more details available at [Sustainable investing - ESG integration \(robeco.com\)](#)) as well as the exclusions as per the BNP Paribas Asset Management RBC Policy;
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on Robeco's proprietary SDG framework;
- The financial product shall solely be invested in companies that hold a positive or neutral SDG score based on Robeco's methodology;
- The financial product shall invest at least 70% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/documentation-sustainability/>



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : Robeco Global Equity Emerging

Legal Entity Identifier: 213800PXW8CZSJRPD021

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made sustainable investment with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective : \_\_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Robeco Institutional Asset Management B.V.(Robeco), has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark (MSCI Emerging Markets). The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Robeco Responsible Investment Exclusion Policy applicable to the financial product, as well as the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

Robeco's approach lead to the promotion of the following environmental and/or social characteristics:

- Promotion of certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.
- Adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
- Limitation of investments in companies with an elevated sustainability risk based on ESG risk scores whereas all such investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk..

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [www.robeco.com/si](http://www.robeco.com/si)

Furthermore, the investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks. Eventually, the financial product also promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](http://Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)): **100% of the financial product's portfolio securities were compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists** ;
- The percentage of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy as well as the number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. More information can be found at: <https://www.robeco.com/docm/docu-exclusion-policy.pdf> and <https://www.robeco.com/docm/docu-exclusion-list.pdf>: **100%. Over the year, the portfolio contained on average 0.42% investments that were on the Exclusion list as result of the application of the applicable exclusion policy. All these investments were sold during the grace period. The portfolio had no companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program ;**
- The percentage of holdings with an elevated sustainability risk profile according to Robeco's methodology. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis: **1.02%**
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on the based on Robeco's ESG integration framework: **97.8%**



- The percentage of the financial product's and benchmark's ESG rating based on Robeco's ESG rating methodology *Sustainable investing - ESG integration (robeco.com)*: **The financial product's portfolio had an ESG rating better than the one of its benchmark (+3.5%), according to Robeco's rating methodology ;**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments : **74.5%.**

### ● ...and compared to previous periods ?

Not applicable for the first periodic report.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. The investment manager uses its methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <http://www.robeco.com/si>

### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). The sustainable investments do not cause significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

#### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process. Robeco sets out its approach to identifying and prioritizing principal adverse impact, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures, in its Robeco's Principal Adverse Impact Statement. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do not cause significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A description of the incorporation of PAI is available on Robeco's website: [www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf](http://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Besides, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy by systematically implementing the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website: [www.robeco.com/si](http://www.robeco.com/si)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In such case, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies the Robeco's Sustainable Investing and the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. Robeco excludes severe United Nations Global Compact Violators, controversial weapons or companies that derive more than a certain percentage of their revenues from weapons, companies that derive more than a certain percentage of their revenue from thermal coal



extraction and utility companies that generate more than a certain percentage of their revenues from coal, companies involved in the production of tobacco, and companies involved in the distribution of

tobacco in excess of a certain percentage of their revenues. The current exclusion criteria may be updated from time to time and can be consulted on the website [www.robeco.com/si](http://www.robeco.com/si). As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. In addition, the average portfolio ESG rating of the financial product is better than the one of its benchmark, based on the investment manager's internal rating methodology. Thus, principal adverse sustainability impacts are considered throughout the investment process. Besides, the Stewardship team regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the Robeco Sustainable Investment and the RBC Policies, the financial product ESG integration, as well as its Engagement and Voting Policy. The investment manager considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act:

- Pre-investment, principal adverse impacts on sustainability factors are considered through the applied normative and activity-based exclusions and the ESG integration process as part of the investment due diligence policies and procedures.
- Post-investment, principal adverse impacts on sustainability factors are taken into account via Robeco's entity engagement program.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts as referred to in Annex I of the SFDR Delegated Act:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

16. Investee countries subject to social violations

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	7.31%	Taiwan
ICICI BANK ADR REP LTD ADR	Financials	6.89%	India
INFOSYS ADR REPRESENTING ONE LTD ADR	Information Technology	5.67%	India
SAMSUNG ELECTRONICS LTD	Information Technology	5.53%	Republic of Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.17%	China
NASPERS LIMITED N LTD N	Consumer Discretionary	3.14%	South Africa
BANK RAKYAT INDONESIA (PERSERO)	Financials	2.63%	Indonesia
PING AN INSURANCE GROUP CO OF CHINA LTD H	Financials	2.08%	China
TELKOM INDONESIA	Communication Services	2.01%	Indonesia
ENN ENERGY HOLDINGS LTD	Utilities	1.76%	China
CHINA MERCHANTS BANK LTD H H	Financials	1.76%	China
VIPSHOP HOLDINGS LTD ADR	Consumer Discretionary	1.72%	China
HAIER SMART HOME LTD A A	Consumer Discretionary	1.55%	China
SK HYNIX INC	Information Technology	1.50%	Republic of Korea
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV ADR	Industrials	1.47%	Mexico

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



## What was the proportion of sustainability-related investments?

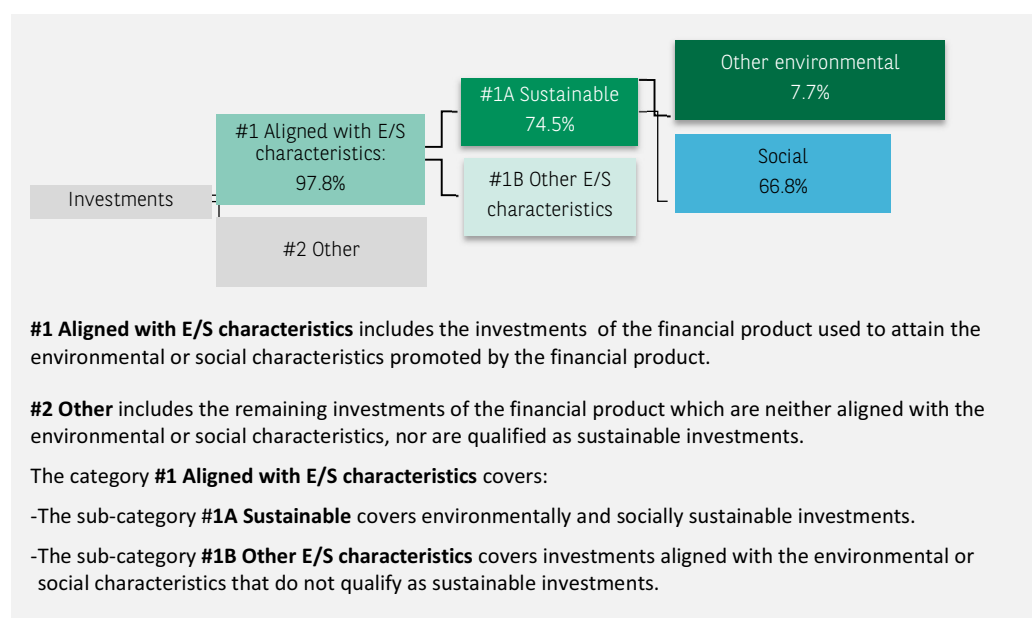
### ● What was the asset allocation ?

**97.8%** of the investments of the product were aligned with the E&S characteristics being promoted and the remaining investments were neither aligned with the environmental nor with the social characteristics.

The product had a proportion of **74.5%** of sustainable investments, of which 7.7% with an environmental objective not aligned with the EU Taxonomy and 66.8% of socially sustainable investments.

The product had a proportion of 23.3% of investments classified as Other E/S characteristics covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets



### ● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	26.25%
Information Technology	24.69%
Consumer Discretionary	19.78%
Industrials	5.22%
Communication Services	5.22%
Materials	5.03%
Consumer Staples	3.61%
Real Estate	3.50%
Utilities	2.95%
Cash	2.08%
Health Care	1.66%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

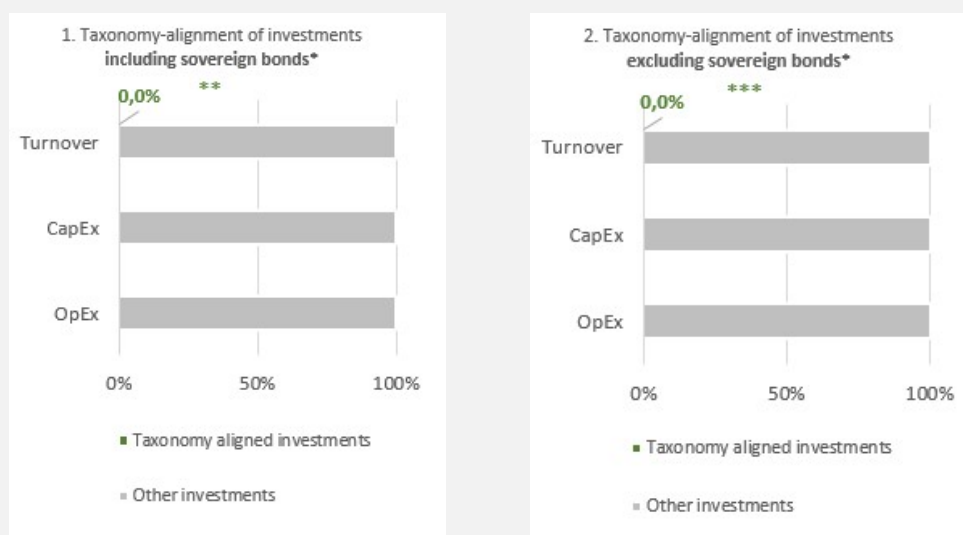
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **7.7%**.

This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

Socially sustainable investments represent **66.8%** of the financial product.

This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



**What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of the investments, mostly in cash and cash equivalents, is used for liquidity, efficient portfolio management and/or hedging purposes. Derivatives may make use of derivatives for hedging purposes.

These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product its management the exposure of that product to market, liquidity, sustainability and counterparty risks.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

- The financial product shall comply with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability/documents-bnpparibas-am);
- The financial product shall comply with Robeco's Exclusion list as result of the application of Robeco's Exclusion policy, and scrutinize the number of companies that are in violation

of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of Robeco Enhanced Engagement program. The current exclusion criteria may be updated from time to time and can be consulted at: <https://www.robeco.com/docm/docu-exclusion-policy.pdf> and <https://www.robeco.com/docm/docu-exclusion-list.pdf>.

- The financial product has a maximum of 10% of holdings with an elevated sustainability risk profile, based on the market weight in the portfolio taking into account regional differences and benchmark. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis;
- The financial product should have an ESG rating higher than the one of its benchmark based on Robeco's ESG rating methodology Sustainable investing - ESG integration ([robeco.com](https://www.robeco.com));
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on Robeco's proprietary SDG framework;
- The financial product must invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : Sycomore Euro Equity Growth

Legal Entity Identifier: 213800FP152QZGZWL73

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective : \_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.0 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly..



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product, managed by Sycomore Asset Management (Sycomore AM), has a binding and significant ESG integration approach at each step of the investment process.

The financial product aims to increase the value of its assets through investment growth, using a socially responsible multi-thematic process, taking into account the priorities identified by the United Nations Sustainable Development Goals (UN SDGs), and deploying indicators and targets designed to enable their achievement. The product focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication. Besides, the product aims to improve its ESG profile compared to its universe of reference for ESG comparison, being equities listed on European Union markets.

Furthermore, the investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP



Paribas Asset Management Responsible Business Conduct (RBC) Policy. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks. Eventually, the financial product also promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable.

More information on the Sycomore proprietary analysis and rating frameworks can be found at the website <https://en.sycomore-am.com/Our-responsible-approach>

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product

### ● *How did the sustainability indicators perform?*

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the financial product are as follows, as of 30 December 2022 :

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### At Investee level:

- The percentage of the financial product's portfolio investee companies compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists : **100%**
- The percentage of the financial product's investee companies covered by ESG analysis based on Sycomore internal proprietary methodology : **100%**
- The percentage of the financial product investee companies with a SPICE score higher or equal to 3/5 and not affected by a level of 3/3 controversy : **100%**
- The percentage of: the net assets of the financial product passing the Societal Contribution criteria defined by Sycomore AM : **100%**
- On the human capital side, **11%** of the net assets had an Happy@Work Environment rating higher than 4.5 and **7%** of the net assets have a Good Jobs Rating higher than 55;
- The percentage of the net assets of the product passing the Net Environmental Contribution defined by Sycomore AM : **100%**

#### At product level:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists : **100%**
- The financial product's investment universe of reference was reduced by **23%** due to the implementation of the Sycomore AM SRI approach;
- The Net Environmental Contribution (NEC) of the product was of **8%**, higher than the one of the benchmark;
- The Societal contribution of products and services metric of the financial product was of **12%**, higher than the one of the benchmark (MSCI EMU Growth);
- The percentage of the financial product's portfolio covered by ESG analysis based on Sycomore AM's SPICE proprietary methodology described below above : **100%**

Application level	Indicator	Unit	Dec. '22 fund value	PCD Commitment
Investee	Investees with a SPICE score $\geq 3/5$	% of compliant investee companies	100%	100%
	Investees covered by ESG analysis	% of net assets	100%	$\geq 90\%$
	Investees compliant with RBC Policy exclusion	% of compliant investee companies	100%	100%
	Sustainable investment sub-total	% of net assets	69%	$\geq 70\%$
	o.w. with an Environmental objective, based on the Net Environmental Contribution	% of net assets	24%	$\geq 1\%$
	o.w. with a Social objective, based on: The Societal Contribution > 30%	% of net assets	45%	$\geq 1\%$
	The Good Jobs Rating $\geq 55$	% of net assets	26%	-
	The Happy@Work Environment Rating $\geq 4.5$	% of net assets	7%	-
Product	Net Environmental Contribution	Average weighted %, within [-100% ; +100%]	8%	$\geq$ Benchmark = -3%
	Societal Contribution	Average weighted %, within [-100% ; +100%]	26%	$\geq$ Benchmark = 12%
	Reference universe reduction resulting from SRI approach implementation	% reduction	23%	$\geq 20\%$

● *...and compared to previous periods ?*

Not applicable for this first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product intends to partially make sustainable investments with a social objective, based on at least one of the 2 following criteria, proprietary of Sycomore AM:

(1) Societal criteria: investments with a Societal Contribution of products and services above or equal to +30%.

(2) Human Capital criteria: two metrics are defined, both addressing SDG 8 ("Promote sustained, inclusive- and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter: (2.1) Investments with a Good Jobs Rating above or equal to 55/100; (2.2) Investments with a Happy@Work Environment rating above or equal to 4.5/5. It is worth noting that companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The financial product will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a Net Environmental Contribution (NEC) above or equal to +10%.

Overall, it is worth noting that the financial product commits to invest a minimum of 70% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document regardless of whether their objective is environmental or social.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager ensures that the financial product takes into account principal adverse impact indicators relevant for the investment strategy in order to select the sustainable investments by systematically implementing the Sycomore AM SRI framework and the BNP Paribas Asset Management RBC Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

Sycomore AM implements four layers based on its own framework to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision. Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. As per the Investment Manager's SRI exclusion policy: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as violation violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas. On top, the Investment Manager applies the BNPPAM exclusion lists
2. Companies affected by a level 3/3 controversy: identified based on the Investment Manager's analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
3. SPICE rating below 3/5: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A rating, below 3/5 indicates a low sustainability performance on one or more adverse impacts
4. As per Sycomore AM's Principle Adverse Impact (PAI) policy (available on Sycomore AM's website): a policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable"

## How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impacts on sustainability factors involve indicators at two levels:

1. For sustainable investments only: the Sycomore AM PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. For all investments of the financial product: the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Applicable to investee companies :

- GHG emissions:
  - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbonfootprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonisation levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
  - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy
- Biodiversity:
  - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.
- Water:
  - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.
- Waste:
  - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.
- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
  - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework.
  - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are

then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- Gender equality:
  - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
  - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
- Controversial weapons:
  - Indicator #14 (exposure to controversial weapons) is addressed by Sycomore AM's exclusion policy. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework

Applicable to sovereigns and supranationals:

- GHG intensity:
  - Indicator #15: GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.
- Investee countries subject to social violations:
  - Indicator #16: similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion

**SPICE rating:**

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach

Examples of matching between adverse impacts and SPICE items include inter alia:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues,

and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model.

The operations environmental footprint subsection addresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackle adverse impacts that are addressed by the Transition Risk subsection of that E section.

**SPICE Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- It provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors ?

Yes, the product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the following:

- 1- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy and BNP Paribas Asset Management RBC policy that establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norm.
- 2- In addition, to qualify as a sustainable investment, any investment must comply with the Sycomore AM PAI policy specifically addressing principal adverse impacts.
- 3- Stewardship teams regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.



In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	5.38%	Netherlands
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES	Materials	3.91%	France
PROCEDES GEORGES CL	Consumer Discretionary	3.58%	France
HERMES INTERNATIONAL	Financials	3.55%	France
BNP PARIBAS SA	Financials	3.45%	France
AXA SA	Industrials	2.98%	France
SCHNEIDER ELECTRIC	Utilities	2.78%	Spain
IBERDROLA SA	Health Care	2.70%	France
SANOFI SA	Financials	2.69%	Germany
MUENCHENER RUECKVERSICHERUNGS	Consumer Staples	2.68%	France
GESELLSCHAFT IN MUENCHEN AG N	Information Technology	2.17%	France
LOREAL SA	Industrials	2.14%	France
CAPGEMINI	Health Care	2.08%	Germany
COMPAGNIE DE SAINT GOBAIN SA	Financials	2.03%	Italy
MERCK	Communication Services	1.98%	Germany
INTESA SANPAOLO			
DEUTSCHE TELEKOM N AG N			

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



## What was the proportion of sustainability-related investments?

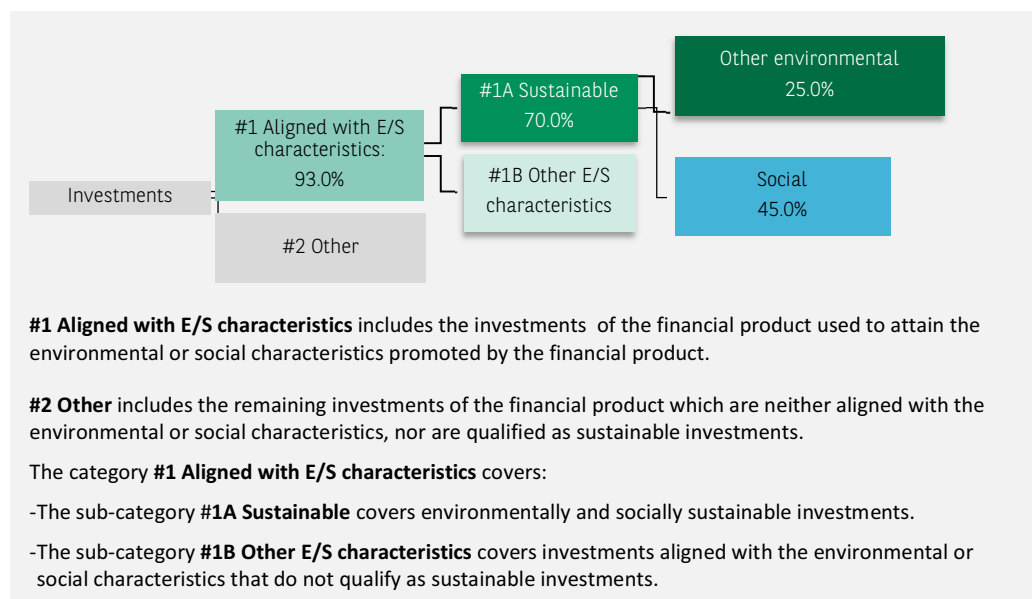
### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

93% of the assets (excluding cash and non-rated derivatives) are aligned with the E/S characteristics promoted by the financial product. A low portion of the product might contain assets which do not promote environmental or social characteristics. Examples of such instruments are cash, cash equivalent or derivatives held for liquidity purposes.

The proportion of sustainable investments of the financial product is 70.0%, of which 25% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and 45% with a social objective.





● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	15.57%
Information Technology	13.89%
Industrials	12.42%
Health Care	11.61%
Utilities	10.00%
Consumer Discretionary	9.15%
Materials	8.44%
Consumer Staples	8.41%
Cash	7.45%
Communication Services	1.98%
Energy	1.08%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

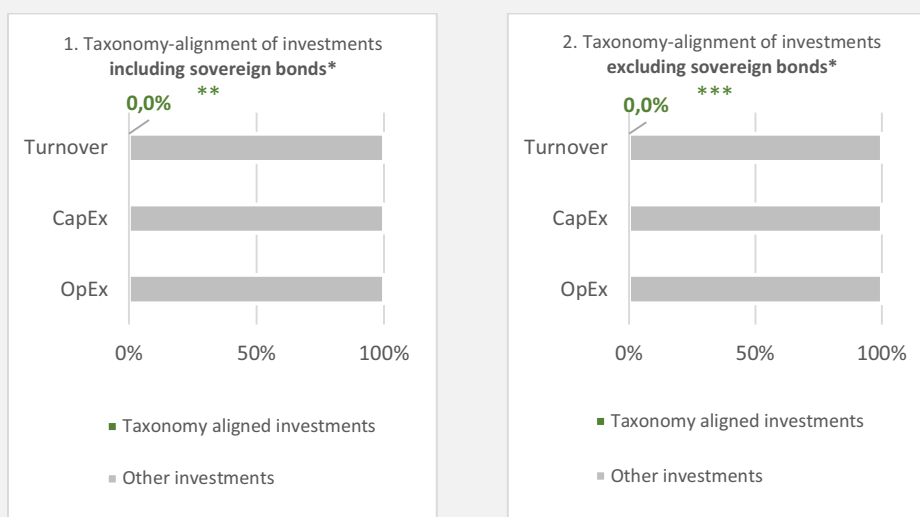
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

- ☐ Yes
- ☒ No
- ☐ In fossil gas
- ☐ In nuclear energy

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


\*\* Real taxonomy aligned.

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

### ● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable for the first periodic report.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 25.0%.



### What was the share of socially sustainable investments?

Socially sustainable investments represent 45.0% of the financial product.



### What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent such as sovereign bonds.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through Sycomore AM rating of the issuing state strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

Such instruments may be used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product shall comply with the BNP Paribas AM Responsible Business Conduct (RBC) Policy exclusion lists. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product's universe of reference shall be reduced by at least 20% based on the Sycomore AM SRI Policy for their controversial social or environmental impacts and the compliance of the BNP Paribas AM RBC Policy;
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on the investment manager SPICE proprietary methodology;
- The financial product's should not be invested in issuers with a SPICE score of less than 3/5 and affected by a level 3/3 controversy;
- The financial product shall invest at least 70% of its assets in “sustainable investments”, either with an environmental objective, or a social objective, as defined in Article 2 (17) of the SFDR regulation, using the following binding criteria: (1) “Sustainable investments” are selected using several binding criteria, notably the Net Environmental Contribution (with a min +10%) and the Societal Contribution of products and services (with a min +10%); (2) The financial product aims at outperforming its benchmark on the Net Environmental Contribution as well as on the Societal Contribution of products and services.

Criteria to qualify an investment as “sustainable investment” are indicated in the above question “What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : Vontobel Global Equity Emerging

Legal Entity Identifier: 213800T8CNIJAVNF07304

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: \_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective : \_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Vontobel Asset Management AG (Vontobel) has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark (MSCI Emerging Markets).

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy but also through its own ESG integration approach in the investment process.

The financial product invests in issuers that the investment management team considers well-prepared to handle financially material environmental and social challenges, by employing several

safeguards and evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website [ESG investing | Vontobel Asset Management](#)

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies its own and BNP Paribas Group's sensitive countries frameworks, which include restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

## ● How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio were compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#): **100%**
- The percentage of the financial product's portfolio compliant with the investment manager's exclusion policy. This policy includes exclusion of companies that have breached key international norms and standards, in UN Sanctioned Countries, in controversial sectors, or involved in very severe controversies (aka Critical ESG Events). It notably excludes the fossil fuel industry via the exclusion of GCS sector 10 (Energy), the manufacture of any weapons amongst other business activities: **100%**
- The percentage of companies in the financial product that fail the detailed ESG assessment performed by the investment manager (based on the Minimum Standards Framework (MSF), the investment manager's proprietary ESG evaluation framework: **98%** (See below for further details)
- The percentage of the financial product's reduction of its ESG universe of reference (the MSCI Emerging Markets) due to the implementation of Vontobel's exclusionary framework: **47.28%** (See below for further details)
- The percentage of the financial product's portfolio was by ESG analysis based on Vontobel's internal proprietary methodology : **100%**

### Details:

- The implementation of the sustainability selection criteria of Vontobel's exclusionary framework, as described above, led to the exclusion of 47.28% of potential investments but from two different lists: a) 15.28% via the top-down exclusions applied to the starting universe and b) 32% via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.
- **Sector Exclusions:** 208 issuers were excluded from the investment universe based on sector exclusions. This represented 13.7% of the starting universe.
- **Norms based exclusions:** 24 issuers were excluded from the investment universe based on norms based exclusions. This represented 1.58% of the starting universe.

- **Breach of Global Norms fails (UNGC):** The financial product, subject to certain criteria, excludes companies that are evaluated to have breached international norms and standards as codified in various standards including the UN Global Compact (UNGC). The Investment Manager uses the evaluation of two ESG rating agencies for this assessment and may, upon detailed review, disagree with a fail evaluation by the rating agency (subject to review by ESG audit committee of the Investment Manager and internal risk Management). Additionally, the exclusion is subject to engagement criteria that allows companies in scope to remediate the breach.

During the reporting period two companies (see further details below) were downgraded to a UNGC fail assessment by one of the two ESG rating agencies (MSCI and Sustainalytics). These downgrades prompted detailed research and engagement with the companies and other relevant stakeholders including NGOs & think tanks, specialists from academia, other ESG research house, key customers of the companies and brokers who know the company's operations best. The Investment Manager's goal in the research was to examine the specific guidance of the UNGC criteria that was alleged to have been breached as against evidence supporting or rebutting that breach. Following this detailed research, in each case, the Investment Manager concluded that it did not concur with the ESG rating agency that had downgraded the company that the requirements to conclude a breach had been met (agreeing instead with the alternative ESG rating house). One case is subject to on-going engagement plan and the other to on-going monitoring. These cases are discussed in more detail in section below relating to principle adverse indicators. This means that 4.3% of companies held at 31.12.22 are found to have been involved in "Critical ESG Events".

- **Minimum ESG rating:** Over the reporting period, all new investee companies in the financial product attained at least the minimum required score (2.4 / 5) to be eligible for investment. During the period, the MSF score of one investee company (Alrosa PJSC, a Russian mining company) was downgraded to 2.0, below the minimum score threshold. The shares in this company are blocked from trading and so the Investment Manager was not able to sell its position in this company. All other companies in the Financial Product maintained a score of 2.4 or greater. This means that at 31.12.2022 98% of companies in the fund meet the MSF criteria but by fund holding weight 100% of securities meet the MSF criteria as Alrosa has a 0.0% weight in the fund.
- **ESG analysis coverage:** All of the securities in the Financial Product had the sustainability selection criteria applied to it during the reporting period or on 99% of Net Asset Value, the remainder is in cash which is neutral from an ESG perspective.
- **Fail and F-Score:** The ESG assessment process failed 9 companies on ESG grounds over the reporting period, representing 32% of the potentially eligible companies in the Investible Emerging Markets Universe that reached the stage of sustainability assessment. There were no investments in companies with an F-Score or Fail score over the reporting period.
- **UN sanctioned countries:** no companies in the fund are in UN sanctioned countries.

#### ● *...and compared to previous periods ?*

Not applicable for the first periodic report

#### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product did not have a minimum proportion of sustainable investments.

#### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product did not intend to make any sustainable investment.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Not applicable.

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies the Vontobel's exclusion and the BNP Paribas RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place. Vontobel's policy applicable to the financial product notably includes the exclusion of the fossil fuel industry via the exclusion of GCS sector 10 (Energy), the manufacture of any weapons amongst other.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement, strategy, as well as the BNP Paribas Engagement and Voting policies. Those include the following provisions:

- Exclusion of issuers that are concurred upon to be in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment (subject to engagement where this has likelihood of achieving change)
- Exclusion of issuers active in the fossil fuel sector;
- Exclusion of issuers with exposure to weapons – conventional as well as controversial-including significant ownership thereof;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.



Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

- 4. Exposure to companies active in the fossil fuel sector
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Sovereign mandatory indicators

- 16. Investee countries subject to social violations

The Investment Manager considers that Global norms are enshrined in a number of interrelated and complementary documents of which the paramount four are the: i) UN Global Compact (UNGC), ii) OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), iii) United Nations Guiding Principles on Business and Human Rights (UNGPs), and iv) ILO's fundamental principles. It is common for ESG Raters to flag breaches of international norms in terms of breaches of the principles of the UNGC but these are closely related to those of the OECD guidelines and the UNGPs. They share a common objective to achieve a more responsible and accountable business community and all cover the subject of the protection of human rights.

Further to the description above of the Fund's process in relation to breaches of international norms, the following two cases are alleged breaches and the Investment Manager's response:

- In the case of a large company in the Internet, Communication Technology sector, it was alleged by Sustainalytics to have breached UNGC principle 2 requiring companies to ensure that they do not facilitate human rights abuses. The ESG rater downgraded the company on the grounds of widened scope of censorship topics imposed by the Chinese government and enabled through the company's social media platforms that in effect reach almost the entire Chinese population. The Investment Manager examined various international laws and norms to understand a company's obligations in such situations. The OECD guidelines are most instructive and advise that in countries where domestic laws and regulations conflict with internally recognized human rights, enterprises should seek ways to honour them to the fullest extent without violating domestic laws. The Investment Manager concluded that the company is not in breach of UNGC provided it goes no further than the minimum it must do under Chinese law with regard to censorship and data sharing. It also found that there was room for improvement in terms of its human rights policies and notably on its transparency with users in these regards. The Investment Manager established an engagement strategy with the company and joined the collaborative engagement efforts conducted under the Investors Alliance for Human Rights. Its initial engagements with the company gave it optimism that the company was open to hearing best practice and willing to make improvements and therefore engagement holds meaningful prospect of eliciting positive change. The engagement is on-going.
- In the case of company 2, an electronic component manufacturing company in China, it was alleged by MSCI that the company had breached UNGC Principle 4 (Businesses should uphold the elimination of all forms of forced and compulsory labour) by reason of its direct role in allegedly employing Uyghur ethnic minorities that may have been transferred from the state-sponsored 'Vocational Education and Training Centres' (VETCs). There are a number of reports on the Uighur forced labour issue – most notably the UN OHCHR report of August 2022. These reports raise serious concerns about the general treatment of Uighurs by the Chinese state and the risks of Uyghur forced labour within companies. The Investment Manager conducted detailed research involving many stakeholders and multiple company engagements, with a focus on the company's recruitment practices. In their research, the Investment Manager found no further evidence (nor allegation) of any of the eleven ILO indicators of forced labour in relation to the company factories or recruitment and nor any allegation of labour via VETCs (which are considered a high warning flag of forced labour). The Investment Manager's conclusion is similar to Sustainalytics in this regard – that there is insufficient evidence against the company. Following conversations with MSCI on the case, the Investment Manager is informed that they are reviewing their controversy assessment of the company.

The Investment Manager's concern is both not to have forced labour in their investments but also that any UNGC downgrades are grounded in reasonable evidence and based on proper due diligence. They cannot eliminate the risk of forced labour via the state's labour transfer scheme but nor do they find evidence indicating its presence. The Investment Manager's recommendation is that the company is on a watchlist for on-going monitoring.

The Investment Manager's procedure for such cases is that the ESG analysts conduct detailed research, there is an escalation process whereby the case is evaluated by an internal ESG Audit committee and then the Investment Manager's Risks Management committee and, if needed, the ESG Investment Forum of Vontobel. This ensures that views impartial to the investment case are the arbiter of the evaluation and have the final say.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest Investments	Sectors	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	6.70%	Taiwan
HDFC BANK LTD ADR	Financials	5.53%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.86%	China
TENCENT HOLDINGS LTD	Communication Services	4.44%	China
DBS GROUP HOLDINGS LTD	Financials	3.76%	Singapore
BB SEGURIDADE SA	Financials	3.74%	Brazil
HAIER SMART HOME CLASS H LTD HH	Consumer Discretionary	3.22%	China
ACCTON TECHNOLOGY CORP	Information Technology	3.10%	Taiwan
BANK MANDIRI (PERSERO)	Financials	3.03%	Indonesia
PINDUODUO ADR	Consumer Discretionary	2.99%	China
REPRESENTING INC ADR	Consumer Discretionary	2.99%	China
OSTAL SAVINGS BANK OF CHINA CO H	Financials	2.94%	China
MEDIATEK INC	Information Technology	2.69%	Taiwan
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD A	Materials	2.63%	China
SAMSUNG ELECTRONICS LTD	Information Technology	2.61%	Republic of Korea
NARI TECHNOLOGY LTD A A	Industrials	2.55%	China

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

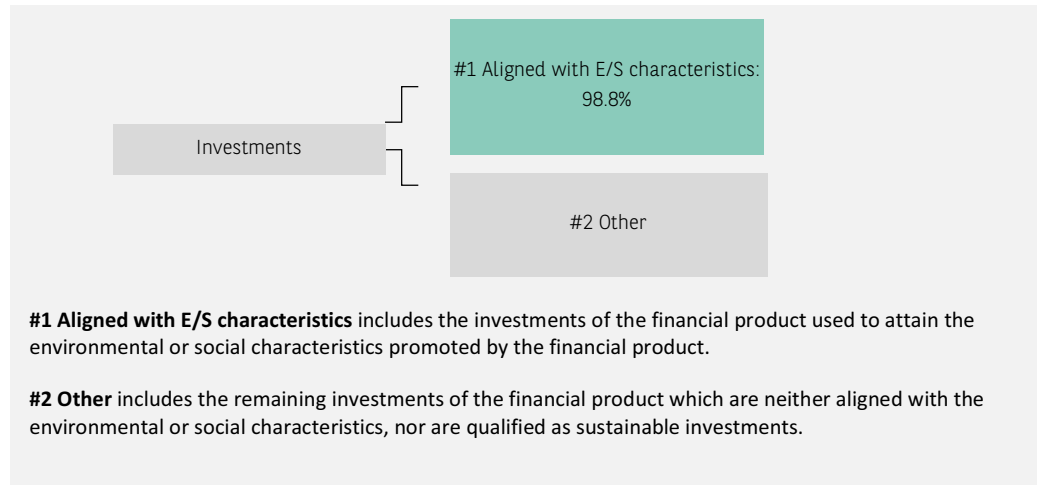


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

The financial product's investments were 98.81% in listed company securities and 1.19% in cash. Of the listed equities all were aligned with the E/S characteristics being promoted (save for Alrosa which held 0.0% weight in the fund) but did not qualify as sustainable investments. The remaining investments were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made ?

Sectors	% Assets
Financials	27.88%
Information Technology	24.08%
Consumer Discretionary	16.61%
Communication Services	9.85%
Industrials	6.68%
Real Estate	4.82%
Materials	4.41%
Consumer Staples	3.38%
Cash	1.16%
Health Care	1.14%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

*For information purposes only: 3.41% of investments were estimated to be taxonomy-aligned based on MSCI ESG's data point EST\_EU\_TAXONOMY\_MAX\_REV as of December 31, 2022.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

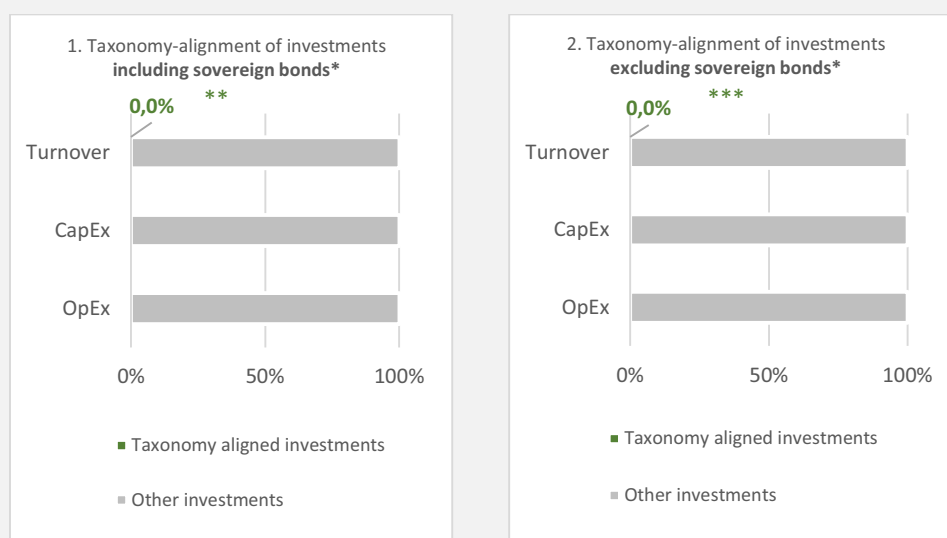
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


\*\* Real taxonomy aligned

\*\*\* Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Not applicable for the first periodic report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under ' other', what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of the investments is used for liquidity, efficient portfolio management and/or hedging purposes. These investments, if any, are made in compliance with the investment manager's and Management Company internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. These instruments are not expected to detrimentally affect the delivery of the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

The financial product shall comply with the BNP Paribas Asset Management RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager : [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability/documents).

- The financial product shall comply with the investment manager's exclusion policy which may overlap with that of the Management Company. This policy notably requires the exclusion of the fossil fuel industry via the exclusion of GCS sector 10 (Energy), the manufacture of any weapons;
- The financial product should not invest in companies that fail the detailed ESG assessment performed by the investment manager (based on the ESG score evaluated using the Minimum Standards Framework, the investment manager's proprietary ESG evaluation framework);
- The financial product's investment universe (MSCI Emerging Markets) shall be reduced by a minimum of 20% due to the implementation of Vontobel's exclusion criteria and ESG rating methodology;

- The financial product shall have at least 90% of its assets covered by a ESG analysis based on the ESG internal proprietary methodology



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

VIEWPOINT



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world