

Annual Report

as at 31 December 2025
including audited Financial Statements

AXA World Funds

(The «SICAV»)

R.C.S. Luxembourg B - 63116



BNP PARIBAS
ASSET MANAGEMENT

AXA World Funds **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2025
including audited Financial Statements

Annual Report as at 31 December 2025 including audited Financial Statements

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the Key Information Documents ("KID"), the latest annual report and the latest semi-annual report if published hereafter.

Table of contents

General Information	10
Information to Shareholders	13
Foreign Distribution	14
Directors' Report	24
Audit Report	29
Financial Statements	
Statement of Net Assets	33
Statement of Operations and Changes in Net Assets	58
Statistics	84
AXA World Funds - ACT Biodiversity	
■ Schedule of Investments and Other Net Assets	108
AXA World Funds - ACT Dynamic Green Bonds	
■ Schedule of Investments and Other Net Assets	110
AXA World Funds - ACT Emerging Markets Bonds	
■ Schedule of Investments and Other Net Assets	117
AXA World Funds - ACT Europe Equity	
■ Schedule of Investments and Other Net Assets	121
AXA World Funds - ACT Eurozone Equity	
■ Schedule of Investments and Other Net Assets	124
AXA World Funds - ACT Factors - Climate Equity Fund	
■ Schedule of Investments and Other Net Assets	127
AXA World Funds - ACT Green Bonds	
■ Schedule of Investments and Other Net Assets	133
AXA World Funds - ACT Human Capital	
■ Schedule of Investments and Other Net Assets	141
AXA World Funds - ACT US High Yield Bonds Low Carbon	
■ Schedule of Investments and Other Net Assets	144
AXA World Funds - Artificial Intelligence (note 1b)	
■ Schedule of Investments and Other Net Assets	148

Table of contents

AXA World Funds - Asian Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	151
AXA World Funds - AXA SPDB China A Opportunities	
■ Schedule of Investments and Other Net Assets	157
AXA World Funds - Clean Energy (note 1b)	
■ Schedule of Investments and Other Net Assets	161
AXA World Funds - Defensive European Equity (note 1b)	
■ Schedule of Investments and Other Net Assets	164
AXA World Funds - Defensive Optimal Income	
■ Schedule of Investments and Other Net Assets	167
AXA World Funds - Digital Economy	
■ Schedule of Investments and Other Net Assets	179
AXA World Funds - Emerging Markets Responsible Equity QI	
■ Schedule of Investments and Other Net Assets	182
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	188
AXA World Funds - Euro 7-10	
■ Schedule of Investments and Other Net Assets	196
AXA World Funds - Euro Bonds	
■ Schedule of Investments and Other Net Assets	202
AXA World Funds - Euro Buy and Maintain Sustainable Credit	
■ Schedule of Investments and Other Net Assets	209
AXA World Funds - Euro Credit Plus	
■ Schedule of Investments and Other Net Assets	216
AXA World Funds - Euro Credit Short Duration	
■ Schedule of Investments and Other Net Assets	225
AXA World Funds - Euro Credit Total Return	
■ Schedule of Investments and Other Net Assets	234
AXA World Funds - Euro Government Bonds	
■ Schedule of Investments and Other Net Assets	247
AXA World Funds - Euro Inflation Bonds	
■ Schedule of Investments and Other Net Assets	253
AXA World Funds - Euro Long Duration Bonds	
■ Schedule of Investments and Other Net Assets	257

Table of contents

AXA World Funds - Euro Selection	
■ Schedule of Investments and Other Net Assets	262
AXA World Funds - Euro Strategic Bonds	
■ Schedule of Investments and Other Net Assets	265
AXA World Funds - Euro Sustainable Credit	
■ Schedule of Investments and Other Net Assets	274
AXA World Funds - Europe Equity (note 1b)	
■ Schedule of Investments and Other Net Assets	281
AXA World Funds - Europe ex-UK MicroCap	
■ Schedule of Investments and Other Net Assets	284
AXA World Funds - Europe Real Estate	
■ Schedule of Investments and Other Net Assets	288
AXA World Funds - Europe Small Cap	
■ Schedule of Investments and Other Net Assets	291
AXA World Funds - Evolving Trends	
■ Schedule of Investments and Other Net Assets	294
AXA World Funds - Global Buy and Maintain Credit	
■ Schedule of Investments and Other Net Assets	297
AXA World Funds - Global Convertibles	
■ Schedule of Investments and Other Net Assets	303
AXA World Funds - Global Dynamic Allocation	
■ Schedule of Investments and Other Net Assets	308
AXA World Funds - Global Emerging Markets Bonds	
■ Schedule of Investments and Other Net Assets	310
AXA World Funds - Global Flexible Property	
■ Schedule of Investments and Other Net Assets	319
AXA World Funds - Global High Yield Bonds	
■ Schedule of Investments and Other Net Assets	325
AXA World Funds - Global Income Generating Assets	
■ Schedule of Investments and Other Net Assets	334
AXA World Funds - Global Income Generation	
■ Schedule of Investments and Other Net Assets	344
AXA World Funds - Global Inflation Bonds	
■ Schedule of Investments and Other Net Assets	360

Table of contents

AXA World Funds - Global Inflation Bonds Redex	
■ Schedule of Investments and Other Net Assets	366
AXA World Funds - Global Inflation Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	368
AXA World Funds - Global Optimal Income	
■ Schedule of Investments and Other Net Assets	372
AXA World Funds - Global Real Estate	
■ Schedule of Investments and Other Net Assets	384
AXA World Funds - Global Responsible Aggregate	
■ Schedule of Investments and Other Net Assets	387
AXA World Funds - Global Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	406
AXA World Funds - Global Small Cap Equity QI (note 1b)	
■ Schedule of Investments and Other Net Assets	413
AXA World Funds - Global Strategic Income (note 1b)	
■ Schedule of Investments and Other Net Assets	420
AXA World Funds - Global Sustainable Equity	
■ Schedule of Investments and Other Net Assets	429
AXA World Funds - Inflation Plus	
■ Schedule of Investments and Other Net Assets	432
AXA World Funds - Italy Equity	
■ Schedule of Investments and Other Net Assets	436
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	
■ Schedule of Investments and Other Net Assets	438
AXA World Funds - Multi Asset People & Planet (note 1b)	
■ Schedule of Investments and Other Net Assets	441
AXA World Funds - Optimal Income	
■ Schedule of Investments and Other Net Assets	449
AXA World Funds - People & Planet Equity (note 1b)	
■ Schedule of Investments and Other Net Assets	458
AXA World Funds - Robotech	
■ Schedule of Investments and Other Net Assets	461
AXA World Funds - Selectiv' Infrastructure	
■ Schedule of Investments and Other Net Assets	464

Table of contents

AXA World Funds - Social (note 1b)	
■ Schedule of Investments and Other Net Assets	470
AXA World Funds - Subordinated Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	473
AXA World Funds - Sustainable Equity QI	
■ Schedule of Investments and Other Net Assets	478
AXA World Funds - Sustainable Eurozone Equity (note 1b)	
■ Schedule of Investments and Other Net Assets	484
AXA World Funds - Switzerland Equity	
■ Schedule of Investments and Other Net Assets	487
AXA World Funds - UK Equity	
■ Schedule of Investments and Other Net Assets	489
AXA World Funds - US Credit Short Duration IG	
■ Schedule of Investments and Other Net Assets	492
AXA World Funds - US Dynamic High Yield Bonds	
■ Schedule of Investments and Other Net Assets	499
AXA World Funds - US Enhanced High Yield Bonds	
■ Schedule of Investments and Other Net Assets	506
AXA World Funds - US Growth	
■ Schedule of Investments and Other Net Assets	512
AXA World Funds - US High Yield Bonds	
■ Schedule of Investments and Other Net Assets	515
AXA World Funds - US Short Duration High Yield Bonds	
■ Schedule of Investments and Other Net Assets	523
Notes to the Financial Statements	529
Additional Unaudited Appendix	603

General Information

Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, BNP Paribas Asset Management Europe, residing in France

Members

Mr Matthieu Tonneau, Chief Risk Officer, BNP Paribas Asset Management Europe, residing in France

Mr Jean-Louis Laforge, Special Advisor to the Secretary General, BNP Paribas Asset Management Europe, residing in France

Mr Martin Burke, Head of Product Lifecycle, BNP Paribas Asset Management Europe, residing in France

Mr Emmanuel Dendauw, Head of Retail Distribution, BNP Paribas Asset Management Europe, residing in Belgium

Management Company (until 31 December 2025)

AXA Investment Managers Paris, a BNP Paribas Group company and a subsidiary of AXA Investment Managers S.A., Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Board of Directors of the Management Company

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy (resigned on 1 July 2025)

Mr Jean-Christophe Menioux, Global Chief Operating Officer and Deputy Chief Executive, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

Members

Mrs Florence Dard, Global Head of Client Group, AXA Investment Managers SA, residing in France (resigned on 1 July 2025)

Mrs Anne Bon, Chief Operating Officer AXA IM Alts, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

Mrs Marion Le Morhedec, Director, AXA Investment Managers SA, residing in France (resigned on 30 June 2025)

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

AXA Investment Managers SA represented by Mrs Caroline Portel, Global Chief Operating Officer, residing in France

General Information

Management Company (from 31 December 2025)

BNP Paribas Asset Management Europe, 1 Boulevard Haussmann, 75009 Paris, France

Board of Directors of the Management Company

Chairman

Mr Sandro Pierri, Chairman, BNP Paribas Asset Management Europe

Members

BNP Paribas Asset Management Holding S.A. represented by Mr Olivier de Begon de Larouzière

Mr François Delooz, Director, BNP Paribas Asset Management Europe

Mr David Vaillant, Director, BNP Paribas Asset Management Europe

Mr Arnaud de Beauchef de Servigny, Director, BNP Paribas Asset Management Europe

Ms Cécile Lesage, Director, BNP Paribas Asset Management Europe

Ms Marion Azuelos, Director, BNP Paribas Asset Management Europe

Ms Jane Ambachtsheer, Director, BNP Paribas Asset Management Europe

Investment Managers

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France (until 31 December 2025)

BNP Paribas Asset Management Europe, 1 Boulevard Haussmann, 75009 Paris, France (from 31 December 2025)

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France (until 31 December 2025)

BNP Paribas Real Estate Investment Management France, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France (from 31 December 2025)

AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

AXA Investment Managers US Inc., 400 Atlantic Street, Suite 1000 Stamford, CT 06901, United States of America

AXA SPDB Investment Managers Company Limited, 1-7F, Block S2, No.5189 Binjiang Avenue, Pudong New Area, Shanghai, China

General Information

Sub-Investment Managers

AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

AXA Investment Managers US Inc., 400 Atlantic Street, Suite 1000 Stamford, CT 06901, United States of America

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France (until 31 December 2025)

BNP Paribas Real Estate Investment Management France, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France (from 31 December 2025)

Agent to carry out Securities Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers Assurance, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

Information to Shareholders

The Full Prospectus, the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

The semi-annual and annual reports can be obtained at the registered office of the SICAV. Information on the issue and redemption prices is made available at the registered office of the SICAV.

These documents may also be downloaded from the website <https://funds.axa-im.com/>.

The financial year of the SICAV ends on 31 December of each year.

Foreign Distribution

Sub-Funds List

As at 31 December 2025, the SICAV consists of 73 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - ACT Biodiversity	USD
AXA World Funds - ACT Europe Equity	EUR
AXA World Funds - ACT Eurozone Equity	EUR
AXA World Funds - ACT Factors - Climate Equity Fund	USD
AXA World Funds - ACT Human Capital	EUR
AXA World Funds - Artificial Intelligence (note 1b)	USD
AXA World Funds - AXA SPDB China A Opportunities	CNH
AXA World Funds - Clean Energy (note 1b)	USD
AXA World Funds - Defensive European Equity (note 1b)	EUR
AXA World Funds - Digital Economy	USD
AXA World Funds - Emerging Markets Responsible Equity QI	USD
AXA World Funds - Euro Selection	EUR
AXA World Funds - Europe Equity (note 1b)	EUR
AXA World Funds - Europe ex-UK MicroCap	EUR
AXA World Funds - Europe Real Estate	EUR
AXA World Funds - Europe Small Cap	EUR
AXA World Funds - Evolving Trends	USD
AXA World Funds - Global Real Estate	EUR
AXA World Funds - Global Small Cap Equity QI (note 1b)	USD
AXA World Funds - Global Sustainable Equity	USD
AXA World Funds - Italy Equity	EUR
AXA World Funds - People & Planet Equity (note 1b)	USD
AXA World Funds - Robotech	USD
AXA World Funds - Social (note 1b)	USD
AXA World Funds - Sustainable Equity QI	USD
AXA World Funds - Sustainable Eurozone Equity (note 1b)	EUR
AXA World Funds - Switzerland Equity	CHF
AXA World Funds - UK Equity	GBP
AXA World Funds - US Growth	USD
BONDS SUB-FUNDS:	
AXA World Funds - ACT Dynamic Green Bonds	USD
AXA World Funds - ACT Emerging Markets Bonds	USD
AXA World Funds - ACT Green Bonds	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD
AXA World Funds - Asian Short Duration Bonds	USD
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	USD
AXA World Funds - Euro 7-10	EUR
AXA World Funds - Euro Bonds	EUR
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR
AXA World Funds - Euro Credit Plus	EUR
AXA World Funds - Euro Credit Short Duration	EUR
AXA World Funds - Euro Credit Total Return	EUR
AXA World Funds - Euro Government Bonds	EUR
AXA World Funds - Euro Inflation Bonds	EUR
AXA World Funds - Euro Long Duration Bonds	EUR
AXA World Funds - Euro Strategic Bonds	EUR

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds - Euro Sustainable Credit	EUR
AXA World Funds - Global Buy and Maintain Credit	USD
AXA World Funds - Global Convertibles	EUR
AXA World Funds - Global Emerging Markets Bonds	USD
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - Global Inflation Bonds Redex	EUR
AXA World Funds - Global Inflation Short Duration Bonds	USD
AXA World Funds - Global Responsible Aggregate	EUR
AXA World Funds - Global Short Duration Bonds	EUR
AXA World Funds - Global Strategic Income (note 1b)	USD
AXA World Funds - Inflation Plus	EUR
AXA World Funds - Subordinated Bonds (note 1b)	EUR
AXA World Funds - US Credit Short Duration IG	USD
AXA World Funds - US Dynamic High Yield Bonds	USD
AXA World Funds - US Enhanced High Yield Bonds	USD
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US Short Duration High Yield Bonds	USD
BALANCED SUB-FUNDS:	
AXA World Funds - Defensive Optimal Income	EUR
AXA World Funds - Global Dynamic Allocation	USD
AXA World Funds - Global Flexible Property	USD
AXA World Funds - Global Income Generating Assets	USD
AXA World Funds - Global Income Generation	EUR
AXA World Funds - Global Optimal Income	EUR
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	USD
AXA World Funds - Multi Asset People & Planet (note 1b)	EUR
AXA World Funds - Optimal Income	EUR
AXA World Funds - Selectiv' Infrastructure	EUR

Foreign Distribution

Regarding the Distribution of the SICAV in Austria

Some tasks of facilities agent are provided in Austria by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany.

As at 31 December 2025, all Sub-Funds are registered in Austria, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Belgium

Some tasks of facilities agent are provided in Belgium by CACEIS Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 31 December 2025, all Sub-Funds are registered in Belgium, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Chile

As at 31 December 2025, the following Sub-Funds are registered in Chile:

AXA World Funds - ACT Europe Equity
AXA World Funds - ACT Human Capital
AXA World Funds - Digital Economy
AXA World Funds - Emerging Markets Responsible Equity QI
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
AXA World Funds - Euro 7-10
AXA World Funds - Euro Bonds
AXA World Funds - Euro Credit Plus
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Euro Government Bonds
AXA World Funds - Euro Inflation Bonds
AXA World Funds - Euro Selection
AXA World Funds - Euro Short Duration Bonds
AXA World Funds - Euro Strategic Bonds
AXA World Funds - Europe Small Cap
AXA World Funds - Global Convertibles
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Income Generation
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Responsible Aggregate
AXA World Funds - Global Strategic Income (note 1b)
AXA World Funds - Italy Equity
AXA World Funds - Optimal Income
AXA World Funds - Robotech
AXA World Funds - Sustainable Eurozone Equity (note 1b)
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Cyprus

As at 31 December 2025, the following Sub-Fund is registered in Cyprus:

AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in Denmark

Some tasks of facilities agent are provided in Denmark by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2025, all Sub-Funds are registered in Denmark, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Finland

As at 31 December 2025, all Sub-Funds are registered in Finland, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris.

As at 31 December 2025, all Sub-Funds are registered in France, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the Full Prospectus and the Key Information Documents (“KID”), the SICAV’s Articles of Association, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the information agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

As at 31 December 2025, all Sub-Funds are registered in Germany, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Greece

As at 31 December 2025, the following Sub-Fund is registered in Greece:

AXA World Funds - US High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2025, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
- AXA World Funds - Europe Real Estate
- AXA World Funds - Evolving Trends
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Income Generating Assets
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate
- AXA World Funds - Global Strategic Income (note 1b)
- AXA World Funds - People & Planet Equity (note 1b)
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Growth
- AXA World Funds - US High Yield Bonds

In relation to Note 2 d) "Valuation of Investments" of this report, please note that the assets of the SICAV are valued in line with applicable AXA IM Valuation Standards.

Sub-Funds others than the aforementioned are not authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong residents.

The Hong Kong representative is AXA Investment Managers Asia Limited of Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong-Kong, China.

Regarding the Distribution of the SICAV in Iceland

As at 31 December 2025, the following Sub-Funds are registered in Iceland:

- AXA World Funds - Europe Small Cap
- AXA World Funds - Global Small Cap Equity QI (note 1b)
- AXA World Funds - Robotech
- AXA World Funds - Sustainable Equity QI

Regarding the Distribution of the SICAV in Ireland

Some tasks of facilities agent are provided in Ireland by AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France.

As at 31 December 2025, the following Sub-Funds are registered in Ireland:

- AXA World Funds - Global Short Duration Bonds
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Short Duration High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA IM Paris - Sede Secondaria Italiana.

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Cacéis Bank, Italy Branch, 1-3, place Valhubert 75206 Parigi (Francia) and operational office in Piazza Cavour 2, 20121 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 31 December 2025, all Sub-Funds are registered in Italy, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in South Korea

The representative in Korea is Kyobo AXA Investment Managers Co Ltd (together with Kim and Chang), Kyobo building, 1, Jongno-1 ga, Jongno-gu, Seoul, 110-714, South Korea.

As at 31 December 2025, the following Sub-Funds are registered in Korea:

AXA World Funds - ACT Green Bonds
 AXA World Funds - Artificial Intelligence (note 1b)
 AXA World Funds - Digital Economy
 AXA World Funds - Emerging Markets Responsible Equity QI
 AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
 AXA World Funds - Euro Credit Plus
 AXA World Funds - Euro Credit Total Return
 AXA World Funds - Euro Sustainable Credit
 AXA World Funds - Europe Equity (note 1b)
 AXA World Funds - Evolving Trends
 AXA World Funds - Global Convertibles
 AXA World Funds - Global Emerging Markets Bonds
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Real Estate
 AXA World Funds - Global Responsible Aggregate
 AXA World Funds - Global Strategic Income (note 1b)
 AXA World Funds - Optimal Income
 AXA World Funds - Robotech
 AXA World Funds - Sustainable Equity QI
 AXA World Funds - Sustainable Eurozone Equity (note 1b)
 AXA World Funds - US Dynamic High Yield Bonds
 AXA World Funds - US Growth
 AXA World Funds - US High Yield Bonds
 AXA World Funds - US Short Duration High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein

Some tasks of facilities agent are provided in Liechtenstein by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2025, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds - ACT Dynamic Green Bonds
- AXA World Funds - ACT Emerging Markets Bonds
- AXA World Funds - ACT Factors - Climate Equity Fund
- AXA World Funds - ACT Green Bonds
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Clean Energy (note 1b)
- AXA World Funds - Defensive European Equity (note 1b)
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Europe Real Estate
- AXA World Funds - Europe Small Cap
- AXA World Funds - Evolving Trends
- AXA World Funds - Global Convertibles
- AXA World Funds - Global Flexible Property
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Inflation Bonds Redex
- AXA World Funds - Global Inflation Short Duration Bonds
- AXA World Funds - Global Optimal Income
- AXA World Funds - Global Real Estate
- AXA World Funds - Global Short Duration Bonds
- AXA World Funds - Global Small Cap Equity QI (note 1b)
- AXA World Funds - Global Strategic Income (note 1b)
- AXA World Funds - Global Sustainable Equity
- AXA World Funds - Inflation Plus
- AXA World Funds - Italy Equity
- AXA World Funds - People & Planet Equity (note 1b)
- AXA World Funds - Robotech
- AXA World Funds - Subordinated Bonds (note 1b)
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - Switzerland Equity
- AXA World Funds - US Credit Short Duration IG
- AXA World Funds - US Dynamic High Yield Bonds
- AXA World Funds - US Enhanced High Yield Bonds
- AXA World Funds - US High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2025, all Sub-Funds are registered in the Netherlands, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Norway

As at 31 December 2025, all Sub-Funds are registered in Norway, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Portugal

As at 31 December 2025, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds - ACT Emerging Markets Bonds
 AXA World Funds - ACT Eurozone Equity
 AXA World Funds - ACT Factors - Climate Equity Fund
 AXA World Funds - Euro Buy and Maintain Sustainable Credit
 AXA World Funds - Global Buy and Maintain Credit
 AXA World Funds - Global Dynamic Allocation
 AXA World Funds - Selectiv' Infrastructure
 AXA World Funds - Sustainable Equity QI

Regarding the Distribution of the SICAV in Spain

As at 31 December 2025, all Sub-Funds are registered in Spain, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 20 Collyer Quay #01-01, Singapore 049319.

As at 31 December 2025, the following Sub-Funds are registered in Singapore:

AXA World Funds - ACT Biodiversity
 AXA World Funds - ACT Europe Equity
 AXA World Funds - ACT Green Bonds
 AXA World Funds - ACT Human Capital
 AXA World Funds - ACT US High Yield Bonds Low Carbon
 AXA World Funds - Artificial Intelligence (note 1b)
 AXA World Funds - Asian Short Duration Bonds
 AXA World Funds - Clean Energy (note 1b)
 AXA World Funds - Digital Economy
 AXA World Funds - Emerging Markets Responsible Equity QI
 AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
 AXA World Funds - Euro Credit Plus
 AXA World Funds - Euro Credit Short Duration
 AXA World Funds - Euro Credit Total Return
 AXA World Funds - Euro Selection

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds - Europe Real Estate
AXA World Funds - Europe Small Cap
AXA World Funds - Evolving Trends
AXA World Funds - Global Convertibles
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Global Flexible Property
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Income Generation
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Bonds Redex
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Optimal Income
AXA World Funds - Global Real Estate
AXA World Funds - Global Responsible Aggregate
AXA World Funds - Global Short Duration Bonds
AXA World Funds - Global Small Cap Equity QI (note 1b)
AXA World Funds - Global Strategic Income (note 1b)
AXA World Funds - Italy Equity
AXA World Funds - Optimal Income
AXA World Funds - People & Planet Equity (note 1b)
AXA World Funds - Robotech
AXA World Funds - Selectiv' Infrastructure
AXA World Funds - Social (note 1b)
AXA World Funds - Sustainable Equity QI
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US Growth
AXA World Funds - US High Yield Bonds
AXA World Funds - US Short Duration High Yield Bonds

Regarding the Distribution of the SICAV in Sweden

Some tasks of facilities agent are provided in Sweden by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2025, all Sub-Funds are registered in Sweden, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Switzerland

The Prospectus and the Key Information Documents as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:

FIRST INDEPENDENT FUND SERVICES Ltd., Feldeggstrasse 12, 8008 Zurich.

Foreign Distribution

Regarding the Distribution of the SICAV in Switzerland (continued)

As from 1 December 2023, the Swiss Paying Agent is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich, Switzerland.

As at 31 December 2025, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds - Global Dynamic Allocation

Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Capital Gateway Securities Investment Consulting Enterprise 9F, No.171, Sung-De Rd., Taipei City 110, Taiwan, R.O.C.

As at 31 December 2025, the following Sub-Funds are registered in Taiwan:

AXA World Funds - Clean Energy (note 1b)
 AXA World Funds - Digital Economy
 AXA World Funds - Emerging Markets Responsible Equity QI
 AXA World Funds - Europe Real Estate
 AXA World Funds - Europe Small Cap
 AXA World Funds - Global Responsible Aggregate
 AXA World Funds - Optimal Income
 AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in the United Kingdom

The facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 22 Bishopsgate, London EC2N 4BQ United Kingdom.

As at 31 December 2025, all Sub-Funds are registered in the United Kingdom, apart from:

AXA World Funds - ACT Emerging Markets Bonds
 AXA World Funds - ACT Factors - Climate Equity Fund
 AXA World Funds - AXA SPDB China A Opportunities
 AXA World Funds - Defensive European Equity (note 1b)
 AXA World Funds - Europe ex-UK Microcap
 AXA World Funds - Global Dynamic Allocation
 AXA World Funds - Global Income Generating Assets
 AXA World Funds - Global Sustainable Equity

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for 2025.

The financial markets through 31 December 2025

Financial Markets Conditions

The headline figures imply yet another solid year of performance for most assets classes, it's third in a row. In local currency terms, the S&P500 and Eurostoxx600 rose +17.9% and +20.7% respectively, whilst the yield on 10-year US Treasuries fell from 4.6% to 4.2%. Continued global growth and excitement around the potential for AI were key reasons, as were rate cuts by key central banks (including the Federal Reserve). For European high yield, our expectation of another year of returns dominated by carry also seems to have been borne out – the final gain of +5.3% was very close to the starting yield to worst (YTW) of 5.8%. This was actually despite the backdrop of European rates actually bucking the broader trend. The yield on 10-year German Bunds rose from 2.4% to 2.9%, with the biggest daily rise since German reunification occurring after the bumper fiscal stimulus was announced in March.

But the rest of the figures above belie some of the volatility which took place at various points. Foremost amongst these, clearly, was “Liberation Day” in early April. Wide ranging tariffs announced by President Trump resulted in the worst day for the S&P500 since March 2020, and our own European high yield index falling over 2% in a week. As was also the case with the other (less pronounced) bouts of disruption throughout the year – debate around a potential AI bubble; French political risk - the recovery was ultimately swift, and the steady grind higher was allowed to continue.

Despite spreads tightening around 30bps from January, as mentioned above carry was very much the driver of returns in European high yield. Though lower than in 2023 and 2024, this still marked the third year in a row of gains greater than 5%. It also compares reasonably to the investment grade index (+3.0%) and the US high yield market (+6.2%, EUR-hedged) – the latter, of course, receiving much more of a boost from those falling US rates. By rating, and despite some weakness in the final quarter, Bs led the way with a +6.0% return. This was slightly ahead of BBs at +5.4%, reflecting the higher level of carry. CCCs had a much more torrid time, however, with some problematic single-names dragging returns there down to -1.7%.

[Sources: all Bloomberg]

Directors' Report

The financial markets through 31 December 2025 (continued)

Outlook

It is very tempting to expect almost a rerun of the performance from the last two calendar years. That is, of a year with returns driven very much by carry and, therefore, broadly in-line with the starting YTW of 5.3%. This is what happened in 2024 (starting YTW of 6.6%; total return of +8.8%) and 2025 (starting YTW of 5.8%; total return of +5.3%). If realised, and when added to 2023's +12.4% return, this would be the longest sequence of annual returns greater than 5% since the four years between 2003 and 2006.

The reasons for this expectation are also rather similar to the ones we gave a year ago. Whilst the macro outlook for Europe is not stellar, low but positive growth is a perfectly decent environment for credit. Indeed, the very lack of overheating – and the animal spirits, in the form of elevated M&A and LBO activity, which that can bring – remains helpful for the technicals and fundamentals in our asset class. Clearly, valuations remain at the tighter end... though many people also said the same last year. But, now as then, this is matched by a high-quality (70% BBs), short duration (2.9 years) European high yield market, which limits downside risks and allows carry to dominate. This is doubly true for the fund, with an investment grade allocation greater than 10% and a duration of less than 1.3 years. And focussing back on that technical: as long as yields compare well to those on short-term government bonds, we would expect investor flows to more than match the current subdued growth in the size of our market.

As mentioned, the combination of low growth and low interest rates is also a helpful environment for fundamentals and, ultimately, default rates. One recent phenomenon has been a clear increase in dispersion within European high yield. Companies with unsustainable balance sheets, overwhelmingly concentrated in the weak single-B and CCC ratings cohorts, have increasingly begun to see their bond prices reflecting as much. Still, these stories remain idiosyncratic. There are no indications that we are due a more broad-based increase in default rates in the next 12 months.

In fact, external risks are the main systemic threats that we envisage for European high yield in 2026. To name three: politics, AI and private credit. But as in 2025, we see most of these emanating from the US and, also as in 2025, we consider the risk to be small. Politics is noisy but corporates spent most of this year demonstrating their ability to carry-on despite worrying headlines. And, whilst AI and private credit remain topical and are worth monitoring, we believe the risks to our market are mainly as a part of the broader financial ecosystem – given it has no direct exposure to either.

Unsurprisingly, with an unchanged outlook our preferred positioning also remains the same. That is: a defensive core of BBs, to generate a steady income, supplemented with some strong conviction, returns-boosting picks from lower down the ratings spectrum. As mentioned above, the latter has shown increasing dispersion in recent months. This creates both opportunities – to buy cheaply, good credits showing some temporary operating weaknesses – but also risks. And in a year which, we believe, otherwise presents relatively few of the latter, we will remain particularly selective about adding to these.

Directors' Report

Main SICAV's events during the year ending 31 December 2025

We inform you that the assets under management of the SICAV amount to EUR 34,328,582,458 as at 31 December 2025.

I. Creation and launch of sub-funds

- **AXA World Funds – Defensive European Equity.** This new sub-fund was launched on 31 March 2025.
 - The objective of the sub-fund is to seek a long-term return, in EUR, through an exposure to the MSCI Europe Climate Paris Aligned Index with lower volatility, and to seek to offer a drawdown buffer up to 15% in comparison to the Benchmark on a quarterly basis, while capping the performance, through the use of derivatives, and to apply an ESG approach. The sub-fund will be actively managed. The Management Company will have discretion over the composition of the sub-fund's portfolio and will be able to take positions outside of the Benchmark's composition (these will typically not represent more than 20% of net assets of the sub-fund).
- **AXA World Funds – Subordinated Bonds.** This new sub-fund was launched on 3 September 2025.
 - The objective of the sub-fund is to seek an annualized positive return, over the recommended holding period, in EUR, net of fees, higher than the index composed of 25% ICE BofA Euro Non-Financial Subordinated Index + 55% ICE BofA Euro Subordinated Financial Index + 20% ICE BofA Contingent Capital Index (the "Benchmark"), from an actively managed subordinated debt portfolio and aim at not exceeding a 10% annual volatility under normal market conditions.
 - The sub-fund will be actively managed and will reference the Benchmark by seeking to outperform it and for the purpose of performance fees' calculation of the performance fee share class against it.
- **AXA World Funds – Liquid Uncorrelated Alternative Return.** This new sub-fund was launched on 24 September 2025.
 - The objective of the sub-fund is to seek positive annualized returns, in USD, over the recommended holding period, in excess of the relevant benchmark (being the relevant capitalized risk free rate), net of fees, through the use of derivatives with low correlation to traditional asset classes.
 - The sub-fund will be actively managed and will use as reference, for some share classes, the benchmark index specified in the section "Benchmark for performance fee" (the "Benchmark"), for the purpose of performance fees' calculation of the performance fee share class against it.

II. Liquidation of a sub-fund

- **AXA World Funds – ACT European High Yield Bonds Low Carbon** has been liquidated on 13 January 2025. This sub-fund was launched on 11 March 2022.

III. Merger of sub-funds

- **AXA World Funds - Euro Short Duration Bonds** merged into **AXA World Funds - Euro Strategic Bonds** on 29 April 2025.
- **AXA World Funds - Euro Sustainable Bonds** merged into **AXA World Funds - Euro Bonds** on 29 April 2025.

Directors' Report

Main SICAV's events during the year ending 31 December 2025 (continued)

IV. Renaming of sub-funds

On 9 January 2025:

- From **AXA Word Funds - Longevity Economy** into **AXA World Funds – People & Planet Equity**
- From **AXA Word Funds - Next Generation** into **AXA World Funds – Global Small Cap Equity QI**

On 21 May 2025:

- From **AXA Word Funds - ACT Emerging Markets Short Duration Bonds Low Carbon** into **AXA World Funds – Emerging Markets Short Duration Bonds**
- From **AXA World Funds – ACT Social Progress** into **AXA World Funds – Social**
- From **AXA World Funds – ACT Multi Asset Optimal Impact** into **AXA World Funds – Multi Asset People & Planet**
- From **AXA World Funds – Framlington Sustainable Europe** into **AXA World Funds – Europe Equity**
- From **AXA World Funds – Framlington Sustainable Eurozone** into **AXA World Funds – Sustainable Eurozone Equity**

On 8 September 2025:

- From **AXA World Funds – AI & Metaverse** into **AXA World Funds – Artificial Intelligence**
- From **AXA World Funds – Global Strategic Bonds** into **AXA World Funds – Global Strategic Income**
- From **AXA World Funds – ACT Clean Economy** into **AXA World Funds – Clean Energy**

V. Change of the SICAV's Management Company

- on 1 August 2024, AXA S.A. has agreed to sell AXA Investment Managers (“AXA IM”), AXA’s investment management business, to BNP Paribas (“BNPP”) (the “Transaction”)
- the Transaction was taking place in two stages:
- on 1 July 2025, the ultimate controlling shareholder of AXA Investment Managers Paris (“AXA IM Paris” or the “Management Company”) changed from AXA S.A. to BNP Paribas S.A.
- on 31 December 2025 (the “Effective Date”), AXA IM Paris merged into BNP Paribas Asset Management Europe (“BNPP AM”), some entities belonging to AXA IM that are involved in the management of the SICAV merged into their corresponding entities within BNPP AM or the BNPP group, and the branches of AXA IM Paris were transferred, by effect of the mergers, to their corresponding branches of BNPP AM (this part of the Transaction being referred to as the “Migration”).

As a result of the Migration, AXA IM Paris was absorbed and replaced by BNPP AM as of the Effective Date (the “Management Company Change”). BNPP AM is therefore assuming the role of management company of the SICAV with all associated rights, obligations, and responsibilities transferring by operation of law.

Directors' Report

Main SICAV's events during the year ending 31 December 2025 (continued)

The Board received confirmation that:

- the Management Company Change will have no material impacts for the SICAV or its shareholders. In particular, BNPP AM will ensure the continuity of current activity and operability in relation to the management of the SICAV, that will continue to apply at the same high standard that the SICAV and its shareholders have come to expect following the Migration. Accordingly, the current policies of AXA IM Paris will continue to apply, and there will be no change to the management fees and investment strategies or objectives pursued by the SICAV.
- the decision-making authority in relation to the SICAV will be maintained at equivalent levels, operational workflows continue uninterrupted, and client contacts and service standards will be maintained at their current high levels.

Consequently, since the Effective Date, the day-to-day management of the SICAV will continue without any diminution in quality or effectiveness and without material impacts on the investment process, objectives, strategies, risk management or risk profiles of the Sub-Funds.

VI. Change of certain Service Providers

As a result of the Migration, and as of the Effective Date, the following AXA IM Entities will be merged into their corresponding entities within BNPP AM, as follows (the "Service Providers Change").

Function (as applicable)	Current entity	New entity as from the Effective Date
Investment Managers/Sub-Investment Managers	AXA Real Estate Investment Managers SGP	BNP Paribas Real Estate Investment Management France
Sub-delegated Stock Lending and Repurchase Agent	AXA Investment Managers IF	BNP Paribas Dealing Services
Local representative (Italy)	AXA IM Paris – Sede Secondaria Italiana	BNP PARIBAS ASSET MANAGEMENT Europe, Italian Branch

The other Service Providers of the SICAV will remain the same.

Service Providers Change will have no material impacts for the SICAV or its shareholders, for the same reasons as outlined above and in particular there will be no changes to the policies, fees, management risks, risk profile, investment process, investment strategies or objectives pursued by the SICAV.

VII. Composition of the Board of Directors

We inform you that, as there were no changes since the beginning of the year 2025, your Board of Directors is still composed, as at 31 December 2025 as follows:

Geoffroy Reiss, Chairman
 Martin Burke
 Emmanuel Dendauw
 Jean-Louis Laforge
 Matthieu Tonneau

The Board of Directors
 8 April 2026

Note: the figures stated in this report are historical and not necessarily indicative of future performance.

Audit report

To the Shareholders of
AXA World Funds

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of AXA World Funds (the “Fund”) and of each of its sub-funds as at 31 December 2025, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 (except for Liquid Uncorrelated Alternative Return, ACT Biodiversity, ACT Factors - Climate Equity Fund and ACT US High Yield Bonds Low Carbon where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 8 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

7559B2927DFD4DF...

Martin Wais

Statement of Net Assets as at 31 December 2025

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Dynamic Green Bonds
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	34,081,212,210	208,721,078	173,380,265
Unrealised appreciation/(depreciation) on investments	2,107,801,305	17,043,361	7,517,076
Investment portfolio at market value (note 2d)	36,189,013,515	225,764,439	180,897,341
Cash and cash equivalent	747,297,476	4,499,345	4,821,788
Receivables resulting from sales of securities	61,170,306	-	-
Receivables resulting from subscriptions	126,549,785	1,100	150,963
Swap Income receivable	628,391	-	-
Interest accruals	373,394,152	-	2,643,481
Accrued securities lending income	1,215,812	-	212
Dividend and tax reclaim receivables	14,494,329	187,267	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	9,129,640	-	-
Net unrealised appreciation on open futures contracts (note 2h)	5,068,773	-	374,113
Net unrealised appreciation on swap contracts (note 2j)	10,647,562	-	-
Options at market value	37,448,226	-	-
Other receivables	841,748	8,472	30,268
Total assets	37,576,899,715	230,460,623	188,918,166
LIABILITIES			
Bank overdraft	60,725,406	-	-
Payables resulting from purchases of securities	146,449,430	-	-
Payables resulting from redemptions	84,029,677	555,905	377,323
Swap income payable	521,812	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	24,836,529	6,379	1,759,423
Net unrealised depreciation on open futures contracts (note 2h)	2,555,652	-	-
Net unrealised depreciation on swap contracts (note 2j)	6,949,450	-	98,775
Options at market value	3,248	-	-
Accrued security lending expense	3,001	-	-
Accrued expenses	35,553,043	73,765	86,905
Dividend payable	121,753,702	-	2,521
Other payables	3,890,320	17,901	3,749
Total liabilities	487,271,270	653,950	2,328,696
NET ASSET VALUE	37,089,628,445	229,806,673	186,589,470

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds ACT Emerging Markets Bonds USD	AXA World Funds ACT Europe Equity EUR	AXA World Funds ACT Eurozone Equity EUR
ASSETS			
Investment portfolio at cost (note 2e)	64,385,859	218,963,763	184,813,493
Unrealised appreciation/(depreciation) on investments	2,325,147	78,313,665	69,380,957
Investment portfolio at market value (note 2d)	66,711,006	297,277,428	254,194,450
Cash and cash equivalent	4,305,729	907,255	2,921,832
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	147,158	12,084
Swap Income receivable	-	-	-
Interest accruals	874,467	-	-
Accrued securities lending income	747	1,790	1,072
Dividend and tax reclaim receivables	-	349,068	147,924
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	4,073	844	-
Total assets	71,896,022	298,683,543	257,277,362
LIABILITIES			
Bank overdraft	-	55	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	103,601	41,202	550
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	35,052	-	-
Net unrealised depreciation on open futures contracts (note 2h)	51,186	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	25,033	95,690	262,353
Dividend payable	2,937,749	740,954	19,172
Other payables	8,145	171	1,436
Total liabilities	3,160,766	878,072	283,511
NET ASSET VALUE	68,735,256	297,805,471	256,993,851

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
ASSETS			
Investment portfolio at cost (note 2e)	10,713,009	1,065,634,605	136,834,929
Unrealised appreciation/(depreciation) on investments	2,427,176	(50,694,083)	7,942,799
Investment portfolio at market value (note 2d)	13,140,185	1,014,940,522	144,777,728
Cash and cash equivalent	162,418	14,121,715	952,460
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	33,619,632	37,646
Swap Income receivable	-	-	-
Interest accruals	-	12,764,423	-
Accrued securities lending income	-	-	1,872
Dividend and tax reclaim receivables	21,450	-	184,473
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	656,620	-
Net unrealised appreciation on open futures contracts (note 2h)	-	328,218	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	1,107	-	248
Total assets	13,325,160	1,076,431,130	145,954,427
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,797	32,248,254	114,785
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	29,937	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	5,008	386,284	246,168
Dividend payable	-	1,106,279	25,239
Other payables	1,924	25,749	2,048
Total liabilities	38,666	33,766,566	388,240
NET ASSET VALUE	13,286,494	1,042,664,564	145,566,187

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds ACT US High Yield Bonds Low Carbon USD	AXA World Funds Artificial Intelligence (note 1b) USD	AXA World Funds Asian Short Duration Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	10,355,676	29,528,174	123,295,531
Unrealised appreciation/(depreciation) on investments	68,142	5,712,076	2,633,990
Investment portfolio at market value (note 2d)	10,423,818	35,240,250	125,929,521
Cash and cash equivalent	290,958	1,102,410	6,321,882
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	149,639	43,962
Swap Income receivable	-	-	-
Interest accruals	169,156	-	1,717,278
Accrued securities lending income	33,010	-	29,636
Dividend and tax reclaim receivables	-	3,848	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	9,439	-	410
Total assets	10,926,381	36,496,147	134,042,689
LIABILITIES			
Bank overdraft	-	-	2,983,260
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	350	39,505	10,503
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	118	45,945	48,144
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	10,976	49,202	119,089
Dividend payable	-	-	721,176
Other payables	25,614	966	18,170
Total liabilities	37,058	135,618	3,900,342
NET ASSET VALUE	10,889,323	36,360,529	130,142,347

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds AXA SPDB China A Opportunities CNH	AXA World Funds Clean Energy (note 1b) USD	AXA World Funds Defensive European Equity (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	91,927,311	139,031,315	18,939,346
Unrealised appreciation/(depreciation) on investments	20,920,440	29,588,136	454,597
Investment portfolio at market value (note 2d)	112,847,751	168,619,451	19,393,943
Cash and cash equivalent	789,851	3,539,794	521,063
Receivables resulting from sales of securities	-	-	20,250,000
Receivables resulting from subscriptions	-	454,168	-
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	885	-
Dividend and tax reclaim receivables	-	195,158	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	361,344
Options at market value	-	-	-
Other receivables	-	8,044	-
Total assets	113,637,602	172,817,500	40,526,350
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	20,250,000
Payables resulting from redemptions	-	808,325	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	2,573	248,383	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	220,536	190,073	10,579
Dividend payable	-	-	-
Other payables	221,248	12,925	-
Total liabilities	444,357	1,259,706	20,260,579
NET ASSET VALUE	113,193,245	171,557,794	20,265,771

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy USD	AXA World Funds Emerging Markets Responsible Equity QI USD
ASSETS			
Investment portfolio at cost (note 2e)	127,521,973	329,514,754	79,106,525
Unrealised appreciation/(depreciation) on investments	6,416,012	158,641,572	22,514,641
Investment portfolio at market value (note 2d)	133,937,985	488,156,326	101,621,166
Cash and cash equivalent	6,746,883	16,066,705	1,441,781
Receivables resulting from sales of securities	600,683	-	-
Receivables resulting from subscriptions	50,604	1,187,132	69,349
Swap Income receivable	-	-	-
Interest accruals	916,408	-	-
Accrued securities lending income	-	6,606	191
Dividend and tax reclaim receivables	43,757	56,006	151,448
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	241,981	-	-
Net unrealised appreciation on open futures contracts (note 2h)	514,920	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	997	4,965	58
Total assets	143,054,218	505,477,740	103,283,993
LIABILITIES			
Bank overdraft	3,907,028	-	8,952
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	243,095	1,064,506	54,719
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	864,516	14,639
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	3,001	-	-
Accrued expenses	156,587	566,032	69,614
Dividend payable	367,460	-	-
Other payables	6,399	2,017	491,751
Total liabilities	4,683,570	2,497,071	639,675
NET ASSET VALUE	138,370,648	502,980,669	102,644,318

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Emerging Markets Short Duration Bonds (note 1b) USD	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	258,505,915	183,555,507	757,395,638
Unrealised appreciation/(depreciation) on investments	4,047,270	498,369	(16,862,976)
Investment portfolio at market value (note 2d)	262,553,185	184,053,876	740,532,662
Cash and cash equivalent	4,610,946	1,848,277	5,314,217
Receivables resulting from sales of securities	95,388	-	-
Receivables resulting from subscriptions	567,125	79,083	200,843
Swap Income receivable	-	-	-
Interest accruals	4,310,853	3,063,619	10,405,686
Accrued securities lending income	23,611	6,838	26,376
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	245,486
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	16,730	-	-
Total assets	272,177,838	189,051,693	756,725,270
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	27,544	362,054	374,590
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	774,466	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	130,074	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	174,139	108,986	438,765
Dividend payable	695,596	1,622,705	119,931
Other payables	58,454	12,087	68,776
Total liabilities	1,730,199	2,235,906	1,002,062
NET ASSET VALUE	270,447,639	186,815,787	755,723,208

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR
ASSETS			
Investment portfolio at cost (note 2e)	198,131,546	993,057,913	3,093,738,879
Unrealised appreciation/(depreciation) on investments	(1,949,019)	12,830,664	45,311,095
Investment portfolio at market value (note 2d)	196,182,527	1,005,888,577	3,139,049,974
Cash and cash equivalent	81,897	2,655,584	46,565,053
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	1,452,540	8,458,501
Swap Income receivable	-	-	-
Interest accruals	2,902,176	16,146,615	44,633,367
Accrued securities lending income	5,684	37,301	47,032
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	26,592
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	439	-
Total assets	199,172,284	1,026,181,056	3,238,780,519
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	1,278,833	8,047,447
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	98,528	-
Net unrealised depreciation on open futures contracts (note 2h)	8,275	251,810	509,750
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	44,762	611,226	1,220,343
Dividend payable	-	3,911,050	1,184,266
Other payables	17,922	59,253	113,209
Total liabilities	70,959	6,210,700	11,075,015
NET ASSET VALUE	199,101,325	1,019,970,356	3,227,705,504

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	4,933,000,074	1,198,482,110	283,581,838
Unrealised appreciation/(depreciation) on investments	46,712,778	(61,530,578)	(18,255,564)
Investment portfolio at market value (note 2d)	4,979,712,852	1,136,951,532	265,326,274
Cash and cash equivalent	56,940,007	611,097	1,934,971
Receivables resulting from sales of securities	15,804,758	698,085	-
Receivables resulting from subscriptions	28,724,882	2,139,669	125,298
Swap Income receivable	416,667	-	-
Interest accruals	87,442,261	10,892,430	949,915
Accrued securities lending income	77,143	35,691	8,115
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	4,760
Net unrealised appreciation on open futures contracts (note 2h)	1,033,490	69,650	-
Net unrealised appreciation on swap contracts (note 2j)	1,402,095	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	5,171,554,155	1,151,398,154	268,349,333
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	59,119,437	-	-
Payables resulting from redemptions	5,019,524	682,350	113,314
Swap income payable	416,667	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	917,694	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	20,744
Net unrealised depreciation on swap contracts (note 2j)	-	-	173,081
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	4,190,681	359,352	99,356
Dividend payable	12,749,550	145,297	77,831
Other payables	543,225	26,237	6,284
Total liabilities	82,956,778	1,213,236	490,610
NET ASSET VALUE	5,088,597,377	1,150,184,918	267,858,723

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Euro Long Duration Bonds EUR	AXA World Funds Euro Selection EUR	AXA World Funds Euro Strategic Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	51,395,092	31,508,529	609,912,925
Unrealised appreciation/(depreciation) on investments	(3,710,167)	7,054,929	2,662,200
Investment portfolio at market value (note 2d)	47,684,925	38,563,458	612,575,125
Cash and cash equivalent	617,594	204,483	7,302,262
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	20,616	2,846	975,884
Swap Income receivable	-	-	-
Interest accruals	873,398	-	9,591,596
Accrued securities lending income	1,185	965	7,604
Dividend and tax reclaim receivables	-	113,959	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	466,006
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	49,197,718	38,885,711	630,918,477
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	139,006	25,662	253,242
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	35,261	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	367,951
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	37,415	61,454	270,709
Dividend payable	63,377	36,685	976,070
Other payables	1,583	4,582	55,098
Total liabilities	276,642	128,383	1,923,070
NET ASSET VALUE	48,921,076	38,757,328	628,995,407

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe Equity (note 1b) EUR	AXA World Funds Europe ex-UK MicroCap EUR
ASSETS			
Investment portfolio at cost (note 2e)	568,646,200	909,272,036	262,476,442
Unrealised appreciation/(depreciation) on investments	6,288,225	272,958,128	21,152,461
Investment portfolio at market value (note 2d)	574,934,425	1,182,230,164	283,628,903
Cash and cash equivalent	199,598	4,128,854	1,657,603
Receivables resulting from sales of securities	-	4,038,903	19,999
Receivables resulting from subscriptions	477,709	250,381	378,688
Swap Income receivable	-	-	-
Interest accruals	10,381,068	-	-
Accrued securities lending income	15,505	6,514	5,551
Dividend and tax reclaim receivables	-	1,809,302	112,634
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	519	-
Total assets	586,008,305	1,192,464,637	285,803,378
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	403,627
Payables resulting from redemptions	784,547	5,073,184	113,205
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	230,013	815,117	1,685,388
Dividend payable	3,974,583	11,553,226	-
Other payables	25,905	5,671	87,154
Total liabilities	5,015,048	17,447,198	2,289,374
NET ASSET VALUE	580,993,257	1,175,017,439	283,514,004

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Europe Real Estate EUR	AXA World Funds Europe Small Cap EUR	AXA World Funds Evolving Trends USD
ASSETS			
Investment portfolio at cost (note 2e)	354,668,708	169,182,664	446,296,400
Unrealised appreciation/(depreciation) on investments	11,095,478	17,218,732	165,600,925
Investment portfolio at market value (note 2d)	365,764,186	186,401,396	611,897,325
Cash and cash equivalent	1,229,299	372,917	11,270,543
Receivables resulting from sales of securities	333,392	185,706	-
Receivables resulting from subscriptions	23,456	7,390	1,527,610
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	11,079	5,346	7,253
Dividend and tax reclaim receivables	1,803,553	593,031	444,063
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	21	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	32,501
Total assets	369,164,965	187,565,807	625,179,295
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	423,261	277,578	556,718
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	248,673	-	546,247
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	387,638	165,776	843,287
Dividend payable	339,818	3,293,138	-
Other payables	189,140	23,868	26,107
Total liabilities	1,588,530	3,760,360	1,972,359
NET ASSET VALUE	367,576,435	183,805,447	623,206,936

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR	AXA World Funds Global Dynamic Allocation USD
ASSETS			
Investment portfolio at cost (note 2e)	72,360,795	271,924,605	10,134,879
Unrealised appreciation/(depreciation) on investments	(691,516)	6,463,982	1,207,964
Investment portfolio at market value (note 2d)	71,669,279	278,388,587	11,342,843
Cash and cash equivalent	354,751	3,860,080	944,126
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	25	3,545	-
Swap Income receivable	-	-	-
Interest accruals	1,028,726	813,093	-
Accrued securities lending income	6,021	44,698	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	25,552
Net unrealised appreciation on open futures contracts (note 2h)	-	-	28,911
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	7,549	-	-
Total assets	73,066,351	283,110,003	12,341,432
LIABILITIES			
Bank overdraft	-	-	1,622
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	91,605	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	111,319	620,440	-
Net unrealised depreciation on open futures contracts (note 2h)	24,964	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	20,185	166,017	7,773
Dividend payable	-	22,090	-
Other payables	1,980	93,209	-
Total liabilities	158,448	993,361	9,395
NET ASSET VALUE	72,907,903	282,116,642	12,332,037

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	277,386,819	95,515,703	1,040,478,189
Unrealised appreciation/(depreciation) on investments	8,055,830	5,468,548	11,961,110
Investment portfolio at market value (note 2d)	285,442,649	100,984,251	1,052,439,299
Cash and cash equivalent	1,166,811	609,567	50,844,928
Receivables resulting from sales of securities	31,929	-	-
Receivables resulting from subscriptions	198,518	22,549	992,837
Swap Income receivable	-	-	-
Interest accruals	4,959,096	677,601	18,201,038
Accrued securities lending income	32,959	1,390	129,851
Dividend and tax reclaim receivables	-	242,345	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	1,688	-
Net unrealised appreciation on swap contracts (note 2j)	468,714	-	-
Options at market value	-	-	-
Other receivables	23,475	9,503	38,403
Total assets	292,324,151	102,548,894	1,122,646,356
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	76,279	100,334	814,194
Swap income payable	9,333	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	668,321	418,672	4,266,840
Net unrealised depreciation on open futures contracts (note 2h)	41,327	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	253,974	122,194	791,207
Dividend payable	689,928	468,462	17,941,608
Other payables	85,140	67,171	94,266
Total liabilities	1,824,302	1,176,833	23,908,115
NET ASSET VALUE	290,499,849	101,372,061	1,098,738,241

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Global Income Generating Assets USD	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	51,793,934	298,067,468	1,002,631,870
Unrealised appreciation/(depreciation) on investments	474,856	(1,575,299)	(121,475,410)
Investment portfolio at market value (note 2d)	52,268,790	296,492,169	881,156,460
Cash and cash equivalent	3,438,165	4,105,671	13,256,103
Receivables resulting from sales of securities	-	10,253	900,648
Receivables resulting from subscriptions	-	46,154	683,765
Swap Income receivable	-	-	-
Interest accruals	292,437	2,767,635	3,301,994
Accrued securities lending income	-	8,418	82,909
Dividend and tax reclaim receivables	104,507	328,665	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	910,174	2,861,824
Net unrealised appreciation on open futures contracts (note 2h)	24,436	-	340,132
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	7,631,593	-
Other receivables	330	116,583	367,651
Total assets	56,128,665	312,417,315	902,951,486
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	5,848,553
Payables resulting from redemptions	-	698,758	1,110,752
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	110	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	416,458	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	888,854
Options at market value	3,815	-	-
Accrued security lending expense	-	-	-
Accrued expenses	26,402	372,598	476,800
Dividend payable	807	1,229,641	3,165,165
Other payables	26,470	57,878	86,178
Total liabilities	57,604	2,775,333	11,576,302
NET ASSET VALUE	56,071,061	309,641,982	891,375,184

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	26,743,155	1,429,746,900	454,264,010
Unrealised appreciation/(depreciation) on investments	(1,101,961)	17,357,925	135,375,921
Investment portfolio at market value (note 2d)	25,641,194	1,447,104,825	589,639,931
Cash and cash equivalent	125,264	6,237,054	28,283,676
Receivables resulting from sales of securities	-	14,986,596	372,236
Receivables resulting from subscriptions	5,384	1,679,626	598,056
Swap Income receivable	-	-	-
Interest accruals	119,924	4,247,008	985,797
Accrued securities lending income	3,050	-	14,184
Dividend and tax reclaim receivables	-	-	381,345
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	80,005	-	276,438
Net unrealised appreciation on open futures contracts (note 2h)	99,862	399,224	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	19,478,468
Other receivables	-	17,372	-
Total assets	26,074,683	1,474,671,705	640,030,131
LIABILITIES			
Bank overdraft	53,830	-	-
Payables resulting from purchases of securities	-	22,398,378	976,365
Payables resulting from redemptions	42,900	707,023	491,163
Swap income payable	-	-	19,940
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	9,500,014	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	1,077,043
Net unrealised depreciation on swap contracts (note 2j)	-	856,822	1,579,708
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	19,341	558,651	858,716
Dividend payable	36,085	3,421,763	882,124
Other payables	2,157	-	34,991
Total liabilities	154,313	37,442,651	5,920,050
NET ASSET VALUE	25,920,370	1,437,229,054	634,110,081

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Global Real Estate EUR	AXA World Funds Global Responsible Aggregate EUR	AXA World Funds Global Short Duration Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	322,866,099	665,704,697	130,207,218
Unrealised appreciation/(depreciation) on investments	7,755,994	(58,448,384)	(1,382,638)
Investment portfolio at market value (note 2d)	330,622,093	607,256,313	128,824,580
Cash and cash equivalent	1,216,322	67,107,352	2,977,137
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	155,117	1,083,561	377,542
Swap Income receivable	-	-	-
Interest accruals	-	7,226,796	1,699,052
Accrued securities lending income	1,237	40,532	2,438
Dividend and tax reclaim receivables	1,261,872	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	3,452,727	180,434
Net unrealised appreciation on open futures contracts (note 2h)	-	631,421	1,617
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	333,256,641	686,798,702	134,062,800
LIABILITIES			
Bank overdraft	-	53,692,813	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	312,993	1,175,206	576,964
Swap income payable	-	47,235	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	2,594,381	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	353,943	315,639	79,812
Dividend payable	139,204	175,914	690,770
Other payables	351,088	50,075	6,226
Total liabilities	1,157,228	58,051,263	1,353,772
NET ASSET VALUE	332,099,413	628,747,439	132,709,028

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Global Small Cap Equity QI (note 1b) USD	AXA World Funds Global Strategic Income (note 1b) USD	AXA World Funds Global Sustainable Equity USD
ASSETS			
Investment portfolio at cost (note 2e)	106,960,598	578,365,747	10,101,887
Unrealised appreciation/(depreciation) on investments	12,866,824	(16,111,831)	1,105,765
Investment portfolio at market value (note 2d)	119,827,422	562,253,916	11,207,652
Cash and cash equivalent	865,405	28,055,058	252,923
Receivables resulting from sales of securities	-	16,024	44,014
Receivables resulting from subscriptions	11,998	573,191	-
Swap Income receivable	-	-	-
Interest accruals	-	7,071,716	-
Accrued securities lending income	2,405	46,155	-
Dividend and tax reclaim receivables	142,204	-	3,875
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	411,831	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	965	20,202	26
Total assets	120,850,399	598,448,093	11,508,490
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	3,044,600	-
Payables resulting from redemptions	423,302	637,491	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	1,688	4,252,957	55
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	204,378	489,593	7,800
Dividend payable	-	2,754,512	-
Other payables	35,431	46,625	244
Total liabilities	664,799	11,225,778	8,099
NET ASSET VALUE	120,185,600	587,222,315	11,500,391

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Inflation Plus EUR	AXA World Funds Italy Equity EUR	AXA World Funds Liquid Uncorrelated Alternative Return (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	146,657,117	25,772,375	92,455,624
Unrealised appreciation/(depreciation) on investments	(1,294,202)	11,492,287	3,835
Investment portfolio at market value (note 2d)	145,362,915	37,264,662	92,459,459
Cash and cash equivalent	2,321,802	96,563	3,623,087
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	690,779	35,494	-
Swap Income receivable	-	-	-
Interest accruals	962,348	-	-
Accrued securities lending income	2,181	709	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	240,313	-	-
Net unrealised appreciation on open futures contracts (note 2h)	171,052	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	149,751,390	37,397,428	96,082,546
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	143,951	9,234	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	69,458	-	543,025
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	89,034	173,146	102,095
Dividend payable	-	11,047	-
Other payables	5,587	1,224	-
Total liabilities	308,030	194,651	645,120
NET ASSET VALUE	149,443,360	37,202,777	95,437,426

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Multi Asset People & Planet (note 1b) EUR	AXA World Funds Optimal Income EUR	AXA World Funds People & Planet Equity (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	112,001,460	298,201,053	89,902,816
Unrealised appreciation/(depreciation) on investments	8,911,811	78,642,077	8,244,400
Investment portfolio at market value (note 2d)	120,913,271	376,843,130	98,147,216
Cash and cash equivalent	2,617,083	10,032,530	2,123,736
Receivables resulting from sales of securities	448,454	2,151,597	-
Receivables resulting from subscriptions	32,613	1,105,440	396,233
Swap Income receivable	-	-	-
Interest accruals	439,297	1,786,394	-
Accrued securities lending income	-	7,729	3,903
Dividend and tax reclaim receivables	117,085	829,384	76,474
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	112,711	-
Net unrealised appreciation on open futures contracts (note 2h)	9,717	80,792	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	10,338,165	-
Other receivables	-	178	3,565
Total assets	124,577,520	403,288,050	100,751,127
LIABILITIES			
Bank overdraft	522,550	-	-
Payables resulting from purchases of securities	-	2,451,927	-
Payables resulting from redemptions	24,182	901,418	115,512
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	135,739	-	116,606
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	131,165	8,262,594	176,433
Dividend payable	-	901,160	-
Other payables	12,396	10,561	9,659
Total liabilities	826,032	12,527,660	418,210
NET ASSET VALUE	123,751,488	390,760,390	100,332,917

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Robotech USD	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds Social (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	578,789,440	122,272,828	172,967,778
Unrealised appreciation/(depreciation) on investments	236,075,854	1,059,520	28,273,655
Investment portfolio at market value (note 2d)	814,865,294	123,332,348	201,241,433
Cash and cash equivalent	9,646,591	1,464,377	4,155,521
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	476,030	9,482	191,181
Swap Income receivable	-	-	-
Interest accruals	-	907,209	-
Accrued securities lending income	2,535	-	986
Dividend and tax reclaim receivables	639,620	332,519	119,518
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	58,305	-
Net unrealised appreciation on open futures contracts (note 2h)	-	20,427	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	15,780	-	3,234
Total assets	825,645,850	126,124,667	205,711,873
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,507,728	41,787	297,307
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	338,612	-	123,144
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	1,121,464	135,328	269,436
Dividend payable	-	79,105	-
Other payables	88,204	74,922	20,964
Total liabilities	3,056,008	331,142	710,851
NET ASSET VALUE	822,589,842	125,793,525	205,001,022

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Subordinated Bonds (note 1b) EUR	AXA World Funds Sustainable Equity QI USD	AXA World Funds Sustainable Eurozone Equity (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	28,880,848	1,441,804,448	643,254,476
Unrealised appreciation/(depreciation) on investments	10,294	470,711,068	376,195,174
Investment portfolio at market value (note 2d)	28,891,142	1,912,515,516	1,019,449,650
Cash and cash equivalent	1,157,513	13,422,754	4,454,393
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	2,687,326	184,046
Swap Income receivable	278	-	-
Interest accruals	567,504	-	-
Accrued securities lending income	-	9,998	4,964
Dividend and tax reclaim receivables	-	1,933,774	2,275,862
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	19,503	-	-
Options at market value	-	-	-
Other receivables	-	29,494	-
Total assets	30,635,940	1,930,598,862	1,026,368,915
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	1,853,651	1,457,722
Swap income payable	1,403	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	1,777	175,791	-
Net unrealised depreciation on open futures contracts (note 2h)	6,210	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	18,476	749,614	1,162,465
Dividend payable	-	701,651	210,489
Other payables	7,882	381,419	4,958
Total liabilities	35,748	3,862,126	2,835,634
NET ASSET VALUE	30,600,192	1,926,736,736	1,023,533,281

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP	AXA World Funds US Credit Short Duration IG USD
ASSETS			
Investment portfolio at cost (note 2e)	217,842,549	63,651,712	1,973,204,992
Unrealised appreciation/(depreciation) on investments	24,108,039	10,231,107	19,066,761
Investment portfolio at market value (note 2d)	241,950,588	73,882,819	1,992,271,753
Cash and cash equivalent	1,649,752	2,697,016	10,228,290
Receivables resulting from sales of securities	-	-	1,512,188
Receivables resulting from subscriptions	217,105	19,319	24,683,384
Swap Income receivable	-	-	-
Interest accruals	-	-	23,048,252
Accrued securities lending income	7,170	326	1,042
Dividend and tax reclaim receivables	-	82,037	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	345	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	52,215	-
Total assets	243,824,960	76,733,732	2,051,744,909
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	41,970,078
Payables resulting from redemptions	523,151	109,534	1,292,651
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	350,457
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	329,767	45,355	710,903
Dividend payable	39,906	48,560	870,254
Other payables	7,081	532	2,243
Total liabilities	899,905	203,981	45,196,586
NET ASSET VALUE	242,925,055	76,529,751	2,006,548,323

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US Growth USD
ASSETS			
Investment portfolio at cost (note 2e)	1,785,283,078	111,881,754	294,769,701
Unrealised appreciation/(depreciation) on investments	5,241,785	1,631,447	128,239,938
Investment portfolio at market value (note 2d)	1,790,524,863	113,513,201	423,009,639
Cash and cash equivalent	129,417,307	2,608,246	4,496,064
Receivables resulting from sales of securities	-	852,707	-
Receivables resulting from subscriptions	1,631,222	-	649,299
Swap Income receivable	248,333	-	-
Interest accruals	41,283,215	1,826,850	-
Accrued securities lending income	255,295	-	2,523
Dividend and tax reclaim receivables	-	-	42,644
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	5,411	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	9,867,276	75,092	-
Options at market value	-	-	-
Other receivables	23,136	466	-
Total assets	1,973,250,647	118,881,973	428,200,169
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	7,173,636	1,335	630,834
Swap income payable	-	33,613	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	413,191	-	4,395
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued security lending expense	-	-	-
Accrued expenses	1,671,459	96,835	453,393
Dividend payable	8,897,833	266,287	-
Other payables	386,517	-	7,174
Total liabilities	18,542,636	398,070	1,095,796
NET ASSET VALUE	1,954,708,011	118,483,903	427,104,373

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2025

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
ASSETS		
Investment portfolio at cost (note 2e)	2,616,494,299	403,538,776
Unrealised appreciation/(depreciation) on investments	15,494,080	5,662,953
Investment portfolio at market value (note 2d)	2,631,988,379	409,201,729
Cash and cash equivalent	169,679,313	17,833,154
Receivables resulting from sales of securities	-	495,580
Receivables resulting from subscriptions	12,279,684	1,167,407
Swap Income receivable	-	-
Interest accruals	46,695,575	6,379,868
Accrued securities lending income	191,212	24,320
Dividend and tax reclaim receivables	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-
Options at market value	-	-
Other receivables	33,644	2,653
Total assets	2,860,867,807	435,104,711
LIABILITIES		
Bank overdraft	-	-
Payables resulting from purchases of securities	-	-
Payables resulting from redemptions	4,933,858	83,785
Swap income payable	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	1,478,959	198,851
Net unrealised depreciation on open futures contracts (note 2h)	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-
Options at market value	-	-
Accrued security lending expense	-	-
Accrued expenses	2,103,903	321,957
Dividend payable	39,679,451	4,282,930
Other payables	157,007	12,268
Total liabilities	48,353,178	4,899,791
NET ASSET VALUE	2,812,514,629	430,204,920

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	Combined EUR	AXA World Funds ACT Biodiversity USD	AXA World Funds ACT Dynamic Green Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	34,676,823,856 *	227,065,606	42,366,867
INCOME			
Dividends (note 2k)	203,099,797	2,127,293	-
Interest on investment portfolio (note 2l)	1,136,167,582	-	5,140,815
Securities lending income (note 16)	7,479,798	-	18,198
Income on swaps	5,903,804	-	-
Other income	726,130	23	463
Total income	1,353,377,111	2,127,316	5,159,476
EXPENSES			
Expense on swaps	31,934,082	-	286,189
Distribution fees (note 4)	8,809,421	495	-
Management fees (note 5)	204,133,534	597,078	457,269
Performance fees (note 6)	10,107,789	-	-
Withholding tax reclaim fees (note 8)	72,409	-	-
Redex fees (note 7)	21,215	-	-
Applied service fee (note 9)	58,007,870	434,461	77,972
Transaction fees (note 11)	1,591,608	10,765	21,339
Securities lending expenses (note 16)	2,617,930	-	6,369
Other expenses	133,977	61	54
Total expenses	317,429,835	1,042,860	849,192
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,035,947,276	1,084,456	4,310,284
Net realised gain/(loss)			
- on sales of investments (note 2f)	979,229,689	4,914,768	(281,120)
- on spot foreign exchange	470,118,383	2,103,250	4,965,853
- on forward foreign exchange contracts	(6,903,222)	(3)	1,701,754
- on futures	(9,130,147)	-	1,116,567
- on swaps	27,850,453	-	276,512
- on options	(21,901,034)	-	(251,784)
Net realised gain/(loss) for the year	1,439,264,122	7,018,015	7,527,782
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	87,757,509	(4,679,614)	9,677,329
- on forward foreign exchange contracts	61,163,530	132,143	(1,929,139)
- on futures	13,498,524	-	182,619
- on swaps	(4,178,651)	-	(98,775)
- on options	32,718,367	-	66,418
Net change in net assets for the year resulting from operations	2,666,170,677	3,555,000	19,736,518
Net proceeds from subscriptions/(redemptions)	(64,174,867)	(813,933)	124,488,606
Dividend distributed (note 15)	(189,191,221)	-	(2,521)
NET ASSET VALUE AT THE END OF THE YEAR	37,089,628,445	229,806,673	186,589,470

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2024, this amount was equal to 36,412,852,964 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds ACT Emerging Markets Bonds USD	AXA World Funds ACT Europe Equity EUR	AXA World Funds ACT European High Yield Bonds Low Carbon (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	67,840,822	316,384,078	8,354,558
INCOME			
Dividends (note 2k)	-	9,578,478	-
Interest on investment portfolio (note 2l)	3,836,249	-	10,274
Securities lending income (note 16)	14,468	3,849	-
Income on swaps	-	-	-
Other income	12	113,895	-
Total income	3,850,729	9,696,222	10,274
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	69	5,440	172
Management fees (note 5)	154,742	395,814	1,214
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	2,634	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	72,067	535,079	494
Transaction fees (note 11)	12	-	243
Securities lending expenses (note 16)	5,064	1,347	-
Other expenses	-	-	-
Total expenses	231,954	940,314	2,123
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,618,775	8,755,908	8,151
Net realised gain/(loss)			
- on sales of investments (note 2f)	180,009	14,341,323	212,477
- on spot foreign exchange	(426,825)	317,104	46,450
- on forward foreign exchange contracts	236,836	-	(18,333)
- on futures	(45,360)	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(55,340)	14,658,427	240,594
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	2,937,341	14,138,834	(270,414)
- on forward foreign exchange contracts	(192,863)	-	18,333
- on futures	(51,186)	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	6,256,727	37,553,169	(3,336)
Net proceeds from subscriptions/(redemptions)	(1,886,470)	(55,390,822)	(8,351,222)
Dividend distributed (note 15)	(3,475,823)	(740,954)	-
NET ASSET VALUE AT THE END OF THE YEAR	68,735,256	297,805,471	-

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds ACT Eurozone Equity EUR	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	245,988,061	15,031,623	1,372,241,633
INCOME			
Dividends (note 2k)	7,551,681	210,238	-
Interest on investment portfolio (note 2l)	-	-	40,724,153
Securities lending income (note 16)	7,326	-	-
Income on swaps	-	-	-
Other income	46,892	4,678	3,211
Total income	7,605,899	214,916	40,727,364
EXPENSES			
Expense on swaps	-	-	1,358,902
Distribution fees (note 4)	-	-	65,016
Management fees (note 5)	2,110,206	24,401	2,861,032
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	4,423	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	667,244	24,739	1,418,066
Transaction fees (note 11)	-	6,925	30,947
Securities lending expenses (note 16)	2,564	-	-
Other expenses	-	-	2,378
Total expenses	2,784,437	56,065	5,736,341
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	4,821,462	158,851	34,991,023
Net realised gain/(loss)			
- on sales of investments (note 2f)	16,444,196	441,494	(6,574,826)
- on spot foreign exchange	124,451	1,038,805	18,726,873
- on forward foreign exchange contracts	-	-	(3,188,259)
- on futures	-	-	(8,226,034)
- on swaps	-	-	(239,233)
- on options	-	-	(1,202,755)
Net realised gain/(loss) for the year	16,568,647	1,480,299	(704,234)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	17,234,709	1,086,112	(17,420,748)
- on forward foreign exchange contracts	-	101,677	3,898,363
- on futures	-	-	534,031
- on swaps	-	-	-
- on options	-	-	363,251
Net change in net assets for the year resulting from operations	38,624,818	2,826,939	21,661,686
Net proceeds from subscriptions/(redemptions)	(27,599,856)	(4,572,068)	(350,087,311)
Dividend distributed (note 15)	(19,172)	-	(1,151,444)
NET ASSET VALUE AT THE END OF THE YEAR	256,993,851	13,286,494	1,042,664,564

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds ACT Human Capital EUR	AXA World Funds ACT US High Yield Bonds Low Carbon USD	AXA World Funds Artificial Intelligence (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	142,022,015	212,932,044	61,917,227
INCOME			
Dividends (note 2k)	3,955,704	-	141,425
Interest on investment portfolio (note 2l)	-	2,799,789	-
Securities lending income (note 16)	14,682	5,542	-
Income on swaps	-	-	-
Other income	36,090	-	-
Total income	4,006,476	2,805,331	141,425
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	81,074	-	64,960
Management fees (note 5)	2,271,773	129,940	305,199
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,296	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	337,605	81,971	83,120
Transaction fees (note 11)	9,680	1,089	5,782
Securities lending expenses (note 16)	5,139	1,940	-
Other expenses	120	-	-
Total expenses	2,706,687	214,940	459,061
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,299,789	2,590,391	(317,636)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(1,314,485)	(3,729,179)	8,109,558
- on spot foreign exchange	368,583	(1,675,638)	673,310
- on forward foreign exchange contracts	-	-	(1)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(945,902)	(5,404,817)	8,782,867
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	12,814,846	5,240,191	(5,884,617)
- on forward foreign exchange contracts	-	2,650,397	57,399
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	13,168,733	5,076,162	2,638,013
Net proceeds from subscriptions/(redemptions)	(9,599,322)	(207,118,883)	(28,194,711)
Dividend distributed (note 15)	(25,239)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	145,566,187	10,889,323	36,360,529

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds AXA SPDB China A Opportunities CNH	AXA World Funds Clean Energy (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	149,330,125	91,274,991	150,946,719
INCOME			
Dividends (note 2k)	-	2,384,812	1,456,449
Interest on investment portfolio (note 2l)	7,486,648	-	-
Securities lending income (note 16)	50,029	-	6,674
Income on swaps	-	-	-
Other income	436	-	-
Total income	7,537,113	2,384,812	1,463,123
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	1,450	-	9,116
Management fees (note 5)	1,017,458	495,355	1,645,861
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	287,087	297,841	390,242
Transaction fees (note 11)	6,744	741,420	774
Securities lending expenses (note 16)	17,510	-	2,336
Other expenses	3,026	221,461	-
Total expenses	1,333,275	1,756,077	2,048,329
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,203,838	628,735	(585,206)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(567,629)	9,620,860	7,095,161
- on spot foreign exchange	2,095,972	1,754	9,419,648
- on forward foreign exchange contracts	18,405	(1)	1
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	1,546,748	9,622,613	16,514,810
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,337,048	11,669,080	9,630,760
- on forward foreign exchange contracts	274,375	(2,174)	915,255
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	11,362,009	21,918,254	26,475,619
Net proceeds from subscriptions/(redemptions)	(27,546,740)	-	(5,841,394)
Dividend distributed (note 15)	(3,003,047)	-	(23,150)
NET ASSET VALUE AT THE END OF THE YEAR	130,142,347	113,193,245	171,557,794

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Defensive European Equity (note 1b) EUR	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	181,999,946	570,914,487
INCOME			
Dividends (note 2k)	14,100	491,326	1,732,234
Interest on investment portfolio (note 2l)	14,256	3,231,113	-
Securities lending income (note 16)	-	25,577	11,972
Income on swaps	-	-	-
Other income	435	-	1,894
Total income	28,791	3,748,016	1,746,100
EXPENSES			
Expense on swaps	14,100	1,381,589	-
Distribution fees (note 4)	-	31,775	101,264
Management fees (note 5)	62,534	1,541,819	5,323,296
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	24,837	358,968	1,294,889
Transaction fees (note 11)	1,487	15,882	25,763
Securities lending expenses (note 16)	-	8,952	4,190
Other expenses	35	718	1,894
Total expenses	102,993	3,339,703	6,751,296
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(74,202)	408,313	(5,005,196)
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,629,671	15,296,074	59,044,220
- on spot foreign exchange	6,088	(2,062,616)	26,744,614
- on forward foreign exchange contracts	-	(31,947)	5
- on futures	-	3,315,164	-
- on swaps	(2,557,644)	(890,329)	-
- on options	-	182,063	-
Net realised gain/(loss) for the year	1,078,115	15,808,409	85,788,839
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	454,597	(15,774,693)	(25,422,870)
- on forward foreign exchange contracts	-	31,947	4,262,745
- on futures	-	613,742	-
- on swaps	361,344	(1,253,696)	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	1,819,854	(165,978)	59,623,518
Net proceeds from subscriptions/(redemptions)	18,445,917	(43,095,860)	(127,557,313)
Dividend distributed (note 15)	-	(367,460)	(23)
NET ASSET VALUE AT THE END OF THE YEAR	20,265,771	138,370,648	502,980,669

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Emerging Markets Responsible Equity QI USD	AXA World Funds Emerging Markets Short Duration Bonds (note 1b) USD	AXA World Funds Euro 7-10 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	85,788,495	239,607,237	205,672,096
INCOME			
Dividends (note 2k)	2,640,467	-	-
Interest on investment portfolio (note 2l)	-	13,733,121	6,758,095
Securities lending income (note 16)	9	127,851	61,186
Income on swaps	-	-	-
Other income	81	295	294
Total income	2,640,557	13,861,267	6,819,575
EXPENSES			
Expense on swaps	-	-	251,472
Distribution fees (note 4)	5,174	82,086	38,279
Management fees (note 5)	388,174	1,346,355	843,317
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	292,537	475,237	370,916
Transaction fees (note 11)	26,644	10,266	11,047
Securities lending expenses (note 16)	3	44,748	21,415
Other expenses	61,606	165	249
Total expenses	774,138	1,958,857	1,536,695
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,866,419	11,902,410	5,282,880
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,677,192	(1,048,978)	1,490,976
- on spot foreign exchange	21,340	10,800,098	28,833
- on forward foreign exchange contracts	(1)	962,312	-
- on futures	-	-	(1,847,305)
- on swaps	-	-	(69,836)
- on options	-	-	85,050
Net realised gain/(loss) for the year	4,698,531	10,713,432	(312,282)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	16,846,528	11,462,048	(1,727,987)
- on forward foreign exchange contracts	(3,836)	404,521	-
- on futures	-	-	672,826
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	23,407,642	34,482,411	3,915,437
Net proceeds from subscriptions/(redemptions)	(6,551,819)	(2,352,273)	(21,149,041)
Dividend distributed (note 15)	-	(1,289,736)	(1,622,705)
NET ASSET VALUE AT THE END OF THE YEAR	102,644,318	270,447,639	186,815,787

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	593,209,438	86,643,300	1,221,588,015
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	23,865,343	4,325,061	40,219,202
Securities lending income (note 16)	156,254	29,006	376,423
Income on swaps	-	-	-
Other income	2,822	854	5,146
Total income	24,024,419	4,354,921	40,600,771
EXPENSES			
Expense on swaps	940,805	176	1,223,715
Distribution fees (note 4)	13,788	-	443,438
Management fees (note 5)	3,874,996	147,043	4,974,791
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,279,443	151,500	1,160,549
Transaction fees (note 11)	29,385	10,089	36,826
Securities lending expenses (note 16)	54,689	10,152	131,748
Other expenses	2,318	228	4,655
Total expenses	6,195,424	319,188	7,975,722
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	17,828,995	4,035,733	32,625,049
Net realised gain/(loss)			
- on sales of investments (note 2f)	(3,116,682)	(316,060)	6,204,035
- on spot foreign exchange	102,339	33,994	(1,772,487)
- on forward foreign exchange contracts	-	(65,452)	822
- on futures	(1,165,795)	118,384	(774,888)
- on swaps	(537,062)	-	3,934,120
- on options	116,120	-	-
Net realised gain/(loss) for the year	(4,601,080)	(229,134)	7,591,602
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,879,687)	790,709	(3,398,976)
- on forward foreign exchange contracts	-	65,452	27,706
- on futures	940,616	(62,790)	420,160
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	12,288,844	4,599,970	37,265,541
Net proceeds from subscriptions/(redemptions)	151,818,809	107,858,055	(234,945,719)
Dividend distributed (note 15)	(1,593,883)	-	(3,937,481)
NET ASSET VALUE AT THE END OF THE YEAR	755,723,208	199,101,325	1,019,970,356

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	3,032,736,794	2,829,296,385	1,165,045,792
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	96,410,975	165,617,444	30,289,250
Securities lending income (note 16)	872,023	1,237,360	146,425
Income on swaps	161,111	-	-
Other income	465	14,514	3,078
Total income	97,444,574	166,869,318	30,438,753
EXPENSES			
Expense on swaps	-	17,132,991	-
Distribution fees (note 4)	176,544	1,711,103	57,164
Management fees (note 5)	8,201,909	29,355,416	2,087,187
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,278,744	6,118,669	1,667,177
Transaction fees (note 11)	91,712	167,953	33,114
Securities lending expenses (note 16)	305,208	433,076	51,249
Other expenses	1,508	8,329	1,807
Total expenses	12,055,625	54,927,537	3,897,698
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	85,388,949	111,941,781	26,541,055
Net realised gain/(loss)			
- on sales of investments (note 2f)	6,839,308	32,074,670	(759,614)
- on spot foreign exchange	92,142	3,065,192	14,869
- on forward foreign exchange contracts	-	283,413	-
- on futures	2,721,889	(15,022,491)	950,611
- on swaps	3,904,874	16,561,310	(142,000)
- on options	-	-	102,950
Net realised gain/(loss) for the year	13,558,213	36,962,094	166,816
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,284,041)	(6,933,802)	(16,622,173)
- on forward foreign exchange contracts	48,071	(33,350)	-
- on futures	(685,885)	1,650,725	523,840
- on swaps	-	1,402,095	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	97,025,307	144,989,543	10,609,538
Net proceeds from subscriptions/(redemptions)	99,127,669	2,131,183,037	(25,325,115)
Dividend distributed (note 15)	(1,184,266)	(16,871,588)	(145,297)
NET ASSET VALUE AT THE END OF THE YEAR	3,227,705,504	5,088,597,377	1,150,184,918

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Long Duration Bonds EUR	AXA World Funds Euro Selection EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	331,182,344	76,457,610	58,416,932
INCOME			
Dividends (note 2k)	-	-	1,926,973
Interest on investment portfolio (note 2l)	8,659,493	2,360,319	-
Securities lending income (note 16)	39,789	5,226	2,151
Income on swaps	-	-	-
Other income	30	152	6,440
Total income	8,699,312	2,365,697	1,935,564
EXPENSES			
Expense on swaps	-	80,378	-
Distribution fees (note 4)	46,080	41,605	3,676
Management fees (note 5)	733,394	357,516	453,961
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	574
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	394,327	138,724	117,964
Transaction fees (note 11)	18,146	1,218	4,537
Securities lending expenses (note 16)	13,926	1,829	753
Other expenses	1	25	350
Total expenses	1,205,874	621,295	581,815
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	7,493,438	1,744,402	1,353,749
Net realised gain/(loss)			
- on sales of investments (note 2f)	(7,148,996)	(1,757,733)	4,225,418
- on spot foreign exchange	372,782	9,714	129,352
- on forward foreign exchange contracts	(151,142)	-	-
- on futures	202,602	(1,491,967)	-
- on swaps	1,515,603	(7,832)	-
- on options	-	13,580	-
Net realised gain/(loss) for the year	(5,209,151)	(3,234,238)	4,354,770
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,381,469	(1,597,402)	(1,994,398)
- on forward foreign exchange contracts	151,142	-	-
- on futures	128,190	358,229	-
- on swaps	(770,766)	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	3,174,322	(2,729,009)	3,714,121
Net proceeds from subscriptions/(redemptions)	(66,420,112)	(24,744,148)	(23,337,040)
Dividend distributed (note 15)	(77,831)	(63,377)	(36,685)
NET ASSET VALUE AT THE END OF THE YEAR	267,858,723	48,921,076	38,757,328

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Euro Short Duration Bonds (note 1b) EUR	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	132,714,907	332,046,372	411,957,498
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,232,036	17,000,617	2,847,522
Securities lending income (note 16)	11,562	81,902	27,962
Income on swaps	-	-	-
Other income	17	701	292
Total income	1,243,615	17,083,220	2,875,776
EXPENSES			
Expense on swaps	21,419	1,103,990	39,302
Distribution fees (note 4)	2,488	126,100	-
Management fees (note 5)	111,202	1,456,743	459,942
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	49,608	680,143	148,440
Transaction fees (note 11)	1,429	16,857	3,236
Securities lending expenses (note 16)	4,047	28,666	9,787
Other expenses	-	281	282
Total expenses	190,193	3,412,780	660,989
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,053,422	13,670,440	2,214,787
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,967,782	2,387,086	(21,979,160)
- on spot foreign exchange	7,041	114,849	27,123
- on forward foreign exchange contracts	-	-	-
- on futures	(145,317)	4,095,063	1,206,691
- on swaps	87,804	894,756	213,258
- on options	129,930	(938,081)	(237,620)
Net realised gain/(loss) for the year	2,047,240	6,553,673	(20,769,708)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,296,643)	(1,832,006)	20,844,403
- on forward foreign exchange contracts	-	-	-
- on futures	221,015	(452,969)	(169,375)
- on swaps	-	(367,951)	-
- on options	-	483,251	-
Net change in net assets for the year resulting from operations	2,025,034	18,054,438	2,120,107
Net proceeds from subscriptions/(redemptions)	(134,739,941)	279,871,723	(414,077,605)
Dividend distributed (note 15)	-	(977,126)	-
NET ASSET VALUE AT THE END OF THE YEAR	-	628,995,407	-

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe Equity (note 1b) EUR	AXA World Funds Europe ex-UK MicroCap EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	710,344,684	1,406,600,273	218,061,080
INCOME			
Dividends (note 2k)	-	38,334,089	3,712,894
Interest on investment portfolio (note 2l)	21,326,233	-	-
Securities lending income (note 16)	220,023	38,325	242,088
Income on swaps	-	-	-
Other income	1,527	239,949	658
Total income	21,547,783	38,612,363	3,955,640
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	41,889	556,181	-
Management fees (note 5)	1,348,336	6,318,776	3,495,169
Performance fees (note 6)	-	-	1,673,389
Withholding tax reclaim fees (note 8)	-	17,941	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	776,996	2,285,779	605,998
Transaction fees (note 11)	19,253	46,063	31,921
Securities lending expenses (note 16)	77,008	13,414	84,731
Other expenses	1,197	-	101
Total expenses	2,264,679	9,238,154	5,891,309
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	19,283,104	29,374,209	(1,935,669)
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,795,565	99,426,306	28,836,602
- on spot foreign exchange	2,542	3,584,514	163,978
- on forward foreign exchange contracts	-	-	-
- on futures	880,797	-	-
- on swaps	134,349	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	2,813,253	103,010,820	29,000,580
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(284,115)	21,911,183	22,708,568
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	21,812,242	154,296,212	49,773,479
Net proceeds from subscriptions/(redemptions)	(147,189,086)	(374,325,820)	15,679,445
Dividend distributed (note 15)	(3,974,583)	(11,553,226)	-
NET ASSET VALUE AT THE END OF THE YEAR	580,993,257	1,175,017,439	283,514,004

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Europe Real Estate EUR	AXA World Funds Europe Small Cap EUR	AXA World Funds Evolving Trends USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	395,736,897	216,732,794	594,534,339
INCOME			
Dividends (note 2k)	13,139,613	5,401,321	4,542,317
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	45,074	31,186	6,235
Income on swaps	-	-	-
Other income	3,723	21,942	7,561
Total income	13,188,410	5,454,449	4,556,113
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	11,720	6,796	492,615
Management fees (note 5)	3,129,895	723,213	6,980,311
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	4,971	3,566	1,893
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	689,989	346,768	1,437,424
Transaction fees (note 11)	23,183	-	19,007
Securities lending expenses (note 16)	15,776	10,915	2,182
Other expenses	83	748	-
Total expenses	3,875,617	1,092,006	8,933,432
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	9,312,793	4,362,443	(4,377,319)
Net realised gain/(loss)			
- on sales of investments (note 2f)	551,796	(8,927,019)	18,913,722
- on spot foreign exchange	(886,148)	230,759	18,870,560
- on forward foreign exchange contracts	(10)	1	2
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(334,362)	(8,696,259)	37,784,284
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	9,969,123	16,588,321	28,377,638
- on forward foreign exchange contracts	(279,225)	(500)	2,163,123
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	18,668,329	12,254,005	63,947,726
Net proceeds from subscriptions/(redemptions)	(46,439,242)	(41,888,214)	(35,275,129)
Dividend distributed (note 15)	(389,549)	(3,293,138)	-
NET ASSET VALUE AT THE END OF THE YEAR	367,576,435	183,805,447	623,206,936

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR	AXA World Funds Global Dynamic Allocation USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	124,628,303	324,946,892	10,645,083
INCOME			
Dividends (note 2k)	-	63,504	-
Interest on investment portfolio (note 2l)	3,898,841	2,584,039	17,838
Securities lending income (note 16)	16,468	199,518	-
Income on swaps	-	-	-
Other income	254	5,901	7,016
Total income	3,915,563	2,852,962	24,854
EXPENSES			
Expense on swaps	-	-	17,519
Distribution fees (note 4)	-	9,700	-
Management fees (note 5)	143,487	1,419,684	51,160
Performance fees (note 6)	-	1	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	124,330	450,563	22,739
Transaction fees (note 11)	6,583	13,808	3,235
Securities lending expenses (note 16)	5,764	69,831	-
Other expenses	308	1,115	-
Total expenses	280,472	1,964,702	94,653
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,635,091	888,260	(69,799)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(5,230,871)	31,642,371	1,114,530
- on spot foreign exchange	3,967,667	14,477,937	(12,857)
- on forward foreign exchange contracts	959,858	(501,002)	(9,393)
- on futures	(332,118)	-	(49,811)
- on swaps	-	-	14,129
- on options	-	-	22,821
Net realised gain/(loss) for the year	(635,464)	45,619,306	1,079,419
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	11,182,921	(15,773,031)	623,136
- on forward foreign exchange contracts	1,035,963	601,556	9,393
- on futures	(121,258)	-	44,805
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	15,097,253	31,336,091	1,686,954
Net proceeds from subscriptions/(redemptions)	(66,574,452)	(74,140,200)	-
Dividend distributed (note 15)	(243,201)	(26,141)	-
NET ASSET VALUE AT THE END OF THE YEAR	72,907,903	282,116,642	12,332,037

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	350,689,019	115,755,463	1,170,185,045
INCOME			
Dividends (note 2k)	-	1,937,127	-
Interest on investment portfolio (note 2l)	28,319,465	1,956,235	76,727,966
Securities lending income (note 16)	141,906	8,994	647,168
Income on swaps	-	-	-
Other income	381	188	1,988
Total income	28,461,752	3,902,544	77,377,122
EXPENSES			
Expense on swaps	429,694	-	-
Distribution fees (note 4)	105,990	18,069	221,116
Management fees (note 5)	1,766,915	1,238,877	6,786,174
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	678,547	251,879	2,084,783
Transaction fees (note 11)	26,992	16,394	40,545
Securities lending expenses (note 16)	49,667	3,148	226,509
Other expenses	657	112	371
Total expenses	3,058,462	1,528,479	9,359,498
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	25,403,290	2,374,065	68,017,624
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,044,491)	(878,441)	(7,524,308)
- on spot foreign exchange	20,021,026	6,958,023	52,550,067
- on forward foreign exchange contracts	981,796	1,116,616	10,492,416
- on futures	(2,370,895)	282,481	-
- on swaps	2,166,709	-	-
- on options	82,000	(37,396)	-
Net realised gain/(loss) for the year	16,836,145	7,441,283	55,518,175
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	28,335,152	5,597,069	33,040,267
- on forward foreign exchange contracts	2,193,447	4,234	(577,705)
- on futures	69,298	1,688	-
- on swaps	(1,553,585)	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	71,283,747	15,418,339	155,998,361
Net proceeds from subscriptions/(redemptions)	(130,734,764)	(28,652,384)	(208,396,165)
Dividend distributed (note 15)	(738,153)	(1,149,357)	(19,049,000)
NET ASSET VALUE AT THE END OF THE YEAR	290,499,849	101,372,061	1,098,738,241

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Global Income Generating Assets USD	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	51,671,275	383,619,892	971,419,598
INCOME			
Dividends (note 2k)	1,174,886	4,164,698	-
Interest on investment portfolio (note 2l)	1,226,189	12,179,053	39,619,904
Securities lending income (note 16)	111	73,395	384,602
Income on swaps	-	-	-
Other income	284	22,848	322
Total income	2,401,470	16,439,994	40,004,828
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	71	38,836	83,593
Management fees (note 5)	202,274	3,966,101	3,246,229
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	787	-
Redex fees (note 7)	-	-	21,215
Applied service fee (note 9)	75,406	744,012	1,596,737
Transaction fees (note 11)	12,458	18,930	39,573
Securities lending expenses (note 16)	39	25,688	134,611
Other expenses	-	9,434	633
Total expenses	290,248	4,803,788	5,122,591
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	2,111,222	11,636,206	34,882,237
Net realised gain/(loss)			
- on sales of investments (note 2f)	490,244	14,620,856	248,846,146
- on spot foreign exchange	541,106	6,785,962	41,644,631
- on forward foreign exchange contracts	(1)	(3,727,741)	(10,576,936)
- on futures	293,737	(16,656,927)	3,627,527
- on swaps	-	-	26,476
- on options	(1,053,128)	(4,829,200)	-
Net realised gain/(loss) for the year	271,958	(3,807,050)	283,567,844
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,831,381	(13,390,481)	(317,467,586)
- on forward foreign exchange contracts	(110)	3,713,634	11,070,060
- on futures	107,829	(468,730)	(186,630)
- on swaps	-	-	(407,786)
- on options	13,060	6,656,441	-
Net change in net assets for the year resulting from operations	4,335,340	4,340,020	11,458,139
Net proceeds from subscriptions/(redemptions)	65,966	(72,999,993)	(88,287,916)
Dividend distributed (note 15)	(1,520)	(5,317,937)	(3,214,637)
NET ASSET VALUE AT THE END OF THE YEAR	56,071,061	309,641,982	891,375,184

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	30,484,630	1,029,462,876	642,990,157
INCOME			
Dividends (note 2k)	-	-	4,937,959
Interest on investment portfolio (note 2l)	1,774,656	49,581,246	2,929,454
Securities lending income (note 16)	8,837	-	24,538
Income on swaps	-	-	-
Other income	27	162	1,957
Total income	1,783,520	49,581,408	7,893,908
EXPENSES			
Expense on swaps	-	-	79,279
Distribution fees (note 4)	-	237,664	296,432
Management fees (note 5)	152,656	3,143,303	6,966,967
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	5,435
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	55,570	2,093,866	1,357,432
Transaction fees (note 11)	15,237	47,376	24,408
Securities lending expenses (note 16)	3,093	-	8,588
Other expenses	31	124	485
Total expenses	226,587	5,522,333	8,739,026
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,556,933	44,059,075	(845,118)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(793,013)	(308,463)	59,293,127
- on spot foreign exchange	324,497	59,933,369	13,632,947
- on forward foreign exchange contracts	(299,832)	14,375,432	(11,528,320)
- on futures	135,850	2,874,711	17,944,936
- on swaps	-	1,102,996	2,222,842
- on options	-	-	(10,999,464)
Net realised gain/(loss) for the year	(632,498)	77,978,045	70,566,068
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(616,804)	47,264,060	(16,945,389)
- on forward foreign exchange contracts	327,219	(4,936,544)	11,528,320
- on futures	(552,599)	330,123	4,665,437
- on swaps	-	(1,003,345)	(1,354,432)
- on options	-	-	15,891,612
Net change in net assets for the year resulting from operations	82,251	163,691,414	83,506,498
Net proceeds from subscriptions/(redemptions)	(4,610,426)	247,789,090	(91,504,265)
Dividend distributed (note 15)	(36,085)	(3,714,326)	(882,309)
NET ASSET VALUE AT THE END OF THE YEAR	25,920,370	1,437,229,054	634,110,081

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Global Real Estate EUR	AXA World Funds Global Responsible Aggregate EUR	AXA World Funds Global Short Duration Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	380,879,686	760,578,875	99,557,396
INCOME			
Dividends (note 2k)	10,138,805	-	-
Interest on investment portfolio (note 2l)	-	23,602,239	4,939,803
Securities lending income (note 16)	1,078	188,614	19,583
Income on swaps	-	-	-
Other income	265	10,211	321
Total income	10,140,148	23,801,064	4,959,707
EXPENSES			
Expense on swaps	-	1,210,327	238,264
Distribution fees (note 4)	50,303	41,090	81,883
Management fees (note 5)	3,319,121	2,707,233	382,293
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	613	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	654,212	847,420	202,957
Transaction fees (note 11)	15,439	26,526	16,991
Securities lending expenses (note 16)	377	66,015	6,854
Other expenses	177	8,245	245
Total expenses	4,040,242	4,906,856	929,487
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,099,906	18,894,208	4,030,220
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,720,373)	(13,349,174)	382,205
- on spot foreign exchange	(1,157,750)	33,505,687	2,610,131
- on forward foreign exchange contracts	-	(5,908,724)	(975,185)
- on futures	-	(196,407)	(536,199)
- on swaps	-	2,363,314	(34,020)
- on options	-	(238,372)	-
Net realised gain/(loss) for the year	(5,878,123)	16,176,324	1,446,932
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(21,491,869)	(26,349,994)	(4,553,357)
- on forward foreign exchange contracts	-	7,484,219	997,283
- on futures	-	1,529,358	(2,707)
- on swaps	-	(2,594,381)	-
- on options	-	135,727	-
Net change in net assets for the year resulting from operations	(21,270,086)	15,275,461	1,918,371
Net proceeds from subscriptions/(redemptions)	(27,370,813)	(146,922,852)	31,924,031
Dividend distributed (note 15)	(139,374)	(184,045)	(690,770)
NET ASSET VALUE AT THE END OF THE YEAR	332,099,413	628,747,439	132,709,028

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Global Small Cap Equity QI (note 1b) USD	AXA World Funds Global Strategic Income (note 1b) USD	AXA World Funds Global Sustainable Equity USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	140,714,450	610,728,530	10,261,886
INCOME			
Dividends (note 2k)	2,560,727	-	113,294
Interest on investment portfolio (note 2l)	4,599	31,319,756	-
Securities lending income (note 16)	13,286	311,248	-
Income on swaps	-	-	-
Other income	3,772	1,254	-
Total income	2,582,384	31,632,258	113,294
EXPENSES			
Expense on swaps	-	571,004	-
Distribution fees (note 4)	2,419	252,496	169
Management fees (note 5)	2,370,288	4,264,935	65,782
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	330,760	1,173,827	17,437
Transaction fees (note 11)	5,155	23,537	968
Securities lending expenses (note 16)	4,650	108,937	-
Other expenses	781	387	-
Total expenses	2,714,053	6,395,123	84,356
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(131,669)	25,237,135	28,938
Net realised gain/(loss)			
- on sales of investments (note 2f)	8,239,746	(13,121,693)	(68,902)
- on spot foreign exchange	(500,023)	28,344,927	43,171
- on forward foreign exchange contracts	(1)	7,279,483	300
- on futures	-	(3,134,786)	-
- on swaps	-	(1,906,949)	-
- on options	-	-	-
Net realised gain/(loss) for the year	7,739,722	17,460,982	(25,431)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	15,901,425	42,433,091	1,105,765
- on forward foreign exchange contracts	213,042	(1,930,741)	(55)
- on futures	-	434,905	-
- on swaps	-	1,622,753	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	23,722,520	85,258,125	1,109,217
Net proceeds from subscriptions/(redemptions)	(44,251,370)	(98,496,782)	129,288
Dividend distributed (note 15)	-	(10,267,558)	-
NET ASSET VALUE AT THE END OF THE YEAR	120,185,600	587,222,315	11,500,391

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Inflation Plus EUR	AXA World Funds Italy Equity EUR	AXA World Funds Liquid Uncorrelated Alternative Return (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	53,946,158	37,519,026	-
INCOME			
Dividends (note 2k)	-	1,514,904	-
Interest on investment portfolio (note 2l)	3,696,665	-	912,030
Securities lending income (note 16)	24,308	6,015	-
Income on swaps	-	-	-
Other income	33	-	-
Total income	3,721,006	1,520,919	912,030
EXPENSES			
Expense on swaps	2,891	-	4,476,052
Distribution fees (note 4)	11,796	22,295	-
Management fees (note 5)	349,471	399,223	263,263
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	2,141	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	149,187	75,999	34,224
Transaction fees (note 11)	36,368	6,216	9,970
Securities lending expenses (note 16)	8,508	2,105	-
Other expenses	366	-	-
Total expenses	558,587	507,979	4,783,509
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,162,419	1,012,940	(3,871,479)
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,559,730	5,373,835	(569,286)
- on spot foreign exchange	(273,886)	23,560	41,414
- on forward foreign exchange contracts	(398,631)	-	-
- on futures	(852,732)	-	-
- on swaps	228,061	-	375,967
- on options	39,630	-	-
Net realised gain/(loss) for the year	302,172	5,397,395	(151,905)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,088,956)	3,328,536	3,835
- on forward foreign exchange contracts	348,136	-	-
- on futures	40,397	-	-
- on swaps	(98,224)	-	(543,025)
- on options	-	-	-
Net change in net assets for the year resulting from operations	1,665,944	9,738,871	(4,562,574)
Net proceeds from subscriptions/(redemptions)	93,831,258	(10,047,924)	100,000,000
Dividend distributed (note 15)	-	(7,196)	-
NET ASSET VALUE AT THE END OF THE YEAR	149,443,360	37,202,777	95,437,426

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Multi Asset People & Planet (note 1b) EUR	AXA World Funds Optimal Income EUR	AXA World Funds People & Planet Equity (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	127,757,714	384,940,949	106,541,939
INCOME			
Dividends (note 2k)	738,041	7,619,359	836,003
Interest on investment portfolio (note 2l)	1,272,899	3,687,751	-
Securities lending income (note 16)	-	45,003	1,617
Income on swaps	-	-	-
Other income	141	609	8,820
Total income	2,011,081	11,352,722	846,440
EXPENSES			
Expense on swaps	40,651	-	-
Distribution fees (note 4)	1,148	322,373	38,181
Management fees (note 5)	1,235,579	3,939,365	1,722,738
Performance fees (note 6)	-	8,433,847	-
Withholding tax reclaim fees (note 8)	-	4,514	353
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	235,821	774,742	273,362
Transaction fees (note 11)	22,758	16,078	19,563
Securities lending expenses (note 16)	-	15,751	566
Other expenses	69	604	-
Total expenses	1,536,026	13,507,274	2,054,763
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	475,055	(2,154,552)	(1,208,323)
Net realised gain/(loss)			
- on sales of investments (note 2f)	264,623	33,050,500	12,854,351
- on spot foreign exchange	1,011,948	(1,043,245)	4,084,687
- on forward foreign exchange contracts	(765,393)	(626,610)	(3)
- on futures	1,581,135	1,054,580	-
- on swaps	(15,475)	-	-
- on options	(6,326)	(3,064,868)	-
Net realised gain/(loss) for the year	2,070,512	29,370,357	16,939,035
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(3,645,974)	8,674,401	(2,223,254)
- on forward foreign exchange contracts	765,393	373,361	460,480
- on futures	399,493	2,897,365	-
- on swaps	-	-	-
- on options	-	9,120,413	-
Net change in net assets for the year resulting from operations	64,479	48,281,345	13,967,938
Net proceeds from subscriptions/(redemptions)	(4,070,705)	(39,473,161)	(20,176,960)
Dividend distributed (note 15)	-	(2,988,743)	-
NET ASSET VALUE AT THE END OF THE YEAR	123,751,488	390,760,390	100,332,917

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Robotech USD	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds Social (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	993,310,392	123,326,539	182,868,653
INCOME			
Dividends (note 2k)	4,635,309	2,044,599	1,484,813
Interest on investment portfolio (note 2l)	-	2,156,348	-
Securities lending income (note 16)	71,657	-	10,109
Income on swaps	-	-	-
Other income	21	14,321	15,002
Total income	4,706,987	4,215,268	1,509,924
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	207,139	-	68,105
Management fees (note 5)	10,736,410	1,306,820	2,302,745
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	880	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,068,117	197,645	496,307
Transaction fees (note 11)	38,660	10,813	52
Securities lending expenses (note 16)	25,080	-	3,538
Other expenses	-	35	959
Total expenses	13,076,286	1,515,313	2,871,706
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(8,369,299)	2,699,955	(1,361,782)
Net realised gain/(loss)			
- on sales of investments (note 2f)	123,806,043	6,689,603	822,731
- on spot foreign exchange	(1,711,600)	4,960,826	5,292,578
- on forward foreign exchange contracts	-	(916,081)	-
- on futures	-	1,112,212	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	122,094,443	11,846,560	6,115,309
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(13,544,516)	(5,096,835)	10,719,882
- on forward foreign exchange contracts	1,849,798	916,081	372,008
- on futures	-	(359,463)	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	102,030,426	10,006,298	15,845,417
Net proceeds from subscriptions/(redemptions)	(272,750,976)	(7,460,207)	6,286,952
Dividend distributed (note 15)	-	(79,105)	-
NET ASSET VALUE AT THE END OF THE YEAR	822,589,842	125,793,525	205,001,022

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Subordinated Bonds (note 1b) EUR	AXA World Funds Sustainable Equity QI USD	AXA World Funds Sustainable Eurozone Equity (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	1,943,031,120	1,053,064,040
INCOME			
Dividends (note 2k)	-	29,826,156	29,640,120
Interest on investment portfolio (note 2l)	435,948	-	-
Securities lending income (note 16)	-	28,478	26,875
Income on swaps	2,694	-	-
Other income	449	36,639	75,517
Total income	439,091	29,891,273	29,742,512
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	85,240
Management fees (note 5)	49,629	5,740,401	9,053,171
Performance fees (note 6)	552	-	-
Withholding tax reclaim fees (note 8)	-	1,223	19,811
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	9,933	2,007,515	1,892,145
Transaction fees (note 11)	3,475	50,650	32,915
Securities lending expenses (note 16)	-	9,967	9,406
Other expenses	-	-	58
Total expenses	63,589	7,809,756	11,092,746
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	375,502	22,081,517	18,649,766
Net realised gain/(loss)			
- on sales of investments (note 2f)	152,709	126,800,212	116,579,512
- on spot foreign exchange	(3,963)	9,559,667	66,166
- on forward foreign exchange contracts	1,777	50	-
- on futures	1,120	-	-
- on swaps	(8,763)	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	142,880	136,359,929	116,645,678
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	10,294	100,821,630	49,478,138
- on forward foreign exchange contracts	(1,777)	1,445,242	-
- on futures	(6,210)	-	-
- on swaps	19,503	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	540,192	260,708,318	184,773,582
Net proceeds from subscriptions/(redemptions)	30,060,000	(276,301,051)	(214,093,852)
Dividend distributed (note 15)	-	(701,651)	(210,489)
NET ASSET VALUE AT THE END OF THE YEAR	30,600,192	1,926,736,736	1,023,533,281

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP	AXA World Funds US Credit Short Duration IG USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	271,000,141	114,140,002	1,227,393,210
INCOME			
Dividends (note 2k)	3,630,236	2,494,165	-
Interest on investment portfolio (note 2l)	-	-	88,810,095
Securities lending income (note 16)	42,225	2,369	11,749
Income on swaps	-	-	-
Other income	-	-	-
Total income	3,672,461	2,496,534	88,821,844
EXPENSES			
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	119,238
Management fees (note 5)	3,300,536	414,944	4,713,010
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	620,986	213,040	2,447,558
Transaction fees (note 11)	9,571	3,804	37,669
Securities lending expenses (note 16)	14,779	829	4,112
Other expenses	-	-	-
Total expenses	3,945,872	632,617	7,321,587
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(273,411)	1,863,917	81,500,257
Net realised gain/(loss)			
- on sales of investments (note 2f)	13,211,198	4,136,764	5,528,012
- on spot foreign exchange	(12,898)	39,199	16,232,811
- on forward foreign exchange contracts	(439)	-	(501)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	13,197,861	4,175,963	21,760,322
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,991,148	4,515,848	20,293,528
- on forward foreign exchange contracts	439	-	1,374,250
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	14,916,037	10,555,728	124,928,357
Net proceeds from subscriptions/(redemptions)	(42,951,217)	(48,117,419)	660,028,001
Dividend distributed (note 15)	(39,906)	(48,560)	(5,801,245)
NET ASSET VALUE AT THE END OF THE YEAR	242,925,055	76,529,751	2,006,548,323

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US Growth USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,693,093,274	111,321,086	479,770,629
INCOME			
Dividends (note 2k)	294,224	2,377,474	1,694,084
Interest on investment portfolio (note 2l)	152,359,691	7,446,639	-
Securities lending income (note 16)	774,165	-	17,374
Income on swaps	6,741,361	-	-
Other income	753	-	13,681
Total income	160,170,194	9,824,113	1,725,139
EXPENSES			
Expense on swaps	-	2,222,068	-
Distribution fees (note 4)	983,797	2,310	727,998
Management fees (note 5)	13,269,720	652,926	3,196,760
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,074,148	169,132	884,308
Transaction fees (note 11)	76,331	109	33,193
Securities lending expenses (note 16)	270,958	-	6,081
Other expenses	22	-	-
Total expenses	17,674,976	3,046,545	4,848,340
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	142,495,218	6,777,568	(3,123,201)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(31,911,626)	231,819	26,422,694
- on spot foreign exchange	15,653,037	396,964	535,872
- on forward foreign exchange contracts	7,439	698	-
- on futures	-	-	-
- on swaps	(2,261,817)	544,717	-
- on options	-	-	-
Net realised gain/(loss) for the year	(18,512,967)	1,174,198	26,958,566
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	20,803,572	1,180,227	12,164,361
- on forward foreign exchange contracts	454,759	61,407	15,980
- on futures	-	-	-
- on swaps	2,531,930	84,193	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	147,772,512	9,277,593	36,015,706
Net proceeds from subscriptions/(redemptions)	126,781,373	(1,802,325)	(88,681,962)
Dividend distributed (note 15)	(12,939,148)	(312,451)	-
NET ASSET VALUE AT THE END OF THE YEAR	1,954,708,011	118,483,903	427,104,373

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	2,338,903,098	366,813,127
INCOME		
Dividends (note 2k)	209,700	-
Interest on investment portfolio (note 2l)	170,864,772	25,812,070
Securities lending income (note 16)	884,988	54,077
Income on swaps	-	-
Other income	138	-
Total income	171,959,598	25,866,147
EXPENSES		
Expense on swaps	-	-
Distribution fees (note 4)	1,152,337	160,993
Management fees (note 5)	15,485,486	2,449,124
Performance fees (note 6)	-	-
Withholding tax reclaim fees (note 8)	-	-
Redex fees (note 7)	-	-
Applied service fee (note 9)	4,384,535	791,044
Transaction fees (note 11)	86,913	12,980
Securities lending expenses (note 16)	309,746	18,927
Other expenses	-	-
Total expenses	21,419,017	3,433,068
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	150,540,581	22,433,079
Net realised gain/(loss)		
- on sales of investments (note 2f)	(16,834,680)	228,055
- on spot foreign exchange	75,256,174	16,541,360
- on forward foreign exchange contracts	33,837	1,632
- on futures	-	-
- on swaps	-	-
- on options	-	-
Net realised gain/(loss) for the year	58,455,331	16,771,047
Net change in unrealised appreciation/(depreciation)		
- on investments (note 2f)	48,529,092	5,779,534
- on forward foreign exchange contracts	9,735,729	1,829,659
- on futures	-	-
- on swaps	-	-
- on options	-	-
Net change in net assets for the year resulting from operations	267,260,733	46,813,319
Net proceeds from subscriptions/(redemptions)	284,898,882	24,815,677
Dividend distributed (note 15)	(78,548,084)	(8,237,203)
NET ASSET VALUE AT THE END OF THE YEAR	2,812,514,629	430,204,920

The accompanying notes form an integral part of these financial statements.

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2025	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023
AXA World Funds - ACT Biodiversity	USD	229,806,673	227,065,606	203,829,100
AXA World Funds - ACT Dynamic Green Bonds	USD	186,589,470	42,366,867	32,821,324
AXA World Funds - ACT Emerging Markets Bonds	USD	68,735,256	67,840,822	64,302,089
AXA World Funds - ACT Europe Equity	EUR	297,805,471	316,384,078	305,162,577
AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)	EUR	-	8,354,558	41,351,021
AXA World Funds - ACT Eurozone Equity	EUR	256,993,851	245,988,061	235,384,102
AXA World Funds - ACT Factors - Climate Equity Fund	USD	13,286,494	15,031,623	14,778,479
AXA World Funds - ACT Green Bonds	EUR	1,042,664,564	1,372,241,633	1,603,126,139
AXA World Funds - ACT Human Capital	EUR	145,566,187	142,022,015	154,928,330
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	10,889,323	212,932,044	209,036,501
AXA World Funds - Artificial Intelligence (note 1b)	USD	36,360,529	61,917,227	52,829,275
AXA World Funds - Asian Short Duration Bonds	USD	130,142,347	149,330,125	178,329,987
AXA World Funds - AXA SPDB China A Opportunities	CNH	113,193,245	91,274,991	-
AXA World Funds - Clean Energy (note 1b)	USD	171,557,794	150,946,719	158,452,467
AXA World Funds - Defensive European Equity (note 1b)	EUR	20,265,771	-	-
AXA World Funds - Defensive Optimal Income	EUR	138,370,648	181,999,946	206,806,966
AXA World Funds - Digital Economy	USD	502,980,669	570,914,487	949,074,385
AXA World Funds - Emerging Markets Responsible Equity QI	USD	102,644,318	85,788,495	101,840,842
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	USD	270,447,639	239,607,237	373,684,162
AXA World Funds - Euro 7-10	EUR	186,815,787	205,672,096	172,939,610
AXA World Funds - Euro Bonds	EUR	755,723,208	593,209,438	427,172,649
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	199,101,325	86,643,300	148,808,175
AXA World Funds - Euro Credit Plus	EUR	1,019,970,356	1,221,588,015	1,081,222,427
AXA World Funds - Euro Credit Short Duration	EUR	3,227,705,504	3,032,736,794	2,560,898,997
AXA World Funds - Euro Credit Total Return	EUR	5,088,597,377	2,829,296,385	907,462,561
AXA World Funds - Euro Government Bonds	EUR	1,150,184,918	1,165,045,792	1,049,370,613
AXA World Funds - Euro Inflation Bonds	EUR	267,858,723	331,182,344	366,554,461
AXA World Funds - Euro Long Duration Bonds	EUR	48,921,076	76,457,610	61,537,766
AXA World Funds - Euro Selection	EUR	38,757,328	58,416,932	69,893,215
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	-	132,714,907	200,440,689
AXA World Funds - Euro Strategic Bonds	EUR	628,995,407	332,046,372	192,120,010
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	-	411,957,498	437,624,861
AXA World Funds - Euro Sustainable Credit	EUR	580,993,257	710,344,684	587,846,382
AXA World Funds - Europe Equity (note 1b)	EUR	1,175,017,439	1,406,600,273	1,399,698,266
AXA World Funds - Europe ex-UK MicroCap	EUR	283,514,004	218,061,080	192,098,145
AXA World Funds - Europe Real Estate	EUR	367,576,435	395,736,897	455,980,220
AXA World Funds - Europe Small Cap	EUR	183,805,447	216,732,794	293,356,635
AXA World Funds - Evolving Trends	USD	623,206,936	594,534,339	523,525,017
AXA World Funds - Global Buy and Maintain Credit	USD	72,907,903	124,628,303	197,124,807
AXA World Funds - Global Convertibles	EUR	282,116,642	324,946,892	500,185,377
AXA World Funds - Global Dynamic Allocation	USD	12,332,037	10,645,083	-
AXA World Funds - Global Emerging Markets Bonds	USD	290,499,849	350,689,019	403,258,297

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2025	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023
AXA World Funds - Global Flexible Property	USD	101,372,061	115,755,463	160,927,707
AXA World Funds - Global High Yield Bonds	USD	1,098,738,241	1,170,185,045	1,017,556,319
AXA World Funds - Global Income Generating Assets	USD	56,071,061	51,671,275	-
AXA World Funds - Global Income Generation	EUR	309,641,982	383,619,892	416,521,101
AXA World Funds - Global Inflation Bonds	EUR	891,375,184	971,419,598	1,248,701,538
AXA World Funds - Global Inflation Bonds Redex	EUR	25,920,370	30,484,630	48,309,233
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,437,229,054	1,029,462,876	1,301,100,153
AXA World Funds - Global Optimal Income	EUR	634,110,081	642,990,157	727,444,631
AXA World Funds - Global Real Estate	EUR	332,099,413	380,879,686	324,509,700
AXA World Funds - Global Responsible Aggregate	EUR	628,747,439	760,578,875	713,502,207
AXA World Funds - Global Short Duration Bonds	EUR	132,709,028	99,557,396	78,639,553
AXA World Funds - Global Small Cap Equity QI (note 1b)	USD	120,185,600	140,714,450	241,299,315
AXA World Funds - Global Strategic Income (note 1b)	USD	587,222,315	610,728,530	675,535,954
AXA World Funds - Global Sustainable Equity	USD	11,500,391	10,261,886	-
AXA World Funds - Inflation Plus	EUR	149,443,360	53,946,158	149,837,169
AXA World Funds - Italy Equity	EUR	37,202,777	37,519,026	51,237,380
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	USD	95,437,426	-	-
AXA World Funds - Multi Asset People & Planet (note 1b)	EUR	123,751,488	127,757,714	297,905,821
AXA World Funds - Optimal Income	EUR	390,760,390	384,940,949	457,184,108
AXA World Funds - People & Planet Equity (note 1b)	USD	100,332,917	106,541,939	324,862,921
AXA World Funds - Robotech	USD	822,589,842	993,310,392	1,104,632,463
AXA World Funds - Selectiv' Infrastructure	EUR	125,793,525	123,326,539	127,558,325
AXA World Funds - Social (note 1b)	USD	205,001,022	182,868,653	171,613,426
AXA World Funds - Subordinated Bonds (note 1b)	EUR	30,600,192	-	-
AXA World Funds - Sustainable Equity QI	USD	1,926,736,736	1,943,031,120	1,782,295,797
AXA World Funds - Sustainable Eurozone Equity (note 1b)	EUR	1,023,533,281	1,053,064,040	1,253,999,104
AXA World Funds - Switzerland Equity	CHF	242,925,055	271,000,141	310,743,406
AXA World Funds - UK Equity	GBP	76,529,751	114,140,002	174,612,698
AXA World Funds - US Credit Short Duration IG	USD	2,006,548,323	1,227,393,210	427,708,685
AXA World Funds - US Dynamic High Yield Bonds	USD	1,954,708,011	1,693,093,274	964,193,675
AXA World Funds - US Enhanced High Yield Bonds	USD	118,483,903	111,321,086	139,128,123
AXA World Funds - US Growth	USD	427,104,373	479,770,629	226,971,272
AXA World Funds - US High Yield Bonds	USD	2,812,514,629	2,338,903,098	1,876,108,151
AXA World Funds - US Short Duration High Yield Bonds	USD	430,204,920	366,813,127	479,545,321

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	6,521.108	75.92	78.09	76.01
A Capitalisation USD	826.871	84.23	84.43	80.66
E Capitalisation EUR Hedged	752.397	73.76	76.44	74.97
F Capitalisation EUR Hedged	-	-	95.46	-
F Capitalisation GBP	1,243.267	83.97	89.72	83.60
F Capitalisation USD	258.989	86.60	86.15	81.71
G Capitalisation EUR	-	-	-	94.17
I Capitalisation EUR Hedged	246.042	78.68	80.13	77.33
I Capitalisation USD	1,358.659	87.37	86.72	82.05
I Distribution GBP	-	-	99.07	-
X Capitalisation GBP	1,892,404.238	89.88	95.34	88.21
ZI Capitalisation EUR Hedged	200.000	96.22	97.98	-
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	300,315.572	103.44	99.71	95.36
A Capitalisation USD	17,144.964	112.32	105.88	99.59
A Distribution EUR Hedged	1,894.197	100.29	-	-
F Capitalisation USD	226.940	113.60	106.79	100.17
G Capitalisation EUR Hedged	75,737.971	100.62	-	-
G Distribution GBP Hedged	182.000	106.28	103.17	-
I Capitalisation EUR Hedged	323,044.558	105.35	101.12	96.24
I Capitalisation USD	210.821	114.41	107.33	100.49
SP Capitalisation EUR Hedged	814,702.076	103.43	-	-
AXA World Funds - ACT Emerging Markets Bonds				
A Capitalisation EUR Hedged	-	-	104.66	103.33
A Capitalisation USD	-	-	107.37	104.17
AX Distribution USD	637,140.030	104.02	100.87	102.64
E Capitalisation EUR Hedged	227.934	109.66	104.30	103.23
F Capitalisation USD	-	-	107.90	104.32
I Capitalisation EUR Hedged	18,513.220	111.88	105.54	103.58
I Capitalisation USD	-	-	108.24	104.42
AXA World Funds - ACT Europe Equity				
A Capitalisation EUR	75,210.780	115.07	103.22	95.87
A Distribution EUR	6,590.060	94.78	86.11	80.95
E Capitalisation EUR	6,790.667	98.06	88.63	82.94
F Capitalisation EUR	167,517.382	138.42	123.24	113.61
M Capitalisation EUR	868,066.364	274.91	242.72	221.88
M Distribution EUR	134,479.684	193.60	175.74	165.22
AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)				
A Capitalisation EUR	-	-	149.58	140.32
E Capitalisation EUR	-	-	140.74	132.70
F Capitalisation EUR	-	-	117.53	109.60
I Capitalisation EUR	-	-	164.38	153.00
M Capitalisation EUR	-	-	127.92	118.47
AXA World Funds - ACT Eurozone Equity				
A Capitalisation EUR	60,595.757	247.59	215.32	202.46
A Distribution EUR	12,449.262	145.28	127.68	121.41
F Capitalisation EUR	866,946.218	277.04	239.14	223.17

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	227.351	124.37	124.26	104.73
AX Capitalisation EUR Hedged	97,995.000	113.92	102.51	93.59
G Capitalisation EUR	-	-	125.58	105.40
I Capitalisation EUR	789.948	126.96	126.38	106.16
I Capitalisation USD	199.020	126.48	111.02	99.48
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	1,525,993.402	96.10	94.51	92.48
A Distribution EUR	272,494.570	83.93	84.43	84.44
E Capitalisation EUR	165,571.378	91.32	90.26	88.77
F Capitalisation CHF Hedged	396,782.775	88.04	88.44	88.69
F Capitalisation EUR	133,869.421	98.17	96.28	93.96
F Capitalisation USD Hedged	22,337.443	117.23	112.51	107.93
G Capitalisation EUR	391,913.182	94.02	91.91	89.40
I Capitalisation EUR	1,425,248.722	100.58	98.44	95.89
I Capitalisation SEK Hedged	-	-	89.47	87.29
I Capitalisation SGD Hedged	1,012,055.233	104.88	103.01	-
I Capitalisation USD Hedged	97,689.654	122.73	117.45	112.55
I Distribution EUR	146,212.055	87.98	88.51	88.51
M Capitalisation EUR	4,981,827.707	104.63	102.03	99.01
M Distribution quarterly AUD Hedged	39,293.526	94.52	93.42	92.75
ZF Capitalisation EUR	-	-	-	91.25
ZI Capitalisation EUR	1,409.090	1,060.53	1,035.21	1,005.62
ZI Distribution EUR	6,601.187	1,016.67	1,023.01	1,023.05
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	1,029.000	115.91	106.89	104.05
A Capitalisation EUR	603,294.955	167.69	153.24	150.58
A Distribution EUR	26,769.416	112.21	103.33	102.27
E Capitalisation EUR	93,156.202	180.12	165.43	163.36
F Capitalisation EUR	3,532.873	195.62	177.25	172.70
I Capitalisation EUR	93,038.435	253.85	229.35	222.81
I Distribution EUR	570.003	206.63	190.20	188.31
ZF Capitalisation EUR	507.068	123.33	111.53	108.44
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	412.977	106.52	99.90	95.46
F Capitalisation EUR Hedged	-	-	-	97.04
F Capitalisation USD	209.523	119.03	108.43	101.23
G Capitalisation EUR Hedged	-	-	102.39	96.84
G Capitalisation USD	-	-	-	103.38
I Capitalisation EUR Hedged	-	-	102.84	97.44
I Capitalisation USD	89,128.629	121.32	110.31	102.79
ZI Capitalisation GBP Hedged	-	-	-	99.63
ZI Distribution GBP Hedged	-	-	-	87.69
AXA World Funds - Artificial Intelligence (note 1b)				
A Capitalisation EUR Hedged	43,054.219	129.67	105.90	91.95
A Capitalisation USD	14,717.505	144.05	114.59	97.65
BE Capitalisation EUR Hedged	440.442	168.09	138.72	121.67
E Capitalisation EUR Hedged	84,053.123	126.10	103.80	90.82

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Artificial Intelligence (note 1b) (continued)				
F Capitalisation GBP	29,082.722	143.91	122.04	101.41
F Capitalisation USD	347.731	148.15	116.98	98.94
G Capitalisation EUR Hedged	1,422.730	166.84	134.57	115.36
G Capitalisation USD	8,268.814	182.64	143.48	120.79
I Capitalisation EUR Hedged	390.000	134.57	108.82	93.57
I Capitalisation USD	33,621.169	149.49	117.75	99.35
M Capitalisation EUR Hedged	16,687.999	132.20	117.38	-
ZF Capitalisation EUR Hedged	-	-	-	115.75
ZF Capitalisation USD	-	-	-	121.15
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	4,036.234	92.51	90.97	90.11
A Capitalisation EUR Hedged	45,092.972	106.16	102.13	98.57
A Capitalisation USD	79,244.389	130.76	122.94	116.73
A Distribution monthly AUD Hedged	2,820.814	81.32	80.55	80.90
A Distribution monthly CNH Hedged	4,380.122	100.23	100.36	-
A Distribution monthly EUR Hedged	3,582.721	76.22	77.10	78.16
A Distribution monthly HKD Hedged	116,285.979	79.31	79.54	80.12
A Distribution monthly SGD Hedged	22,155.064	79.44	80.28	81.40
A Distribution monthly USD	567,863.870	84.92	83.55	83.06
E Capitalisation EUR Hedged	8,353.079	99.14	95.55	92.46
E Distribution quarterly EUR Hedged	1,478.024	75.08	75.29	75.34
F Capitalisation CHF Hedged	12,469.964	92.15	90.25	89.05
F Capitalisation EUR Hedged	20,397.196	108.38	103.85	99.85
F Capitalisation GBP Hedged	3,756.000	103.65	97.21	92.19
F Capitalisation USD	38,514.925	136.49	127.81	120.87
F Distribution USD	45,744.770	91.25	89.43	87.97
G Capitalisation USD	99,656.806	128.36	119.75	112.82
I Capitalisation EUR Hedged	31,898.135	112.29	107.48	103.20
I Capitalisation GBP Hedged	-	-	-	113.60
I Capitalisation USD	94,647.390	138.48	129.49	122.29
I Distribution EUR Hedged	76,667.307	79.59	79.72	79.82
I Distribution monthly USD	224.020	95.78	93.25	91.79
M Capitalisation USD	67,193.866	148.50	138.11	129.71
AXA World Funds - AXA SPDB China A Opportunities				
A Capitalisation EUR	200.000	135.29	118.70	-
A Capitalisation EUR Hedged	200.000	142.33	115.56	-
I Capitalisation EUR	100,200.000	136.98	119.12	-
I Capitalisation USD	215.000	147.16	112.83	-
AXA World Funds - Clean Energy (note 1b)				
A Capitalisation EUR	21,666.569	97.43	99.71	86.16
A Capitalisation EUR Hedged	645,053.034	139.59	129.36	121.55
A Capitalisation USD	21,416.977	154.79	139.67	128.75
A Distribution EUR	13,664.827	97.42	99.70	86.15
BE Capitalisation EUR Hedged	-	-	93.73	88.90
BL Capitalisation USD	9,924.416	110.63	100.83	93.91
E Capitalisation EUR Hedged	4,391.214	123.91	115.69	109.48
F Capitalisation EUR Hedged	6,614.719	147.23	135.37	126.27

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Clean Energy (note 1b) (continued)				
F Capitalisation GBP Hedged	6,669.749	146.60	132.23	121.89
F Capitalisation USD	249.019	98.13	87.88	80.41
G Capitalisation EUR Hedged	-	-	-	90.94
G Capitalisation GBP	-	-	-	86.73
G Capitalisation USD	2,587.006	165.83	147.81	134.55
I Capitalisation EUR Hedged	-	-	137.53	127.91
I Capitalisation USD	19,556.520	180.47	161.24	147.16
M Capitalisation EUR Hedged	22,404.324	90.91	82.91	76.67
M Capitalisation USD	372,756.827	120.52	107.03	97.10
M Distribution AUD	36,653.773	120.90	116.55	96.86
ZF Capitalisation EUR Hedged	-	-	-	82.77
AXA World Funds - Defensive European Equity (note 1b)				
A Capitalisation EUR	2,300.000	108.61	-	-
I Capitalisation EUR	183,200.000	109.26	-	-
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1,455,423.624	73.50	73.22	67.70
A Distribution EUR	459,329.452	47.51	48.12	45.70
E Capitalisation EUR	71,134.665	65.85	65.93	61.27
F Capitalisation EUR	33,211.052	86.21	85.45	78.62
I Capitalisation EUR	17,359.567	116.85	115.59	106.16
ZF Capitalisation EUR	-	-	-	107.47
AXA World Funds - Digital Economy				
A Capitalisation CHF Hedged	21,680.061	154.92	155.21	141.18
A Capitalisation EUR Hedged	816,615.219	187.34	183.96	163.73
A Capitalisation HKD Hedged	11,764.261	112.86	109.84	82.08
A Capitalisation SGD Hedged	11,505.322	185.08	182.13	162.26
A Capitalisation USD	226,251.211	230.66	220.63	192.75
A Distribution CHF Hedged	1,944.999	154.50	154.82	140.84
A Distribution EUR Hedged	48,208.599	167.77	164.65	146.39
A Distribution quarterly USD	3,170.907	211.73	202.53	176.93
BL Capitalisation USD	60,412.027	115.15	111.29	-
BR Capitalisation USD Hedged	210,467.674	163.83	128.63	137.46
E Capitalisation EUR Hedged	41,634.335	180.01	177.53	158.64
F Capitalisation CHF Hedged	2,120.000	146.91	146.13	131.98
F Capitalisation EUR Hedged	35,361.998	199.02	193.85	171.13
F Capitalisation GBP Hedged	18,824.609	203.96	195.05	170.15
F Capitalisation USD	33,241.067	245.32	232.91	201.95
F Distribution EUR Hedged	1,742.000	199.11	193.93	171.15
G Capitalisation CHF Hedged	58,607.797	175.22	173.41	155.78
G Capitalisation EUR Hedged	26,675.713	207.58	201.19	176.66
G Capitalisation USD	41,236.555	231.52	218.70	188.69
I Capitalisation CHF Hedged	2,243.305	166.74	165.44	149.03
I Capitalisation EUR Hedged	4,666.768	202.96	197.22	173.68
I Capitalisation USD	49,717.990	250.23	237.00	205.00
M Capitalisation USD	300,287.820	127.29	119.84	103.04
N Capitalisation USD	1,516.010	89.84	-	93.38
U Capitalisation USD	20,846.944	185.34	177.29	154.88

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Digital Economy (continued)				
ZF Capitalisation CHF Hedged	74,687.755	144.46	143.31	129.06
ZF Capitalisation EUR Hedged	33,723.388	154.97	150.54	132.52
ZF Capitalisation GBP Hedged	25,574.906	164.36	156.82	136.47
ZF Capitalisation USD	268,263.171	250.37	237.10	205.08
ZF Distribution CHF Hedged	16,198.586	140.56	139.48	125.64
ZF Distribution EUR Hedged	6,417.077	155.43	151.03	132.95
ZF Distribution quarterly GBP Hedged	-	-	210.68	183.31
AXA World Funds - Emerging Markets Responsible Equity QI				
A Capitalisation EUR	244,789.369	166.44	148.38	130.70
A Capitalisation USD	5,767.894	131.90	103.68	97.42
BL Capitalisation USD	497.416	117.35	93.21	88.50
BX Capitalisation EUR	-	-	115.91	102.87
E Capitalisation EUR	11,750.638	146.46	130.90	115.60
F Capitalisation EUR	2,742.669	208.41	185.25	162.70
F Capitalisation USD	274.288	149.13	116.87	109.50
I Capitalisation EUR Hedged	42,493.170	129.40	103.86	98.99
I Capitalisation GBP	235,000.000	125.71	105.66	97.12
I Capitalisation USD	3,206.900	179.36	140.37	131.31
M Capitalisation EUR	18,810.187	202.63	179.41	156.95
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)				
A Capitalisation CHF Hedged	4,631.194	96.23	93.16	90.20
A Capitalisation EUR Hedged	153,971.529	107.46	101.74	95.99
A Capitalisation SGD Hedged	-	-	110.19	104.11
A Capitalisation USD	100,069.029	137.38	127.14	117.92
A Distribution EUR Hedged	47,130.917	67.20	66.53	65.76
A Distribution monthly HKD Hedged	154,909.565	70.05	70.53	70.32
A Distribution quarterly GBP Hedged	11,000.000	77.19	74.94	72.96
A Distribution quarterly SGD Hedged	-	-	76.94	75.30
A Distribution quarterly USD	44,480.018	84.61	82.03	79.69
A Distribution USD	5,830.119	85.41	82.76	80.38
E Capitalisation EUR Hedged	80,657.329	107.28	101.78	96.17
E Distribution quarterly EUR Hedged	147,231.955	67.74	67.16	66.31
F Capitalisation CHF Hedged	34,410.100	99.64	96.10	92.60
F Capitalisation EUR Hedged	93,675.297	111.13	104.83	98.48
F Capitalisation USD	65,900.867	144.57	133.27	123.11
F Distribution EUR Hedged	34,874.408	68.07	67.37	66.66
F Distribution quarterly GBP Hedged	-	-	-	77.55
F Distribution USD	18,335.379	87.46	84.75	82.30
I Capitalisation CHF Hedged	4,752.000	101.07	97.29	93.60
I Capitalisation EUR Hedged	441,695.123	118.87	111.91	104.95
I Capitalisation USD	280,100.382	147.38	135.66	125.15
I Distribution EUR Hedged	21,571.451	67.81	67.12	66.36
I Distribution quarterly GBP Hedged	207.176	74.91	72.75	70.81
I Distribution USD	682.000	85.68	83.02	80.62
M Capitalisation EUR Hedged	480,192.524	114.22	106.99	99.81
U Capitalisation USD	34,554.215	118.11	109.31	101.39
U Distribution quarterly USD	-	-	-	84.40

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Euro 7-10				
A Capitalisation EUR	516,944.556	176.66	173.79	169.42
A Distribution EUR	36,583.542	130.96	131.87	131.62
E Capitalisation EUR	80,601.418	168.07	165.75	161.99
F Capitalisation EUR	1,398.223	124.00	121.62	118.27
I Capitalisation EUR	152,478.917	182.86	179.13	173.90
I Distribution EUR	-	-	-	119.76
M Distribution EUR	450,455.037	109.00	109.76	109.54
AXA World Funds - Euro Bonds				
A Capitalisation EUR	5,406,444.124	56.91	56.30	54.91
A Distribution EUR	176,956.876	30.65	30.90	30.67
BX Capitalisation EUR	8,817.990	1,657.57	1,640.38	1,600.83
BX Distribution EUR	1,362.502	261.22	263.39	261.42
E Capitalisation EUR	59,465.257	51.05	50.74	49.74
F Capitalisation EUR	76,832.024	62.67	61.77	60.04
F Distribution EUR	4,719.298	93.61	94.39	93.68
I Capitalisation EUR	2,277,919.231	160.19	157.54	152.80
M Capitalisation EUR	2,548.632	170.03	166.77	161.30
M Distribution EUR	580,330.556	93.05	93.83	93.12
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
I Capitalisation EUR	1,325,902.011	112.79	109.43	104.77
M Capitalisation EUR	446,608.494	110.89	107.45	102.71
ZF Capitalisation EUR	200.000	108.85	105.71	-
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	6,550,242.204	20.09	19.51	18.45
A Distribution EUR	5,023,845.708	12.13	12.05	11.61
AX Capitalisation EUR	18,526.507	114.08	111.25	105.68
E Capitalisation EUR	2,343,964.800	16.82	16.50	15.76
E Distribution quarterly EUR	29,211.591	103.62	102.94	99.32
F Capitalisation EUR	1,227,746.418	21.95	21.24	20.01
F Distribution EUR	14,416.180	12.68	12.59	12.14
I Capitalisation EUR	3,469,312.457	193.72	186.85	175.55
I Distribution EUR	725,752.623	99.65	99.00	95.47
I Distribution JPY Hedged	189,543.000	9,141.87	9,279.39	9,312.12
M Capitalisation EUR	50,133.494	24.81	23.86	22.34
ZF Capitalisation EUR	2,718.906	112.59	108.77	102.34
ZF Distribution EUR	4,016.026	99.13	98.48	94.97
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	26,667.250	99.90	99.52	98.01
A Capitalisation EUR	3,565,570.888	137.09	133.45	128.02
A Distribution EUR	108,279.147	97.40	97.00	95.09
A Distribution quarterly USD Hedged	-	-	-	103.50
E Capitalisation EUR	367,812.191	127.38	124.50	119.90
F Capitalisation EUR	569,596.452	128.56	124.81	119.39
I Capitalisation CHF Hedged	-	-	98.83	96.87
I Capitalisation EUR	8,649,796.905	149.38	144.66	138.05
I Capitalisation USD Hedged	2,079.726	134.99	127.77	120.09
I Distribution EUR	328,180.931	101.47	101.04	99.05

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Euro Credit Short Duration (continued)				
M Capitalisation EUR	1,807,142.264	156.70	151.42	144.18
X Capitalisation CHF Hedged	97,149.384	100.77	99.82	97.78
X Capitalisation EUR	8,883,405.093	110.44	106.87	101.92
X Capitalisation USD Hedged	45,064.001	128.81	121.93	114.46
X Distribution EUR	-	-	100.03	96.84
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	16,064,065.469	151.20	145.70	134.24
A Distribution EUR	2,930,298.906	121.42	120.19	114.10
BE Capitalisation EUR	155,473.905	118.69	115.52	107.50
E Capitalisation EUR	2,722,813.525	143.34	138.82	128.54
F Capitalisation EUR	829,404.792	145.78	139.95	128.45
G Capitalisation EUR	224,864.952	147.37	140.94	128.85
I Capitalisation CHF Hedged	994,555.291	106.59	104.44	-
I Capitalisation EUR	7,922,485.935	161.10	154.28	141.26
I Capitalisation USD Hedged	54,766.812	105.28	-	-
I Distribution EUR	466,981.125	106.38	105.30	-
M Capitalisation EUR	804,702.216	171.82	163.85	149.40
M Distribution quarterly EUR	1,379,570.338	114.51	113.47	107.90
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	1,179,036.706	129.88	129.43	127.53
A Distribution EUR	100,900.757	84.85	85.99	85.84
E Capitalisation EUR	190,704.043	124.85	124.73	123.21
F Capitalisation EUR	139,944.270	133.97	133.24	131.03
I Capitalisation EUR	1,514,693.305	137.94	136.89	134.31
M Capitalisation EUR	3,617,361.641	100.58	99.64	97.60
ZI Capitalisation EUR	4,025,895.754	92.69	91.94	90.17
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	170,548.120	145.14	144.37	145.60
A Distribution EUR	24,851.364	107.58	109.42	111.88
E Capitalisation EUR	119,438.310	138.13	137.73	139.26
F Capitalisation EUR	15,166.092	115.70	114.85	115.61
F Distribution EUR	7,298.159	97.05	98.71	100.94
I Capitalisation EUR	1,075,420.634	148.55	147.21	147.93
I Distribution EUR	-	-	106.14	108.54
M Capitalisation EUR	397,100.358	155.41	153.66	154.07
AXA World Funds - Euro Long Duration Bonds				
A Capitalisation EUR	141,848.524	191.10	198.68	198.20
A Distribution EUR	15,749.236	139.10	148.74	152.21
E Capitalisation EUR	65,537.892	182.16	189.86	189.87
F Capitalisation EUR	23,071.725	83.76	86.87	86.44
I Capitalisation EUR	29,958.499	190.99	197.74	196.43
I Distribution EUR	250.005	122.59	131.11	134.17
AXA World Funds - Euro Selection				
A Capitalisation EUR	160,853.671	70.52	64.93	63.96
A Distribution EUR	22,928.200	49.37	46.93	46.23
E Capitalisation EUR	7,916.396	59.87	55.55	55.13
F Capitalisation EUR	295,344.621	87.21	79.70	77.92

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Euro Selection (continued)				
M Capitalisation EUR	210.543	250.88	227.36	220.43
AXA World Funds - Euro Short Duration Bonds (note 1b)				
A Capitalisation EUR	-	-	140.46	135.70
A Distribution EUR	-	-	103.52	101.82
E Capitalisation EUR	-	-	133.99	129.77
I Capitalisation EUR	-	-	147.64	142.03
M Capitalisation EUR	-	-	156.31	149.96
M Distribution EUR	-	-	-	97.97
ZF Capitalisation EUR	-	-	-	97.41
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	359,734.015	188.50	181.86	171.82
A Distribution EUR	277,601.382	137.19	135.72	131.82
E Capitalisation EUR	327,813.551	179.49	173.60	164.42
F Capitalisation EUR	18,141.262	132.58	127.59	120.24
I Capitalisation EUR	1,658,665.790	197.26	189.52	178.31
I Distribution EUR	1,000.000	104.18	103.06	119.93
M Capitalisation EUR	641,651.044	209.36	200.60	188.22
ZF Capitalisation EUR	341.119	117.16	112.62	106.02
ZF Distribution EUR	1,721.019	104.62	103.49	100.51
AXA World Funds - Euro Sustainable Bonds (note 1b)				
A Capitalisation EUR	-	-	90.15	88.05
I Capitalisation EUR	-	-	92.64	89.97
M Distribution EUR	-	-	-	104.66
SP Capitalisation EUR	-	-	93.69	90.80
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	201,400.525	160.34	156.10	150.20
E Capitalisation EUR	35,163.454	142.17	139.45	135.19
F Capitalisation EUR	15,964.140	169.48	164.46	157.74
I Capitalisation EUR	1,781,578.427	175.59	170.02	162.71
I Distribution EUR	209,685.876	117.89	117.43	115.36
M Capitalisation EUR	643,566.000	154.68	149.37	142.56
M Distribution EUR	1,040,452.303	99.86	99.47	97.70
AXA World Funds - Europe Equity (note 1b)				
A Capitalisation EUR	277,132.783	408.22	365.32	347.44
A Distribution EUR	20,208.883	171.83	155.36	149.38
E Capitalisation EUR	213,647.605	359.52	324.16	310.61
F Capitalisation EUR	10,282.565	121.46	107.91	101.88
F Distribution EUR	76,276.000	123.91	111.98	107.69
I Capitalisation EUR	784,030.907	425.45	377.11	355.19
M Capitalisation EUR	520,210.611	358.91	316.23	296.06
M Distribution EUR	2,280,230.798	197.62	178.51	171.69
AXA World Funds - Europe ex-UK MicroCap				
A Capitalisation EUR PF	812,492.537	152.77	124.33	124.36
F Capitalisation EUR PF	812,948.212	166.72	134.62	133.57
M Capitalisation EUR PF	239,161.740	99.74	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Europe Real Estate				
A Capitalisation EUR	257,338.182	207.48	198.80	213.52
A Capitalisation USD Hedged	12,162.089	171.58	160.53	169.05
A Distribution EUR	115,112.799	152.59	148.65	161.70
A Distribution quarterly HKD Hedged	16,210.080	102.57	100.65	110.46
A Distribution quarterly USD Hedged	16,607.914	110.69	106.71	115.76
E Capitalisation EUR	8,874.287	178.03	171.87	185.98
F Capitalisation EUR	42,063.706	241.75	229.90	245.08
F Distribution EUR	8,202.403	169.87	165.46	180.09
I Capitalisation EUR	799,078.906	253.96	240.93	256.22
I Capitalisation EUR Hedged	328,239.451	234.66	222.30	238.83
AXA World Funds - Europe Small Cap				
A Capitalisation EUR	108,552.187	173.19	165.11	165.70
A Capitalisation USD Hedged	51.934	82.76	77.03	75.92
A Distribution EUR	29,985.567	169.50	162.64	163.49
BL Capitalisation USD	247.955	95.42	89.68	89.29
E Capitalisation EUR	7,887.332	155.14	148.64	149.92
F Capitalisation EUR	3,273.107	213.56	201.87	200.88
F Distribution EUR	10,150.268	186.57	178.96	179.92
I Capitalisation EUR	72,444.094	334.55	315.33	312.86
M Distribution EUR	771,417.928	170.91	163.89	164.79
ZF Distribution EUR	-	-	-	105.59
AXA World Funds - Evolving Trends				
A Capitalisation EUR	323,465.466	306.28	323.45	261.19
A Capitalisation EUR Hedged	1,365,572.915	142.84	136.55	119.83
A Capitalisation USD	18,150.160	275.41	256.44	220.91
A Distribution EUR	2,580.550	103.19	-	-
BE Capitalisation EUR	513.970	121.79	129.91	105.96
E Capitalisation EUR	325,310.672	287.39	305.02	247.54
F Capitalisation EUR	72,391.514	336.90	353.13	283.03
F Capitalisation USD	-	-	280.12	239.52
G Capitalisation USD	293,780.000	115.00	105.74	89.96
I Capitalisation EUR	75,681.031	346.72	362.55	289.88
I Capitalisation USD	19,314.604	432.17	398.44	339.86
M Capitalisation EUR	284,425.676	131.97	137.16	109.02
M Capitalisation JPY	-	-	-	10,753.24
M Capitalisation USD	63,130.184	267.82	245.44	208.11
U Capitalisation USD	-	-	-	151.58
AXA World Funds - Global Buy and Maintain Credit				
I Capitalisation CHF Hedged	245,696.631	106.11	103.62	104.06
I Capitalisation EUR Hedged	1,595.871	119.66	113.57	111.02
I Capitalisation GBP Hedged	64,364.174	136.49	127.61	123.00
I Capitalisation USD	211.000	122.43	114.24	109.73
I Distribution quarterly GBP Hedged	206,905.798	100.38	-	-
I Distribution quarterly JPY Hedged	-	-	-	8,180.03

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	46,975.238	136.16	121.84	118.09
A Capitalisation USD Hedged PF	11,373.313	156.32	136.88	130.36
E Capitalisation EUR PF	13,699.538	128.42	115.49	112.50
F Capitalisation CHF Hedged PF	18,183.185	130.45	118.66	117.27
F Capitalisation EUR PF	44,274.757	177.51	157.89	152.12
F Capitalisation USD Hedged PF	259.797	168.37	146.64	138.96
I Capitalisation CHF Hedged PF	65,885.000	118.73	107.75	106.23
I Capitalisation EUR	328,446.095	117.87	104.69	100.73
I Capitalisation EUR PF	1,462,647.330	141.91	125.92	121.03
I Capitalisation USD	770.000	136.18	106.65	109.45
I Capitalisation USD Hedged	-	-	-	118.74
I Distribution EUR PF	44,179.901	129.94	115.73	111.78
I Distribution GBP Hedged	10,425.159	125.02	109.31	104.27
AXA World Funds - Global Dynamic Allocation				
I Capitalisation USD	100,000.000	123.32	106.45	-
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	23,251.502	110.32	111.33	95.76
A Capitalisation EUR Hedged	349,347.428	189.12	172.27	160.85
A Capitalisation USD	23,546.631	289.06	257.19	235.99
A Distribution EUR	67,569.695	81.28	87.55	81.85
A Distribution EUR Hedged	3,866.404	75.13	72.80	74.26
E Capitalisation EUR Hedged	68,991.786	163.00	149.91	141.35
E Distribution quarterly EUR Hedged	16,211.970	64.25	62.51	63.60
F Capitalisation EUR Hedged	9,323.417	214.70	194.55	180.89
F Capitalisation USD	2,942.620	401.55	355.51	324.57
I Capitalisation EUR Hedged	122,545.616	200.75	181.64	168.52
I Capitalisation USD	147,843.157	240.90	212.98	194.18
I Distribution USD	27,260.859	110.48	104.79	104.65
M Capitalisation EUR Hedged	669,621.284	140.91	126.59	116.68
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	389,093.922	111.17	109.46	107.91
A Capitalisation USD	13,760.487	138.77	133.42	129.02
A Distribution EUR Hedged	121,449.340	81.95	83.87	86.02
E Capitalisation EUR Hedged	9,958.782	102.22	101.37	100.71
E Distribution quarterly EUR Hedged	12,227.188	74.64	76.99	79.42
F Capitalisation USD	2,837.281	149.86	143.06	137.38
I Capitalisation EUR	-	-	-	142.16
I Capitalisation EUR Hedged	98,611.060	122.35	119.35	116.69
I Capitalisation GBP Hedged	-	-	-	118.37
I Capitalisation USD	18,853.579	152.98	145.77	139.72
I Distribution EUR Hedged	165,375.743	88.66	89.86	91.35
M Capitalisation EUR Hedged	43.454	131.08	127.18	123.56
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	12,237.680	127.31	124.75	120.82
A Capitalisation EUR	46,664.370	121.52	129.11	112.36
A Capitalisation EUR Hedged	911,750.669	100.03	95.81	90.44
A Capitalisation SGD Hedged	14,244.931	138.71	133.23	125.97

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Global High Yield Bonds (continued)				
A Capitalisation USD	196,901.117	182.90	171.33	159.05
A Distribution EUR	147,471.628	97.54	109.32	100.19
A Distribution EUR Hedged	820,098.872	22.04	22.25	22.17
A Distribution monthly HKD Hedged	107,055.608	74.02	76.20	77.22
A Distribution monthly SGD Hedged	339.145	74.40	77.20	78.69
A Distribution monthly USD	104,515.592	81.06	81.61	81.42
A Distribution USD	207,188.597	66.43	65.59	64.19
E Capitalisation EUR Hedged	174,047.103	87.62	84.67	80.56
E Distribution quarterly EUR Hedged	70,233.797	72.45	73.18	72.91
F Capitalisation EUR Hedged	31,254.388	113.56	108.30	101.63
F Capitalisation USD	7,099.604	208.27	193.92	178.95
F Distribution EUR Hedged	33,722.819	28.64	28.87	28.79
F Distribution USD	10,226.523	77.39	76.41	74.76
I Capitalisation CHF Hedged	548,892.295	140.71	136.81	131.46
I Capitalisation EUR Hedged	940,382.257	242.84	230.87	216.32
I Capitalisation GBP Hedged	-	-	151.03	139.55
I Capitalisation USD	214,027.861	360.86	335.37	308.90
I Distribution EUR Hedged	1,740.000	71.46	72.12	71.91
I Distribution quarterly EUR Hedged	77,830.000	78.78	79.54	79.17
I Distribution USD	2,492,956.569	95.53	94.31	92.29
M Capitalisation EUR Hedged	892,615.959	156.59	148.01	137.93
AXA World Funds - Global Income Generating Assets				
A Capitalisation USD	210.000	104.64	97.48	-
A Distribution EUR Hedged	200.000	102.99	-	-
A Distribution monthly USD	210.000	101.86	97.48	-
A Distribution monthly USD	206.000	107.29	-	-
E Distribution EUR Hedged	200.000	102.93	-	-
F Capitalisation USD	210.000	105.32	97.52	-
I Capitalisation USD	315,000.000	105.42	97.52	-
M Capitalisation USD	214,154.000	106.12	97.55	-
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,026,410.288	122.44	120.72	112.14
A Capitalisation USD Partially Hedged	5,524.720	133.41	124.04	116.84
A Distribution monthly USD Partially Hedged	6,170.226	102.81	98.95	95.98
A Distribution quarterly EUR	1,568,556.890	86.77	88.64	85.02
E Capitalisation EUR	46,721.373	111.40	110.39	103.06
E Distribution quarterly EUR	26,506.269	82.01	84.24	81.21
F Capitalisation EUR	5,683.011	123.60	121.08	111.74
I Capitalisation EUR	264,392.283	145.98	142.88	131.75
I Distribution monthly USD Partially Hedged	212.176	106.83	102.06	98.28
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	46,562.829	119.87	120.28	127.34
A Capitalisation EUR	496,375.733	138.82	136.07	140.21
A Capitalisation EUR Redex	60,299.726	94.30	93.66	89.92
A Capitalisation GBP Hedged	10,308.002	149.74	143.84	146.28
A Capitalisation SGD Hedged	15,160.974	101.45	99.70	102.96
A Capitalisation USD Hedged	220,349.923	196.30	188.15	190.48

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Global Inflation Bonds (continued)				
A Distribution EUR	289,477.878	75.92	76.99	81.19
E Capitalisation EUR	77,771.366	125.33	123.64	128.23
E Distribution quarterly EUR	23,179.601	78.77	79.84	84.43
F Capitalisation CHF Hedged	25,656.743	90.77	90.89	95.98
F Capitalisation EUR	40,660.373	109.18	106.75	109.72
F Capitalisation GBP Hedged	1,881.761	118.76	113.79	115.44
F Capitalisation USD Hedged	5,424.844	134.89	129.02	130.32
F Distribution EUR	18,966.334	72.48	73.50	77.52
I Capitalisation CHF Hedged	589,969.737	127.98	127.90	134.95
I Capitalisation EUR	1,645,786.775	148.86	145.29	149.08
I Capitalisation EUR Redex	285,322.406	98.96	97.82	93.96
I Capitalisation GBP Hedged	1,598.031	159.49	152.52	154.39
I Capitalisation USD Hedged	137,813.031	132.65	126.71	127.75
I Capitalisation USD Hedged Redex	70,730.001	131.53	127.42	120.37
I Distribution AUD Hedged	2,056.450	85.75	85.43	89.55
I Distribution EUR	405,109.955	77.11	78.20	82.48
I Distribution quarterly GBP Hedged	1,321.000	92.09	91.55	95.25
I Distribution USD Hedged	29,008.095	94.11	93.52	96.81
ZF Capitalisation EUR	3,053,105.241	94.89	92.67	95.14
ZF Distribution EUR	351,586.528	76.16	77.24	81.46
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	1,078.524	100.74	102.26	102.15
A Capitalisation EUR	63,950.792	109.89	109.01	106.01
A Capitalisation USD Hedged	12,385.377	126.88	123.10	117.90
A Distribution EUR	1,062.548	93.77	96.76	95.98
F Capitalisation CHF Hedged	476.813	102.70	103.97	103.60
F Capitalisation EUR	38,727.438	111.94	110.77	107.45
F Distribution EUR	8,162.675	91.69	94.62	93.86
I Capitalisation CHF Hedged	29,093.032	103.73	104.84	104.28
I Capitalisation EUR	68,478.048	113.25	111.87	108.33
I Capitalisation GBP Hedged	4,454.297	124.02	120.03	114.67
I Capitalisation USD Hedged	58.059	130.72	126.31	120.39
ZF Capitalisation EUR	4,863.605	116.14	114.80	111.25
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	19,693.409	97.11	96.54	97.56
A Capitalisation EUR Hedged	1,187,296.064	106.70	103.63	102.06
A Capitalisation USD	350,064.837	130.32	123.76	119.79
A Distribution EUR Hedged	102,294.732	86.82	86.94	87.54
A Distribution USD	34,614.593	105.64	103.50	102.45
BE Capitalisation EUR Hedged	2,126.776	102.82	100.89	100.40
E Capitalisation EUR Hedged	324,408.238	101.76	99.42	98.32
E Distribution quarterly EUR Hedged	59,096.079	85.90	86.04	86.96
F Capitalisation CHF Hedged	42,515.515	98.08	97.27	98.10
F Capitalisation EUR Hedged	248,437.757	107.94	104.65	102.94
F Capitalisation GBP Hedged	456.275	105.08	99.78	-
F Capitalisation USD	143,170.727	132.91	125.97	121.68
F Distribution CHF Hedged	10,438.000	80.03	82.04	84.73

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Global Inflation Short Duration Bonds (continued)				
F Distribution EUR Hedged	25,024.718	88.75	88.90	89.46
F Distribution USD	6,049.246	105.90	103.76	102.71
I Capitalisation CHF Hedged	320,681.606	100.59	99.56	100.30
I Capitalisation EUR Hedged	4,096,074.857	110.54	106.96	104.95
I Capitalisation GBP Hedged	15,090.059	124.77	118.25	114.52
I Capitalisation USD	344,888.696	134.93	127.67	123.11
I Distribution CHF Hedged	591,070.000	79.89	81.91	84.55
I Distribution EUR Hedged	184,143.805	87.22	87.34	87.94
I Distribution quarterly GBP Hedged	18,551.510	97.25	95.34	94.74
I Distribution USD	4,023.277	106.06	103.84	102.79
M Capitalisation EUR Hedged	3,115,823.112	113.24	109.35	107.08
N Capitalisation USD	252.806	104.24	100.27	98.32
U Capitalisation USD	24,339.380	108.41	103.27	100.26
ZF Capitalisation EUR Hedged	912.748	108.85	105.48	103.55
ZF Distribution EUR Hedged	11,391.600	89.47	89.61	90.34
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	2,163,107.164	184.50	161.34	144.77
A Distribution EUR	429,214.214	143.46	127.13	116.04
BE Capitalisation EUR	179.577	128.44	113.43	102.81
BX Capitalisation EUR	32,788.222	846.53	740.59	664.88
BX Distribution EUR	14,141.337	258.88	229.54	209.62
E Capitalisation EUR	362,642.765	173.04	152.07	137.14
F Capitalisation EUR	18,020.431	199.38	173.30	154.57
F Distribution EUR	-	-	132.82	120.49
I Capitalisation EUR	375,839.944	201.29	174.80	155.78
M Capitalisation EUR	-	-	120.54	106.77
ZF Capitalisation EUR	-	-	-	118.12
AXA World Funds - Global Real Estate				
A Capitalisation EUR	499,353.192	156.06	166.93	156.81
A Capitalisation USD	4,455.510	163.01	153.73	154.06
A Distribution EUR	87,137.576	140.90	152.03	144.05
A Distribution monthly USD	348.000	100.80	95.64	96.44
E Capitalisation EUR	67,927.670	141.51	152.12	143.62
F Capitalisation EUR	13,470.229	183.66	194.79	181.44
F Capitalisation USD	1,741.924	153.12	143.19	142.27
F Distribution EUR	14,486.329	122.10	131.76	124.81
I Capitalisation EUR	504,718.618	187.77	198.57	184.42
I Capitalisation USD	896,787.344	128.20	119.54	118.44
I Distribution GBP Hedged	-	-	-	162.89
M Capitalisation EUR	164,831.958	209.25	219.74	202.66
AXA World Funds - Global Responsible Aggregate				
A Capitalisation EUR	1,114,370.487	28.98	28.50	28.53
A Capitalisation USD Hedged	90,739.517	45.47	43.73	43.03
A Distribution EUR	2,174.354	24.63	24.78	25.35
A Distribution monthly SGD Hedged	-	-	97.87	100.27
A Distribution monthly USD Hedged	233.513	98.63	98.23	100.12
A Distribution USD Hedged	21,295.842	27.17	26.77	26.87

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Global Responsible Aggregate (continued)				
BL Capitalisation USD	1,938.949	105.36	102.50	101.84
BL Distribution monthly USD Hedged	2,781.458	96.03	96.58	99.45
E Capitalisation EUR	61,416.974	120.19	118.79	119.51
E Capitalisation USD Hedged	8,376.878	40.89	39.58	39.11
F Capitalisation EUR	277.419	140.28	137.53	137.26
I Capitalisation CHF Hedged	19,149.464	98.78	98.99	-
I Capitalisation EUR	2,145,795.748	141.96	138.96	138.46
I Capitalisation NOK Hedged	28,861,286.923	95.72	91.85	90.85
I Capitalisation USD Hedged	8,437.024	184.88	176.96	173.26
I Distribution USD Hedged	65,980.000	103.54	101.99	102.28
M Capitalisation EUR	290,733.591	110.57	107.83	107.04
M Capitalisation USD Hedged	41,810.701	111.70	106.59	103.97
U Capitalisation USD Hedged	-	-	103.51	102.03
ZI Capitalisation EUR	11,750.390	103.48	101.18	100.66
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	326,938.606	108.75	105.48	101.53
BE Capitalisation EUR	2,523.111	107.96	105.77	102.84
E Capitalisation EUR	79,933.750	105.07	102.33	98.89
F Capitalisation EUR	110,637.026	111.60	107.97	103.67
F Capitalisation GBP Hedged	1,260.810	100.36	-	-
F Capitalisation USD Hedged	4,506.623	109.65	103.69	102.56
G Capitalisation EUR	1,672.076	114.17	110.30	105.75
I Capitalisation CHF Hedged	-	-	-	100.47
I Capitalisation EUR	118,354.187	113.39	109.52	104.98
I Capitalisation USD	21,277.814	134.85	127.37	120.20
I Distribution GBP Hedged	145,608.920	106.25	104.50	102.58
M Capitalisation EUR	190,325.465	115.95	111.75	106.88
N Capitalisation USD Hedged	43,559.511	113.80	109.26	104.80
N Distribution USD Hedged	234.000	100.24	-	-
U Capitalisation USD Hedged	159,534.237	113.90	108.51	103.29
U Distribution USD Hedged	234.000	100.27	-	-
AXA World Funds - Global Small Cap Equity QI (note 1b)				
A Capitalisation EUR	476,564.810	196.98	189.55	187.55
A Capitalisation EUR Hedged	6,217.717	98.16	85.60	92.13
A Capitalisation USD	3,466.284	177.31	150.44	158.79
A Distribution EUR	63,690.335	101.79	97.96	96.92
E Capitalisation EUR	2,244.709	184.61	178.54	177.53
F Capitalisation EUR	331.558	219.94	209.86	205.89
F Capitalisation EUR Hedged	27.208	99.97	-	107.78
F Capitalisation USD	1,965.885	197.99	166.56	174.31
I Capitalisation USD	127.381	205.06	172.01	179.49
M Capitalisation USD	-	-	-	193.99
U Capitalisation USD	-	-	-	89.63
AXA World Funds - Global Strategic Income (note 1b)				
A Capitalisation CHF Hedged	817.000	90.87	90.26	90.38
A Capitalisation EUR	56,180.395	103.06	111.03	99.71
A Capitalisation EUR Hedged	875,159.465	116.40	113.10	110.34

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Global Strategic Income (note 1b) (continued)				
A Capitalisation GBP Hedged	9,355.565	134.62	128.00	123.00
A Capitalisation HKD Hedged	1,804.453	97.14	93.76	90.88
A Capitalisation USD	121,236.678	144.54	137.29	131.53
A Distribution EUR	199,291.485	87.52	98.11	91.64
A Distribution monthly GBP Hedged	-	-	79.67	81.60
A Distribution monthly HKD Hedged	177,575.864	76.12	78.61	81.25
A Distribution monthly SGD Hedged	62,351.177	74.86	77.98	81.21
A Distribution monthly USD	101,304.924	81.29	82.23	83.83
A Distribution quarterly EUR Hedged	429,287.231	81.76	82.61	83.82
A Distribution USD	56,446.666	91.57	90.46	90.20
BE Capitalisation EUR Hedged	-	-	100.57	99.06
E Capitalisation EUR Hedged	241,986.872	108.71	106.16	104.05
E Distribution quarterly EUR Hedged	29,471.998	78.57	79.35	80.47
F Capitalisation CHF Hedged	10,091.186	94.40	93.28	92.90
F Capitalisation EUR Hedged	182,150.295	123.14	119.18	115.70
F Capitalisation GBP Hedged	10,686.099	142.64	135.08	129.28
F Capitalisation USD	34,941.408	153.26	144.91	138.21
F Distribution EUR Hedged	211.000	79.69	80.41	81.74
I Capitalisation CHF Hedged	29,485.000	96.57	95.24	94.62
I Capitalisation EUR Hedged	736,507.014	126.07	121.75	118.02
I Capitalisation GBP Hedged	198.746	125.62	118.70	113.33
I Capitalisation SGD Hedged	256,312.681	109.17	105.66	102.53
I Capitalisation USD	186,644.061	156.54	147.76	140.69
I Distribution quarterly EUR Hedged	1,189,491.107	77.75	78.60	79.72
I Distribution quarterly GBP Hedged	3,701.102	93.68	92.73	92.68
I Distribution USD	-	-	-	86.37
M Capitalisation EUR Hedged	14,492.432	108.67	104.51	100.75
M Distribution quarterly EUR Hedged	-	-	80.75	82.04
N Capitalisation USD	500.000	104.41	100.17	96.94
U Capitalisation USD	109,657.584	116.46	110.61	105.98
U Distribution quarterly USD	43,636.216	96.26	95.09	94.80
ZF Capitalisation EUR Hedged	5,875.362	113.05	109.25	105.98
ZF Capitalisation USD	-	-	-	109.31
AXA World Funds - Global Sustainable Equity				
A Capitalisation EUR	1,355.374	95.06	-	-
A Capitalisation USD	210.000	106.33	-	-
E Capitalisation EUR Hedged	200.000	102.74	-	-
F Capitalisation USD	210.000	107.16	-	-
I Capitalisation USD	105,000.000	107.43	-	-
AXA World Funds - Inflation Plus				
A Capitalisation EUR	198,727.619	112.86	110.06	106.83
BE Capitalisation EUR	200.000	102.51	100.98	99.00
E Capitalisation EUR	53,944.234	107.29	104.99	102.27
F Capitalisation EUR	62,296.704	114.31	111.14	107.55
F Capitalisation USD Hedged	748.204	115.33	109.73	104.46
G Capitalisation USD Hedged	31,500.000	115.48	109.45	103.94
I Capitalisation CHF Hedged	-	-	101.05	100.32

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Inflation Plus (continued)				
I Capitalisation EUR	829,944.803	115.12	111.74	107.95
M Capitalisation EUR	139,093.523	110.54	106.95	102.99
AXA World Funds - Italy Equity				
A Capitalisation EUR	51,626.151	358.91	275.19	254.97
A Distribution EUR	1,144.111	287.91	225.57	214.97
E Capitalisation EUR	10,134.560	305.27	235.83	220.14
F Capitalisation EUR	491.545	441.26	335.81	308.81
I Capitalisation EUR	77,939.709	192.89	146.44	134.34
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)				
I Capitalisation USD PF	1,000,000.000	95.44	-	-
AXA World Funds - Multi Asset People & Planet (note 1b)				
A Capitalisation EUR	446,971.962	109.48	109.81	103.42
AX Capitalisation EUR	140,848.406	105.20	106.01	100.30
BE Capitalisation EUR	200.000	101.50	102.82	97.82
E Capitalisation EUR	3,447.033	97.76	98.54	93.25
F Capitalisation EUR	3,143.989	113.18	112.84	105.65
I Capitalisation EUR	521,314.462	113.73	113.29	105.97
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,026,633.930	236.90	207.46	204.92
A Distribution EUR PF	168,405.215	123.54	111.42	113.53
A Distribution monthly USD Hedged PF	104,657.921	94.61	88.36	94.15
BL Distribution monthly USD Hedged PF	391,060.221	82.49	78.49	85.17
E Capitalisation EUR PF	80,719.736	209.62	184.06	183.19
F Capitalisation EUR PF	2,262.670	265.20	231.36	227.16
F Distribution EUR PF	2,210.205	138.73	124.55	126.07
I Capitalisation EUR PF	382,271.060	191.13	166.39	162.95
AXA World Funds - People & Planet Equity (note 1b)				
A Capitalisation EUR	41,576.331	338.81	355.34	320.33
A Capitalisation EUR Hedged	406,441.383	107.48	101.98	99.92
A Capitalisation USD	33,880.762	311.38	287.93	276.90
E Capitalisation EUR	19,494.087	308.47	325.14	294.57
F Capitalisation EUR	6,120.457	398.72	414.63	370.62
F Capitalisation EUR Hedged	666.251	138.98	130.76	127.02
F Capitalisation GBP Hedged	461.486	137.48	135.38	126.82
F Capitalisation USD	534.826	362.96	332.79	317.33
I Capitalisation USD	81,043.131	143.37	131.07	124.62
M Capitalisation EUR	-	-	-	231.34
AXA World Funds - Robotech				
A Capitalisation CHF	13,104.932	188.33	194.10	161.17
A Capitalisation CHF Hedged	18,330.863	164.19	154.91	144.32
A Capitalisation EUR	1,239,932.398	234.42	239.57	200.78
A Capitalisation EUR Hedged	326,155.277	176.94	163.70	149.16
A Capitalisation USD	435,171.832	255.88	230.55	206.13
A Distribution EUR	184,580.942	221.37	226.22	189.60
A Distribution quarterly USD	21,284.394	222.27	200.26	179.06
BR Capitalisation USD Hedged	68,069.158	167.14	123.73	135.26

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Robotech (continued)				
E Capitalisation EUR	80,112.584	219.26	225.75	190.63
E Capitalisation EUR Hedged	13,733.299	165.85	154.62	142.01
F Capitalisation CHF	7,540.806	183.09	187.29	154.36
F Capitalisation CHF Hedged	12,846.291	145.17	135.95	125.72
F Capitalisation EUR	50,024.149	228.35	231.60	192.66
F Capitalisation EUR Hedged	53,440.717	171.05	157.08	142.13
F Capitalisation GBP	31,346.331	252.46	242.47	211.38
F Capitalisation USD	108,931.922	290.33	259.64	230.41
F Distribution EUR	5,098.806	233.67	237.00	197.15
F Distribution GBP	4,855.575	245.98	236.24	205.96
G Capitalisation CHF Hedged	8,016.511	186.38	173.67	159.81
G Capitalisation EUR Hedged	920.000	199.13	181.94	163.80
G Capitalisation USD	17,136.559	303.65	270.19	238.58
I Capitalisation CHF	-	-	-	192.62
I Capitalisation EUR	92,992.065	263.65	266.76	221.38
I Capitalisation GBP	150.618	273.35	261.90	227.78
I Capitalisation USD	43,221.793	296.67	264.67	234.31
M Capitalisation USD	1,492.777	114.57	101.59	-
N Capitalisation USD	757.478	138.95	126.20	113.74
U Capitalisation USD	22,328.286	188.10	169.48	151.53
ZF Capitalisation CHF	55,877.647	162.04	165.35	135.93
ZF Capitalisation CHF Hedged	89,407.088	160.52	149.95	138.30
ZF Capitalisation EUR	18,408.511	192.75	195.02	161.83
ZF Capitalisation EUR Hedged	24,763.873	172.81	158.29	142.86
ZF Capitalisation GBP	21,710.322	190.49	182.50	158.71
ZF Capitalisation GBP Hedged	13,114.384	178.28	160.32	143.08
ZF Capitalisation USD	160,062.918	204.69	182.59	161.64
ZF Distribution EUR	1,648.485	197.20	199.51	165.55
ZF Distribution GBP	764.690	191.23	183.21	159.33
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	182,597.504	115.61	107.15	102.56
A Distribution EUR	42,707.960	110.54	104.16	101.10
AX Capitalisation EUR	447,425.042	119.70	110.67	105.68
F Capitalisation EUR	-	-	108.70	103.32
I Capitalisation EUR	368,008.621	126.10	115.83	109.89
AXA World Funds - Social (note 1b)				
A Capitalisation EUR	615,018.084	122.99	131.87	119.31
A Capitalisation EUR Hedged	484,797.051	94.99	92.02	90.51
A Capitalisation USD	1,922.294	135.98	128.54	124.07
E Capitalisation EUR	70,623.220	115.15	124.38	113.39
F Capitalisation EUR	75,384.185	131.46	139.89	125.62
F Capitalisation GBP	1,467.130	134.35	135.37	127.41
F Capitalisation USD	722.095	145.27	136.29	130.58
G Capitalisation USD	-	-	-	135.14
I Capitalisation EUR	50,428.173	134.28	142.54	127.70
I Capitalisation EUR Hedged	-	-	-	97.45
I Capitalisation EUR Hedged	-	-	-	97.45

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - Social (note 1b) (continued)				
I Capitalisation GBP	-	-	-	129.60
I Capitalisation USD	-	-	120.61	115.38
M Capitalisation EUR	240,943.446	114.16	120.45	107.27
AXA World Funds - Subordinated Bonds (note 1b)				
A Capitalisation EUR PF	200.000	101.60	-	-
F Capitalisation EUR PF	200.000	101.73	-	-
I Capitalisation EUR PF	300,200.000	101.80	-	-
AXA World Funds - Sustainable Equity QI				
A Capitalisation EUR	1,249,211.968	222.80	224.39	181.75
A Capitalisation EUR Hedged	74,708.855	175.97	160.37	141.13
A Capitalisation USD	2,250.982	148.11	131.51	113.62
A Distribution EUR	327,893.935	204.96	208.15	170.12
BX Capitalisation EUR	371,453.425	130.29	132.41	108.21
BX Distribution EUR	222,068.710	129.76	131.88	107.86
F Capitalisation EUR	95,356.350	226.28	227.51	183.93
F Capitalisation EUR Hedged	4,905.754	194.57	176.94	155.51
F Capitalisation USD	5,421.556	228.85	202.87	174.97
I Capitalisation CHF	245,197.102	151.90	153.75	122.95
I Capitalisation CHF Hedged	-	-	211.09	189.63
I Capitalisation EUR	1,748,140.861	376.37	377.74	304.87
I Capitalisation EUR Hedged	409,674.061	219.74	199.46	174.87
I Capitalisation GBP	161,092.784	340.59	323.68	273.79
I Capitalisation GBP Hedged	243,384.786	240.83	214.48	185.91
I Capitalisation USD	414,818.764	333.88	295.45	254.38
I Distribution EUR	-	-	167.36	136.73
I Distribution GBP	11,767.506	205.82	197.90	169.48
M Capitalisation EUR	845,378.739	167.90	168.19	135.49
ZF Capitalisation EUR Hedged	1,214.000	115.61	105.07	-
ZF Capitalisation USD	215.000	119.55	105.91	-
AXA World Funds - Sustainable Eurozone Equity (note 1b)				
A Capitalisation EUR	861,195.257	413.93	347.98	334.33
A Distribution EUR	102,677.675	185.23	157.44	153.35
E Capitalisation EUR	36,689.353	365.16	309.29	299.39
F Capitalisation EUR	1,199.447	470.03	392.30	374.17
F Distribution EUR	-	-	183.84	179.09
I Capitalisation EUR	1,241,989.120	436.54	363.48	345.85
M Capitalisation EUR	229,698.697	400.09	331.14	313.19
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1,188,913.941	91.32	86.50	81.95
A Capitalisation EUR	597,173.110	98.34	92.05	88.28
A Distribution CHF	92,966.985	84.55	80.09	75.88
A Distribution EUR	49,215.217	92.30	86.39	82.86
F Capitalisation CHF	479,540.513	112.22	105.50	99.21
F Distribution CHF	99,764.891	101.76	96.04	90.73
M Capitalisation CHF	23,737.877	155.18	144.66	134.91

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - UK Equity				
A Capitalisation EUR	6,153.707	134.20	126.70	116.61
F Capitalisation GBP	8,499.247	162.91	145.16	138.48
G Capitalisation GBP	179,720.824	1.70	1.50	1.43
I Capitalisation GBP	3,763.146	162.77	144.68	137.69
I Distribution EUR	-	-	-	100.20
I Distribution GBP	19,822.671	110.11	99.66	97.19
L Capitalisation GBP	41,943,709.053	1.68	1.49	1.42
L Distribution GBP	871,688.697	0.99	0.88	0.86
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	301,645.873	104.26	101.34	98.31
A Capitalisation USD	876,770.852	128.44	121.97	116.40
E Capitalisation EUR Hedged	10,969.075	99.21	96.82	94.39
F Capitalisation EUR Hedged	55,799.637	108.50	105.07	101.57
F Capitalisation USD	235,927.664	133.36	126.26	120.13
F Distribution monthly USD	220.000	101.51	99.47	-
I Capitalisation CHF Hedged	5,400.000	99.62	98.45	97.54
I Capitalisation EUR Hedged	608,701.168	110.93	107.22	103.55
I Capitalisation USD	1,802,826.470	136.45	128.90	122.37
I Distribution EUR Hedged	871.000	75.35	75.87	76.69
I Distribution USD	13,024.458	96.64	95.28	94.56
M Capitalisation EUR Hedged	275,937.733	109.46	105.65	101.71
M Capitalisation USD	1,818.613	133.66	126.00	119.35
N Capitalisation USD	37,528.254	110.85	106.59	103.00
U Capitalisation USD	186,223.167	118.49	112.81	107.92
U Distribution monthly USD	3,153.781	100.79	99.33	-
U Distribution USD	23,603.412	100.42	99.00	98.25
UA Capitalisation EUR Hedged	114,426.595	105.69	102.14	-
UA Capitalisation monthly GBP Hedged	168.000	105.83	100.22	-
UA Capitalisation USD	9,407,364.571	109.14	103.11	-
UA Distribution monthly EUR Hedged	200.000	99.61	100.41	-
UA Distribution monthly GBP Hedged	168.000	101.84	100.22	-
UA Distribution monthly HKD	1,838.160	100.33	-	-
UA Distribution monthly USD	360,732.578	102.80	101.29	-
UF Capitalisation EUR Hedged	240,656.309	106.09	102.28	-
UF Capitalisation USD	1,363,271.982	109.40	103.19	-
UF Distribution monthly HKD	1,838.160	100.33	-	-
UF Distribution quarterly EUR Hedged	11,447.997	99.93	100.37	-
UF Distribution quarterly GBP Hedged	233,320.845	102.89	101.18	-
UF Distribution quarterly USD	1,301,955.234	103.14	101.29	-
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	83,107.630	153.36	147.13	135.41
A Capitalisation USD	1,376,912.309	189.28	177.46	160.63
BE Capitalisation EUR Hedged	6,063.125	119.63	115.92	107.80
BR Capitalisation USD Hedged	36,926.118	118.79	90.97	-
E Capitalisation EUR Hedged	76,702.499	133.85	129.06	119.31
F Capitalisation EUR Hedged	25,891.932	141.90	135.35	123.86
F Capitalisation USD	295,077.891	177.69	165.59	148.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - US Dynamic High Yield Bonds (continued)				
F Distribution USD	195,961.412	89.60	90.21	87.66
I Capitalisation CHF Hedged	48,849.654	147.05	143.19	134.23
I Capitalisation EUR Hedged	253,766.800	167.46	159.47	145.67
I Capitalisation GBP Hedged	1,210.000	115.42	107.63	106.86
I Capitalisation USD	5,990,077.406	213.51	198.61	178.36
I Distribution EUR Hedged	985,219.000	97.82	-	-
I Distribution quarterly GBP	677.903	99.36	-	-
N Capitalisation USD	285,638.158	122.08	115.32	105.16
U Capitalisation USD	220,040.074	156.75	146.96	133.02
U Distribution quarterly USD	732,143.497	91.21	91.81	89.27
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	178.711	114.34	109.67	106.00
A Capitalisation USD	47,501.110	125.82	117.87	111.98
A Distribution monthly USD	10,313.432	82.65	81.95	81.88
F Capitalisation EUR Hedged	-	-	-	108.00
F Capitalisation USD	3,997.805	128.71	120.13	113.69
G Capitalisation USD	794,573.120	133.59	123.44	115.67
G Distribution GBP Hedged	1,126.500	83.05	81.68	81.53
I Capitalisation EUR Hedged	-	-	-	110.76
I Capitalisation USD	2,131.008	142.08	131.86	124.10
L Distribution GBP Hedged	38,159.353	83.35	81.91	81.76
N Capitalisation USD	1,964.877	121.47	114.08	108.65
UI Capitalisation USD	215.000	124.81	115.42	108.25
AXA World Funds - US Growth				
A Capitalisation EUR	71,670.026	946.31	992.52	756.98
A Capitalisation USD	16,775.035	764.11	706.60	574.90
E Capitalisation EUR	102,016.284	838.41	885.97	680.79
E Capitalisation EUR Hedged	4,684.160	361.39	344.97	287.70
F Capitalisation EUR	14,868.213	1,068.52	1,112.30	842.01
F Capitalisation USD	2,242.713	862.24	791.39	639.07
I Capitalisation USD	31,900.042	585.66	536.24	432.00
M Capitalisation USD	615,540.631	311.55	283.56	227.07
N Capitalisation USD	9,460.695	120.93	112.73	-
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	13,455.220	139.06	135.71	132.13
A Capitalisation EUR Hedged	112,360.435	228.55	218.27	206.98
A Capitalisation USD	432,561.127	229.90	214.58	200.13
A Distribution CHF Hedged	18,959.000	63.00	64.85	66.71
A Distribution EUR Hedged	81,412.743	75.09	75.61	75.84
A Distribution monthly AUD Hedged	96,519.781	71.71	74.34	76.99
A Distribution monthly USD	2,621,779.291	75.90	77.79	79.49
A Distribution USD	88,912.418	83.34	82.16	80.90
BL Distribution monthly USD	1,554,178.861	82.98	86.86	90.57
BR Capitalisation USD Hedged	88,736.153	130.51	99.52	113.12
E Capitalisation EUR Hedged	25,558.329	214.15	205.75	196.22
F Capitalisation CHF Hedged	7,099.000	150.81	146.42	141.72
F Capitalisation EUR Hedged	340,726.851	262.22	248.94	234.82

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - US High Yield Bonds (continued)				
F Capitalisation USD	59,686.301	327.61	303.96	281.78
F Distribution quarterly GBP Hedged	28,007.654	81.09	80.12	79.13
I Capitalisation CHF Hedged	179,105.658	127.63	123.71	119.41
I Capitalisation EUR	275,699.905	105.71	111.03	-
I Capitalisation EUR Hedged	1,005,163.194	272.55	258.22	243.07
I Capitalisation GBP Hedged	13,593.053	172.04	159.79	148.28
I Capitalisation USD	2,663,859.643	340.30	315.13	291.58
I Distribution EUR Hedged	2,238,009.388	81.30	81.84	82.15
I Distribution GBP Hedged	2,449,292.484	90.58	89.40	88.34
I Distribution monthly USD	1,324,455.044	95.29	93.93	92.47
I Distribution quarterly EUR Hedged	433,491.839	71.24	71.84	72.01
I Distribution quarterly USD	963,749.471	93.69	92.37	90.95
I Distribution USD	480,558.314	90.91	89.61	88.23
M Capitalisation EUR Hedged	136,247.178	143.53	135.07	126.51
M Capitalisation USD	222,386.670	179.35	165.26	152.15
N Capitalisation USD	646.750	100.61	99.95	-
T Distribution monthly USD	104,876.369	79.89	78.15	76.47
U Capitalisation USD	-	-	-	113.40
U Distribution quarterly USD	-	-	-	91.74
ZF Capitalisation USD	82,721.337	128.65	119.22	110.39
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	73,092.968	113.03	108.51	104.24
A Capitalisation USD	295,096.146	137.70	129.20	122.11
A Distribution monthly CHF Hedged	127,670.729	97.53	-	-
A Distribution monthly USD	174,883.230	86.61	87.77	89.48
A Distribution USD	8,843.786	94.81	93.47	92.91
E Capitalisation EUR Hedged	26,561.825	109.00	104.99	101.26
E Capitalisation USD	12,142.239	133.17	125.39	118.93
E Distribution quarterly EUR Hedged	19,814.176	77.94	78.59	79.45
F Capitalisation CHF Hedged	410.000	100.61	-	-
F Capitalisation EUR Hedged	9,002.828	111.52	106.82	102.34
F Capitalisation GBP Hedged	804.061	126.43	118.57	112.09
F Capitalisation USD	302,494.195	137.10	128.32	120.98
F Distribution USD	42,317.862	96.04	94.66	94.10
I Capitalisation EUR Hedged	11,979.302	112.09	107.23	102.71
I Distribution quarterly GBP Hedged	-	-	-	85.82
I Distribution USD	6,610.918	95.13	93.80	93.24
M Capitalisation EUR Hedged	101,317.091	122.09	115.92	110.19
M Capitalisation USD	4,874.057	146.36	135.84	126.96
N Capitalisation USD	18,063.518	118.04	111.87	106.79
U Capitalisation USD	130,143.248	121.84	114.55	108.48
U Distribution quarterly USD	44,868.876	94.73	93.39	92.84
UA Capitalisation USD	97,355.442	129.87	121.55	114.60
UF Capitalisation EUR Hedged	200.000	113.92	108.76	103.92
UF Capitalisation USD	38,768.601	136.92	127.76	120.09
UF Distribution quarterly GBP Hedged	183.800	87.80	86.69	86.38
ZI Capitalisation EUR Hedged	500,030.520	117.86	112.38	107.34

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds - US Short Duration High Yield Bonds (continued)				
ZI Capitalisation GBP Hedged	152,614.829	132.37	123.67	116.53
ZI Capitalisation USD	129,058.338	144.09	134.33	126.15
ZI Distribution EUR Hedged	126,039.289	77.52	78.07	79.04
ZI Distribution quarterly EUR Hedged	106,622.505	78.14	78.83	79.66
ZI Distribution quarterly GBP Hedged	531,702.259	87.25	86.21	85.89
ZI Distribution USD	400,962.826	95.03	93.67	93.10

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America			
Canada				Advanced Drainage System Inc	48,504	7,024,834	3.06
GFL Environmental Inc SUB VT	127,239	5,464,915	2.38	Aecom Inc	65,396	6,234,201	2.71
		5,464,915	2.38	AGCO Corp	13,450	1,403,104	0.61
Denmark				American Water Works Co Inc	40,211	5,247,536	2.28
Novozymes AS	104,260	6,685,519	2.91	Bentley Systems Inc Class B	174,654	6,665,670	2.90
		6,685,519	2.91	Cadence Design Sys Inc	28,120	8,789,750	3.82
Germany				Cintas Corp	26,283	4,943,044	2.15
GEA Group AG	77,849	5,284,642	2.30	Clean Harbors Inc	31,349	7,350,714	3.20
Münchener Rückversicherungs AG	11,389	7,519,884	3.27	Core & Main Inc Class A	115,485	6,001,755	2.61
SAP AG	34,193	8,366,917	3.64	Deere Co	7,504	3,493,637	1.52
		21,171,443	9.21	Ecolab Inc	28,647	7,520,410	3.27
Ireland				Kadant Inc	18,355	5,231,542	2.28
Accenture Plc	25,880	6,943,604	3.02	Manhattan Associates Inc	34,926	6,053,025	2.63
		6,943,604	3.02	Microsoft Corp	22,945	11,096,661	4.83
Japan				Nvidia Corp	64,718	12,069,906	5.26
Keyence Corp	15,500	5,604,900	2.44	Oracle Corp	20,770	4,048,281	1.76
		5,604,900	2.44	Procure Technologies Inc	77,539	5,640,187	2.45
Switzerland				PTC Inc	38,772	6,754,470	2.94
DSM Firmenich AG	67,913	5,484,329	2.39	Republic Services Inc	26,087	5,528,618	2.41
		5,484,329	2.39	Sprouts Farmers Market Inc	36,089	2,875,211	1.25
The Netherlands				Thermo Fisher Scientific Inc	16,062	9,307,126	4.05
NXP Semiconductors NV	35,248	7,650,931	3.33	Trimble Navigation Ltd	75,551	5,919,421	2.58
		7,650,931	3.33	Xylem Inc	60,277	8,208,522	3.57
United Kingdom				Zebra Technologies Corp	22,238	5,399,831	2.35
Halma Plc	182,056	8,663,655	3.77			152,807,456	66.49
Intertek Group Plc	84,981	5,287,687	2.30	TOTAL EQUITIES		225,764,439	98.24
		13,951,342	6.07	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		225,764,439	98.24
				Total Investment in Securities		225,764,439	98.24
				Cash and cash equivalent		4,499,345	1.96
				Other Net Liabilities		(457,111)	(0.20)
				TOTAL NET ASSETS		229,806,673	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	5,684,270	EUR	4,829,310	21/01/2026	8,193
State Street	EUR	5,417,274	USD	6,381,711	21/01/2026	(14,572)
				Total		(6,379)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.34
Technology	17.49
Machinery	7.98
Energy and Water Supply	7.95
Chemicals	5.66
Commercial Services and Supplies	5.50
Semiconductor Equipment and Products	5.26
Healthcare	4.05
Insurance	3.27
Pharmaceuticals and Biotechnology	2.91
Engineering and Construction	2.71
Industry	2.63
Governments and Supranational	2.41
Environmental Control	2.38
Holding Companies	2.30
Real Estate	2.15
Food and Beverages	1.25
Total	98.24

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Covivio Hotels Saca 4.125% 23/05/2033			
Raiffeisen Bank International FRN 13/11/2033	300,000	351,475	0.19		1,000,000	1,186,665	0.64
Raiffeisen Bank International FRN 17/06/2033	1,400,000	1,574,598	0.84	Crédit Agricole Home Loan 2.875% 12/01/2034	600,000	685,024	0.37
Uniqa Insurance Group AG FRN 09/12/2041	1,000,000	1,093,637	0.59	Crédit Agricole SA 3.5% 26/09/2034	700,000	805,673	0.43
		3,019,710	1.62	Crédit Agricole SA 4.375% 27/11/2033	600,000	735,873	0.39
Belgium				Electricité de France SA 4.75% 17/06/2044	1,000,000	1,168,660	0.63
Crelan SA FRN 28/02/2030	1,000,000	1,275,054	0.68	Engie SA 3.875% 06/12/2033	500,000	600,232	0.32
Elia Transmission Belgium NV 3.5% 08/10/2035	200,000	230,904	0.12	Engie SA FRN 31/12/2099	800,000	991,311	0.53
European Union 2.75% 04/02/2033	300,000	349,635	0.19	Icade Sante SAS 1.375% 17/09/2030	1,000,000	1,065,250	0.57
European Union 3.25% 04/02/2050	3,500,000	3,664,346	1.96	Klepierre SA 3.75% 30/09/2037	500,000	581,647	0.31
		5,519,939	2.95	La Banque Postale 0.75% 23/06/2031	700,000	713,596	0.38
Chile				Paprec Holding SA 4.125% 15/07/2030	1,000,000	1,181,519	0.63
AES Andes SA 6.3% 15/03/2029	1,000,000	1,034,990	0.55	RCI Banque SA 3.375% 26/07/2029	800,000	950,140	0.51
Colbun SA 5.375% 11/09/2035	1,206,000	1,213,923	0.65	Renault SA 3.875% 30/09/2030	1,000,000	1,183,271	0.63
		2,248,913	1.20	Société Générale SA FRN 06/09/2032	1,300,000	1,583,292	0.85
Denmark				Société Générale SA FRN 13/11/2030	700,000	832,178	0.45
Danske Bank FRN 19/11/2035	585,000	685,693	0.37	Suez 6.625% 05/10/2043	600,000	845,081	0.45
Orsted A/S FRN 31/12/2099	1,200,000	1,352,887	0.73	Valeo SE 4.625% 23/03/2032	1,000,000	1,177,457	0.63
Orsted A/S FRN 31/12/2099	900,000	1,083,367	0.58	Valeo SE 5.875% 12/04/2029	700,000	884,694	0.47
		3,121,947	1.68	Veolia Environnement SA FRN 31/12/2099	1,200,000	1,434,335	0.77
France						23,270,456	12.46
BNP Paribas SA FRN 30/06/2027	800,000	790,160	0.42	Germany			
BPCE SA 4.125% 22/10/2035	200,000	234,850	0.13	Commerzbank AG FRN 14/01/2032	700,000	831,751	0.45
BPCE SA FRN 19/10/2027	1,300,000	1,279,077	0.69	Commerzbank AG FRN 30/06/2037	1,200,000	1,422,842	0.76
BPCE SA FRN 26/02/2036	1,000,000	1,232,868	0.66	Evonik Industries AG FRN 09/09/2055	1,000,000	1,162,530	0.62
CNP Assurances SA FRN 18/07/2053	900,000	1,127,603	0.60				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Korea, Republic of			
Kreditanstalt für Wiederaufbau 4.25% 15/02/2030	1,600,000	2,173,622	1.16	Shinhan Bank Co Ltd 5.75% 15/04/2034	1,100,000	1,156,771	0.62
Vonovia SE 4.25% 10/04/2034	1,200,000	1,445,547	0.77	SK Hynix Inc 2.375% 19/01/2031	900,000	818,757	0.44
		7,036,292	3.76			1,975,528	1.06
Ireland				Mexico			
AIB Group Plc FRN 20/05/2035	1,200,000	1,465,769	0.79	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	800,000	674,712	0.36
Bank of Ireland Group Plc FRN 06/12/2032	1,000,000	1,407,413	0.75	NEXT Properties Trust 2401 7.375% 13/02/2034	57,000	63,267	0.03
Bank of Ireland Group Plc FRN 10/11/2036	876,000	1,002,851	0.54	Trust F-1401 7.375% 13/02/2034	827,000	909,692	0.49
Bank of Ireland Group Plc FRN 19/05/2032	1,000,000	1,186,724	0.64			1,647,671	0.88
Smurfit Kappa Treasury 3.807% 27/11/2036	700,000	804,325	0.43	Portugal			
Smurfit Westrock Finance 5.185% 15/01/2036	1,500,000	1,511,507	0.81	Caixa Geral de Depositos FRN 07/10/2031	700,000	814,667	0.44
		7,378,589	3.96	EDP Energias de Portugal SA FRN 27/05/2055	1,000,000	1,194,400	0.64
Italy				Fidelidade - Companhia de Seguros S.A. FRN 31/12/2099	1,800,000	2,317,379	1.24
A2A SpA 4.375% 03/02/2034	800,000	984,255	0.53			4,326,446	2.32
A2A SpA FRN 31/12/2099	1,300,000	1,577,964	0.85	Spain			
Assicurazioni Generali SpA 2.429% 14/07/2031	1,000,000	1,120,259	0.60	Banco de Sabadell SA FRN 13/09/2030	900,000	1,098,821	0.59
Assicurazioni Generali SpA 5.399% 20/04/2033	1,200,000	1,535,322	0.82	Iberdrola Finanzas SAU 5.25% 31/10/2036	600,000	805,997	0.43
Banca Monte Dei Paschi Di Siena FRN 20/02/2032	570,000	665,159	0.36	Iberdrola Finanzas SAU FRN 31/12/2099	1,000,000	1,217,964	0.65
Banco BPM SpA FRN 23/10/2031	611,000	709,624	0.38	Red Electrica Corporacion SA FRN 31/12/2099	1,000,000	1,213,959	0.65
Credit Agricole Italia SpA 3.5% 15/07/2033	1,500,000	1,790,955	0.96			4,336,741	2.32
Intesa Sanpaolo SpA 5.625% 08/03/2033	700,000	925,135	0.50				
Intesa Sanpaolo SpA FRN 14/03/2029	1,200,000	1,683,061	0.90				
Terna Rete Elettrica 3% 22/07/2031	778,000	903,635	0.48				
Terna SpA FRN 31/12/2099	800,000	923,748	0.50				
Terna SpA FRN 31/12/2099	1,200,000	1,459,189	0.78				
		14,278,306	7.66				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Sweden				United Kingdom (continued)			
Heimstaden Bostad Ab 3.75% 02/10/2030	1,000,000	1,175,601	0.63	Standard Chartered Plc FRN 17/03/2033	1,000,000	1,190,329	0.64
Heimstaden Bostad Ab 3.75% 10/03/2031	1,000,000	1,166,605	0.63	Whitbread Group Plc 2.375% 31/05/2027	1,200,000	1,566,009	0.84
Svenska Handelsbanken AB 3.25% 19/08/2032	772,000	900,900	0.48	Whitbread Group Plc 3% 31/05/2031	700,000	847,367	0.45
Vattenfall AB FRN 17/08/2083	1,000,000	1,382,145	0.74			6,602,703	3.54
		4,625,251	2.48	United States of America			
The Netherlands				AES Corp 5.45% 01/06/2028	1,600,000	1,637,650	0.88
ABN Amro Bank NV FRN 13/12/2029	1,300,000	1,240,356	0.66	Boston Properties Ltd 4.5% 01/12/2028	800,000	805,366	0.43
De Volksbank NV 3.625% 21/10/2031	700,000	827,245	0.44	General Motors Co 5.4% 15/10/2029	1,000,000	1,036,080	0.56
De Volksbank NV FRN 31/12/2099	1,700,000	2,084,275	1.12	Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	600,000	535,880	0.29
Iberdrola International BV FRN 31/12/2099	1,400,000	1,617,726	0.87	National Grid North America Inc 3.917% 03/06/2035	1,000,000	1,178,809	0.63
ING Groep NV 4.625% 06/01/2026	600,000	600,037	0.32	Niagara Mohawk Power 1.96% 27/06/2030	1,100,000	996,891	0.53
ING Groep NV FRN 09/06/2032	1,300,000	1,488,998	0.80	Pfizer Inc 2.625% 01/04/2030	1,200,000	1,132,776	0.61
ING Groep NV FRN 12/02/2035	500,000	601,812	0.32	Public Service Electric 5.125% 15/03/2053	700,000	657,351	0.35
NN Group NV FRN 03/11/2043	1,500,000	1,981,040	1.06	Verizon Communications Inc 3.875% 01/03/2052	800,000	593,199	0.32
Stellantis NV 3.75% 19/03/2036	800,000	875,013	0.47	Xylem Inc 2.25% 30/01/2031	800,000	727,069	0.39
Stellantis NV 4.375% 14/03/2030	500,000	606,797	0.33			9,301,071	4.99
Tennet Holding BV FRN 31/12/2099	1,000,000	1,214,014	0.65	TOTAL BONDS		111,826,876	59.92
		13,137,313	7.04	GOVERNMENTS AND SUPRANATIONAL BONDS			
United Kingdom				Austria			
Motability Operations 3.625% 22/01/2033	559,000	653,820	0.35	Austria (Republic of) 1.85% 23/05/2049	900,000	749,671	0.40
Motability Operations 3.875% 24/01/2034	700,000	824,911	0.44	Austria (Republic of) 2.9% 23/05/2029	1,000,000	1,195,403	0.64
Natwest Group Plc FRN 12/09/2032	1,000,000	1,187,311	0.64			1,945,074	1.04
Northern Powergrid North 1.875% 16/06/2062	600,000	332,956	0.18				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium				Hong Kong			
Belgium (Kingdom of) 1.25% 22/04/2033	4,000,000	4,162,534	2.23	Hong Kong 1% 24/11/2041	650,000	523,520	0.28
		4,162,534	2.23	Hong Kong 3.75% 07/06/2032	900,000	1,116,325	0.60
						1,639,845	0.88
Brazil				Iceland			
Brazil (Federal Republic of) 6.25% 18/03/2031	1,800,000	1,882,098	1.01	Iceland (Republic of) 3.5% 21/03/2034	1,620,000	1,933,965	1.04
		1,882,098	1.01			1,933,965	1.04
Chile				Indonesia			
Chile (Republic of) 0.555% 21/01/2029	1,000,000	1,095,469	0.59	Indonesia (Republic of) 4.7% 06/06/2032	2,000,000	2,021,340	1.08
Chile (Republic of) 0.83% 02/07/2031	1,500,000	1,547,650	0.83	Indonesia (Republic of) 5.2% 23/07/2035	2,000,000	2,045,860	1.10
Chile (Republic of) 2.55% 27/01/2032	3,000,000	2,692,710	1.44			4,067,200	2.18
Chile (Republic of) 3.5% 25/01/2050	2,000,000	1,473,300	0.79				
Chile (Republic of) 3.875% 09/07/2031	2,000,000	2,410,842	1.29				
		9,219,971	4.94	Italy			
Colombia				Italy (Republic of) 1.5% 30/04/2045	4,600,000	3,549,803	1.90
Colombia (Republic of) 8% 14/11/2035	1,092,000	1,166,212	0.63	Italy (Republic of) 3.25% 17/06/2033	400,000	465,754	0.25
		1,166,212	0.63	Italy (Republic of) 3.5% 29/01/2030	1,170,000	1,396,313	0.75
France				Italy (Republic of) 4% 30/04/2035	4,500,000	5,549,489	2.97
Bpifrance SACA 2.875% 25/11/2031	1,000,000	1,156,669	0.62	Italy (Republic of) 4.05% 30/10/2037	5,000,000	6,087,528	3.26
France (Republic of) - Caisse Française de Financement Local 3.25% 17/04/2035	1,000,000	1,150,363	0.62			17,048,887	9.13
France (Republic of) 1.75% 25/06/2039	3,000,000	2,749,624	1.47	Peru			
Paris France (Republic of) 1.75% 25/05/2031	300,000	328,334	0.18	Peru (Republic of) 3% 15/01/2034	1,800,000	1,569,852	0.84
SNCF Réseau 5.875% 29/01/2055	300,000	407,837	0.22			1,569,852	0.84
UNEDIC 0.1% 25/05/2034	1,500,000	1,342,326	0.72	Philippines			
		7,135,153	3.83	The Philippines (Republic of) 3.625% 04/02/2032	1,200,000	1,428,437	0.77
						1,428,437	0.77

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Serbia			
Serbia (Republic of) 1% 23/09/2028	1,400,000	1,535,728	0.82
Serbia (Republic of) 6% 12/06/2034	800,000	828,088	0.44
		2,363,816	1.26
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	800,000	850,114	0.46
Adif Alta Velocidad 0.55% 31/10/2031	1,200,000	1,217,318	0.65
Spain (Kingdom of) 1% 30/07/2042	13,500,000	10,492,734	5.63
		12,560,166	6.74
The Netherlands			
Neder Waterschapsbank 3% 05/06/2031	800,000	947,255	0.51
		947,255	0.51
TOTAL GOVERNMENTS AND SUPRANATIONAL		69,070,465	37.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		180,897,341	96.95
Total Investment in Securities		180,897,341	96.95
Cash and cash equivalent		4,821,788	2.58
Other Net Assets		870,341	0.47
TOTAL NET ASSETS		186,589,470	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	16,000,000	USD	FIXED RATE 2.531%	US Consumer Price Index (CPI)	21/10/2030	(98,775)
						(98,775)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	554,235	EUR	470,942	21/01/2026	720
State Street	USD	895	GBP	664	21/01/2026	2
State Street	EUR	156,112,090	USD	183,904,224	21/01/2026	(419,509)
State Street	GBP	19,693	USD	26,455	21/01/2026	32
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	USD	139,411,421	EUR	119,667,000	08/01/2026	(1,151,446)
Citigroup Global Markets Europe AG	USD	11,715,289	GBP	8,857,000	08/01/2026	(197,789)
Citigroup Global Markets Europe AG	EUR	310,000	USD	365,334	05/02/2026	(719)
Credit Agricole CIB	EUR	1,050,000	USD	1,222,507	08/01/2026	10,841
Goldman Sachs Bank Europe SE	USD	203,505	EUR	175,000	08/01/2026	(2,053)
Goldman Sachs Bank Europe SE	USD	38,787	JPY	6,000,000	08/01/2026	502
State Street	EUR	1,383	USD	1,626	08/01/2026	(2)
State Street	GBP	664	USD	895	08/01/2026	(2)
Total						(1,759,423)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(29)	(4,107,183)	06/03/2026	17,711
EURO-BUND FUTURE MAR26	EUR	51	7,641,057	06/03/2026	13,142
EURO-BOBL FUTURE MAR26	EUR	124	16,916,598	06/03/2026	(50,020)
EURO-BUXL 30Y BND MAR26	EUR	(122)	(15,778,320)	06/03/2026	168,252
US ULTRA BOND CBT MAR26	USD	(23)	(2,714,000)	20/03/2026	80,500
EURO-SCHATZ FUT MAR26	EUR	113	14,172,412	06/03/2026	(17,253)
US 10YR ULTRA FUT MAR26	USD	(124)	(14,261,938)	20/03/2026	161,781
Total					374,113

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	36.28
Banks	20.53
Electrical Appliances and Components	10.74
Financial Services	4.75
Insurance	4.44
Real Estate	3.50
Automobiles	2.62
Utilities	2.10
Oil and Gas	1.41
Hotels, Restaurants and Leisure	1.29
Energy and Water Supply	1.22
Traffic and Transportation	1.01
Media	1.01
Containers and Packaging	0.81
Communications	0.79
Technology	0.68
Environmental Control	0.63
Chemicals	0.62
Pharmaceuticals and Biotechnology	0.61
Semiconductor Equipment and Products	0.44
Industry	0.43
Machinery	0.39
Food and Beverages	0.36
Engineering and Construction	0.29
Total	96.95

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Czech Republic			
Bermuda				Ceske Drahy 5.625% 12/10/2027			
Ooredoo International Finance Company 3.875% 31/01/2028	1,900,000	1,898,518	2.76	200,000	245,214	0.36	
		1,898,518	2.76		245,214	0.36	
Brazil				Guatemala			
Nexa Resources SA 6.5% 18/01/2028	300,000	306,804	0.45	CT Trust 5.125% 03/02/2032	400,000	383,640	0.56
		306,804	0.45			383,640	0.56
Cayman Islands				Hong Kong			
DP World Crescent Ltd 5.5% 13/09/2033	1,000,000	1,033,570	1.50	MTR Corp Ltd 1.625% 19/08/2030	1,400,000	1,271,774	1.85
		1,033,570	1.50	Swire Properties MTN Financing 3.5% 10/01/2028	1,100,000	1,087,735	1.58
Chile						2,359,509	3.43
Banco de Chile 2.99% 09/12/2031	1,117,000	1,018,637	1.48	India			
Banco de Credito e Inversiones 2.875% 14/10/2031	1,100,000	1,010,350	1.47	Bharti Airtel Ltd 3.25% 03/06/2031	1,400,000	1,322,174	1.92
Banco de Credito e Inversiones 3.5% 12/10/2027	500,000	494,035	0.72	HDFC Bank Ltd 5.196% 15/02/2027	1,200,000	1,211,928	1.76
Colbun SA 3.15% 19/01/2032	800,000	731,552	1.06			2,534,102	3.68
Entel Chile SA 3.05% 14/09/2032	1,100,000	983,103	1.43	Korea, Republic of			
Falabella SA 3.375% 15/01/2032	600,000	537,858	0.78	Shinhan Card Co Ltd 2.5% 27/01/2027	800,000	786,080	1.14
Sociedad De Transmision 4% 27/01/2032	400,000	381,980	0.56	SK Broadband Co Ltd 4.875% 28/06/2028	1,200,000	1,223,232	1.78
		5,157,515	7.50	SK Hynix Inc 2.375% 19/01/2031	800,000	727,784	1.06
China						2,737,096	3.98
Lenovo Group Ltd 6.536% 27/07/2032	1,100,000	1,203,345	1.75	Lithuania			
		1,203,345	1.75	Ignitis Group UAB 2% 14/07/2027	200,000	232,414	0.34
						232,414	0.34
				Luxembourg			
				Rede D Or Finance Sarl 4.5% 22/01/2030	700,000	678,426	0.99
						678,426	0.99

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Malaysia				Turkey			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,400,000	1,271,872	1.85	Turk Telekomunikasyon AS 7.375% 20/05/2029	600,000	625,662	0.91
		1,271,872	1.85			625,662	0.91
Mexico				United Kingdom			
America Movil SAB de CV 6.375% 01/03/2035	1,600,000	1,761,984	2.56	The Bidvest Group (UK) Plc 3.625% 23/09/2026	600,000	596,034	0.87
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,400,000	2,024,136	2.94			596,034	0.87
		3,786,120	5.50	United States of America			
Oman				Bimbo Bakeries USA Inc 5.375% 09/01/2036	1,500,000	1,528,635	2.22
Al Jawaher Assets 4.662% 29/10/2030	500,000	496,715	0.72	TSMC Arizona Corp 3.875% 22/04/2027	1,200,000	1,199,580	1.75
		496,715	0.72			2,728,215	3.97
Panama				TOTAL BONDS			
Cable Onda SA 4.5% 30/01/2030	600,000	572,130	0.83			32,086,562	46.66
		572,130	0.83	GOVERNMENTS AND SUPRANATIONAL BONDS			
Peru				Brazil			
InRetail Consumer 3.25% 22/03/2028	700,000	682,927	0.99	Brazil (Federal Republic of) 6.25% 18/03/2031	1,500,000	1,568,415	2.28
		682,927	0.99			1,568,415	2.28
Romania				Chile			
Globalworth Real Estate Investment Ltd 6.25% 31/03/2030	376,001	450,422	0.66	Chile (Republic of) 3.1% 07/05/2041	1,000,000	770,160	1.12
		450,422	0.66	Chile (Republic of) 4.34% 07/03/2042	2,900,000	2,591,933	3.77
The Netherlands						3,362,093	4.89
Sigma Finance NL 4.875% 27/03/2028	1,200,000	1,211,352	1.76	Colombia			
		1,211,352	1.76	Colombia (Republic of) 8% 14/11/2035	600,000	640,776	0.93
Togo						640,776	0.93
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	900,000	894,960	1.30	Guatemala			
		894,960	1.30	Guatemala (Republic of) 5.375% 24/04/2032	1,400,000	1,417,962	2.06
						1,417,962	2.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Hong Kong				Peru			
Hong Kong 5.25% 11/01/2053	2,700,000	2,870,370	4.18	Fondo Mivivienda SA 4.625% 12/04/2027	3,000,000	3,016,140	4.40
		2,870,370	4.18	Peru (Republic of) 1.95% 17/11/2036	600,000	575,582	0.84
Hungary				Peru (Republic of) 3% 15/01/2034	2,550,000	2,223,957	3.24
Hungary (Republic of) 1.75% 05/06/2035	3,100,000	2,921,084	4.26			5,815,679	8.48
Hungary (Republic of) 5% 22/02/2027	400,000	484,353	0.70	Philippines			
		3,405,437	4.96	The Philippines (Republic of) 3.625% 04/02/2032	1,000,000	1,190,364	1.73
Indonesia						1,190,364	1.73
Indonesia (Republic of) 1.3% 23/03/2034	1,500,000	1,445,103	2.10	Serbia			
Indonesia (Republic of) 4.7% 06/06/2032	2,200,000	2,223,474	3.23	Serbia (Republic of) 6% 12/06/2034	1,500,000	1,552,665	2.26
		3,668,577	5.33			1,552,665	2.26
Ivory Coast				Uruguay			
Ivory Coast (Republic of) 7.625% 30/01/2033	841,000	910,147	1.32	Uruguay (Republic of) 5.75% 28/10/2034	3,100,000	3,314,086	4.83
		910,147	1.32			3,314,086	4.83
Malaysia				TOTAL GOVERNMENTS AND SUPRANATIONAL			
Malaysia Wakala Sukuk 2.07% 28/04/2031	2,238,000	2,045,107	2.98			34,624,444	50.40
		2,045,107	2.98	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Mexico						66,711,006	97.06
United Mexican States Government Bond 2.25% 12/08/2036	1,100,000	1,035,764	1.51	Total Investment in Securities			
United Mexican States Government Bond 4.875% 19/05/2033	1,900,000	1,827,002	2.66			66,711,006	97.06
		2,862,766	4.17	Cash and cash equivalent		4,305,729	6.26
				Other Net Liabilities		(2,281,479)	(3.32)
				TOTAL NET ASSETS			
						68,735,256	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	630,867	EUR	535,863	21/01/2026	1,046
State Street	EUR	2,616,868	USD	3,082,748	21/01/2026	(7,041)
Not allocated to a specific share class						
Barclays Bank	EUR	1,000,000	USD	1,154,406	22/01/2026	20,990
Ireland Plc						
Citigroup Global Markets Europe AG	USD	10,998,668	EUR	9,400,000	22/01/2026	(50,047)
				Total		(35,052)

Futures

Not allocated to a specific share class						
EURO-BUND FUTURE MAR26	EUR	(60)	(8,989,479)	06/03/2026		128,955
US ULTRA BOND CBT MAR26	USD	62	7,316,000	20/03/2026		(180,141)
				Total		(51,186)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	39.54
Communications	9.50
Banks	7.87
Media	6.68
Food and Beverages	4.70
Traffic and Transportation	4.27
Oil and Gas	4.18
Retail	3.99
Semiconductor Equipment and Products	2.84
Pharmaceuticals and Biotechnology	2.76
Financial Services	2.48
Electrical Appliances and Components	1.78
Technology	1.75
Industry	1.75
Healthcare	0.99
Commercial Services and Supplies	0.87
Real Estate	0.66
Metals and Mining	0.45
Total	97.06

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany (continued)			
Austria							
Erste Group Bank AG	57,047	5,870,136	1.97	SAP AG	51,065	10,639,393	3.57
		5,870,136	1.97	Symrise AG	42,501	2,927,469	0.98
						44,310,670	14.87
Denmark				Ireland			
Novo Nordisk AS	101,384	4,415,528	1.48	Kerry Group Plc	53,511	4,147,102	1.39
		4,415,528	1.48			4,147,102	1.39
Finland				Italy			
Outotec OYJ	384,333	5,757,308	1.93	Fincombank SpA	187,051	4,152,532	1.39
		5,757,308	1.93	Intesa Sanpaolo SpA	2,326,833	13,777,178	4.63
				Prysmian SpA	104,890	9,060,398	3.04
						26,990,108	9.06
France				Spain			
Accor SA	74,143	3,561,088	1.20	Banco Bilbao Vizcaya Argentaria SA	284,094	5,704,608	1.92
Air Liquide SA	24,016	3,857,450	1.30	Iberdrola SA	340,799	6,289,446	2.11
Cap Gemini SA	8,563	1,225,365	0.41			11,994,054	4.03
Danone SA	106,739	8,221,038	2.76	Sweden			
Dassault Systemes	114,196	2,725,859	0.92	Assa Abloy AB	119,899	3,980,174	1.34
Essilor International SA	8,534	2,311,007	0.78	Atlas Copco AB	288,494	4,430,867	1.49
Hermes International SCA	2,089	4,432,858	1.49	Volvo Treasury AB	76,146	2,084,036	0.70
Legrand SA	32,615	4,160,043	1.40			10,495,077	3.53
L'Oréal SA	7,905	2,900,740	0.97	Switzerland			
Michelin SCA	214,562	6,069,959	2.04	Julius Baer Group Ltd	86,717	5,818,192	1.95
Publicis Groupe SA	89,828	8,018,047	2.69	Lonza Group AG Reg	14,937	8,637,408	2.90
Schneider Electric SA	37,343	8,811,081	2.96	Roche Holding AG	25,710	9,072,770	3.05
Société Générale SA	95,804	6,648,798	2.23	SGS SA	42,001	4,103,284	1.38
Veolia Environnement SA	114,935	3,419,316	1.15			27,631,654	9.28
Vinci SA	23,490	2,829,370	0.95	The Netherlands			
		69,192,019	23.25	ASML Holding NV	16,287	14,957,981	5.02
Germany				ING Groep NV	372,892	8,958,730	3.01
Allianz AG	42,553	16,616,947	5.58	Koninklijke Ahold Delhaize NV	90,434	3,159,764	1.06
Deutsche Telekom AG	297,981	8,242,154	2.77			27,076,475	9.09
Infineon Technologies AG	124,232	4,687,273	1.57				
Merck KgaA	9,767	1,197,434	0.40				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Astrazeneca Plc	106,838	16,833,459	5.64
Informa Plc	793,759	8,078,753	2.71
London Stock Exchange Group Plc	32,698	3,357,925	1.13
National Grid Plc	521,088	6,851,863	2.30
Reckitt Benckiser Group Plc	42,741	2,944,479	0.99
Relx Plc	200,183	6,989,475	2.35
SSE Plc	166,262	4,181,888	1.40
Unilever Plc	93,428	5,198,770	1.75
		54,436,612	18.27
TOTAL EQUITIES		292,316,743	98.15
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	102	4,960,685	1.67
		4,960,685	1.67
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,960,685	1.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		297,277,428	99.82
Total Investment in Securities		297,277,428	99.82
Cash and cash equivalent		907,255	0.30
Bank overdraft		(55)	0.00
Other Net Liabilities		(379,157)	(0.12)
TOTAL NET ASSETS		297,805,471	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.10
Electrical Appliances and Components	10.91
Pharmaceuticals and Biotechnology	10.42
Media	7.75
Food and Beverages	6.96
Semiconductor Equipment and Products	6.59
Insurance	5.58
Internet, Software and IT Services	4.49
Governments and Supranational	3.05
Communications	2.77
Automobiles	2.74
Utilities	2.30
Chemicals	2.28
Metals and Mining	1.93
Healthcare	1.75
Open-Ended Investment Funds	1.67
Textiles, Garments and Leather Goods	1.49
Machinery	1.49
Diversified Services	1.38
Metal Fabricate and Hardware	1.34
Hotels, Restaurants and Leisure	1.20
Energy and Water Supply	1.15
Financial Services	1.13
Household Products and Wares	0.99
Engineering and Construction	0.95
Technology	0.41
Total	99.82

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany (continued)			
Austria							
Erste Group Bank AG	91,000	9,363,900	3.64	SAP AG	36,000	7,500,600	2.92
		9,363,900	3.64	Symrise AG	42,000	2,892,960	1.13
						43,984,110	17.12
France				Italy			
Air Liquide SA	45,000	7,227,900	2.81	Finacobank SpA	430,000	9,546,000	3.71
BioMerieux SA	31,000	3,413,100	1.33	Intesa Sanpaolo SpA	2,125,000	12,582,125	4.90
BNP Paribas SA	60,000	4,866,000	1.89	Prismian SpA	80,000	6,910,400	2.69
Bureau Veritas SA	112,000	3,046,400	1.19	Terna SpA	320,000	2,897,280	1.13
Cap Gemini SA	24,000	3,434,400	1.34			31,935,805	12.43
Compagnie de St Gobain SA	36,000	3,126,960	1.22	Spain			
Danone SA	60,000	4,621,200	1.80	Amadeus IT Holding SA	45,000	2,828,700	1.10
Dassault Systemes	180,000	4,296,600	1.67	Corporacion Acciona Energias Renova SA	100,000	2,236,000	0.87
Edenred SE	107,000	2,007,855	0.78	Iberdrola SA	620,000	11,442,100	4.45
Essilor International SA	23,000	6,228,400	2.42			16,506,800	6.42
Hermes International SCA	3,250	6,896,500	2.68	Switzerland			
Legrand SA	44,000	5,612,200	2.18	DSM Firmenich AG	27,000	1,852,740	0.72
L'Oréal SA	16,000	5,871,200	2.28			1,852,740	0.72
Michelin SCA	144,000	4,073,760	1.59	The Netherlands			
Publicis Groupe SA	90,000	8,033,400	3.13	Arcadis NV	67,000	2,409,320	0.94
Sanofi-Aventis SA	69,500	5,768,500	2.24	ASML Holding NV	22,500	20,664,000	8.03
Schneider Electric SA	53,000	12,505,350	4.87	ING Groep NV	330,000	7,928,250	3.08
Seb SA	38,000	1,892,400	0.74	Koninklijke Ahold Delhaize NV	80,000	2,795,200	1.09
Société Générale SA	100,000	6,940,000	2.70			33,796,770	13.14
Spie SA	90,000	4,424,400	1.72				
Veolia Environnement SA	125,000	3,718,750	1.45				
Vinci SA	45,000	5,420,250	2.11				
		113,425,525	44.14				
Germany							
Allianz AG	34,000	13,277,000	5.16				
Deutsche Bank AG Registered	30,000	993,300	0.39				
Deutsche Telekom AG	260,000	7,191,600	2.80				
E.ON SE	200,000	3,225,000	1.25				
Infineon Technologies AG	145,000	5,470,850	2.13				
Merck KgaA	28,000	3,432,800	1.34				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Relx Plc	95,000	3,328,800	1.30
		3,328,800	1.30
TOTAL EQUITIES		254,194,450	98.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		254,194,450	98.91
Total Investment in Securities		254,194,450	98.91
Cash and cash equivalent		2,921,832	1.14
Other Net Liabilities		(122,431)	(0.05)
TOTAL NET ASSETS		256,993,851	100.00

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	20.31
Electrical Appliances and Components	16.57
Semiconductor Equipment and Products	10.16
Healthcare	6.03
Internet, Software and IT Services	5.69
Insurance	5.16
Chemicals	4.66
Media	4.43
Engineering and Construction	3.83
Pharmaceuticals and Biotechnology	3.58
Textiles, Garments and Leather Goods	3.42
Food and Beverages	2.89
Communications	2.80
Energy and Water Supply	2.32
Commercial Services and Supplies	1.97
Automobiles	1.59
Technology	1.34
Building Materials and Products	1.22
Financial Services	0.94
Total	98.91

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Brambles Ltd	2,592	39,686	0.30
Coles Group Ltd	3,925	56,117	0.42
Telstra Corp Ltd	9,900	32,151	0.24
Westpac Banking Corp	905	23,295	0.18
Woolworths Holdings Ltd	812	15,909	0.12
		167,158	1.26
Brazil			
Cia Energetica de Minas Gerais	9,500	19,417	0.15
CPFL Energia SA	2,100	20,422	0.15
		39,839	0.30
Canada			
Boralex Inc A	5,870	108,471	0.82
GFL Environmental Inc SUB VT	344	14,796	0.11
Hydro One Ltd	521	20,768	0.16
Loblaw Companies Ltd	958	43,366	0.33
Metro Inc	282	20,324	0.15
Saputo Inc	669	20,162	0.15
Stantec Inc	244	23,055	0.17
Thomson Reuters Corp	192	25,371	0.19
		276,313	2.08
China			
Anta Sports Products Ltd	1,400	14,488	0.11
Byd Co Ltd H	1,600	19,600	0.15
Flat Glass Group Co Ltd H	15,000	18,173	0.14
Shanghai Fosun Pharmaceuti H	6,000	15,070	0.11
Wuxi Apptec Co Ltd	1,600	20,289	0.15
Wuxi Biologics Cayman Inc	6,500	26,256	0.20
Xinyi Solar Holdings Ltd	98,000	37,394	0.28
		151,270	1.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Denmark			
Orsted A/S	2,290	44,056	0.33
Rockwool International AS	5,441	192,843	1.45
Vestas Wind Systems AS	1,858	50,660	0.38
		287,559	2.16
Finland			
Nordea Bank ABP	2,511	47,435	0.36
		47,435	0.36
France			
Air Liquide SA	186	35,008	0.26
Bureau Veritas SA	774	24,707	0.19
Danone SA	880	79,353	0.60
Legrand SA	448	66,953	0.50
		206,021	1.55
Germany			
Allianz AG	186	85,304	0.64
Deutsche Telekom AG	530	17,217	0.13
Henkel AG&CO KGaA Pref Shs	258	21,083	0.16
Münchener Rückversicherungs AG	120	79,233	0.60
Nordex SE	2,158	73,804	0.56
Siemens Energy AG Ordinary Shares	140	19,797	0.15
SMA Solar Technology AG	2,674	107,028	0.81
		403,466	3.05
Hong Kong			
Ala Group Ltd	8,000	82,122	0.62
Orient Overseas International Ltd	1,000	16,111	0.12
Sino Land Co Ltd	12,000	15,756	0.12
Swire Properties Ltd	5,600	15,094	0.11
		129,083	0.97

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Ireland				Korea, Republic of (continued)			
Accenture Plc	194	52,050	0.39	Samsung Electronics Co Ltd	520	43,281	0.33
Medtronic Plc	774	74,350	0.56	Shinhan Financial Group Ltd	530	28,293	0.21
Trane Technologies Plc	213	82,900	0.62	Woori Financial Group Inc	1,762	34,248	0.26
		209,300	1.57			185,546	1.39
Italy				Macau			
Enel SpA	5,466	56,986	0.43	MGM China Holdings Ltd	13,200	22,233	0.17
ERG Spa	4,205	108,550	0.82	Sands China Ltd	6,000	15,109	0.11
Terna SpA	2,011	21,384	0.16			37,342	0.28
		186,920	1.41	New Zealand			
Japan				Contact Energy Ltd	12,842	68,309	0.51
Ajinomoto Co Inc	800	16,929	0.13	Mercury NZ Ltd	8,315	30,984	0.23
Bridgestone Corp	1,600	35,870	0.27			99,293	0.74
Central Japan Railway Co	1,400	38,737	0.29	Norway			
Dai Nippon Printing Co Ltd	1,200	20,625	0.16	DNB Bank ASA	2,572	71,778	0.54
Daiwa House Industry Co Ltd	400	13,265	0.10	Gjensidige Forsikring ASA	581	17,395	0.13
East Japan Railway Co	800	21,089	0.16	Orkla ASA	2,038	22,730	0.17
Fujitsu Ltd	900	24,856	0.19			111,903	0.84
Hoya Corp	200	30,221	0.23	Portugal			
Kao Corp	900	35,949	0.27	EDP Energias de Portugal SA	17,499	80,460	0.61
Mitsubishi Electric Corp	500	14,626	0.11			80,460	0.61
Mitsui Fudosan Co Ltd	1,500	17,039	0.13	Singapore			
Nippon Telegraph & Telephone Corp	14,500	14,588	0.11	DBS Group Holdings	400	17,530	0.13
Nomura Research Institute Ltd	500	19,206	0.14	Oversea-Chinese Banking Corp	6,300	96,802	0.73
Secom Co Ltd	900	31,999	0.24	Singapore Exchange Ltd	1,200	15,826	0.12
Shionogi & Co Ltd	1,800	32,625	0.25	Singapore Telecommunications Ltd	7,400	26,182	0.20
Softbank Corp	37,200	50,978	0.38			156,340	1.18
Takeda Pharmaceutical Co Ltd	900	27,762	0.21	Spain			
Tokio Marine Holdings Inc	400	14,844	0.11	Corporacion Acciona Energias Renova SA	1,691	44,486	0.33
West Japan Railway Co	800	15,955	0.12	EDP Renovaveis SA	7,144	101,019	0.76
		477,163	3.60	Endesa SA	689	24,786	0.19
Korea, Republic of				Iberdrola SA	9,291	201,487	1.52
Hana Financial Group Inc	395	25,802	0.19			371,778	2.80
KB Financial Group Inc	374	32,375	0.24				
Naver Corp	128	21,547	0.16				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Nestle SA	382	37,966	0.29
Novartis AG	595	82,312	0.62
Swiss Reinsurance Ltd	358	60,032	0.45
Swisscom AG	57	41,405	0.31
Zurich Insurance Group AG	166	126,095	0.95
		347,810	2.62
Taiwan			
Chunghwa Telecom Co Ltd	5,000	20,767	0.16
CTBC Financial Holding Co Ltd	35,000	55,919	0.42
E.Sun Financial Holding Co Ltd	48,480	52,074	0.39
First Financial Holding Co Ltd	90,200	84,400	0.64
Fubon Financial Holding Co	9,225	28,215	0.21
Mega Financial Holding Co Ltd	34,000	43,284	0.33
Sinopac Financial Holdings Co Ltd	87,295	79,459	0.60
Taiwan Cooperative Financial Holding Co	23,690	18,321	0.14
Taiwan Mobile Co Ltd	12,000	41,438	0.31
Taiwan Semiconductor Manufacturing Co Ltd	5,000	246,654	1.86
Yuanta Financial Holding Co Ltd	45,320	56,685	0.43
		727,216	5.49
The Netherlands			
ASML Holding NV	15	16,232	0.12
ING Groep NV	824	23,236	0.17
Koninklijke Ahold Delhaize NV	618	25,309	0.19
The Magnum Ice Cream Co NV	159	2,518	0.02
		67,295	0.50
United Kingdom			
National Grid Plc	1,144	17,565	0.13
Relx Plc	928	37,696	0.28
Tesco PLC	2,691	15,991	0.12
Unilever Plc	708	46,277	0.35
Willis Towers Watson Plc	283	92,994	0.70
		210,523	1.58

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Abbott Laboratories	876	109,754	0.83
Abbvie Inc	101	23,077	0.17
Alphabet Inc A shares	1,449	453,537	3.41
American Express Co	134	49,573	0.37
Amgen Inc	85	27,821	0.21
Aon Plc	212	74,811	0.56
Apple Computer Inc	3,139	853,370	6.42
Aptargroup Inc	274	33,417	0.25
AT&T Inc	626	15,550	0.12
Autodesk Inc	174	51,506	0.39
Booking Holdings Inc	11	58,909	0.44
Boston Scientific Corp	552	52,633	0.40
Bristol-Myers Squibb Co	835	45,040	0.34
Broadridge Financial Solutions Inc	313	69,852	0.53
Cadence Design Sys Inc	43	13,441	0.10
Cardinal Health Inc	219	45,004	0.34
Carlisle Cos Inc	97	31,026	0.23
CBRE Group Inc A	139	22,350	0.17
Cencora Inc	210	70,928	0.53
Church and Dwight Co Inc	653	54,754	0.41
Cigna Corp	60	16,514	0.12
Cintas Corp	341	64,132	0.48
Cisco Systems Inc	1,062	81,806	0.62
Citigroup Inc	142	16,570	0.12
Clorox Company Inc	244	24,603	0.19
Cognizant Technology Solutions Corp	485	40,255	0.30
Colgate-Palmolive Co	1,251	98,854	0.74
Comcast Corp	472	14,108	0.11
Costco Wholesale Corp	179	154,359	1.16
CVS Caremark Corp	207	16,428	0.12
Eaton Corp Plc	147	46,821	0.35
Ebay Inc	516	44,944	0.34
Ecolab Inc	524	137,560	1.04
Edwards Lifesciences Corp	213	18,158	0.14
Equinix Inc	20	15,323	0.12

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Essential Utilities Inc	439	16,840	0.13	Nextera Energy Inc	734	58,926	0.44
Eversource Energy Corp	228	15,351	0.12	Nvidia Corp	4,290	800,086	6.02
First Solar Inc	162	42,319	0.32	Omnicom Group Inc	292	23,579	0.18
General Electric Co	337	103,806	0.78	Otis Worldwide Corp	540	47,169	0.36
General Mills Inc	2,051	95,372	0.72	Owens Corning Inc	259	28,985	0.22
Gilead Sciences Inc	289	35,472	0.27	Parker Hannifin Corp	21	18,458	0.14
HA Sustainable Infrastructure	1,128	35,453	0.27	Pepsico Inc	754	108,214	0.81
Hilton Worldwide Holdings Inc	286	82,154	0.62	Pilgrim's Pride Corp	355	13,841	0.10
Home Depot Inc	263	90,498	0.68	Procter & Gamble Co	945	135,428	1.02
Honeywell International Inc	163	31,800	0.24	Republic Services Inc	399	84,560	0.64
Hubbell Inc	86	38,193	0.29	S&P Global Inc	63	32,923	0.25
International Business Machines Corp	79	23,401	0.18	Salesforce.com Inc	168	44,505	0.33
Intuit Inc	45	29,809	0.22	Sempra	182	16,069	0.12
Itron Inc	2,087	193,799	1.46	Snap Inc	2,021	16,309	0.12
Johnson & Johnson Inc	841	174,045	1.31	Synopsys Inc	32	15,031	0.11
Johnson Controls International Plc	360	43,110	0.32	Sysco Corp	255	18,791	0.14
Keurig Dr Pepper Inc	2,231	62,490	0.47	T Mobile USA Inc	208	42,232	0.32
Kimberly Clark Corp	559	56,398	0.42	Tesla Inc	767	344,935	2.60
Kroger Co	623	38,925	0.29	The JM Smucker Company	305	29,832	0.22
Las Vegas Sands Corp	238	15,491	0.12	The Kraft Heinz Co	2,600	63,050	0.47
Lennox International Inc	43	20,880	0.16	Tradeweb Markets Inc	228	24,519	0.18
Linde Plc	271	115,552	0.87	Union Pacific Corp	76	17,580	0.13
Marriott International	111	34,437	0.26	Verisk Analytics Inc	213	47,646	0.36
Marsh & McLennan Cos Inc	517	95,914	0.72	Verizon Communications Inc	1,787	72,785	0.55
Mastercard Inc	319	182,111	1.37	Visa Inc	504	176,758	1.33
McCormick & Company	550	37,460	0.28	Wabtec Corp	196	41,836	0.31
McKesson Corp	65	53,319	0.40	Walt Disney Co	141	16,042	0.12
Merck & Co Inc	313	32,946	0.25	Waste Management Inc	332	72,944	0.55
Metlife Inc	526	41,522	0.31	Welltower Inc	139	25,800	0.19
Microsoft Corp	1,552	750,579	5.65				
Moody's Corp	33	16,858	0.13				
Motorola Solutions Inc	175	67,081	0.50				
MSCI Inc	37	21,228	0.16				
Nasdaq Inc	385	37,395	0.28				
Netflix Inc	150	14,064	0.11				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Yum Brands Inc	103	15,582	0.12
Zoom Video Communications Inc	184	15,877	0.12
		8,163,152	61.42
TOTAL EQUITIES		13,140,185	98.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		13,140,185	98.90
Total Investment in Securities			
		13,140,185	98.90
Cash and cash equivalent		162,418	1.22
Other Net Liabilities		(16,109)	(0.12)
TOTAL NET ASSETS		13,286,494	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	11,083,106	USD	13,056,351	21/01/2026	(29,937)
				Total		(29,937)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.08
Technology	10.05
Semiconductor Equipment and Products	8.14
Electrical Appliances and Components	7.51
Food and Beverages	6.27
Healthcare	5.76
Insurance	5.48
Communications	5.16
Energy and Water Supply	3.51
Industry	3.26
Pharmaceuticals and Biotechnology	3.07
Automobiles	3.02
Banks	2.89
Financial Services	2.57
Chemicals	2.17
Governments and Supranational	2.09
Building Materials and Products	1.60
Real Estate	1.42
Media	1.33
Consumer, Non-cyclical	1.31
Hotels, Restaurants and Leisure	1.19
Retail	1.12
Consumer, Cyclical	1.02
Traffic and Transportation	0.93
Machinery	0.81
Financial, Investment and Other Diversified Companies	0.79
Environmental Control	0.66
Commercial Services and Supplies	0.48
Containers and Packaging	0.25
Lodging	0.23
Holding Companies	0.21
Household Products and Wares	0.16
Utilities	0.13
Oil and Gas	0.12
Textiles, Garments and Leather Goods	0.11
Total	98.90

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark (continued)			
Austria				Orsted A/S 5.375% 13/09/2042			
Raiffeisen Bank International FRN 13/11/2033	1,600,000	1,596,096	0.15		4,000,000	4,133,147	0.40
Raiffeisen Bank International FRN 17/06/2033	8,000,000	7,661,200	0.73	Orsted A/S FRN 31/12/2099	6,000,000	5,759,661	0.55
Uniq Insurance Group AG FRN 09/12/2041	2,000,000	1,862,380	0.18	Orsted A/S FRN 31/12/2099	5,000,000	5,124,700	0.49
		11,119,676	1.06			31,459,472	3.01
Belgium				Finland			
Crelan SA FRN 23/01/2032	7,000,000	7,561,890	0.73	Kojamo OYJ 0.875% 28/05/2029			
Elia Transmission Belgium NV 3.5% 08/10/2035	1,400,000	1,376,242	0.13		6,000,000	5,549,700	0.53
European Union 0.4% 04/02/2037	5,000,000	3,678,081	0.35			5,549,700	0.53
European Union 1.25% 04/02/2043	13,549,463	9,382,233	0.91	France			
European Union 2.625% 04/02/2048	9,000,000	7,320,875	0.70	BNP Paribas SA FRN 30/05/2028			
European Union 2.75% 04/02/2033	8,800,000	8,732,550	0.84		6,000,000	5,827,800	0.56
European Union 3.25% 04/02/2050	5,000,000	4,457,216	0.43		8,000,000	6,727,916	0.65
		42,509,087	4.09		2,400,000	2,357,592	0.23
Chile					1,300,000	1,299,779	0.12
Colbun SA 3.15% 19/01/2032	5,000,000	3,893,055	0.37		5,000,000	4,666,600	0.45
Colbun SA 5.375% 11/09/2035	1,114,000	954,760	0.09		4,400,000	4,460,456	0.43
Sociedad De Transmision 4% 27/01/2032	5,000,000	4,065,646	0.39		4,000,000	4,007,320	0.38
Sociedad De Transmision 4% 27/01/2032	1,000,000	813,104	0.08		5,000,000	5,052,000	0.48
		9,726,565	0.93		2,000,000	2,103,200	0.20
Denmark					5,000,000	4,900,000	0.47
Danske Bank FRN 19/11/2035	3,263,000	3,256,539	0.31		6,000,000	4,902,540	0.47
Orsted A/S 1.5% 26/11/2029	7,000,000	6,580,840	0.63		7,500,000	8,009,100	0.77
Orsted A/S 3.75% 01/03/2030	6,500,000	6,604,585	0.63		5,000,000	5,110,750	0.49
					4,500,000	4,360,815	0.42
					4,000,000	3,998,600	0.38
					3,000,000	2,971,500	0.28
					6,500,000	6,177,080	0.59

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Paprec Holding SA 4.125% 15/07/2030	4,808,000	4,836,939	0.46	Vonovia SE 0.625% 24/03/2031	3,000,000	2,619,720	0.25
RCI Banque SA 4.75% 06/07/2027	3,000,000	3,074,940	0.29	Vonovia SE 5% 23/11/2030	800,000	863,464	0.08
RCI Banque SA 4.875% 14/06/2028	5,000,000	5,212,200	0.50			56,619,196	5.40
Renault SA 3.875% 30/09/2030	2,800,000	2,821,028	0.27	Hong Kong			
Société Générale SA FRN 13/11/2030	8,300,000	8,401,592	0.81	MTR Corp Ltd 1.625% 19/08/2030	5,000,000	3,867,383	0.37
Société Générale SA FRN 22/09/2028	6,000,000	5,823,000	0.56			3,867,383	0.37
Unibail Rodamco Westfield SE 3.875% 11/09/2034	6,000,000	5,960,520	0.57	Ireland			
Valeo SE 4.625% 23/03/2032	1,800,000	1,804,608	0.17	AIB Group Plc FRN 16/02/2029	8,000,000	8,476,560	0.81
Veolia Environnement SA FRN 31/12/2099	5,000,000	5,088,675	0.49	AIB Group Plc FRN 20/03/2033	5,000,000	5,065,750	0.49
		119,956,550	11.49	AIB Group Plc FRN 20/05/2035	5,000,000	5,200,194	0.50
Germany				AIB Group Plc FRN 23/10/2031	2,000,000	2,176,780	0.21
Commerzbank AG FRN 14/01/2032	6,000,000	6,070,320	0.58	Bank of Ireland Group Plc FRN 10/11/2036	4,120,000	4,016,011	0.39
Commerzbank AG FRN 25/03/2029	5,000,000	5,259,250	0.50	Bank of Ireland Group Plc FRN 19/05/2032	5,000,000	5,052,250	0.48
Commerzbank AG FRN 30/06/2037	5,000,000	5,047,900	0.48	ESB Finance Dac 1.125% 11/06/2030	5,647,000	5,212,489	0.50
Deutsche Bank AG FRN 23/02/2028	7,000,000	6,938,960	0.67	ESB Finance Dac 4.25% 03/03/2036	2,000,000	2,084,020	0.20
E.ON SE 3.875% 12/01/2035	4,000,000	4,097,840	0.39	Smurfit Kappa Treasury 5.438% 03/04/2034	3,000,000	2,645,701	0.25
Eurogrid GmbH 3.279% 05/09/2031	4,100,000	4,106,929	0.39	Smurfit Westrock Finance 5.185% 15/01/2036	5,000,000	4,289,969	0.41
Evonik Industries AG FRN 09/09/2055	3,000,000	2,969,550	0.28			44,219,724	4.24
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	407,646	0.04	Italy			
Kreditanstalt für Wiederaufbau 1.75% 14/09/2029	5,000,000	3,990,282	0.38	A2A SpA 1% 02/11/2033	6,000,000	4,960,680	0.48
Kreditanstalt für Wiederaufbau 4.45% 16/01/2030	10,000,000	5,658,157	0.54	A2A SpA 1% 16/07/2029	4,000,000	3,755,040	0.36
Kreditanstalt für Wiederaufbau 4.875% 03/02/2031	7,240,000	8,589,178	0.82	A2A SpA 3.625% 30/01/2035	4,726,000	4,667,209	0.45
				A2A SpA FRN 31/12/2099	4,000,000	4,134,080	0.40
				Assicurazioni Generali SpA 2.429% 14/07/2031	5,000,000	4,769,290	0.46
				Assicurazioni Generali SpA 5.272% 12/09/2033	2,000,000	2,167,500	0.21

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Mexico			
Banca Monte Dei Paschi Di Siena FRN 20/02/2032	2,532,000	2,515,821	0.24	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,160,000	1,551,127	0.15
Banco BPM SpA FRN 23/10/2031	3,258,000	3,221,836	0.31	Trust F-1401 7.375% 13/02/2034	2,880,000	2,697,407	0.26
Credit Agricole Italia SpA 3.5% 15/07/2033	3,000,000	3,049,860	0.29			4,248,534	0.41
Hera SpA 2.5% 25/05/2029	4,000,000	3,961,520	0.38	Peru			
Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	6,727,490	0.65	Consorcio Transmuntaro SA 4.7% 16/04/2034	4,000,000	3,380,781	0.32
Intesa Sanpaolo SpA 4.75% 06/09/2027	3,000,000	3,195,660	0.31			3,380,781	0.32
Intesa Sanpaolo SpA 5.625% 08/03/2033	6,000,000	6,751,860	0.65	Portugal			
Terna Rete Elettrica 3% 22/07/2031	5,208,000	5,150,504	0.49	Caixa Geral de Depositos FRN 07/10/2031	4,500,000	4,459,230	0.43
Terna SpA FRN 31/12/2099	7,000,000	6,882,190	0.66	Energias de Portugal SA FRN 02/08/2081	8,000,000	7,964,241	0.76
Terna SpA FRN 31/12/2099	6,004,000	6,216,361	0.60	Fidelidade - Companhia de Seguros S.A. FRN 31/12/2099	6,000,000	6,577,200	0.63
Unicredit SpA FRN 05/07/2029	9,160,000	9,000,250	0.86			19,000,671	1.82
		81,127,151	7.80	Spain			
Luxembourg				Banco de Sabadell SA FRN 10/11/2028	8,000,000	8,348,240	0.80
European Investment Bank 0.5% 13/11/2037	5,000,000	3,642,700	0.35	Banco de Sabadell SA FRN 27/05/2031	7,000,000	7,056,000	0.68
European Investment Bank 0.75% 15/07/2027	10,000,000	5,384,592	0.52	Caixabank SA FRN 09/02/2029	9,000,000	8,603,010	0.83
European Investment Bank 1.5% 02/03/2027	10,000,000	917,175	0.09	Caixabank SA FRN 14/11/2030	8,000,000	8,661,440	0.83
European Investment Bank 1.5% 15/11/2047	5,000,000	3,317,850	0.32	Caixabank SA FRN 18/06/2031	4,100,000	4,085,498	0.39
European Investment Bank 1.625% 09/10/2029	5,300,000	4,195,085	0.40	EDP Servicios Financieros Espana SA 4.375% 04/04/2032	4,000,000	4,220,040	0.40
European Investment Bank 3.3% 03/02/2028	15,000,000	8,342,106	0.80	Merlin Properties Socimi 1.375% 01/06/2030	6,000,000	5,552,820	0.53
European Investment Bank 3.75% 14/02/2033	5,000,000	4,190,489	0.40	Merlin Properties Socimi 1.875% 04/12/2034	5,000,000	4,229,500	0.41
European Investment Bank 4.2% 21/08/2028	10,000,000	5,652,252	0.54	Red Electrica Corporacion SA FRN 31/12/2099	5,000,000	5,168,200	0.50
SEGR0 Capital Sarl 0.5% 22/09/2031	3,500,000	2,996,000	0.29	Red Electrica Finance SA 3% 06/10/2031	4,900,000	4,862,123	0.47
SEGR0 Capital Sarl 1.875% 23/03/2030	4,000,000	3,828,200	0.37				
		42,466,449	4.08				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Telefonica Emisiones SAU 3.698% 24/01/2032	4,000,000	4,066,240	0.39	REN Finance BV 0.5% 16/04/2029	7,000,000	6,489,490	0.62
Telefonica Emisiones SAU 4.183% 21/11/2033	5,000,000	5,137,350	0.49	Stellantis NV 3.75% 19/03/2036	2,000,000	1,862,600	0.18
		69,990,461	6.72	Tennet Holding BV 4.5% 28/10/2034	5,000,000	5,354,500	0.51
Sweden				United Kingdom			
Heimstaden Bostad Ab 3.75% 02/10/2030	7,000,000	7,006,860	0.67	Tennet Holding BV FRN 31/12/2099	6,000,000	6,202,122	0.59
Heimstaden Bostad Ab 3.75% 10/03/2031	5,972,000	5,932,107	0.57			57,991,241	5.55
Skandinaviska Enskilda 4.375% 06/11/2028	2,597,000	2,710,697	0.26	United Kingdom			
Svenska Handelsbanken AB 3.25% 19/08/2032	3,930,000	3,904,966	0.37	Brambles Finance Plc 4.25% 22/03/2031	4,000,000	4,197,400	0.40
Telia company AB FRN 11/05/2081	8,000,000	7,976,400	0.77	DS Smith Plc 4.375% 27/07/2027	6,000,000	6,147,540	0.59
Vattenfall AB FRN 29/06/2083	850,000	915,724	0.09	DS Smith Plc 4.5% 27/07/2030	3,000,000	3,145,530	0.30
Volvo Car AB 2.5% 07/10/2027	5,000,000	4,965,420	0.48	National Grid Plc 0.25% 01/09/2028	4,000,000	3,751,840	0.36
		33,412,174	3.21	Natwest Group Plc FRN 06/09/2028	6,136,000	6,265,347	0.60
Switzerland				United States of America			
Eurofima EG 0.15% 10/10/2034	8,000,000	6,120,880	0.59	Natwest Group Plc FRN 09/11/2028	4,000,000	4,402,557	0.42
		6,120,880	0.59	Scottish Hydro Electric 2.125% 24/03/2036	3,000,000	2,598,271	0.25
The Netherlands				United States of America			
ABN Amro Bank NV 0.5% 23/09/2029	4,000,000	3,654,560	0.35	The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	2,478,311	0.24
ABN Amro Bank NV FRN 13/12/2029	7,000,000	5,687,822	0.55	United Utilities Water Finance Plc 3.5% 27/02/2033	3,903,000	3,871,815	0.37
Cooperatieve Rabobank UA 3.548% 08/10/2035	5,200,000	5,125,900	0.49	Whitbread Group Plc 2.375% 31/05/2027	7,600,000	8,444,849	0.81
De Volksbank NV 3.625% 21/10/2031	3,600,000	3,622,464	0.35			45,303,460	4.34
De Volksbank NV FRN 31/12/2099	6,000,000	6,263,580	0.60	United States of America			
Iberdrola International BV FRN 31/12/2099	5,000,000	4,679,150	0.45	Alexandria Real Estate 2.95% 15/03/2034	4,500,000	3,291,036	0.32
ING Groep NV FRN 09/06/2032	4,000,000	3,901,000	0.37	Boston Properties Ltd 2.55% 01/04/2032	6,500,000	4,832,728	0.46
NN Group NV FRN 03/11/2043	4,578,000	5,148,053	0.49	Boston Properties Ltd 3.4% 21/06/2029	6,000,000	4,952,643	0.47
				Brambles Usa Inc 3.625% 02/04/2033	2,017,000	2,032,536	0.19
				Dow Chemical Co 5.15% 15/02/2034	3,000,000	2,536,528	0.24

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Canada			
General Motors Co 5.4% 15/10/2029	5,000,000	4,410,913	0.42	Canada - Ottawa (City of) 2.5% 11/05/2051	6,500,000	2,700,086	0.26
Healthpeak Properties 1.35% 01/02/2027	4,000,000	3,308,127	0.32	Canada - Quebec (Province of) 2.1% 27/05/2031	7,000,000	4,104,789	0.39
Intel Corp 4.15% 05/08/2032	5,000,000	4,106,263	0.39	Canada - Quebec (Province of) 3.65% 20/05/2032	18,500,000	11,658,181	1.13
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	1,000,000	760,469	0.07			18,463,056	1.78
Niagara Mohawk Power 1.96% 27/06/2030	6,000,000	4,626,762	0.44	Chile			
Niagara Mohawk Power 1.96% 27/06/2030	7,000,000	5,401,549	0.52	Chile (Republic of) 0.83% 02/07/2031	8,000,000	7,028,080	0.67
Niagara Mohawk Power 5.783% 16/09/2052	6,000,000	5,081,941	0.49	Chile (Republic of) 1.25% 29/01/2040	6,300,000	4,462,479	0.43
Pepsico Inc 2.875% 15/10/2049	2,000,000	1,124,899	0.11	Chile (Republic of) 2.55% 27/01/2032	8,000,000	6,113,974	0.59
Public Service Electric 5.125% 15/03/2053	5,000,000	3,997,924	0.38	Chile (Republic of) 3.5% 25/01/2050	7,000,000	4,390,606	0.42
Southwestern Public Service Company 3.75% 15/06/2049	5,000,000	3,157,019	0.30			21,995,139	2.11
Verizon Communications Inc 2.85% 03/09/2041	3,000,000	1,842,558	0.18	France			
Verizon Communications Inc 3.875% 01/03/2052	4,000,000	2,525,431	0.24	France (Republic of) - Caisse Française de Financement Local 3.25% 17/04/2035	5,800,000	5,681,042	0.54
		57,989,326	5.54	France (Republic of) 0.5% 25/06/2044	26,350,000	14,119,910	1.36
TOTAL BONDS		746,058,481	71.50	France (Republic of) 1.75% 25/06/2039	12,200,000	9,520,880	0.92
				France (Republic of) 3% 25/06/2049	3,100,000	2,513,945	0.24
GOVERNMENTS AND SUPRANATIONAL BONDS				Paris France (Republic of) 1.75% 25/05/2031	8,000,000	7,455,040	0.71
Austria				Régie Autonome Des Transports 3.25% 25/05/2034	2,800,000	2,734,872	0.26
Austria (Republic of) 1.85% 23/05/2049	5,900,000	4,184,516	0.40	SNCF Réseau 0.75% 25/05/2036	8,000,000	5,901,440	0.57
		4,184,516	0.40	SNCF Réseau 1% 09/11/2031	8,600,000	7,605,410	0.73
Belgium				SNCF Réseau 1.875% 30/03/2034	2,200,000	1,931,336	0.19
Belgium (Kingdom of) 1.25% 22/04/2033	7,930,000	7,026,456	0.67	SNCF Réseau 2.25% 20/12/2047	2,200,000	1,498,992	0.14
Belgium (Kingdom of) 2.75% 22/04/2039	6,900,000	6,226,077	0.60	SNCF Réseau 5.875% 29/01/2055	2,800,000	3,241,068	0.31
		13,252,533	1.27	Société des Grands Projets 0.7% 15/10/2060	4,000,000	1,321,760	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)				Norway			
Société des Grands Projets 1% 18/02/2070	2,000,000	662,060	0.06	Kommunalbanken AS 5.25% 18/04/2034	13,600,000	7,707,526	0.74
Société des Grands Projets 1% 26/11/2051	5,000,000	2,385,600	0.23			7,707,526	0.74
Société des Grands Projets 1.125% 25/05/2034	7,000,000	5,815,320	0.56	Serbia			
Société des Grands Projets 1.7% 25/05/2050	3,000,000	1,795,500	0.17	Serbia (Republic of) 1% 23/09/2028	10,000,000	9,340,100	0.90
Société des Grands Projets 3.5% 25/05/2043	2,000,000	1,825,920	0.18			9,340,100	0.90
		76,010,095	7.30	Singapore			
Hong Kong				Singapore Government 3% 01/08/2072	5,120,000	3,979,370	0.38
Hong Kong 5.25% 11/01/2053	2,600,000	2,353,492	0.23	Singapore Government 3.25% 01/06/2054	2,650,000	2,096,972	0.20
		2,353,492	0.23			6,076,342	0.58
Indonesia				Slovenia			
Indonesia (Republic of) 3.55% 09/06/2051	4,400,000	2,734,334	0.26	Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	3,243,908	0.31
Indonesia (Republic of) 4.7% 06/06/2032	10,000,000	8,605,471	0.83			3,243,908	0.31
		11,339,805	1.09	Spain			
Ireland				Adif Alta Velocidad 0.55% 30/04/2030	4,700,000	4,252,560	0.41
Ireland (Republic of) 3% 18/10/2043	2,500,000	2,343,441	0.22	Adif Alta Velocidad 0.55% 31/10/2031	9,700,000	8,378,375	0.80
		2,343,441	0.22	Spain (Kingdom of) 1% 30/07/2042	34,000,000	22,500,859	2.17
Italy						35,131,794	3.38
Italy (Republic of) 1.5% 30/04/2045	18,000,000	11,827,260	1.14	Sweden			
Italy (Republic of) 3.25% 17/06/2033	3,800,000	3,767,434	0.36	Sweden (Kingdom of) 0.125% 09/09/2030	70,000,000	5,848,772	0.56
Italy (Republic of) 4% 30/04/2035	8,500,000	8,925,340	0.86			5,848,772	0.56
Italy (Republic of) 4% 30/10/2031	12,000,000	12,702,839	1.23	Switzerland			
Italy (Republic of) 4.1% 30/04/2046	3,500,000	3,487,645	0.33	Canton of Geneva 0.3% 28/11/2039	3,000,000	2,926,461	0.28
		40,710,518	3.92	Switzerland (Republic of) 1.5% 26/10/2038	2,800,000	3,413,023	0.33
						6,339,484	0.61

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
Neder Waterschapsbank 0.01% 02/10/2034	6,000,000	4,541,520	0.44
		4,541,520	0.44
TOTAL GOVERNMENTS AND SUPRANATIONAL		268,882,041	25.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,014,940,522	97.34
Total Investment in Securities		1,014,940,522	97.34
Cash and cash equivalent		14,121,715	1.35
Other Net Assets		13,602,327	1.31
TOTAL NET ASSETS		1,042,664,564	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	14,740,337	EUR	12,512,700	21/01/2026	28,639
State Street	EUR	121,773	USD	143,436	21/01/2026	(264)
State Street	EUR	300,772	SGD	456,118	21/01/2026	(1,324)
State Street	EUR	966,403	CHF	899,272	21/01/2026	(969)
State Street	EUR	16,336	AUD	28,684	21/01/2026	60
State Street	SGD	106,650,322	EUR	70,327,317	21/01/2026	309,136
State Street	CHF	35,376,442	EUR	38,009,074	21/01/2026	46,371
State Street	AUD	3,726,143	EUR	2,110,842	21/01/2026	3,473
Not allocated to a specific share class						
Barclays Bank	EUR	806,122	USD	950,000	05/02/2026	(1,581)
Ireland Plc						
Citigroup Global Markets Europe AG	EUR	7,675,227	SGD	11,550,000	08/01/2026	27,429
Citigroup Global Markets Europe AG	CAD	1,000,000	EUR	618,306	08/01/2026	2,859
Credit Agricole CIB	GBP	65,000	EUR	74,434	05/02/2026	(105)
Goldman Sachs Bank Europe SE	EUR	1,121,021	JPY	202,000,000	08/01/2026	23,627
Goldman Sachs Bank Europe SE	EUR	19,686,808	CAD	32,010,000	08/01/2026	(196,700)
Goldman Sachs Bank Europe SE	CHF	1,000,000	EUR	1,072,143	08/01/2026	2,730
Goldman Sachs Bank Europe SE	AUD	620,000	EUR	352,333	05/02/2026	(750)
Goldman Sachs Bank Europe SE	JPY	47,000,000	EUR	256,313	05/02/2026	(684)
Goldman Sachs Bank Europe SE	CAD	120,000	EUR	74,601	05/02/2026	(66)
Natixis	EUR	140,331,757	USD	163,480,000	08/01/2026	1,154,455
Natixis	EUR	37,154,586	GBP	32,720,000	08/01/2026	(312,888)
Natixis	EUR	34,236,599	AUD	60,880,000	08/01/2026	(326,873)
Natixis	EUR	8,024,988	SEK	88,000,000	08/01/2026	(102,940)
Royal Bank of Canada	AUD	1,000,000	EUR	563,536	08/01/2026	4,195
Société Générale	USD	2,000,000	EUR	1,701,415	08/01/2026	1,268
Société Générale	EUR	8,185,312	CHF	7,625,000	08/01/2026	(10,588)
Société Générale	GBP	1,000,000	EUR	1,136,923	08/01/2026	8,171
State Street	AUD	28,684	EUR	16,346	08/01/2026	(61)
				Total		656,620

	% of Net Assets
Hotels, Restaurants and Leisure	0.81
Building Materials and Products	0.81
Mortgage and Asset Backed Securities	0.52
Environmental Control	0.46
Containers and Packaging	0.41
Chemicals	0.28
Internet, Software and IT Services	0.26
Oil and Gas	0.23
Food and Beverages	0.15
Engineering and Construction	0.07
Total	97.34

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(322)	(38,829,980)	06/03/2026	167,440
EURO-BUND FUTURE MAR26	EUR	503	64,167,710	06/03/2026	(409,710)
EURO-BOBL FUTURE MAR26	EUR	(154)	(17,888,640)	06/03/2026	80,080
EURO-BUXL 30Y BND MAR26	EUR	37	4,074,440	06/03/2026	(67,360)
US 10YR NOTE (CBT)MAR26	USD	(3)	(287,209)	20/03/2026	2,694
AUST 10Y BOND FUT MAR26	AUD	42	2,610,920	16/03/2026	5,549
US ULTRA BOND CBT MAR26	USD	(71)	(7,133,549)	20/03/2026	118,406
CAN 10YR BOND FUT MAR26	CAD	55	4,130,779	20/03/2026	(62,862)
US 2YR NOTE (CBT) MAR26	USD	99	17,599,819	31/03/2026	(9,226)
US 5YR NOTE (CBT) MAR26	USD	21	1,954,445	31/03/2026	(9,359)
LONG GILT FUTURE MAR26	GBP	204	21,347,025	27/03/2026	53,736
US 10YR ULTRA FUT MAR26	USD	(441)	(43,187,762)	20/03/2026	489,903
JPN 10Y BOND(OSE) MAR26	JPY	4	2,877,083	13/03/2026	(31,072)
			Total		328,218

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	30.79
Banks	23.00
Electrical Appliances and Components	14.26
Financial Services	5.24
Real Estate	4.58
Traffic and Transportation	2.78
Industry	2.66
Utilities	2.39
Insurance	2.08
Technology	1.61
Automobiles	1.52
Energy and Water Supply	1.24
Communications	1.19

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	36,552	3,761,201	2.58
Wienerberger AG	90,222	2,762,598	1.90
		6,523,799	4.48
Belgium			
VGP	24,556	2,399,121	1.65
		2,399,121	1.65
Denmark			
Demant A/S	74,376	2,143,241	1.47
Rockwool International AS	56,805	1,714,496	1.18
		3,857,737	2.65
Finland			
Valmet OYJ	94,376	2,673,672	1.84
		2,673,672	1.84
France			
Eiffage SA	26,595	3,241,930	2.23
Eurazeo SE	31,782	1,692,392	1.16
SCOR SE	77,761	2,239,517	1.54
Sopra Steria Group	15,187	2,364,616	1.62
Spie SA	49,145	2,415,968	1.66
Valeo SA	152,901	1,792,764	1.23
		13,747,187	9.44
Germany			
Beiersdorf AG	19,634	1,839,313	1.26
Eckert & Ziegler Strahlen und Medizintechnik AG	51,522	786,226	0.54
GEA Group AG	21,692	1,253,798	0.86
Jungheinrich	50,470	1,787,647	1.23
Knorr-Bremse AG	30,086	2,862,683	1.97
Nemetschek SE	19,845	1,841,616	1.27
		10,371,283	7.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Kerry Group Plc	31,276	2,423,890	1.67
		2,423,890	1.67
Italy			
BPER BANCA	307,854	3,571,106	2.45
Diasorin SpA	25,309	1,736,704	1.19
ERG Spa	58,623	1,288,534	0.89
Finacobank SpA	234,707	5,210,494	3.57
Infrastrutture Wireless Italy SpA	274,455	2,164,078	1.49
Prismian SpA	35,071	3,029,433	2.08
Telecom Italia Rsp	4,342,720	2,705,515	1.86
Terna SpA	325,090	2,943,365	2.02
		22,649,229	15.55
Luxembourg			
Aperam	72,725	2,581,738	1.77
		2,581,738	1.77
Norway			
Kongsberg Gruppen ASA	126,598	2,772,424	1.90
Storebrand ASA	301,552	4,410,205	3.03
		7,182,629	4.93
Spain			
Acciona SA	11,707	2,178,673	1.50
		2,178,673	1.50
Sweden			
Axfood AB	131,003	3,516,347	2.42
Holmen Ab B Shares	94,463	3,096,482	2.13
Tele2 AB B Shs	321,010	4,588,816	3.15
		11,201,645	7.70
Switzerland			
Belimo Holding AG	2,031	1,705,533	1.17
Cembra Money Bank AG	44,067	4,707,394	3.23
Galenica AG	32,625	3,427,238	2.35
Interroll Holding Ltd	792	1,873,472	1.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Switzerland (continued)				France			
Siegfried Holding AG	21,373	1,714,366	1.18	AXA Trésor Court Terme Capitalisation EUR	714	1,885,948	1.30
Swiss Prime Site AG	18,062	2,392,631	1.64			1,885,948	1.30
		15,820,634	10.86				
The Netherlands				TOTAL OPEN-ENDED INVESTMENT FUNDS			
Arcadis NV	47,034	1,691,343	1.16			1,885,948	1.30
ASR Nederland NV	78,595	4,784,863	3.29				
BE Semiconductor Industries	12,344	1,642,986	1.13				
		8,119,192	5.58				
United Kingdom				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Barratt Developments Plc	606,309	2,650,534	1.82			144,777,728	99.46
Burberry Group Plc	158,118	2,315,565	1.59				
Centrica Plc	1,362,500	2,650,276	1.82				
Croda International Plc	38,871	1,227,580	0.84				
Electrocomponents Plc	353,407	2,545,220	1.75				
Genuit Group Plc	505,538	1,900,083	1.31				
Howden Joinery Group Plc	240,626	2,314,772	1.59				
Intermediate Capital Group PLC	116,616	2,768,808	1.90				
Intertek Group Plc	55,314	2,934,681	2.02				
Pearson Plc	172,770	2,079,741	1.43				
Rotork Plc	341,843	1,284,829	0.88				
United Utilities Group Plc	221,245	3,049,889	2.10				
Weir Group Plc	105,537	3,439,373	2.36				
		31,161,351	21.41				
TOTAL EQUITIES		142,891,780	98.16				
				TOTAL INVESTMENT IN SECURITIES			
						144,777,728	99.46
				Cash and cash equivalent		952,460	0.65
				Other Net Liabilities		(164,001)	(0.11)
				TOTAL NET ASSETS		145,566,187	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	8.60
Insurance	7.86
Machinery	6.33
Healthcare	6.27
Electrical Appliances and Components	5.60
Building Materials and Products	5.56
Communications	5.01
Financial, Investment and Other Diversified Companies	4.39
Food and Beverages	4.09
Engineering and Construction	3.89
Real Estate	3.29
Technology	3.24
Financial Services	3.06
Energy and Water Supply	2.99
Internet, Software and IT Services	2.89
Mechanical Engineering and Industrial Equipments	2.36
Paper and Forest Products	2.13
Governments and Supranational	2.06
Commercial Services and Supplies	2.02
Aerospace and Defence	1.90
Utilities	1.82
Household Products and Durables	1.82
Basic Materials	1.77
Textiles, Garments and Leather Goods	1.59
Distribution and Wholesale	1.59
Media	1.43
Open-Ended Investment Funds	1.30
Automobiles	1.23
Semiconductor Equipment and Products	1.13
Holding Companies	0.86
Chemicals	0.84
Pharmaceuticals and Biotechnology	0.54
Total	99.46

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				United States of America (continued)			
Australia				Caesars Entertainment Inc 7% 15/02/2030	94,000	97,396	0.89
Nufarm Australia Ltd 5% 27/01/2030	108,000	99,459	0.91	Camelot Return Intermediate Holdings 8.75% 01/08/2028	23,000	17,842	0.16
		99,459	0.91	Capstone Borrower Inc 8% 15/06/2030	101,000	104,118	0.96
Canada				Carnival Corp 5.75% 01/08/2032	79,000	81,175	0.75
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	127,000	129,468	1.19	Carnival Corp 7% 15/08/2029	48,000	50,405	0.46
Automation Tooling Syste 4.125% 15/12/2028	100,000	97,945	0.90	CCO Holdings Capital Corp 4.5% 01/05/2032	87,000	78,142	0.72
Great Canadian Gaming Co 8.75% 15/11/2029	77,000	77,833	0.71	CCO Holdings Capital Corp 4.5% 01/06/2033	168,000	147,252	1.35
Nova Chemicals Corp 5.25% 01/06/2027	123,000	124,163	1.14	CDI Escrow Issuer Inc 5.75% 01/04/2030	123,000	124,270	1.14
Videotron Ltd 3.625% 15/06/2029	89,000	86,698	0.80	Celanese US Holdings Llc 6.75% 15/04/2033	109,000	108,527	1.00
		516,107	4.74	Central Garden & Pet Co 4.125% 30/04/2031	77,000	72,930	0.67
United States of America				Century Communities 6.625% 15/09/2033	35,000	35,416	0.33
Acco Brands Corp 4.25% 15/03/2029	105,000	97,480	0.90	Charles River Laboratories 4% 15/03/2031	55,000	52,318	0.48
Adapthealth LLC 5.125% 01/03/2030	127,000	124,480	1.14	Chart Industries Inc 7.5% 01/01/2030	90,000	93,915	0.86
Adt Sec Corp 5.875% 15/10/2033	127,000	128,704	1.18	Clarivate Science Holdings Corporation 4.875% 01/07/2029	156,000	147,641	1.36
Advanced Drainage System Inc 6.375% 15/06/2030	93,000	95,447	0.88	Commscope Inc 4.75% 01/09/2029	135,000	134,916	1.24
Aecom Inc 6% 01/08/2033	62,000	63,577	0.58	Cushman & Wakefield Us 6.75% 15/05/2028	96,000	96,571	0.89
Amkor Technology Inc 5.875% 01/10/2033	61,000	62,335	0.57	Darling Ingredients Inc 6% 15/06/2030	143,000	145,418	1.34
Aramark Services Inc 5% 01/02/2028	134,000	134,097	1.23	Dycom Industries Inc 4.5% 15/04/2029	101,000	99,847	0.92
Arcosa Inc 6.875% 15/08/2032	103,000	108,973	1.00	Ellucian Holdings Inc 6.5% 01/12/2029	32,000	32,709	0.30
Avient Corp 6.25% 01/11/2031	95,000	97,704	0.90	Emerald Debt Merger 6.75% 15/07/2031	138,000	145,567	1.34
Axalta Coating Systems Ltd 3.375% 15/02/2029	150,000	144,796	1.33	Energizer Holdings Inc 4.75% 15/06/2028	99,000	98,274	0.90
Block Inc 6% 15/08/2033	53,000	54,440	0.50	Energizer Holdings Inc 6% 15/09/2033	34,000	32,655	0.30
Caci International Inc 6.375% 15/06/2033	71,000	73,551	0.68	Energys 6.625% 15/01/2032	111,000	115,654	1.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Enova International Inc 9.125% 01/08/2029	84,000	89,482	0.82
Enpro Inc 6.125% 01/06/2033	69,000	71,373	0.66
Gen Digital Inc 7.125% 30/09/2030	61,000	63,115	0.58
Graphic Packaging International LLC 6.375% 15/07/2032	116,000	118,311	1.09
Gray Television Inc 4.75% 15/10/2030	148,000	114,920	1.06
Group 1 Automotive Inc 6.375% 15/01/2030	118,000	121,642	1.12
H.B. Fuller Co 4.25% 15/10/2028	107,000	106,142	0.97
Healthequity Inc 4.5% 01/10/2029	99,000	97,381	0.89
Herc Holdings Inc 6% 15/03/2034	34,000	34,474	0.32
Hillenbrand Inc 6.25% 15/02/2029	82,000	83,935	0.77
Iqvia Inc 6.25% 01/02/2029	15,000	15,821	0.15
Iqvia Inc 6.25% 01/06/2032	93,000	97,294	0.89
Iron Mountain Inc 5% 15/07/2028	148,000	148,126	1.36
Lindblad Expeditions LLC 7% 15/09/2030	51,000	53,226	0.49
Live Nation Entertainment 6.5% 15/05/2027	79,000	79,778	0.73
Magnera Corp 7.25% 15/11/2031	122,000	119,890	1.10
Matthews International C 8.625% 01/10/2027	81,000	83,806	0.77
MCAfee Co 7.375% 15/02/2030	110,000	96,046	0.88
Midas Opco Holdings LLC 5.625% 15/08/2029	98,000	95,639	0.88
Minerals Technologies Inc 5% 01/07/2028	148,000	147,072	1.35
NCL Corporation Ltd 6.25% 15/09/2033	31,000	31,002	0.28
NCL Corporation Ltd 6.75% 01/02/2032	53,000	54,300	0.50
NCR Corp 5% 01/10/2028	146,000	145,576	1.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Nesco Holdings li Inc 5.5% 15/04/2029	144,000	141,963	1.30
Newell Brands Inc 6.625% 15/05/2032	74,000	71,893	0.66
Newell Brands Inc 8.5% 01/06/2028	68,000	71,390	0.66
Nexstar Escrow Inc 5.625% 15/07/2027	50,000	50,303	0.46
Open Text Holdings Inc 4.125% 01/12/2031	104,000	97,159	0.89
Osaic Holdings Inc 6.75% 01/08/2032	24,000	25,084	0.23
Outfront Media Capital LLC 5% 15/08/2027	147,000	147,879	1.36
Owens Brockway 7.25% 15/05/2031	83,000	84,828	0.78
Park Intermed Holdings 5.875% 01/10/2028	90,000	90,131	0.83
Pebblebrook Hotel/Financ 6.375% 15/10/2029	57,000	58,553	0.54
Perform Group Financing 5.5% 15/10/2027	56,000	56,117	0.52
Performance Food Group I 6.125% 15/09/2032	44,000	45,415	0.42
Post Holdings Inc 4.625% 15/04/2030	112,000	109,153	1.00
Post Holdings Inc 6.5% 15/03/2036	35,000	35,077	0.32
Resideo Funding Inc 6.5% 15/07/2032	95,000	97,354	0.89
Ritchie Bros Holdings Inc 7.75% 15/03/2031	91,000	95,251	0.87
Rocket Cos Inc 6.375% 01/08/2033	71,000	74,115	0.68
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	88,000	89,623	0.82
Sabre Gbl Inc 11.125% 15/07/2030	70,000	58,122	0.53
Sally Holdings 6.75% 01/03/2032	114,000	119,186	1.09
SBA Communications Corp 3.875% 15/02/2027	23,000	22,844	0.21
Science Applications Inte 4.875% 01/04/2028	97,000	96,843	0.89
Sealed Air Corp 5% 15/04/2029	113,000	114,004	1.05

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Service Corp International 5.75% 15/10/2032	99,000	100,880	0.93	XPO Logistics Inc 7.125% 01/06/2031	93,000	97,349	0.89
Shift4 Payments LLC 6.75% 15/08/2032	92,000	95,044	0.87	Yum 01/04/2032	98,000	99,347	0.91
Sinclair Television Group 5.5% 01/03/2030	68,000	61,826	0.57	Zebra Technologies Corp 6.5% 01/06/2032	106,000	109,868	1.01
Sirius Xm Radio Inc 3.875% 01/09/2031	105,000	96,767	0.89	Zi Tech Llc 3.875% 01/02/2029	104,000	98,303	0.90
Sonic Automotive Inc 4.875% 15/11/2031	118,000	114,474	1.05			9,808,252	90.08
SS&C Technologies Inc 5.5% 30/09/2027	96,000	96,150	0.88	TOTAL BONDS		10,423,818	95.73
Starwood Property Trust 6.5% 01/07/2030	111,000	116,175	1.07	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		10,423,818	95.73
Surgery Center Holdings 7.25% 15/04/2032	95,000	96,208	0.88	Total Investment in Securities		10,423,818	95.73
Tegna Inc 5% 15/09/2029	134,000	132,925	1.22	Cash and cash equivalent		290,958	2.67
Terex Corp 6.25% 15/10/2032	71,000	72,896	0.67	Other Net Assets		174,547	1.60
UKG Inc 6.875% 01/02/2031	79,000	81,275	0.75	TOTAL NET ASSETS		10,889,323	100.00
Unisys Corp 10.625% 15/01/2031	91,000	93,296	0.86				
United Rentals North America 6.125% 15/03/2034	118,000	123,065	1.13				
Univision Communications 8.5% 31/07/2031	91,000	95,136	0.87				
US Foods Inc 4.625% 01/06/2030	92,000	90,866	0.83				
Verde Purchaser LLC 10.5% 30/11/2030	126,000	135,634	1.25				
Vici Properties Inc 4.25% 01/12/2026	58,000	58,007	0.53				
Warnermedia Holdings Inc 5.05% 15/03/2042	27,000	19,069	0.18				
Wesco Distribution Inc 6.625% 15/03/2032	102,000	106,632	0.98				
Whirlpool Corp 6.5% 15/06/2033	62,000	60,166	0.55				
William Carter 7.375% 15/02/2031	55,000	56,933	0.52				
Williams Scotsman Inc 7.375% 01/10/2031	153,000	159,933	1.47				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	122,000	120,848	1.11				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	43,957	USD	51,781	21/01/2026	(118)
				Total		(118)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	45.62
Financial Services	9.66
Communications	6.55
Internet, Software and IT Services	6.44
Governments and Supranational	3.26
Technology	2.64
Healthcare	2.26
Food and Beverages	1.74
Commercial Services and Supplies	1.68
Hotels, Restaurants and Leisure	1.52
Engineering and Construction	1.44
Electrical Appliances and Components	1.36
Metals and Mining	1.35
Mechanical Engineering and Industrial Equipments	1.22
Consumer, Cyclical	1.14
Containers and Packaging	1.09
Retail	1.09
Holding Companies	1.00
Chemicals	0.91
Energy and Water Supply	0.88
Miscellaneous Manufacture	0.66
Semiconductor Equipment and Products	0.57
Textiles, Garments and Leather Goods	0.52
Building Materials and Products	0.49
Media	0.46
Entertainment	0.18
Total	95.73

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America			
Canada				Advanced Micro Devices Inc	3,426	733,712	2.02
Shopify Inc	7,427	1,195,524	3.29	Alphabet Inc C shares	6,651	2,087,084	5.74
		1,195,524	3.29	Amazon.com Inc	4,241	978,908	2.69
China				Amphenol Corp Cl A	4,167	563,128	1.55
Alibaba Group Holding	69,900	1,282,420	3.53	Applovin Corp Class A	1,933	1,302,494	3.58
		1,282,420	3.53	Arista Networks Inc	6,192	811,338	2.23
France				Astera Labs Inc	4,264	709,359	1.95
Schneider Electric SA	1,405	387,609	1.07	Autodesk Inc	1,531	453,191	1.25
		387,609	1.07	Axon Enterprise Inc	986	559,979	1.54
Japan				Broadcom Inc	5,137	1,777,916	4.89
Advantest Corp	11,800	1,478,152	4.07	Cloudflare Inc Class A	4,488	884,809	2.43
		1,478,152	4.07	Credo Technology Group Holding Ltd	6,176	888,665	2.44
Korea, Republic of				Datadog Inc	4,391	597,132	1.64
SK Hynix Inc	1,884	851,400	2.34	Facebook Inc	1,136	749,862	2.06
		851,400	2.34	Jfrog Ltd	21,053	1,314,970	3.62
Singapore				Microsoft Corp	2,626	1,269,986	3.49
Trip.com Group Ltd	9,400	669,056	1.84	Monolithic Power Systems Inc	462	418,738	1.15
		669,056	1.84	Netflix Inc	5,715	535,838	1.47
Sweden				Nvidia Corp	12,212	2,277,539	6.26
Spotify Tech SA	1,266	735,179	2.02	Oracle Corp	2,674	521,189	1.43
		735,179	2.02	Palantir Technologies Inc	7,500	1,333,125	3.67
Taiwan				Procept Biorobotics Corp	9,458	297,549	0.82
Taiwan Semiconductor Sp ADR	2,747	834,786	2.30	Recursion Pharmaceuticals A	63,407	259,335	0.71
		834,786	2.30	Robinhood Markets Inc	5,776	653,266	1.80
United Kingdom				Roblox Corp	9,045	732,916	2.02
Arm Holdings Plc ADR	2,362	258,190	0.71	Servicenow Inc	2,666	408,405	1.12
		258,190	0.71	SiTime Corp	2,026	715,563	1.97
				Snowflake Inc Class A	3,121	684,623	1.88
				Synopsys Inc	1,068	501,661	1.38
				Tesla Inc	1,221	549,108	1.51
				Upstart Holdings Inc	6,703	293,122	0.81
				Varonis Systems Inc	14,646	480,389	1.32

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Vertiv Holdings Co A	4,400	712,844	1.96
Zeta Global Holdings Corp A	24,088	490,191	1.35
		27,547,934	75.75
TOTAL EQUITIES		35,240,250	96.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		35,240,250	96.92
Total Investment in Securities		35,240,250	96.92
Cash and cash equivalent		1,102,410	3.03
Other Net Assets		17,869	0.05
TOTAL NET ASSETS		36,360,529	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,078,337	EUR	917,102	21/01/2026	431
State Street	EUR	17,570,403	USD	20,697,562	21/01/2026	(46,376)
				Total		(45,945)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	40.23
Semiconductor Equipment and Products	16.59
Technology	13.79
Retail	5.00
Communications	4.50
Governments and Supranational	3.82
Electrical Appliances and Components	3.03
Entertainment	2.02
Hotels, Restaurants and Leisure	1.84
Miscellaneous Manufacture	1.54
Automobiles	1.51
Healthcare	0.82
Financial Services	0.81
Pharmaceuticals and Biotechnology	0.71
Holding Companies	0.71
Total	96.92

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				China (continued)			
Australia				Longfor Group Holdings Ltd 3.375% 13/04/2027			
Australia and New Zealand Banking Group Ltd 6.742% 08/12/2032	1,500,000	1,661,392	1.28		1,000,000	922,280	0.71
Commonwealth Bank of Australia FRN 12/09/2034	2,000,000	1,930,949	1.48	Meituan 3.05% 28/10/2030	1,000,000	932,710	0.72
National Australia Bank 6.429% 12/01/2033	2,000,000	2,172,257	1.67	Meituan 4.5% 02/04/2028	500,000	501,870	0.39
		5,764,598	4.43	Zhongsheng Group 5.98% 30/01/2028	877,000	884,875	0.68
Azerbaijan						9,448,281	7.27
Southern Gas Corridor 6.875% 24/03/2026	600,000	604,116	0.46	Germany			
		604,116	0.46	Allianz SE FRN 31/12/2099	800,000	757,207	0.58
Cayman Islands						757,207	0.58
Avilease Capital Ltd 4.75% 12/11/2030	500,000	497,400	0.38	Hong Kong			
Krung Thai Bank/Cayman FRN 31/12/2099	1,100,000	1,097,228	0.84	AIA Group Ltd 5.375% 05/04/2034	1,500,000	1,559,370	1.20
Ma'Aden Sukuk Ltd 5.25% 13/02/2030	482,000	494,840	0.38	Alibaba Group Holding 4.5% 28/11/2034	1,000,000	988,650	0.76
Ma'Aden Sukuk Ltd 5.5% 13/02/2035	600,000	623,118	0.48	Bangkok Bank 4.507% 26/11/2030	500,000	501,830	0.39
OmGrid Funding Ltd 5.196% 16/05/2027	700,000	704,690	0.54	Bangkok Bank FRN 25/03/2040	1,000,000	1,022,650	0.79
SNB Funding Ltd FRN 24/06/2035	1,000,000	1,029,860	0.79	Bangkok Bank FRN 25/09/2034	500,000	475,090	0.37
		4,447,136	3.41	Bank of East Asia Ltd FRN 13/03/2027	300,000	301,152	0.23
China				Bank of East Asia Ltd FRN 27/06/2034	800,000	839,648	0.65
BCEG Hongkong Co Ltd 2.22% 02/07/2026	900,000	889,812	0.68	CAS Capital No. 1 Limited FRN 31/12/2099	1,400,000	1,383,046	1.06
CMB International Leasin 2.75% 12/08/2030	600,000	563,922	0.43	Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	2,000,000	2,005,140	1.54
Greentown China Holdings 8.45% 24/02/2028	400,000	401,004	0.31	Celestial Dynasty Ltd 6.375% 22/08/2028	389,000	386,650	0.30
ICBCIL Finance Co Ltd 3.625% 19/05/2026	1,000,000	998,110	0.77	Central Plaza Development Ltd 7.15% 21/03/2028	500,000	500,005	0.38
Industrial & Commercial Bank of China Ltd FRN 31/12/2099	1,300,000	1,289,938	0.99	China Cinda 2020 I Management 5.75% 07/02/2027	1,000,000	1,012,640	0.78
Lenovo Group Ltd 5.831% 27/01/2028	2,000,000	2,063,760	1.59	China Cinda 2020 I Mngmn 5.375% 23/07/2027	800,000	811,608	0.62
				China Great Wall International Holdings 2.375% 18/08/2030	300,000	272,943	0.21
				China Great Wall International Holdings VI 5.25% 23/04/2028	500,000	509,320	0.39

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Hong Kong (continued)				India			
China Great Wall International Holdings VI 6.375% 02/01/2028	500,000	518,470	0.40	10 Renew Power Subsidiar 4.5% 14/07/2028	1,000,000	960,070	0.74
China Oil and Gas Group 4.7% 30/06/2026	600,000	592,038	0.45	AXIS Bank Ltd FRN 31/12/2099	1,000,000	987,880	0.76
Elect Global Inv Ltd FRN 31/12/2099	600,000	623,970	0.48	Delhi International Airport 6.45% 04/06/2029	900,000	938,790	0.72
Far East Horizon Ltd 5.875% 05/03/2028	800,000	812,576	0.62	HDFC Bank Ltd FRN 31/12/2099	1,400,000	1,378,846	1.06
Franshion Brilliant Ltd 3.2% 09/04/2026	1,200,000	1,188,864	0.91	JSW Hydro Energy Ltd 4.125% 18/05/2031	1,459,500	1,362,341	1.05
Fwd Group Holdings Ltd 5.252% 22/09/2030	200,000	200,914	0.15	Network I2i Ltd FRN 31/12/2099	1,000,000	996,140	0.77
Fwd Group Holdings Ltd 7.635% 02/07/2031	500,000	554,525	0.43	Shriram Finance Ltd 6.625% 22/04/2027	500,000	510,555	0.39
Joy Trsr Assets Holding 5.75% 06/06/2029	1,100,000	1,140,920	0.88			7,134,622	5.49
Kasikornbank PCL HongKong FRN 31/12/2099	900,000	886,662	0.68	Indonesia			
Li & Fung Ltd 8.375% 05/02/2029	500,000	511,995	0.39	Bank Negara Indonesia 3.75% 30/03/2026	1,000,000	996,530	0.77
Melco Resorts Finance 5.75% 21/07/2028	700,000	699,615	0.54	Pertamina Persero Pt 1.4% 09/02/2026	200,000	199,216	0.15
Melco Resorts Finance 6.5% 24/09/2033	600,000	601,758	0.46	Pertamina Persero Pt 2.3% 09/02/2031	1,000,000	889,330	0.68
MTR Corp FRN 31/12/2099	900,000	915,300	0.70	Pertamina Persero Pt 3.65% 30/07/2029	1,000,000	974,390	0.75
Nanyang Commercial Bank FRN 06/08/2034	800,000	827,760	0.64	PT Pakuwon Jati 4.875% 29/04/2028	1,500,000	1,475,640	1.13
NWD MTN Ltd 8.625% 08/02/2028	400,000	355,180	0.27	Star Energy Geothermal 6.75% 24/04/2033	701,250	723,255	0.56
Peak Re Bvi Holding Ltd FRN 31/12/2099	500,000	505,285	0.39			5,258,361	4.04
Ping An Real Estate Cap 3.45% 29/07/2026	400,000	391,960	0.30	Jersey			
Studio City Finance Ltd 6.5% 15/01/2028	1,300,000	1,299,870	1.00	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	255,448	249,284	0.19
Talent Yield International Ltd 2% 06/05/2026	550,000	545,688	0.42			249,284	0.19
Xiaomi Best Time International Ltd 3.375% 29/04/2030	2,000,000	1,928,140	1.48	Kazakhstan			
Yanlord Land HK Co Ltd 5.125% 20/05/2026	500,000	498,520	0.38	Kazmunaygas National Co 3.5% 14/04/2033	1,200,000	1,086,000	0.83
Yuexiu REIT MTN Co 2.65% 02/02/2026	900,000	895,374	0.69	Tengizchevroil Finance Co 3.25% 15/08/2030	700,000	648,207	0.50
		29,065,126	22.33			1,734,207	1.33

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Korea, Republic of				Mauritius			
Kodit Global 2023 1 Ltd 4.954% 25/05/2026	500,000	501,465	0.39	Diamond II Ltd 7.95% 28/07/2026	900,000	902,457	0.69
Shinhan Bank Co Ltd 4.375% 13/04/2032	1,000,000	986,320	0.76	Greenko Power II Ltd 4.3% 13/12/2028	152,000	144,145	0.11
Shinhan Financial Group Ltd FRN 31/12/2099	700,000	693,644	0.53	India Green Power Holding 4% 22/02/2027	173,320	169,351	0.13
SK Broadband Co Ltd 4.875% 28/06/2028	800,000	815,488	0.63			1,215,953	0.93
SK Hynix Inc 5.375% 11/05/2026	800,000	803,048	0.62	Oman			
Woori Bank FRN 31/12/2099	1,200,000	1,249,368	0.96	Bank Muscat SAOG 4.846% 01/10/2030	1,071,000	1,071,203	0.82
		5,049,333	3.89			1,071,203	0.82
Luxembourg				Philippines			
Greensaif Pipelines Bidc 5.8528% 23/02/2036	1,400,000	1,466,094	1.13	Globe Telecom Inc FRN 31/12/2099	1,100,000	1,094,159	0.84
		1,466,094	1.13	Petron Corp FRN 31/12/2099	1,000,000	1,027,000	0.79
Macau						2,121,159	1.63
MGM China Holdings Ltd 5.875% 15/05/2026	2,000,000	1,999,880	1.54	Singapore			
Sands China Ltd 3.8% 08/01/2026	2,700,000	2,700,298	2.08	BOC Aviation Ltd 2.625% 17/09/2030	500,000	467,105	0.36
Studio City Finance Ltd 7% 15/02/2027	300,000	300,672	0.23	Cathaylife Singapore 5.95% 05/07/2034	1,000,000	1,063,360	0.82
Wynn Macau Ltd 5.5% 01/10/2027	1,500,000	1,497,735	1.15	DBS Group Holdings FRN 10/03/2031	2,600,000	2,588,431	2.00
Wynn Macau Ltd 6.75% 15/02/2034	500,000	506,965	0.39	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	900,000	940,275	0.72
		7,005,550	5.39	Nanshan Life Pte Ltd 5.45% 11/09/2034	1,000,000	993,750	0.76
Malaysia				Oversea Chinese Banking FRN 08/09/2035	1,500,000	1,499,895	1.15
Dua Capital Ltd 1.658% 11/05/2026	2,300,000	2,280,105	1.75	Singapore Airlines Ltd 3% 20/07/2026	300,000	298,161	0.23
GENM Capital Labuan 3.882% 19/04/2031	500,000	453,425	0.35	United Overseas Bank Ltd FRN 07/10/2032	1,000,000	993,330	0.76
		2,733,530	2.10	United Overseas Bank Ltd FRN 14/10/2031	1,000,000	982,120	0.75
						9,826,427	7.55
				Thailand			
				Thaioil Treasury Center 4.625% 20/11/2028	1,000,000	1,003,460	0.77
						1,003,460	0.77

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands				United States of America			
Greenko Dutch BV 3.85% 29/03/2026	432,500	429,948	0.33	Bank of China Ltd (New York Branch) 4.625% 26/06/2026	500,000	501,670	0.39
		429,948	0.33	Las Vegas Sands Corp 3.9% 08/08/2029	800,000	781,591	0.60
Turkey						1,283,261	0.99
Akbank T.A.S. 6.8% 06/02/2026	200,000	200,804	0.15	Uzbekistan			
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	500,000	518,575	0.40	Ipoteka Bank 6.45% 09/10/2030	1,000,000	1,002,510	0.77
Türk Telekomunikasyon AS 7.375% 20/05/2029	900,000	938,493	0.72	Navoi Mining Metallurgic 6.95% 17/10/2031	628,000	670,051	0.51
Türkiye İş Bankası A.S FRN 02/04/2036	500,000	502,830	0.39	Navoiyuran 6.7% 02/07/2030	1,000,000	1,010,250	0.78
Ülker Bisküvi Sanayi AS 7.875% 08/07/2031	611,000	641,018	0.49			2,682,811	2.06
Yapı Ve Kredi Bankası 7.125% 10/10/2029	400,000	415,516	0.32	Virgin Islands, British			
		3,217,236	2.47	ENN Clean Energy 3.375% 12/05/2026	1,800,000	1,791,702	1.38
United Arab Emirates				Fortune Star BVI Ltd 5% 18/05/2026	800,000	798,376	0.61
Aldar Properties PJSC FRN 15/04/2055	1,500,000	1,570,470	1.21	Fortune Star BVI Ltd 5.05% 27/01/2027	700,000	686,553	0.53
First Abu Dhabi Bank Pjsc FRN 16/01/2035	1,000,000	1,031,590	0.79	Fortune Star BVI Ltd 6.8% 09/09/2029	400,000	394,576	0.30
		2,602,060	2.00			3,671,207	2.82
United Kingdom				TOTAL BONDS		115,341,981	88.63
Anglogold Holdings Plc 3.75% 01/10/2030	1,400,000	1,345,680	1.03	GOVERNMENTS AND SUPRANATIONAL BONDS			
Standard Chartered Plc 4.3% 19/02/2027	700,000	700,084	0.54	Armenia			
Standard Chartered Plc FRN 09/01/2029	1,500,000	1,560,075	1.20	Argentina (Republic of) 3.6% 02/02/2031	1,300,000	1,184,014	0.91
Standard Chartered Plc FRN 12/01/2033	1,200,000	1,110,960	0.85			1,184,014	0.91
Standard Chartered Plc FRN 14/01/2027	400,000	399,796	0.31	Azerbaijan			
Standard Chartered Plc FRN 31/12/2099	400,000	383,216	0.29	Azerbaijan (Republic of) 5.125% 01/09/2029	700,000	712,579	0.55
		5,499,811	4.22			712,579	0.55
				Hong Kong			
				Airport Authority HK FRN Perp. 31/12/2099	2,300,000	2,286,200	1.76
						2,286,200	1.76

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Indonesia				Uzbekistan			
Indonesia (Republic of) 5.125% 15/04/2027	12,000,000,000	721,778	0.55	National Bank Of Uzbekistan 7.2% 17/07/2030	353,000	364,910	0.28
		721,778	0.55	Uzbekistan (Republic of) 3.7% 25/11/2030	900,000	837,423	0.64
Kazakhstan				Uzbekneftegaz 8.75% 07/05/2030	400,000	428,964	0.33
Development Bank of Kazakhstan 4.6% 31/01/2031	700,000	693,091	0.53		1,631,297	1.25	
Development Bank of Kazakhstan 5.25% 23/10/2029	1,000,000	1,026,760	0.79	TOTAL GOVERNMENTS AND SUPRANATIONAL	10,587,540	8.13	
		1,719,851	1.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		125,929,521	96.76
Mongolia				Total Investment in Securities		125,929,521	96.76
Mongolia (Government of) 3.5% 07/07/2027	337,000	327,813	0.25	Cash and cash equivalent		6,321,882	4.86
Mongolia (Government of) 6.625% 25/02/2030	1,000,000	1,029,810	0.79	Bank overdraft		(2,983,260)	(2.29)
Mongolia (Government of) 7.875% 05/06/2029	600,000	639,954	0.49	Other Net Assets		874,204	0.67
Mongolia (Government of) 8.65% 19/01/2028	314,000	334,244	0.26	TOTAL NET ASSETS		130,142,347	100.00
		2,331,821	1.79				

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	9,275,129	USD	1,193,147	21/01/2026	(804)
State Street	USD	9,721	HKD	75,583	21/01/2026	4
State Street	USD	360,019	EUR	305,969	21/01/2026	400
State Street	USD	5,523	SGD	7,090	21/01/2026	4
State Street	USD	194,916	CHF	154,386	21/01/2026	(272)
State Street	USD	605	AUD	903	21/01/2026	3
State Street	USD	221	CNH	1,544	21/01/2026	-
State Street	EUR	18,002,199	USD	21,206,683	21/01/2026	(47,988)
State Street	SGD	1,748,051	USD	1,357,878	21/01/2026	2,890
State Street	CHF	1,666,031	USD	2,108,653	21/01/2026	(2,312)
State Street	GBP	386,825	USD	519,675	21/01/2026	615
State Street	AUD	229,482	USD	153,141	21/01/2026	(95)
State Street	CNH	437,199	USD	62,147	21/01/2026	549
Not allocated to a specific share class						
BofA Securities	USD	716,658	IDR	12,000,000,000	13/03/2026	(778)
Europe SA						
State Street	HKD	37,212	USD	4,782	08/01/2026	-
State Street	EUR	286,705	USD	337,123	08/01/2026	(353)
State Street	SGD	7,090	USD	5,518	08/01/2026	(4)
State Street	AUD	903	USD	605	08/01/2026	(3)
State Street	CNY	1,402	USD	200	08/01/2026	-
				Total		(48,144)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.94
Financial Services	11.78
Real Estate	5.28
Oil and Gas	5.11
Technology	4.98
Governments and Supranational	4.44
Insurance	3.90
Lodging	3.83
Energy and Water Supply	3.65
Traffic and Transportation	3.41
Metals and Mining	3.29
Industry	3.13
Financial, Investment and Other Diversified Companies	3.08
Communications	3.08
Electrical Appliances and Components	1.93
Consumer, Non-cyclical	1.54
Semiconductor Equipment and Products	1.25
Internet, Software and IT Services	1.15
Engineering and Construction	0.99
Mortgage and Asset Backed Securities	0.79
Entertainment	0.54
Food and Beverages	0.49
Automobiles	0.40
Machinery	0.39
Distribution and Wholesale	0.39
Total	96.76

Schedule of Investments and Other Net Assets as at 31 December 2025 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				China (continued)			
China							
Agricultural Bank of China A	102,900	789,345	0.70	Chongqing Rural Commercial A	130,500	842,041	0.74
Air China Ltd A	54,400	509,130	0.45	Citic Securities Co A	20,400	584,997	0.52
Anhui Gujing Distillery Co	3,700	490,044	0.43	Cmcc Group Ltd A	69,600	1,390,367	1.23
APT Medical Inc A	870	211,397	0.19	CNGR Advanced Material Co Ltd	11,100	513,660	0.45
Autel Intelligent Technolo A	16,000	588,109	0.52	Chooc Energy Technology & Services	70,500	270,402	0.24
AVIC Chengdu UAS Co Ltd A	11,400	546,786	0.48	Contemporary Amperex Technology A	11,700	4,291,899	3.78
Bank of Chengdu Co Ltd A	51,200	824,376	0.73	Cosco Shipping Holdings Co A	29,600	448,801	0.40
Bank of Communications Co A	117,700	852,324	0.75	Cosco Shipping Specialized A	64,300	455,994	0.40
Bank of Jiangsu Co Ltd A	103,000	1,069,943	0.95	East Money Information Co	54,900	1,271,089	1.12
Bank Of Shanghai Co Ltd A	89,500	902,889	0.80	Eastroc Beverage Group Co A	2,120	566,202	0.50
Baoshan Iron and Steel Co., Ltd	60,200	447,964	0.40	ENN Ecological Holdings Co	21,200	439,596	0.39
Beijing Kingsoft Office So A	1,639	502,697	0.44	Eoptolink Technology Inc L A	3,800	1,635,422	1.44
Beijing New Building Mater A	4,600	114,727	0.10	Eve Energy Co Ltd A	6,600	433,507	0.38
BOE Technology Group Co Ltd A	150,800	634,123	0.56	Focus Media Information Technology	34,100	251,022	0.22
Byd Co Ltd A	13,600	1,327,433	1.17	Foshan Haitian Flavouring A	14,800	547,253	0.48
Cambricon Technologies A	400	541,584	0.48	Foxconn Industrial Internet Co Ltd	21,800	1,351,103	1.19
China Citic Bank Corp Ltd A	111,500	857,543	0.76	Fujian Longking Co Ltd A	12,000	195,490	0.17
China Construction Bank A	95,800	887,981	0.78	Fuyao Glass Industry Group A	14,800	957,471	0.85
China Galaxy Securities Co A	39,600	621,782	0.55	Gan & Lee Pharmaceuticals Co Ltd	4,800	326,353	0.29
China Jushi Co Ltd A	8,000	136,639	0.12	GF Securities Co Ltd A	29,100	640,030	0.57
China Life Insurance Co A	18,900	858,941	0.76	Gigadevice Semiconducto CI A	4,100	877,394	0.78
China Merchants Bank A	53,500	2,249,706	1.99	Glarun Technology Co Ltd A	17,500	493,970	0.44
China Merchants Energy A	47,500	426,049	0.38	Goertek Inc A	22,400	642,797	0.57
China Merchants Property Operation & Services A	19,400	206,949	0.18	Goldwind Science & Technology Co	38,100	776,328	0.69
China Merchants Securities A	37,800	628,254	0.56	Grandblue Environment Co A	13,900	397,074	0.35
China Minsheng Banking A	209,100	799,913	0.71	Guangdong Haid Group Co	6,200	342,953	0.30
China National Nuclear Pow A	45,700	394,841	0.35	Guangdong Mingyang Electri A	10,900	453,017	0.40
China Oilfield Services A	20,800	291,689	0.26	Guangzhou Tinci Materials Technology Co Ltd A	4,800	222,123	0.20
China Pacific Insurance Gr A	15,000	627,912	0.55	Guotai Haitong Securities Co	31,500	646,565	0.57
China Railway Group Ltd A	73,000	394,467	0.35	Haier Smart Home Co Ltd A	57,300	1,493,203	1.32
China State Construction Engineering Corp Ltd	80,100	410,431	0.36	Hangzhou Binjiang Real Estate A	22,000	220,841	0.20
China Yangtze Power Co Ltd	41,400	1,124,345	0.99				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
China (continued)				China (continued)			
Hangzhou Tigermed Consulting A	4,600	260,514	0.23	Luxshare Precision Industrial Co Ltd	18,900	1,070,561	0.95
Henan Shuanghui Investment A	9,500	251,170	0.22	Luzhou Laojiao Co Ltd A	4,600	533,985	0.47
Hengli Petrochemical Co Ltd	17,900	402,814	0.36	Midea Group Co Ltd A	33,000	2,575,923	2.28
Hithink RoyalFlush Information	900	289,622	0.26	Montage Technology Co Ltd A	5,219	614,077	0.54
Hongfa Technology Co Ltd A	25,600	777,327	0.69	Muyuan Foods Co Ltd A	7,200	363,749	0.32
Huadong Medicine Co Ltd	7,300	287,647	0.25	Nantong Jianghai Capacitor A	21,600	640,767	0.57
Huali Industrial Group Co Ltd A	700	35,106	0.03	Nari Technology Co Ltd A	19,600	440,091	0.39
Huaqin Technology Co Ltd A	11,900	1,078,539	0.95	Naura Technology Group Co	1,390	637,372	0.56
Huatai Securities Co Ltd A	37,500	883,587	0.78	Newland Digital Technology A	12,500	353,585	0.31
Huaxin Cement Co Ltd	13,800	338,255	0.30	Orient Securities Co Ltd A	58,600	637,990	0.56
Hubei Feilihua Quartz Glas A	10,000	1,001,823	0.89	Perfect World Co Ltd A	14,600	239,013	0.21
Hubei Jumpcan Pharmaceutical Co	10,000	262,691	0.23	Pharmaron Beijing Co Ltd A	10,500	298,165	0.26
Hubei Xingfa Chemicals Group Co Ltd	9,100	314,309	0.28	Ping An Insurance Group Co A	38,700	2,643,973	2.33
Huizhou Desay Sv Automotiv A	3,400	408,540	0.36	Qinghai Salt Lake Industry A	9,600	270,019	0.24
Hundsun Technologies Inc A	10,200	307,169	0.27	RemeGen Co Ltd A	3,200	248,636	0.22
Industrial and Commercial Bank of China	110,300	873,653	0.77	S F Holding Co Ltd A	9,900	378,923	0.33
Industrial Bank Co Ltd A	78,300	1,647,062	1.46	Sailun Jinyu Group Co Ltd	29,100	470,286	0.42
Industrial Securities Co A	94,200	698,144	0.62	Sany Heavy Industry Co Ltd A	56,600	1,194,555	1.06
Inner Mongolia Yili Indus Energy Co	21,900	625,605	0.55	Satellite Chemical Co Ltd A	15,700	277,250	0.24
Inspur Electronic Information	6,000	399,131	0.35	Seres Group Co L A	3,800	459,109	0.41
Jchx Mining Management Co A	11,500	874,697	0.77	Shanghai Allist Pharmaceut A	5,300	551,347	0.49
Jiangsu Changjiang Electro	16,400	602,484	0.53	Shanghai Huace Navigation A	43,160	1,504,947	1.33
Jiangsu Financial Leasing A	99,200	606,392	0.54	Shanghai M&G Stationery In A	1,600	43,245	0.04
Jiangsu Hengrui Medicine Co	19,100	1,136,452	1.00	Shanghai Zhonggu Logistics A	36,100	362,019	0.32
Jiangsu King's Luck Brewery Joint-Stock Co Ltd	15,500	538,457	0.48	Shanjin International Gold	37,600	913,735	0.81
Jiangsu Yangnong Chemical Co Ltd A	3,200	221,787	0.20	Shanxi Xing hua cun Fen Wine Factory Co Ltd	3,100	531,645	0.47
Jiangxi Jovo Energy Co Ltd A	9,300	400,360	0.35	Shengyi Technology Co Ltd	14,100	1,005,700	0.89
Kweichow Moutai Co Ltd A	2,300	3,163,796	2.79	Shenzhen Capchem Technology A	9,200	481,514	0.43
Lingyi Itech Guangdong Co A	56,400	875,428	0.77	Shenzhen Inovance Technology Co Ltd	9,700	729,844	0.64
Longi Green Energy Technology Co Ltd	28,600	519,909	0.46	Shenzhen Kedali Industry	3,300	520,327	0.46
				Shenzhen Kinwong Electronic Co Ltd A	9,100	664,339	0.59
				Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,200	228,272	0.20
				Shenzhen Salubris Pharmaceuticals Co	5,000	247,459	0.22

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
China (continued)				China (continued)			
Shenzhen Sunlord Electronics Co Ltd	18,300	649,436	0.57	Zhejiang Huayou Cobalt Co A	10,600	722,707	0.64
Sichuan Chuantou Energy Co Ltd	26,400	366,529	0.32	Zhejiang Nhu Co Ltd	10,600	266,701	0.24
Sichuan Kelun Pharmaceutical	8,600	252,114	0.22	Zhejiang Sanmei Chemical A	4,400	266,854	0.24
Sieyuan Electric Co Ltd A	5,000	772,043	0.68	Zhongji Innolight Co Ltd A	4,700	2,863,635	2.52
Sinoma International Engin A	40,500	420,301	0.37	Zijin Mining Group Co Ltd A	63,300	2,179,390	1.93
Sinomine Resource Group Co A	3,200	251,065	0.22			112,096,553	99.03
Sungrow Power Supply Co Ltd Class A	7,200	1,230,043	1.09	United States of America			
Suzhou TFC Optical Communication	6,400	1,297,867	1.15	Beone Medicines Ltd A	2,800	751,198	0.66
The People's Insurance Company (Group) of China Ltd	75,000	670,462	0.59			751,198	0.66
Tongwei Co Ltd	21,378	438,162	0.39	TOTAL EQUITIES		112,847,751	99.69
Tsingtao Brewery Co Ltd A	8,700	531,815	0.47	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Unisplendour Co Ltd	11,500	282,568	0.25			112,847,751	99.69
Victory Giant Technology Co Ltd A	2,100	603,209	0.53	Total Investment in Securities			
Weichai Power Co Ltd A	44,200	759,348	0.67	Cash and cash equivalent		789,851	0.70
Wens Foodstuff Group Co L A	19,800	333,832	0.29	Other Net Liabilities		(444,357)	(0.39)
Western Mining Co Ltd	25,700	709,514	0.63	TOTAL NET ASSETS		113,193,245	100.00
Will Semiconductor Co	5,300	666,487	0.59				
Winner Medical Co Ltd A	2,300	86,930	0.08				
Wuliangye Yibin Co Ltd A	4,900	518,497	0.46				
Wus Printed Circuit Kunsha A	15,500	1,131,256	1.00				
Wuxi Apptec Co Ltd	7,800	706,162	0.62				
Wuxi Lead Intelligent Equipment Co Ltd A	14,700	733,844	0.65				
XCMG Construction Machinery Co Ltd A	45,000	520,489	0.46				
Xinfengming Group Co Ltd	18,500	359,588	0.32				
Yantai Jereh Oilfield Co Ltd	6,400	452,780	0.40				
Yifeng Pharmacy Chain Co	11,100	240,809	0.21				
Yunnan Aluminium Co Ltd A	22,200	728,193	0.64				
Yunnan Yuntianhua Co A	7,600	253,618	0.22				
Yutong Bus Co Ltd A	31,100	1,015,777	0.90				
Zangge Mining Co Ltd A	8,100	682,838	0.60				
Zhejiang China Commodities A	41,900	667,521	0.59				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in CNH)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	28,364	CNH	235,041	21/01/2026	(2,573)
				Total		(2,573)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	15.61
Banks	11.54
Automobiles	7.33
Metals and Mining	6.23
Electrical Appliances and Components	6.19
Financial Services	6.08
Food and Beverages	5.51
Pharmaceuticals and Biotechnology	4.68
Chemicals	4.61
Insurance	4.23
Household Products and Durables	3.60
Oil and Gas	3.40
Machinery	3.23
Semiconductor Equipment and Products	2.95
Internet, Software and IT Services	2.00
Industry	1.99
Traffic and Transportation	1.57
Energy and Water Supply	1.37
Communications	1.19
Healthcare	0.93
Building Materials and Products	0.88
Engineering and Construction	0.72
Basic Materials	0.64
Consumer, Cyclical	0.59
Holding Companies	0.57
Mechanical Engineering and Industrial Equipments	0.48
Miscellaneous Manufacture	0.45
Real Estate	0.38
Environmental Control	0.35
Agriculture	0.32
Retail	0.04
Textiles, Garments and Leather Goods	0.03
Total	99.69

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Brookfield Renewable Corp	87,983	3,373,268	1.97
WSP Global Inc	22,551	4,088,546	2.38
		7,461,814	4.35
France			
Schneider Electric SA	23,151	6,386,861	3.72
		6,386,861	3.72
Germany			
Infineon Technologies AG	140,574	6,229,118	3.63
Münchener Rückversicherungs AG	8,186	5,405,020	3.15
Siemens Energy AG Ordinary Shares	21,209	2,999,034	1.75
		14,633,172	8.53
Ireland			
Accenture Plc	15,131	4,059,647	2.37
Trane Technologies Plc	12,608	4,907,034	2.86
		8,966,681	5.23
Italy			
Prysmian SpA	36,035	3,655,716	2.13
		3,655,716	2.13
Japan			
Hitachi Ltd	111,400	3,491,338	2.04
Keyence Corp	4,800	1,735,116	1.01
		5,226,454	3.05
Spain			
Iberdrola SA	222,271	4,820,220	2.81
		4,820,220	2.81
Taiwan			
Taiwan Semiconductor Sp ADR	20,746	6,304,502	3.67
		6,304,502	3.67

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Arm Holdings Plc ADR	23,363	2,553,810	1.49
National Grid Plc	212,196	3,258,002	1.90
		5,811,812	3.39
United States of America			
AAON Inc	30,615	2,334,394	1.36
API Group Corp	145,269	5,557,992	3.24
Autodesk Inc	19,677	5,824,589	3.40
Broadcom Inc	15,599	5,398,814	3.15
Cadence Design Sys Inc	7,775	2,430,310	1.42
Ecolab Inc	16,142	4,237,598	2.47
Equinix Inc	5,709	4,374,007	2.55
First Solar Inc	14,621	3,819,444	2.23
Linde Plc	10,836	4,620,362	2.69
Microsoft Corp	16,616	8,035,829	4.67
Monolithic Power Systems Inc	5,307	4,810,053	2.80
Nextera Energy Inc	64,914	5,211,296	3.04
Nextpower Inc A	39,716	3,459,661	2.02
Nutanix Inc A	54,117	2,797,308	1.63
Nvidia Corp	45,658	8,515,216	4.95
Primoris Services Corp	20,007	2,483,669	1.45
Quanta Services Inc	12,906	5,447,106	3.18
Republic Services Inc	19,317	4,093,852	2.39
S&P Global Inc	10,604	5,541,544	3.23
Synopsys Inc	9,426	4,427,581	2.58
Topbuild Corp	7,862	3,279,948	1.91

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Waste Management Inc	22,844	5,019,055	2.93
Workiva Inc	42,117	3,632,591	2.12
		105,352,219	61.41
TOTAL EQUITIES		168,619,451	98.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		168,619,451	98.29
Total Investment in Securities		168,619,451	98.29
Cash and cash equivalent		3,539,794	2.06
Other Net Liabilities		(601,451)	(0.35)
TOTAL NET ASSETS		171,557,794	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	22,058	EUR	18,782	21/01/2026	(17)
State Street	USD	64,523	GBP	47,952	21/01/2026	26
State Street	EUR	93,399,450	USD	110,026,082	21/01/2026	(250,018)
State Street	GBP	1,023,192	USD	1,374,592	21/01/2026	1,626
Not allocated to a specific share class						
State Street	USD	23,041	AUD	34,550	08/01/2026	1
State Street	AUD	34,550	USD	23,041	08/01/2026	(1)
Total						(248,383)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.82
Electrical Appliances and Components	15.47
Technology	15.04
Semiconductor Equipment and Products	8.58
Engineering and Construction	7.01
Chemicals	5.16
Building Materials and Products	4.22
Energy and Water Supply	4.20
Industry	3.24
Financial Services	3.23
Insurance	3.15
Environmental Control	2.93
Real Estate	2.55
Governments and Supranational	2.39
Distribution and Wholesale	1.91
Utilities	1.90
Holding Companies	1.49
Total	98.29

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				The Netherlands (continued)			
France							
French Discount T Bill 0% 28/01/2026	640,000	639,085	3.15	NN Group NV	13,363	878,216	4.33
		639,085	3.15	Wolters Kluwer NV	5,480	488,706	2.41
TOTAL GOVERNMENTS AND SUPRANATIONAL		639,085	3.15			4,081,349	20.14
EQUITIES				TOTAL EQUITIES			
Belgium				18,754,858			
KBC Groep NV	6,995	782,041	3.86				92.55
		782,041	3.86	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Finland				19,393,943			
Kesko Oyj B Shs	43,915	845,364	4.17	Total Investment in Securities			
Kone Corp	8,399	508,643	2.51	19,393,943			
Orion Oyj B	10,155	646,366	3.19	Cash and cash equivalent			
Sampo OYJ	87,890	907,904	4.48	521,063			
		2,908,277	14.35	Other Net Assets			
				350,765			
Germany				TOTAL NET ASSETS			
Adidas AG	4,285	724,379	3.57	20,265,771			
Allianz AG	4,062	1,586,210	7.84	100.00			
Deutsche Bank AG Registered	26,654	882,514	4.35				
Henkel AG&CO KGaA Pref Shs	22,679	1,578,005	7.80				
Infineon Technologies AG	21,765	821,193	4.05				
Merck KgaA	8,268	1,013,657	5.00				
Münchener Rückversicherungs AG	2,579	1,449,914	7.15				
Rheinmetall AG	478	746,158	3.68				
SAP AG	3,096	645,052	3.18				
Siemens AG	3,578	855,679	4.22				
Zalando SE	26,852	680,430	3.36				
		10,983,191	54.20				
The Netherlands							
Adyen NV	803	1,108,301	5.47				
Argenx SE	1,208	861,304	4.25				
ASML Holding NV	811	744,822	3.68				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas	19,600,000	EUR	EURO SHORT-TERM RATE VOLUME WEIGHTED TRIMMED	MXERCLNE INDEX	30/12/2025	595,840
BNP Paribas	18,419,830	EUR	FIXED RATE 1%	ESTRON VOLUME WEIGHTED TRIMMED	31/03/2026	(234,496)
Societe Generale	20,250,000	EUR	FIXED RATE 0.25%	ESTRON VOLUME WEIGHTED TRIMMED	31/03/2026	-
						361,344

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	23.80
Pharmaceuticals and Biotechnology	12.44
Banks	8.21
Household Products and Wares	7.80
Semiconductor Equipment and Products	7.73
Governments and Supranational	6.83
Industry	5.47
Financial Services	4.22
Food and Beverages	4.17
Textiles, Garments and Leather Goods	3.57
Retail	3.36
Internet, Software and IT Services	3.18
Commercial Services and Supplies	2.51
Media	2.41
Total	95.70

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada (continued)			
Australia				Garda World Security 8.375% 15/11/2032	60,000	52,113	0.04
BHP Billiton Finance Ltd 3.643% 04/09/2035	731,000	720,649	0.52	Great Canadian Gaming Co 8.75% 15/11/2029	40,000	34,427	0.02
Nufarm Australia Ltd 5% 27/01/2030	56,000	43,911	0.03	Husky Injection 9% 15/02/2029	37,000	33,079	0.02
Scentre Management Ltd 3.45% 07/10/2033	419,000	413,138	0.30	Nova Chemicals Corp 7% 01/12/2031	15,000	13,645	0.01
Telstra Corp Ltd 3.5% 03/09/2036	800,000	785,736	0.57	Nova Chemicals Corp 8.5% 15/11/2028	51,000	45,457	0.03
Telstra Group Ltd 3.375% 02/03/2035	354,000	347,954	0.25	Nova Chemicals Corp 9% 15/02/2030	10,000	9,102	0.01
		2,311,388	1.67	Ontario Gaming GTA LP 8% 01/08/2030	48,000	38,784	0.03
Austria				Open Text Corp 6.9% 01/12/2027	33,000	29,252	0.02
OMV AG 3.125% 10/11/2033	859,000	836,305	0.60			450,349	0.31
Raiffeisen Bank International FRN 18/02/2032	900,000	901,485	0.65	Denmark			
		1,737,790	1.25	Nykredit Realkredit AS 3.375% 10/01/2030	244,000	246,220	0.18
Belgium				Nykredit Realkredit AS 3.5% 12/01/2033	701,000	692,399	0.50
Elia Transmission Belgium NV 1.375% 07/04/2027	300,000	295,197	0.21			938,619	0.68
Elia Transmission Belgium NV 3.25% 04/04/2028	300,000	304,038	0.22	Finland			
Elia Transmission Belgium NV 3.5% 08/10/2035	200,000	196,606	0.14	Kojamo OYJ 3.875% 12/03/2032	800,000	796,808	0.58
		795,841	0.57			796,808	0.58
Canada				France			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	38,000	32,984	0.02	Arkema SA FRN 31/12/2099	300,000	299,172	0.22
Automation Tooling Syste 4.125% 15/12/2028	54,000	45,034	0.03	AXA SA 1.125% 15/05/2028	500,000	485,955	0.35
Burger King New Red Finance 3.875% 15/01/2028	36,000	30,245	0.02	Banque Fédérative du Crédit Mutuel SA 3.625% 07/03/2035	400,000	391,932	0.28
Garda World Security 6% 01/06/2029	48,000	40,118	0.03	Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036	600,000	595,146	0.43
Garda World Security 6.5% 15/01/2031	21,000	18,308	0.01	BNP Paribas SA FRN 15/01/2032	500,000	490,900	0.35
Garda World Security 8.25% 01/08/2032	32,000	27,801	0.02	BNP Paribas SA FRN 17/09/2033	400,000	395,248	0.29
				BPCE SA 4.125% 22/10/2035	100,000	99,983	0.07

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany			
CNP Assurances SA 2.75% 05/02/2029	300,000	297,240	0.21	Commerzbank AG 0.875% 22/01/2027	300,000	295,116	0.21
Credit Agricole Assurances SA FRN 29/01/2048	500,000	495,470	0.36	Commerzbank Ag FRN 08/12/2028	100,000	100,176	0.07
Edenred SE 3.25% 27/08/2030	300,000	299,487	0.22	Commerzbank AG FRN 26/11/2030	200,000	199,118	0.14
Electricité de France SA FRN 31/12/2099	200,000	197,966	0.14	Deutsche Bank AG 1.625% 20/01/2027	300,000	297,243	0.21
Engie SA 0.01% 04/03/2027	200,000	194,668	0.14	Deutsche Bank AG FRN 16/06/2029	200,000	199,834	0.14
Engie SA 1.75% 27/03/2028	500,000	490,740	0.35	Deutsche Bank AG FRN 24/05/2028	200,000	201,524	0.15
Engie SA 4.25% 11/01/2043	300,000	290,586	0.21	DZ Bank AG FRN 15/10/2035	300,000	298,755	0.22
EssilorLuxottica SA 2.625% 10/01/2030	700,000	693,588	0.50	Eurogrid GmbH 2.886% 16/10/2029	300,000	298,671	0.22
La Banque Postale 3% 09/06/2028	500,000	500,450	0.36	Fresenius SE & Co KGaA 2.75% 15/09/2029	239,000	236,232	0.17
La Banque Postale FRN 01/04/2031	700,000	703,038	0.51	Merck KGaA FRN 27/08/2054	200,000	201,592	0.15
La Banque Postale FRN 09/02/2028	400,000	393,152	0.28	Vonovia SE 3.5% 12/11/2032	300,000	296,325	0.21
Mutuelle Assurance 0.625% 21/06/2027	200,000	193,700	0.14			2,624,586	1.89
Orange SA 2.5% 13/11/2028	200,000	198,812	0.14	Ireland			
Orange SA 2.75% 19/05/2029	300,000	299,343	0.22	Bank of Ireland Group Plc FRN 10/11/2036	463,000	451,314	0.33
Orange SA FRN 31/12/2099	1,000,000	990,610	0.72	BMS Ireland Cap Funding 2.973% 10/11/2030	426,000	424,236	0.31
Renault SA 2.5% 01/04/2028	200,000	198,523	0.14	Ca Autobank SpA le 2.75% 07/07/2028	841,000	840,907	0.61
SCOR SE FRN 05/06/2047	400,000	400,084	0.29	GGAM Finance Ltd 8% 15/02/2027	33,000	28,786	0.02
Société Générale SA FRN 17/05/2035	1,400,000	1,399,846	1.01	GGAM Finance Ltd 8% 15/06/2028	41,000	36,993	0.03
Unibail Rodamco Westfield SE 1% 27/02/2027	200,000	196,950	0.14			1,782,236	1.30
Veolia Environnement SA 1.25% 02/04/2027	200,000	197,280	0.14	Italy			
Veolia Environnement SA 2.974% 10/01/2031	200,000	198,044	0.14	A2A SpA 3.25% 24/05/2032	620,000	613,905	0.44
Veolia Environnement SA FRN 31/12/2099	1,000,000	1,017,735	0.74	ASTM SpA 1.625% 08/02/2028	200,000	195,572	0.14
		12,605,648	9.09	Banca Monte Dei Paschi Di Siena FRN 20/02/2032	316,000	313,981	0.23
				Banco BPM SpA FRN 23/10/2031	366,000	361,937	0.26

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Romania			
Mundys SpA 3.7% 29/09/2031	683,000	680,570	0.49	Digi Romania SA 4.625% 29/10/2031	784,000	782,024	0.57
Terna Rete Elettrica 3.125% 17/02/2032	448,000	445,626	0.32			782,024	0.57
		2,611,591	1.88	Spain			
Japan				Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	600,000	600,060	0.43
East Japan Railway Co 3.533% 04/09/2036	957,000	940,473	0.68	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	400,000	397,996	0.29
Mizuho Financial Group FRN 13/05/2033	657,000	649,753	0.47	Banco Santander SA FRN 02/04/2029	600,000	605,436	0.44
Ntt Finance Corp 2.906% 16/03/2029	239,000	239,206	0.17	Banco Santander SA FRN 31/12/2099	400,000	399,804	0.29
		1,829,432	1.32	Bankinter SA FRN 03/11/2033	400,000	393,772	0.28
Luxembourg				Iberdrola Finanzas SAU 2.625% 30/03/2028	300,000	300,369	0.22
Aroundtown Finance Sarl FRN 31/12/2099	500,000	487,743	0.35	Merlin Properties Socimi 3.5% 04/09/2033	500,000	490,050	0.35
Aroundtown SA 3.5% 13/05/2030	600,000	593,262	0.43	Red Electrica Finance SA 1.25% 13/03/2027	200,000	197,660	0.14
Camelot Finance SA 4.5% 01/11/2026	4,000	3,385	0.00	Telefonica Emisiones SAU 1.201% 21/08/2027	300,000	293,940	0.21
Grand City Properties Finance FRN 31/12/2099	606,000	591,262	0.43	Telefonica Emisiones SAU 1.715% 12/01/2028	400,000	394,516	0.29
Medtronic Global Holdings SCA 3% 15/10/2028	500,000	504,445	0.36			4,073,603	2.94
Prologis International Fund II 3.7% 07/10/2034	357,000	352,730	0.25	Sweden			
Repsol Europe Finance FRN 31/12/2099	700,000	696,227	0.50	Alfa Laval Treasury Intl 3.125% 18/09/2031	245,000	241,764	0.17
Samsonite Finco Sarl 4.375% 15/02/2033	500,000	499,750	0.36	Fastighets AB Balder 1.125% 29/01/2027	500,000	492,770	0.36
SES SA 2% 02/07/2028	200,000	192,086	0.14	Heimstaden Bostad Ab FRN 31/12/2099	500,000	486,489	0.35
		3,920,890	2.82	Svenska Handelsbanken AB FRN 17/02/2028	515,000	516,262	0.37
Portugal				Swedbank AB 1.3% 17/02/2027	200,000	197,544	0.14
Banco Comercial Portugues FRN 07/04/2028	300,000	297,066	0.21	Telia company AB FRN 30/06/2083	500,000	498,180	0.36
Banco Comercial Portugues FRN 17/05/2032	200,000	202,228	0.15			2,433,009	1.75
Banco Comercial Portugues FRN 24/06/2031	800,000	797,360	0.58				
		1,296,654	0.94				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Switzerland				United Kingdom (continued)			
UBS Group AG FRN 12/02/2034	572,000	558,821	0.40	Pcc Global Plc 8.25% 15/11/2030	630,000	606,331	0.44
		558,821	0.40	Reckitt Benckiser Treasury Services Plc 2.625% 10/09/2028	342,000	341,614	0.25
The Netherlands				Severn Trent Utilities Finance PLC 3.875% 04/08/2035	298,000	297,389	0.21
Achmea BV FRN 31/12/2099	200,000	194,162	0.14			4,921,486	3.56
Argentum Netherlands BV FRN 19/02/2049	300,000	296,241	0.21	United States of America			
ASR Nederland NV FRN 02/05/2049	300,000	300,666	0.22	Acco Brands Corp 4.25% 15/03/2029	20,000	15,810	0.01
BMW Finance NV 1.125% 10/01/2028	200,000	195,654	0.14	Acrisure LLC 8.25% 01/02/2029	58,000	51,357	0.04
Deutsche Telekom International 1.5% 03/04/2028	400,000	389,968	0.28	Adapthealth LLC 5.125% 01/03/2030	37,000	30,879	0.02
EDP Finance 1.5% 22/11/2027	500,000	491,295	0.36	Adt Sec Corp 5.875% 15/10/2033	53,000	45,733	0.03
Enel Finance International NV 2.625% 24/02/2028	500,000	500,890	0.36	Advanced Drainage System Inc 6.375% 15/06/2030	23,000	20,099	0.01
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	300,000	295,608	0.21	Aecom Inc 6% 01/08/2033	36,000	31,432	0.02
ING Groep NV FRN 20/08/2037	300,000	298,143	0.22	Ahead DB Holdings LLC 6.625% 01/05/2028	55,000	47,178	0.03
Pfizer Netherlands Intl 2.875% 19/05/2029	176,000	176,466	0.13	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	53,000	45,603	0.03
Stedin Holding NV FRN 31/12/2099	200,000	196,284	0.14	Allied Universal 6.875% 15/06/2030	75,000	66,526	0.05
Volkswagen International Finance NV FRN 31/12/2099	200,000	199,764	0.14	Allied Universal Holdco 7.875% 15/02/2031	35,000	31,425	0.02
		3,535,141	2.55	American Tower Corp 0.45% 15/01/2027	200,000	195,993	0.14
United Kingdom				AmeriTex HoldCo Intermediate 7.625% 15/08/2033	46,000	41,352	0.03
Experian Finance Plc 3.375% 10/10/2034	279,000	272,159	0.20	Amkor Technology Inc 5.875% 01/10/2033	36,000	31,323	0.02
Gatwick Airport Finance 6% 21/11/2030	442,000	507,566	0.37	Antero Midstream Partners LP 5.75% 01/07/2034	44,000	37,766	0.03
HSBC Holdings Plc FRN 19/05/2036	1,000,000	1,015,710	0.73	Antero Resources Corp 7.625% 01/02/2029	20,000	17,351	0.01
International Consolidated Airlines 3.352% 11/09/2030	545,000	545,049	0.39	Aramark Services Inc 5% 01/02/2028	72,000	61,350	0.04
Nationwide Building Society 3% 03/03/2030	483,000	482,483	0.35	Arcosa Inc 6.875% 15/08/2032	27,000	24,323	0.02
Natwest Markets Plc 3% 03/09/2030	859,000	853,185	0.62	Aretec Escrow Issuer II Inc 10% 15/08/2030	19,000	17,478	0.01

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Aris Water Holdings Llc 7.25% 01/04/2030	60,000	54,562	0.04	Celanese US Holdings Llc 6.75% 15/04/2033	65,000	55,105	0.04
Armor Re II Ltd 8.5% 15/11/2029	54,000	46,524	0.03	Celanese US Holdings Llc 7.2% 15/11/2033	21,000	18,905	0.01
Ascent Resources/Aru Fin 6.625% 15/10/2032	20,000	17,668	0.01	Central Parent LLC-CDK Global 7.25% 15/06/2029	33,000	23,851	0.02
Asurion LLC 8% 31/12/2032	33,000	29,170	0.02	Century Communities 6.625% 15/09/2033	36,000	31,017	0.02
Athene Global Funding 3.41% 25/02/2030	593,000	593,713	0.43	Champ Acquisition Corp 8.375% 01/12/2031	44,000	40,559	0.03
Avient Corp 7.125% 01/08/2030	43,000	37,833	0.03	Chart Industries Inc 7.5% 01/01/2030	91,000	80,853	0.06
Beacon Mobility Corp 7.25% 01/08/2030	34,000	30,295	0.02	Citigroup Inc FRN 22/10/2030	277,000	275,105	0.20
Block Inc 6% 15/08/2033	17,000	14,868	0.01	Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	18,000	16,040	0.01
Blue Racer 6.625% 15/07/2026	40,000	34,217	0.02	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	63,000	55,035	0.04
Blue Racer 7.25% 15/07/2032	24,000	21,699	0.02	Clarios Global LP/Clarios US Finance 6.75% 15/09/2032	51,000	45,057	0.03
Brand Industrial Services 10.375% 01/08/2030	36,000	30,098	0.02	Clarivate Science Holdings Corporation 4.875% 01/07/2029	53,000	42,709	0.03
Broadstreet Partners Inc 5.875% 15/04/2029	30,000	25,634	0.02	Cloud Software Group Anleihe 9% 30/09/2029	100,000	88,739	0.06
Caci International Inc 6.375% 15/06/2033	30,000	26,462	0.02	Cloud Software Group Holdings 6.5% 31/03/2029	22,000	18,990	0.01
Caesars Entertainment Inc 7% 15/02/2030	135,000	119,100	0.09	Clydesdale Acquisition 6.75% 15/04/2032	20,000	17,522	0.01
Camelot Return Intermediate Holdings 8.75% 01/08/2028	37,000	24,439	0.02	Clydesdale Acquisition 8.75% 15/04/2030	88,000	76,233	0.06
Capstone Borrower Inc 8% 15/06/2030	62,000	54,420	0.04	Colgate Energy 5.875% 01/07/2029	24,000	20,622	0.01
Carnival Corp 5.75% 01/08/2032	45,000	39,371	0.03	Commercial Metals Co 6% 15/12/2035	31,000	27,075	0.02
Carnival Corp 7% 15/08/2029	28,000	25,035	0.02	Commscope Inc 4.75% 01/09/2029	29,000	24,677	0.02
CCO Holdings Capital Corp 4.5% 01/05/2032	57,000	43,592	0.03	Commscope Inc 8.25% 01/03/2027	27,000	23,184	0.02
CCO Holdings Capital Corp 4.5% 01/06/2033	64,000	47,764	0.03	Crescent Energy Finance LLC 7.625% 01/04/2032	66,000	54,522	0.04
CCO Holdings Capital Corp 4.75% 01/02/2032	53,000	41,277	0.03	Cushman & Wakefield Us 6.75% 15/05/2028	48,000	41,113	0.03
CCO Holdings Capital Corp 5.5% 01/05/2026	17,000	14,506	0.01	Darling Ingredients Inc 6% 15/06/2030	50,000	43,293	0.03
CCO Holdings Capital Corp 6.375% 01/09/2029	48,000	41,453	0.03				
CDI Escrow Issuer Inc 5.75% 01/04/2030	61,000	52,475	0.04				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Delek Logistics Partners 7.375% 30/06/2033	28,000	24,346	0.02	Gray Television Inc 4.75% 15/10/2030	56,000	37,024	0.03
Delek Logistics Partners 8.625% 15/03/2029	66,000	58,939	0.04	Greystar Real Estate 7.75% 01/09/2030	27,000	24,249	0.02
Dycom Industries Inc 4.5% 15/04/2029	39,000	32,828	0.02	H.B. Fuller Co 4.25% 15/10/2028	37,000	31,251	0.02
Ellucian Holdings Inc 6.5% 01/12/2029	18,000	15,666	0.01	Healthequity Inc 4.5% 01/10/2029	54,000	45,227	0.03
Emerald Debt Merger 6.625% 15/12/2030	59,000	52,384	0.04	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	13,000	11,620	0.01
Energizer Holdings Inc 4.75% 15/06/2028	37,000	31,273	0.02	Herc Holdings Inc 6% 15/03/2034	22,000	18,993	0.01
Enersys 6.625% 15/01/2032	23,000	20,405	0.01	Hillenbrand Inc 3.75% 01/03/2031	11,000	9,401	0.01
Enova International Inc 9.125% 01/08/2029	51,000	46,259	0.03	Hillenbrand Inc 6.25% 15/02/2029	33,000	28,761	0.02
Enpro Inc 6.125% 01/06/2033	20,000	17,615	0.01	Hilton Domestic Operating Company 5.5% 31/03/2034	28,000	24,017	0.02
Fiesta Purchaser Inc 9.625% 15/09/2032	29,000	25,940	0.02	Hilton Domestic Operating Company 5.875% 15/03/2033	23,000	20,222	0.01
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	37,000	33,188	0.02	Hub International Ltd 7.25% 15/06/2030	40,000	35,778	0.03
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	37,000	33,060	0.02	Illuminate Buyer 9% 01/07/2028	22,000	18,855	0.01
Garden Spinco Corp 8.625% 20/07/2030	56,000	51,091	0.04	Iqvia Inc 6.25% 01/02/2029	112,000	100,582	0.07
Gen Digital Inc 6.25% 01/04/2033	30,000	26,449	0.02	Iqvia Inc 6.25% 01/06/2032	53,000	47,211	0.03
Gen Digital Inc 7.125% 30/09/2030	40,000	35,239	0.03	Iron Mountain Inc 5% 15/07/2028	40,000	34,087	0.02
Genesee & Wyoming Inc 6.25% 15/04/2032	29,000	25,495	0.02	Johnson Controls International Plc/Tyco Fire & Security Finance SCA 3% 15/09/2028	500,000	503,148	0.36
Genesis Energy LP 7.75% 01/02/2028	58,000	49,619	0.04	Kaiser Aluminum Corp 4.5% 01/06/2031	52,000	42,955	0.03
Genesis Energy LP 7.875% 15/05/2032	42,000	37,304	0.03	Kinetik Holdings Lp 5.875% 15/06/2030	88,000	75,646	0.05
Getty Images Inc 14% 01/03/2028	75,000	60,268	0.04	Kingpin Intermediate Ho 7.25% 15/10/2032	40,000	32,282	0.02
Goat Holdco Llc 6.75% 01/02/2032	47,000	41,134	0.03	Labl Inc 5.875% 01/11/2028	61,000	32,807	0.02
Graphic Packaging International LLC 6.375% 15/07/2032	31,000	26,921	0.02	Lbm Acquisition LLC 9.5% 15/06/2031	26,000	23,105	0.02
Gray Media Inc 9.625% 15/07/2032	21,000	18,570	0.01	Level 3 Financing Inc 6.875% 30/06/2033	53,500	46,651	0.03
Gray Television Inc 10.5% 15/07/2029	14,000	12,839	0.01	Lindblad Expeditions LLC 7% 15/09/2030	31,000	27,548	0.02

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Live Nation Entertainment 6.5% 15/05/2027	27,000	23,216	0.02	NGL Enrgy Op 8.375% 15/02/2032	84,000	74,113	0.05
Madison IAQ Llc 5.875% 30/06/2029	38,000	32,185	0.02	Northern Oil & Gas Inc 7.875% 15/10/2033	34,000	28,205	0.02
Magnera Corp 7.25% 15/11/2031	46,000	38,490	0.03	Novelis Corp 6.375% 15/08/2033	46,000	39,738	0.03
Matthews International C 8.625% 01/10/2027	33,000	29,072	0.02	Novelis Corp 6.875% 30/01/2030	24,000	21,229	0.02
Mauser Packaging Solut 7.875% 15/04/2030	30,000	25,366	0.02	NuStar Logistics LP 6% 01/06/2026	16,000	13,700	0.01
Mauser Packaging Solut 9.25% 15/04/2030	106,000	87,096	0.06	Open Text Holdings Inc 4.125% 01/12/2031	55,000	43,750	0.03
MCAfee Co 7.375% 15/02/2030	84,000	62,450	0.05	Osaic Holdings Inc 6.75% 01/08/2032	14,000	12,459	0.01
McGraw Hill Global 8% 01/08/2029	59,000	50,802	0.04	Outfront Media Capital LLC 5% 15/08/2027	40,000	34,262	0.02
Midas Opco Holdings LLC 5.625% 15/08/2029	59,000	49,026	0.04	Owens Brockway 6.625% 13/05/2027	36,000	30,784	0.02
Minerals Technologies Inc 5% 01/07/2028	81,000	68,536	0.05	Owens Brockway 7.25% 15/05/2031	37,000	32,198	0.02
Minerva Merger Sub Inc 6.5% 15/02/2030	60,000	50,977	0.04	Park Intermed Holdings 5.875% 01/10/2028	38,000	32,403	0.02
Mozart Debt Merger Sub 5.25% 01/10/2029	43,000	36,832	0.03	Park River Holdings Inc 8% 15/03/2031	21,000	18,513	0.01
MSCI Inc 3.25% 15/08/2033	73,000	55,769	0.04	Pebblebrook Hotel/Financ 6.375% 15/10/2029	20,000	17,493	0.01
NCL Corporation Ltd 6.25% 15/09/2033	18,000	15,327	0.01	Perform Group Financing 5.5% 15/10/2027	7,000	5,973	0.00
NCL Corporation Ltd 6.75% 01/02/2032	30,000	26,171	0.02	Performance Food Group I 6.125% 15/09/2032	20,000	17,577	0.01
NCR Corp 5% 01/10/2028	33,000	28,017	0.02	Permian Resourc Optg Llc 6.25% 01/02/2033	29,000	25,341	0.02
NCR Corp 5.125% 15/04/2029	17,000	14,417	0.01	Post Holdings Inc 6.25% 15/02/2032	26,000	22,774	0.02
Neptune Bidco Us Inc 9.29% 15/04/2029	89,000	75,955	0.05	Post Holdings Inc 6.5% 15/03/2036	27,000	23,040	0.02
Nesco Holdings II Inc 5.5% 15/04/2029	60,000	50,365	0.04	Prestige Brands Inc 3.75% 01/04/2031	56,000	44,702	0.03
New Enterprise Stone & Lime 5.25% 15/07/2028	36,000	30,729	0.02	Primo / Triton Water Hld 4.375% 30/04/2029	37,000	30,687	0.02
Newell Brands Inc 6.625% 15/05/2032	51,000	42,188	0.03	Qnity Electronics Inc 6.25% 15/08/2033	29,000	25,626	0.02
Newell Brands Inc 8.5% 01/06/2028	25,000	22,348	0.02	Raven Acquisition Holdin 6.875% 15/11/2031	61,000	53,569	0.04
Nexstar Escrow Inc 5.625% 15/07/2027	30,000	25,699	0.02	Resideo Funding Inc 6.5% 15/07/2032	41,000	35,775	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ritchie Bros Holdings Inc 6.75% 15/03/2028	44,000	38,360	0.03	Star Parent Inc 9% 01/10/2030	41,000	37,300	0.03
Ritchie Bros Holdings Inc 7.75% 15/03/2031	31,000	27,628	0.02	Starwood Property Trust 5.75% 15/01/2031	16,000	13,787	0.01
Rocket Cos Inc 6.375% 01/08/2033	28,000	24,887	0.02	Starwood Property Trust 6.5% 01/07/2030	15,000	13,367	0.01
Rocket Software Inc 6.5% 15/02/2029	22,000	18,445	0.01	Station Casinos LLC 4.5% 15/02/2028	25,000	21,123	0.02
Rocket Software Inc 9% 28/11/2028	35,000	30,754	0.02	Station Casinos LLC 4.625% 01/12/2031	20,000	16,159	0.01
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	44,000	38,155	0.03	Summit Midstream Holding 8.625% 31/10/2029	92,000	81,278	0.06
Royal Caribbean Cruises Ltd 6% 01/02/2033	40,000	35,007	0.03	Sunoco LP 4.5% 30/04/2030	14,000	11,649	0.01
S&S Holdings 8.375% 01/10/2031	59,000	48,181	0.03	Sunoco LP 6.25% 01/07/2033	28,000	24,433	0.02
Sabre Gbl Inc 11.125% 15/07/2030	43,000	30,400	0.02	Sunoco LP 7.25% 01/05/2032	29,000	26,124	0.02
SBA Communications Corp 3.875% 15/02/2027	9,000	7,611	0.01	Surgery Center Holdings 7.25% 15/04/2032	73,000	62,947	0.05
Sc Games Holdin/Us Finco 6.625% 01/03/2030	31,000	23,478	0.02	Synergy Infrastructure H 7.875% 01/12/2030	21,000	18,582	0.01
Sealed Air Corp 6.125% 01/02/2028	17,000	14,723	0.01	T Mobile USA Inc 3.15% 11/02/2032	479,000	474,325	0.34
Service Corp International 5.75% 15/10/2032	25,000	21,691	0.02	Terex Corp 6.25% 15/10/2032	41,000	35,842	0.03
Shift4 Payments LLC 6.75% 15/08/2032	76,000	66,852	0.05	Transocean 8.75% 15/02/2030	25,500	22,698	0.02
Simmons Food Inc 4.625% 01/03/2029	22,000	18,067	0.01	UKG Inc 6.875% 01/02/2031	30,000	26,279	0.02
Sinclair Television Group 5.5% 01/03/2030	24,000	18,580	0.01	Unisys Corp 10.625% 15/01/2031	48,000	41,901	0.03
Sirius Xm Radio Inc 3.125% 01/09/2026	62,000	52,490	0.04	United Rentals North America 6% 15/12/2029	36,000	31,513	0.02
Sirius Xm Radio Inc 3.875% 01/09/2031	80,000	62,776	0.05	Univision Communications 8.5% 31/07/2031	67,000	59,641	0.04
Six Flags Entertainment Corp 6.625% 01/05/2032	52,000	44,675	0.03	Us Acute Care Solutions 9.75% 15/05/2029	78,000	66,990	0.05
Solstice Advanced Materials LLC 5.625% 30/09/2033	26,000	22,346	0.02	US Foods Inc 4.625% 01/06/2030	30,000	25,229	0.02
SS&C Technologies Inc 5.5% 30/09/2027	57,000	48,609	0.04	US Foods Inc 7.25% 15/01/2032	21,000	18,817	0.01
SS&C Technologies Inc 6.5% 01/06/2032	25,000	22,164	0.02	Varex Imaging Corp 7.875% 15/10/2027	22,000	19,175	0.01
Standard Building Solutions Inc 5.875% 15/03/2034	33,000	28,198	0.02	Velocity Vehicle Group LLC 8% 01/06/2029	23,000	18,624	0.01

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Verde Purchaser LLC 10.5% 30/11/2030	64,000	58,660	0.04	WR Grace & Co 5.625% 15/08/2029	95,000	77,312	0.06
Verizon Communications Inc 1.375% 02/11/2028	300,000	290,100	0.21	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	40,000	33,737	0.02
Verizon Communications Inc 3.75% 28/02/2036	500,000	495,484	0.36	XPO Escrow Sub Llc 7.5% 15/11/2027	30,000	26,164	0.02
Verizon Communications Inc FRN 15/06/2056	237,000	236,005	0.17	XPO Logistics Inc 7.125% 01/06/2031	43,000	38,325	0.03
Vici Properties Inc 4.25% 01/12/2026	25,000	21,289	0.02	Zayo Group Holdings Inc 9.25% 09/03/2030	37,603	30,447	0.02
Viking Baked Goods Acqui 8.625% 01/11/2031	72,000	61,655	0.04	Zebra Technologies Corp 6.5% 01/06/2032	22,000	19,416	0.01
Voyager Parent LLC 9.25% 01/07/2032	23,000	20,793	0.02	Zi Tech Llc 3.875% 01/02/2029	113,000	90,945	0.07
VT Topco Inc 8.5% 15/08/2030	36,000	32,159	0.02			11,021,745	7.92
Wand Newco 3 Inc 7.625% 30/01/2032	30,000	27,047	0.02	TOTAL BONDS		61,027,661	43.99
Warnermedia Holdings Inc 5.05% 15/03/2042	20,000	12,027	0.01	GOVERNMENTS AND SUPRANATIONAL BONDS			
Waste Pro Usa Inc 7% 01/02/2033	13,000	11,421	0.01	France			
Watco Cos Llc/Finance Co 7.125% 01/08/2032	67,000	59,779	0.04	Electricité de France SA 3.4% 25/05/2043	300,000	268,116	0.19
WBI Operating LLC 6.5% 15/10/2033	58,000	49,224	0.04	French Discount T Bill 0% 02/12/2026	782,079	767,235	0.55
Weekley Homes LLC 4.875% 15/09/2028	24,000	20,169	0.01	IDF Mobilités 3.45% 25/06/2049	100,000	85,860	0.06
Wesco Distribution Inc 6.375% 15/03/2033	25,000	22,238	0.02			1,121,211	0.80
Wesco Distribution Inc 6.625% 15/03/2032	19,000	16,912	0.01	TOTAL GOVERNMENTS AND SUPRANATIONAL		1,121,211	0.80
Wesco Distribution Inc 7.25% 15/06/2028	83,000	71,737	0.05	EQUITIES			
Whirlpool Corp 6.5% 15/06/2033	37,000	30,572	0.02	China			
White Cap Supply Holding 7.375% 15/11/2030	26,000	22,985	0.02	Alibaba Group Holding Sp Adr	21,618	2,698,084	1.96
William Carter 7.375% 15/02/2031	35,000	30,849	0.02	Bilibili Inc Sponsored Adr	36,680	767,986	0.56
Williams Scotsman Inc 7.375% 01/10/2031	49,000	43,612	0.03	JD.com Inc	479	11,705	0.01
Windsor Holdings III Llc 8.5% 15/06/2030	65,000	58,533	0.04	Kingsoft Corp Ltd	4,000	12,445	0.01
Windstream Services 8.25% 01/10/2031	31,000	27,734	0.02	Nio Inc Adr	25,316	109,934	0.08
				Ping An Insurance Group Co H	2,500	17,817	0.01
				Pop Mart International Group	5,200	106,772	0.08
				Xiaomi Corp Class B	81,600	350,811	0.25
						4,075,554	2.96

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
France				Singapore			
Air Liquide SA	3,527	565,237	0.41	Trip.com Group Ltd ADR	8,129	497,728	0.36
Hermes International SCA	29	61,538	0.04			497,728	0.36
Schneider Electric SA	3,731	876,412	0.63				
		1,503,187	1.08	Taiwan			
Germany				Taiwan Semiconductor Sp ADR			
BASF SE	10,034	445,811	0.32		6,653	1,721,469	1.25
SAP AG	315	65,630	0.05			1,721,469	1.25
Siemens Energy AG Ordinary Shares	28,731	3,459,212	2.51	The Netherlands			
		3,970,653	2.88	ASML Holding NV			
Hong Kong				NXP Semiconductors NV			
Hong Kong Exchanges & Clearing	32,900	1,466,967	1.06		23,835	1,259,680	0.91
		1,466,967	1.06			3,077,324	2.23
Italy				United Kingdom			
Ferrari SpA	2,281	726,955	0.53	Arm Holdings Plc ADR			
Leonardo SpA	18,340	901,594	0.65		3,273	304,629	0.22
Technoprobe SpA	67,508	823,598	0.60	Astrazeneca Plc			
		2,452,147	1.78		1,042	164,564	0.12
Japan				Beazley Plc			
Advantest Corp	15,600	1,663,899	1.21		172,183	1,640,655	1.20
Baycurrent Inc	6,800	240,101	0.17	Melrose Industries Plc			
Cyberagent Inc	44,900	326,343	0.24		9,538	64,274	0.05
Keyence Corp	200	61,579	0.04			2,174,122	1.59
Mitsubishi Heavy Industries	35,200	734,253	0.53	United States of America			
Mitsubishi Tokyo Financial Group Inc	24,000	325,016	0.23	Abbvie Inc			
Mizuho Financial Group	11,600	359,174	0.26		1,513	294,355	0.21
Nintendo Co Ltd	4,900	282,013	0.20	Advanced Micro Devices Inc			
Resona Holdings Inc	40,700	330,085	0.24		4,127	752,555	0.54
Ryohin Keikaku Co Ltd	11,800	178,324	0.13	Alphabet Inc C shares			
Sony Corp	23,100	504,942	0.36		16,944	4,527,247	3.28
Sony Financial Group Inc	23,100	20,830	0.02	Amazon.com Inc			
Sumitomo Mitsui Financial Group Inc	12,100	331,340	0.24		12,359	2,428,969	1.77
		5,357,899	3.87	Amphenol Corp Cl A			
					4,096	471,313	0.34
				Applied Materials Inc			
					1,425	311,815	0.23
				Applovin Corp Class A			
					682	391,285	0.28
				Arista Networks Inc			
					2,656	296,322	0.21
				Arthur J Gallagher & Co			
					3,864	851,432	0.62
				Axon Enterprise Inc			
					524	253,391	0.18
				Broadcom Inc			
					4,689	1,381,806	1.00
				Citigroup Inc			
					17,114	1,700,397	1.24
				Constellation Energy Corp			
					2,123	638,590	0.46
				Eaton Corp Plc			
					5,384	1,460,136	1.06
				Facebook Inc			
					54	30,350	0.02
				KLA Corp			
					303	313,482	0.23
				Lam Research Corp			
					3,128	455,916	0.33

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
United States of America (continued)				Luxembourg			
Microchip Technology Inc	3,904	211,812	0.15	AXA World Funds - Global Income Generating Assets M Capitalisation USD	2,104	190,792	0.14
Micron Technology Inc	2,445	594,174	0.43	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	280	31,740	0.02
Nvidia Corp	24,273	3,854,496	2.80	AXA World Funds - US High Yield Bonds M Capitalisation USD	75,330	11,502,367	8.32
Palantir Technologies Inc	2,165	327,667	0.24	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	4,495	75,933	0.05
Qualcomm Inc	2,655	386,681	0.28			11,800,832	8.53
Robinhood Markets Inc	2,972	286,205	0.21				
Roblox Corp	3,218	222,023	0.16	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,815,797	15.07
Salesforce.com Inc	492	110,976	0.08				
ServiceNow Inc	3,635	474,133	0.34	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		133,937,985	96.80
Texas Instruments Inc	2,138	315,826	0.23				
TJX Companies Inc	10,191	1,332,912	0.96	Total Investment in Securities		133,937,985	96.80
		24,676,266	17.88	Cash and cash equivalent		6,746,883	4.88
TOTAL EQUITIES		50,973,316	36.94	Bank overdraft		(3,907,028)	(2.82)
				Other Net Assets		1,592,808	1.14
OPEN-ENDED INVESTMENT FUNDS				TOTAL NET ASSETS		138,370,648	100.00
Ireland							
Ishares Physical Metals Plc Certif Gold Perpetual USD	21,109	1,503,172	1.10				
Ishares Physical Metals Plc Certif Gold Perpetual USD	105,466	7,511,793	5.44				
		9,014,965	6.54				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	EUR	11,305,388	JPY	2,032,248,011	20/02/2026	245,672
Société Générale	EUR	406,237	GBP	359,000	06/03/2026	(3,691)
Total						241,981

	% of Net Assets
Financial, Investment and Other Diversified Companies	0.04
Mortgage and Asset Backed Securities	0.03
Entertainment	0.03
Basic Materials	0.02
Total	96.80

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX BANK MAR26	EUR	719	9,566,295	20/03/2026	355,186
EURO-SCHATZ FUT MAR26	EUR	23	2,456,170	06/03/2026	(3,105)
NASDAQ 100 E-MINI MAR26	USD	14	6,069,127	20/03/2026	(4,075)
XAE ENERGY MAR26	USD	(69)	(5,538,445)	20/03/2026	7,638
XAP CONS STAPLES MAR26	USD	(166)	(11,160,419)	20/03/2026	164,240
MSCI CHINA FUTURE MAR26	USD	71	2,044,850	20/03/2026	3,476
FTSE CHINA A50 JAN26	USD	302	3,929,122	29/01/2026	(26,357)
HANG SENG IDX FUT JAN26	HKD	10	1,402,858	29/01/2026	(2,543)
XAV HEALTH CARE MAR26	USD	22	2,949,567	20/03/2026	19,013
S+P EMINI BIOTECH MAR26	USD	17	1,390,310	20/03/2026	1,447
Total					514,920

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	15.98
Banks	13.57
Internet, Software and IT Services	7.57
Financial Services	7.47
Semiconductor Equipment and Products	6.79
Electrical Appliances and Components	6.33
Technology	5.34
Communications	4.64
Industry	4.19
Insurance	3.05
Real Estate	2.81
Holding Companies	2.27
Energy and Water Supply	1.56
Governments and Supranational	1.41
Oil and Gas	1.17
Automobiles	1.11
Retail	1.04
Chemicals	1.03
Pharmaceuticals and Biotechnology	0.95
Engineering and Construction	0.86
Commercial Services and Supplies	0.82
Textiles, Garments and Leather Goods	0.78
Aerospace and Defence	0.65
Traffic and Transportation	0.64
Media	0.63
Healthcare	0.63
Metals and Mining	0.60
Machinery	0.53
Containers and Packaging	0.52
Hotels, Restaurants and Leisure	0.49
Household Products and Wares	0.25
Food and Beverages	0.19
Miscellaneous Manufacture	0.19
Consumer, Non-cyclical	0.17
Household Products and Durables	0.13
Toys, Games and Hobbies	0.10
Building Materials and Products	0.07
Paper and Forest Products	0.06
Consumer, Cyclical	0.05
Mechanical Engineering and Industrial Equipments	0.04

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America (continued)			
Canada				Booking Holdings Inc	2,882	15,434,061	3.07
Shopify Inc	132,766	21,371,343	4.25	Cadence Design Sys Inc	35,765	11,179,424	2.22
		21,371,343	4.25	Cloudflare Inc Class A	55,611	10,963,709	2.18
China				Crowdstrike Holdings Inc	14,343	6,723,425	1.34
Alibaba Group Holding	405,900	7,451,946	1.48	Datadog Inc	56,483	7,681,123	1.53
		7,451,946	1.48	Facebook Inc	32,653	21,553,919	4.29
Israel				Hubspot Inc	11,587	4,649,863	0.92
Wix Ltd	29,165	3,029,952	0.60	Jfrog Ltd	189,189	11,816,745	2.35
		3,029,952	0.60	Klaviyo Inc A	169,633	5,507,984	1.10
Japan				Microsoft Corp	62,398	30,176,922	6.00
Nintendo Co Ltd	89,500	6,038,501	1.20	Netflix Inc	226,052	21,194,636	4.21
		6,038,501	1.20	Nutanix Inc A	65,351	3,377,993	0.67
Singapore				Palantir Technologies Inc	65,686	11,675,686	2.32
Sea Ltd ADR	55,578	7,090,085	1.41	Par Technology Corp/Del	104,503	3,791,369	0.75
Trip.com Group Ltd	208,450	14,944,617	2.97	Paylocity Holding Corp	34,159	5,209,248	1.04
		22,034,702	4.38	Robinhood Markets Inc	90,551	10,241,318	2.04
Sweden				Roblox Corp	60,573	4,908,230	0.98
Spotify Tech SA	35,152	20,413,118	4.06	Servicenow Inc	120,175	18,409,608	3.66
		20,413,118	4.06	Snowflake Inc Class A	38,568	8,460,276	1.68
The Netherlands				Take Two Interactive Software Inc	30,565	7,825,557	1.56
Adyen NV	4,136	6,679,100	1.33	UBER Technologies Inc	145,923	11,923,368	2.37
		6,679,100	1.33	Varonis Systems Inc	197,784	6,487,315	1.29
United Kingdom				Veeva Systems Inc	40,932	9,137,250	1.82
Rightmove Plc	894,566	6,252,012	1.24	Visa Inc	21,522	7,547,981	1.50
Wise Plc A	594,974	7,130,402	1.42	Zeta Global Holdings Corp A	283,818	5,775,696	1.15
		13,382,414	2.66	Zscaler Inc	39,860	8,965,311	1.78
United States of America						378,314,413	75.21
Alphabet Inc C shares	129,888	40,758,855	8.09				
Amazon.com Inc	118,153	27,272,075	5.42				
Apple Computer Inc	84,592	22,997,181	4.57				
Applovin Corp Class A	24,737	16,668,285	3.31				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Uruguay			
Mercadolibre Inc	4,687	9,440,837	1.88
		9,440,837	1.88
TOTAL EQUITIES		488,156,326	97.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		488,156,326	97.05
Total Investment in Securities		488,156,326	97.05
Cash and cash equivalent		16,066,705	3.19
Other Net Liabilities		(1,242,362)	(0.24)
TOTAL NET ASSETS		502,980,669	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	1,463,736	USD	188,296	21/01/2026	(128)
State Street	USD	18,708	HKD	145,404	21/01/2026	17
State Street	USD	8,125,117	EUR	6,894,959	21/01/2026	21,198
State Street	USD	46,414	SGD	59,668	21/01/2026	(35)
State Street	USD	1,498,792	CHF	1,186,798	21/01/2026	(1,660)
State Street	USD	325,373	GBP	242,594	21/01/2026	(921)
State Street	USD	1,744,363	BRL	9,572,692	21/01/2026	4,713
State Street	EUR	196,854,050	USD	231,899,841	21/01/2026	(529,489)
State Street	SGD	2,176,149	USD	1,690,423	21/01/2026	3,598
State Street	CHF	29,161,501	USD	36,912,155	21/01/2026	(43,679)
State Street	GBP	8,243,042	USD	11,073,990	21/01/2026	13,106
State Street	BRL	198,343,127	USD	36,376,214	21/01/2026	(331,236)
Total						(864,516)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	56.30
Communications	8.76
Technology	7.00
Retail	5.69
Entertainment	5.62
Governments and Supranational	4.26
Industry	3.21
Hotels, Restaurants and Leisure	2.97
Healthcare	1.82
Financial Services	1.42
Total	97.05

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				China (continued)			
Brazil				China Yangtze Power Co Ltd	162,200	631,100	0.61
Ambev SA	180,600	456,794	0.45	Cmcc Group Ltd H	318,000	786,063	0.77
BB Seguridade Participacoes	23,800	157,009	0.15	Foxconn Industrial Internet Co Ltd	44,900	398,681	0.39
CPFL Energia SA	40,600	394,831	0.38	Fuyao Glass Industry Group Co	58,000	500,752	0.49
Embraer SA	12,000	194,023	0.19	Guotai Haitong Securities Co	73,200	156,491	0.15
Itau Unibanco Holding SA	49,852	356,895	0.35	H World Group	10,556	496,660	0.48
Nu Holdings Ltd A	28,921	484,138	0.47	Haier Smart Home Co Ltd	162,400	506,594	0.49
Raia Drogasil SA	18,054	77,260	0.08	Haitian International Hldgs	34,000	96,800	0.09
Telefonica Brasil SA	17,000	102,687	0.10	Hansoh Pharmaceutical Group Co Ltd	98,000	454,274	0.44
TIM SA	35,200	137,081	0.13	Huadong Medicine Co Ltd	24,800	140,003	0.14
Totvs SA	13,100	100,597	0.10	Industrial and Commercial Bank of China	768,000	620,636	0.60
Ultrapar Participacoes SA	67,700	258,211	0.25	Inner Mongolia Yili Indus Energy Co	23,400	95,768	0.09
WEG SA	39,700	351,448	0.34	JD Health International Inc	64,700	461,341	0.45
		3,070,974	2.99	JD.com Inc	21,344	612,573	0.60
Chile				Kingdee International Software Group Co Ltd	82,000	140,012	0.14
Banco de Chile	12,534	476,292	0.46	Kingsoft Corp Ltd	22,200	81,116	0.08
Banco de Credito e Inversiones SA	6,599	427,454	0.42	Kweichow Moutai Co Ltd A	4,300	847,417	0.83
		903,746	0.88	Lenovo Group Ltd	256,000	304,562	0.30
China				Luzhou Laojiao Co Ltd A	5,400	89,807	0.09
3SBio Inc	74,000	229,886	0.22	Meituan Dianping Inc	49,200	652,966	0.64
Agricultural Bank of China H	1,438,000	1,067,854	1.04	Midea Group Co Ltd H	53,300	581,722	0.57
Alibaba Group Holding	157,500	2,889,574	2.81	Nari Technology Co Ltd A	29,300	94,254	0.09
Anta Sports Products Ltd	50,800	525,720	0.51	Netease Inc	26,300	725,121	0.71
Bank of Jiangsu Co Ltd A	106,000	157,753	0.15	Netease Inc ADR	1,525	209,870	0.20
Byd Co Ltd H	45,900	562,288	0.55	New China Life Insurance C H	79,800	557,221	0.54
CGN Power Co Ltd	449,000	169,020	0.16	Nongfu Spring Co Ltd H	90,600	545,218	0.53
China Construction Bank	360,000	355,675	0.35	People's Insurance Co (Group) of China Ltd	558,000	483,908	0.47
China Hongqiao Group Ltd	75,500	316,414	0.31	PICC Property & Casualty Co Ltd	358,000	752,474	0.73
China Life Insurance Co Ltd	312,000	1,097,522	1.07	Qifu Technology Inc	4,314	83,131	0.08
China Merchants Bank Co	127,500	864,907	0.84	S F Holding Co Ltd A	15,600	85,544	0.08
China Pacific Insurance Group Co Ltd	179,800	813,125	0.79	Sany Heavy Industry Co Ltd A	27,000	81,640	0.08
China Railway Signal & Com H	207,000	88,560	0.09	Shanghai Pharmaceuticals	161,400	235,978	0.23
China Resources Mixc Lifestyle	52,600	290,184	0.28				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
China (continued)				India			
Shanxi Xing hua cun Fen Wine Factory Co Ltd	3,600	88,453	0.09	ABB India Ltd	1,927	110,790	0.11
Shengyi Technology Co Ltd	9,200	94,012	0.09	Apl Apollo Tubes Ltd	4,578	97,438	0.09
Shenzhou International Group	40,100	315,298	0.31	Apollo Hospitals Enterprise	1,462	114,498	0.11
Sinotruk Hong Kong Ltd	22,500	79,842	0.08	Ashok Leyland Ltd	73,530	146,439	0.14
Tsingtao Brewery Co Ltd H	30,000	187,782	0.18	Asian Paints Ltd	2,627	80,968	0.08
Vipshop Holdings Ltd	23,489	415,520	0.40	AXIS Bank Ltd	5,730	80,882	0.08
Western Mining Co Ltd	56,100	221,890	0.22	Bajaj Auto Ltd	805	83,743	0.08
Wuxi Aptec Co Ltd	22,500	285,315	0.28	Bajaj Finance Ltd	7,246	79,531	0.08
Xiaomi Corp Class B	106,000	535,209	0.52	Bank of Baroda Ltd	42,079	138,532	0.13
Yadea Group Holdings Ltd	126,000	184,059	0.18	Bharti Airtel Ltd	23,212	544,148	0.53
Yantai Jereh Oilfield Co Ltd	18,500	187,511	0.18	Bosch Ltd	517	207,624	0.20
Yum China Holdings Inc	2,617	124,936	0.12	Britannia Industries Ltd	5,905	395,969	0.39
Zijin Mining Group Co Ltd	168,000	769,690	0.75	BSE Ltd	5,157	151,314	0.15
ZTO EXPRESS CAYMAN INC ADR	23,007	480,616	0.47	Canara Bank	77,379	133,270	0.13
		25,908,312	25.22	Cipla Ltd	25,487	427,650	0.42
				Coromandel International Ltd	3,415	86,173	0.08
Greece				Cummins India Ltd	5,707	281,110	0.27
Hellenic Telecommunications Organization SA	20,450	404,935	0.39	Dabur India Ltd	14,505	81,071	0.08
Opap SA	10,954	245,720	0.24	Eicher Motors Ltd	5,252	427,385	0.42
		650,655	0.63	Fortis Healthcare Ltd	8,521	83,879	0.08
Hong Kong				Havells India Ltd	6,970	110,227	0.11
Bosideng International Holdings Ltd	446,000	255,561	0.25	HCL Technologies Ltd	25,110	452,614	0.44
China Resources Beer Holding	106,000	357,078	0.35	HDFC Asset Management Co Ltd	4,338	129,108	0.13
Kunlun Energy Co Ltd	310,000	295,921	0.29	HDFC Bank Ltd	145,168	1,603,675	1.56
Want Want China Holdings Ltd	228,000	135,918	0.13	HDFC Life Insurance Co Ltd	21,408	178,413	0.17
		1,044,478	1.02	Hero Motocorp Ltd	3,722	238,610	0.23
Hungary				Hindustan Unilever Ltd	6,086	156,891	0.15
Chemical Works of Gedeon Richter Plc	17,250	520,544	0.51	Icici Lombard General Insurance Co Ltd	11,396	248,639	0.24
		520,544	0.51	Indian Hotels Co Ltd	29,104	238,795	0.23
				Infosys Ltd	33,144	596,618	0.58
				Kotak Mahindra Bank Ltd	10,701	262,288	0.26
				Kwality Wall's India Ltd	6,086	2,851	0.00
				Lodha Developers Ltd	6,838	80,721	0.08
				Lupin Ltd	10,619	249,054	0.24
				Mahindra & Mahindra Ltd	15,539	642,449	0.63

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
India (continued)				Korea, Republic of (continued)			
Marico Ltd	42,643	356,167	0.35	Hyundai Rotem Company	2,095	273,264	0.27
Maruti Suzuki India Ltd	2,469	458,422	0.45	KB Financial Group Inc	1,073	92,883	0.09
Mphasis Ltd	2,523	78,287	0.08	Meritz Financial Group Inc	3,105	243,779	0.24
Nestle India Ltd	34,100	488,284	0.48	Naver Corp	781	131,472	0.13
Page Industries Ltd	288	115,595	0.11	Samsung Biologics Co Ltd	331	389,466	0.38
Persistent Systems Ltd	5,830	405,858	0.40	Samsung C&T Corp	4,138	687,967	0.67
Phoenix Mills Ltd	4,187	86,275	0.08	Samsung Electronics Co Ltd	51,804	4,311,757	4.19
Pidilite Industries Ltd	18,306	301,864	0.29	Samsung Fire & Marine Insurance Co Ltd	902	311,196	0.30
Polycab India Ltd	1,323	111,811	0.11	Samsung SDS Co Ltd	2,661	316,797	0.31
Power Grid Corporation of India Ltd	215,233	632,676	0.62	Shinhan Financial Group Ltd	2,048	109,327	0.11
Punjab National Bank	81,939	112,772	0.11	SK Hynix Inc	4,439	2,006,032	1.95
Shriram Finance Ltd	8,596	95,333	0.09			10,069,786	9.81
Siemens Ltd	2,281	78,034	0.08	Malaysia			
State Bank of India	41,520	453,822	0.44	Ammh Holdings Bhd	70,700	113,245	0.11
Tata Consultancy Svcs Ltd	25,503	910,828	0.89	CIMB Group Holdings Bhd	183,700	373,466	0.36
Tata Motors Ltd	11,021	50,955	0.05	Hong Leong Bank Berhad Bhd	49,500	270,067	0.26
Torrent Pharmaceuticals Ltd	6,706	286,999	0.28	IHH Healthcare Bhd	261,300	563,424	0.55
TVS Motor Co Ltd	8,804	364,387	0.35	Malayan Banking Bhd	318,000	821,252	0.80
Tvs Motor Company	35,216	3,918	0.00	Nestle (Malaysia) Berhad Bhd	7,900	221,932	0.22
Union Bank of India	60,071	102,792	0.10	Petronas Dagangan Bhd	18,500	90,996	0.09
United Spirits Ltd	9,934	159,688	0.16	Public Bank Berhad Bhd	462,300	517,211	0.50
Varun Beverages Ltd	38,340	209,020	0.20	Sunway Bhd	79,300	109,824	0.11
Wipro Ltd	86,188	253,157	0.25			3,081,417	3.00
Zyqus Lifesciences Ltd	11,150	113,386	0.11	Mexico			
		15,173,697	14.78	Grupo Aeroport Del Sureste B	3,655	118,094	0.12
Indonesia				Grupo Comercial Chedraui Sa	31,100	213,243	0.21
Bank Central Asia	1,446,400	700,431	0.68	Grupo Financiero Banorte	47,500	440,774	0.43
Telkom Indonesia Persero Tbk	2,244,100	468,334	0.46	Kimberly Clark De Mexico A	184,200	393,510	0.38
		1,168,765	1.14	Walmart De Mexico SAB	191,200	595,629	0.58
Korea, Republic of						1,761,250	1.72
Amorepacific Corp	1,076	89,259	0.09	Peru			
Coway Co Ltd	4,753	286,721	0.28	Credicorp Ltd	1,500	430,500	0.42
DB Insurance Co Ltd	2,616	238,074	0.23			430,500	0.42
HD Hyundai Electric Co Ltd	649	348,704	0.34				
Hd Korea Shipbuilding & Offs	825	233,088	0.23				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Philippines			
International Container Terminal Services Inc	30,550	294,427	0.29
SM Investments Corp	8,200	97,495	0.09
SM Prime Holdings Inc	643,900	248,990	0.24
		640,912	0.62
Poland			
Dino Polska SA	20,720	238,310	0.23
LPP SA	47	272,049	0.27
PKO Bank Polski SA	16,499	390,814	0.38
Powszechny Zakład Ubezpieczeń SA	10,756	199,671	0.19
Santander Bank Polska SA	773	117,266	0.11
		1,218,110	1.18
Russia			
Sberbank Rossii ADR	160,000	0	0.00
		0	0.00
Singapore			
Trip.com Group Ltd ADR	11,800	848,538	0.83
		848,538	0.83
South Africa			
Bid Corp Ltd	11,944	304,093	0.30
Bidvest Group Ltd	21,939	314,441	0.31
Capitec Bank Holdings Ltd	2,183	547,502	0.53
Clicks Group Ltd	16,483	334,803	0.33
Discovery Ltd	19,028	261,339	0.25
Firststrand Ltd	164,232	899,460	0.88
Nedbank Group Ltd	6,225	100,028	0.10
Sanlam Ltd	107,063	636,369	0.62
Shoptite Holdings Ltd	19,235	313,692	0.31
Standard Bank Group Ltd	44,726	783,852	0.76
Vodacom Group Ltd	17,529	149,488	0.15
		4,645,067	4.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Taiwan			
Accton Technology Corp	10,000	377,142	0.37
Advantech Co Ltd	24,000	219,984	0.21
Asia Vital Components Co.	8,000	384,462	0.37
Aspeed Technology Inc	1,000	231,059	0.23
ASUSTeK Computer Inc	12,000	209,290	0.20
Cathay Financial Holding Co	327,000	788,867	0.77
Chang Hwa Commercial Bank	199,500	129,844	0.13
Chroma Ate Inc	14,000	345,316	0.34
Chunghwa Telecom Co Ltd	91,000	377,954	0.37
CTBC Financial Holding Co Ltd	688,000	1,099,206	1.07
Delta Electronics Inc	19,000	582,327	0.57
E.Sun Financial Holding Co Ltd	841,342	903,719	0.88
Ememory Technology Inc	2,000	110,119	0.11
Far Eastone Telecommunications Co Ltd	158,000	444,022	0.43
First Financial Holding Co Ltd	841,525	787,411	0.77
Fubon Financial Holding Co	266,500	815,094	0.79
Global Unichip Corp	2,000	135,262	0.13
Hon Hai Precision Industry Co Ltd	98,000	718,926	0.70
Hotai Motor Company Ltd	7,000	122,531	0.12
Hua Nan Financial Holdings Co	393,738	388,469	0.38
Jentech Precision Industrial	2,000	174,727	0.17
KGI Financial Holding Co Ltd	154,000	84,547	0.08
King Slide Works Co Ltd	2,000	238,698	0.23
Lite On Technology Corp	66,000	343,438	0.33
Lotes Co Ltd	2,000	82,430	0.08
Mediatek Inc	12,000	546,140	0.53
Mega Financial Holding Co Ltd	656,190	835,365	0.81
President Chain Store Corp	41,000	289,031	0.28
Quanta Computer Inc	38,000	328,957	0.32
Realtek Semiconductor Corp	9,000	140,068	0.14
Sinopac Financial Holdings Co Ltd	840,642	765,181	0.75
Taishin Financial Holding Co	740,000	480,451	0.47
Taiwan Business Bank Ltd	882,879	449,581	0.44
Taiwan Cooperative Financial Holding Co	836,360	646,824	0.63

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Taiwan (continued)				United States of America			
Taiwan Mobile Co Ltd	67,000	231,362	0.23	Southern Copper Corp	866	124,245	0.12
Taiwan Semiconductor Manufacturing Co Ltd	198,000	9,767,509	9.51			124,245	0.12
The Shanghai Commercial SA	67,000	86,574	0.08	TOTAL EQUITIES		101,621,166	99.00
Uni President Enterprises Corp	237,000	581,553	0.57	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		101,621,166	99.00
Yuanta Financial Holding Co Ltd	685,980	858,007	0.84	Total Investment in Securities		101,621,166	99.00
		26,101,447	25.43	Cash and cash equivalent		1,441,781	1.40
Thailand				Bank overdraft		(8,952)	(0.01)
Advanced Info Service NVDR	39,700	394,417	0.38	Other Net Liabilities		(409,677)	(0.39)
AIRPORTS OF THAILAND PC NVDR	160,800	270,509	0.26	TOTAL NET ASSETS		102,644,318	100.00
Bangkok Dusit Medical	383,200	234,749	0.23				
Bumrungrad Hospital Public NVDR	32,400	161,974	0.16				
Central Pattana Plc	61,600	108,027	0.11				
CP ALL PCL NVDR	72,300	99,827	0.10				
Kasikornbank Pcl Nvdr	37,600	232,128	0.23				
		1,501,631	1.47				
Turkey							
Akbank T.A.S.	75,445	122,569	0.12				
		122,569	0.12				
United Arab Emirates							
Abu Dhabi Commercial Bank	107,543	418,706	0.41				
ADNOC Drilling Company PJSC	54,582	79,356	0.08				
Aldar Properties PJSC	48,515	114,918	0.11				
Dubai Islamic Bank	139,418	351,876	0.34				
Emaar Development PJSC	19,245	79,382	0.08				
Emaar Properties Pjsc	121,412	464,439	0.45				
Emirates NBD PJSC	55,032	417,284	0.41				
Emirates Telecom Group Co	60,761	303,400	0.30				
First Abu Dhabi Bank Pjsc	85,328	405,162	0.39				
		2,634,523	2.57				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	34,086	EUR	28,999	21/01/2026	1
State Street	EUR	5,443,246	USD	6,412,303	21/01/2026	(14,640)
				Total		(14,639)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.43
Semiconductor Equipment and Products	11.59
Technology	6.67
Insurance	6.52
Retail	5.45
Internet, Software and IT Services	5.45
Electrical Appliances and Components	5.34
Communications	4.64
Pharmaceuticals and Biotechnology	3.97
Healthcare	3.88
Industry	3.46
Food and Beverages	2.64
Automobiles	2.44
Financial Services	2.37
Metals and Mining	2.26
Oil and Gas	2.10
Media	2.04
Hotels, Restaurants and Leisure	2.03
Textiles, Garments and Leather Goods	1.55
Real Estate	1.54
Household Products and Durables	1.34
Financial, Investment and Other Diversified Companies	1.23
Holding Companies	1.14
Building Materials and Products	0.75
Lodging	0.48
Traffic and Transportation	0.47
Paper and Forest Products	0.38
Chemicals	0.37
Mechanical Engineering and Industrial Equipments	0.34
Engineering and Construction	0.27
Metal Fabricate and Hardware	0.23
Aerospace and Defence	0.19
Energy and Water Supply	0.18
Consumer, Non-cyclical	0.18
Machinery	0.08
Total	99.00

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Argentina				Avilease Capital Ltd 4.75% 12/11/2030			
Transport De Gas Del Sur 7.75% 20/11/2035	1,500,000	1,483,950	0.55		1,500,000	1,492,200	0.55
		1,483,950	0.55	SNB Funding Ltd FRN 24/06/2035	2,100,000	2,162,706	0.80
Australia						3,654,906	1.35
Commonwealth Bank of Australia FRN 12/09/2034	1,500,000	1,448,212	0.54	Chile			
National Australia Bank 6.429% 12/01/2033	1,500,000	1,629,193	0.60	Antofagasta Plc 5.625% 13/05/2032	1,500,000	1,559,295	0.58
		3,077,405	1.14	Banco de Credito e Inversiones FRN 31/12/2099	1,500,000	1,619,985	0.60
Austria				Inversiones CMPC SA 6.125% 26/02/2034	1,800,000	1,854,540	0.69
Klabin Austria Gmbh 3.2% 12/01/2031	800,000	721,872	0.27			5,033,820	1.87
		721,872	0.27	China			
Azerbaijan				Lenovo Group Ltd 3.421% 02/11/2030	1,500,000	1,430,430	0.53
Qatar (State of) 6.95% 18/03/2030	1,800,000	1,946,142	0.72	Meituan 3.05% 28/10/2030	500,000	466,355	0.17
		1,946,142	0.72	Zhongsheng Group 5.98% 30/01/2028	943,000	951,468	0.35
Brazil						2,848,253	1.05
Suzano Austria GmbH 6% 15/01/2029	1,000,000	1,029,620	0.38	Colombia			
		1,029,620	0.38	Banco de Bogota SA 4.375% 03/08/2027	1,900,000	1,894,338	0.70
Burundi				Bancolombia SA FRN 24/12/2034	2,750,000	2,947,588	1.09
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,360,650	0.87	Ecopetrol SA 6.875% 29/04/2030	2,500,000	2,540,450	0.94
		2,360,650	0.87	Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	508,000	508,457	0.19
Canada				Oleoducto Central SA 4% 14/07/2027	2,000,000	1,970,940	0.73
First Quantum Minerals Ltd 9.375% 01/03/2029	2,400,000	2,532,576	0.94			9,861,773	3.65
Windfall Mining Group 5.854% 13/05/2032	2,400,000	2,510,040	0.93	Costa Rica			
		5,042,616	1.87	Instituto Costarricense de Electricidad 6.75% 07/10/2031	3,000,000	3,182,880	1.18
						3,182,880	1.18

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Guatemala			
CT Trust 5.125% 03/02/2032	2,000,000	1,918,200	0.71
		1,918,200	0.71
Hong Kong			
Celestial Dynasty Ltd 6.375% 22/08/2028	1,111,000	1,104,290	0.41
China Great Wall International Holdings 2.375% 18/08/2030	1,000,000	909,810	0.34
Elect Global Inv Ltd FRN 31/12/2099	1,700,000	1,767,915	0.65
Kasikornbank PCL HongKong FRN 02/10/2031	1,500,000	1,479,915	0.55
Li & Fung Ltd 8.375% 05/02/2029	1,500,000	1,535,985	0.57
Melco Resorts Finance 6.5% 24/09/2033	633,000	634,855	0.23
Studio City Finance Ltd 6.5% 15/01/2028	1,000,000	999,900	0.37
		8,432,670	3.12
Hungary			
OTP Bank Nyrt FRN 25/05/2027	1,600,000	1,619,008	0.60
		1,619,008	0.60
India			
10 Renew Power Subsidiar 4.5% 14/07/2028	2,000,000	1,920,140	0.71
Delhi International Airport 6.45% 04/06/2029	1,000,000	1,043,100	0.39
HDFC Bank Ltd 5.18% 15/02/2029	1,500,000	1,535,400	0.57
JSW Hydro Energy Ltd 4.125% 18/05/2031	2,085,000	1,946,202	0.72
Shriram Finance Ltd 6.625% 22/04/2027	983,000	1,003,751	0.37
		7,448,593	2.76

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Indonesia			
Bank Mandiri 4.9% 24/03/2028	1,500,000	1,519,335	0.56
Star Energy Geothermal 6.75% 24/04/2033	956,250	986,257	0.36
		2,505,592	0.92
Ireland			
Avenir Issuer IV Ireland 6% 30/12/2027	432,320	422,359	0.16
		422,359	0.16
Kazakhstan			
Kazmunaygas National Co 3.5% 14/04/2033	1,000,000	905,000	0.33
Samruk Kazyna JSC 2% 28/10/2026	3,900,000	3,818,958	1.41
Tengizchevroil Finance Co 3.25% 15/08/2030	1,300,000	1,203,813	0.45
		5,927,771	2.19
Lithuania			
Ignitis Group UAB 2% 14/07/2027	2,000,000	2,324,144	0.86
		2,324,144	0.86
Luxembourg			
Cosan Luxembourg S.A. 7.25% 27/06/2031	600,000	617,946	0.23
Millicom Intl Cellular 6.25% 25/03/2029	2,880,000	2,902,291	1.07
Puma International Financing SDL 7.75% 25/04/2029	3,252,000	3,364,064	1.24
		6,884,301	2.54
Macau			
MGM China Holdings Ltd 7.125% 26/06/2031	1,700,000	1,800,300	0.67
Sands China Ltd 3.8% 08/01/2026	2,500,000	2,500,275	0.92
Sands China Ltd 5.4% 08/08/2028	500,000	509,795	0.19
Wynn Macau Ltd 5.625% 26/08/2028	1,200,000	1,199,472	0.44
		6,009,842	2.22

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Malaysia				Peru			
GENM Capital Labuan 3.882% 19/04/2031	1,400,000	1,269,590	0.47	InRetail Consumer 3.25% 22/03/2028	2,900,000	2,829,269	1.05
Serba Dynamic International Sukuk 6.3% 09/05/2049	6,000,000	0	0.00	Minsur SA 4.5% 28/10/2031	2,000,000	1,915,680	0.71
		1,269,590	0.47	Orazul Energy Peru SA 6.25% 17/09/2032	482,000	488,054	0.18
						5,233,003	1.94
Mauritius				Romania			
India Clean Energy Hldg 4.5% 18/04/2027	1,400,000	1,362,886	0.50	Banca Comerciala Romana FRN 19/05/2027	1,400,000	1,679,039	0.62
India Green Power Holding 4% 22/02/2027	1,614,476	1,577,504	0.58	Banca Transilvania FRN 07/12/2028	1,500,000	1,886,684	0.70
		2,940,390	1.08	Banca Transilvania FRN 27/04/2027	630,000	755,412	0.28
						4,321,135	1.60
Mexico				Salvador			
Cemex SAB de CV 3.875% 11/07/2031	1,000,000	956,250	0.35	Comision Ejecutiva Hidroelectrica del Rio Lempa 8.65% 24/01/2033	1,200,000	1,290,012	0.48
Cemex SAB de CV 5.45% 19/11/2029	500,000	507,005	0.19			1,290,012	0.48
Comision Federal De Electricidad 3.875% 26/07/2033	2,000,000	1,766,860	0.65	Saudi Arabia			
Grupo Aeromexico SAB 8.25% 15/11/2029	1,000,000	1,023,900	0.38	Dar Al Arkan Sukuk Co Ltd 7.25% 02/07/2030	1,200,000	1,219,728	0.45
PLA Administradora Industrial 4.962% 18/07/2029	2,000,000	2,008,260	0.74	Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	550,000	571,956	0.21
		6,262,275	2.31			1,791,684	0.66
				Singapore			
Morocco				Cathaylife Singapore 5.95% 05/07/2034	1,000,000	1,063,360	0.39
OPC SA 3.75% 23/06/2031	3,000,000	2,811,750	1.04	Medco Cypress Tree Pte 8.625% 19/05/2030	1,500,000	1,583,520	0.59
		2,811,750	1.04			2,646,880	0.98
				Slovenia			
Nigeria				Nova Ljubljanska Bank FRN 24/01/2034	1,500,000	1,907,278	0.71
Seplat Energy Plc 9.125% 21/03/2030	1,700,000	1,768,646	0.65			1,907,278	0.71
		1,768,646	0.65				
				Oman			
Bank Muscat SAOG 4.75% 17/03/2026	2,018,000	2,020,220	0.75				
Bank Muscat SAOG 4.846% 01/10/2030	1,429,000	1,429,272	0.53				
		3,449,492	1.28				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Thailand				United Kingdom			
Thaioil Treasury Center 2.5% 18/06/2030	500,000	455,860	0.17	Anglogold Holdings Plc 3.375% 01/11/2028	1,491,000	1,449,595	0.54
		455,860	0.17	Anglogold Holdings Plc 3.75% 01/10/2030	500,000	480,600	0.18
The Netherlands				Azule Energy Finance Plc 8.125% 23/01/2030			
CTP NV 0.875% 20/01/2026	1,000,000	1,174,098	0.43	1,800,000	1,807,038	0.67	
NE Property BV 1.875% 09/10/2026	3,000,000	3,502,458	1.30	Bidvest Group Uk Plc 6.2% 17/09/2032	2,260,000	2,297,584	0.85
Teva Pharm Fnc NI li 4.125% 01/06/2031	1,528,000	1,823,202	0.67	Endeavour Mining Plc 7% 28/05/2030	2,350,000	2,431,474	0.90
		6,499,758	2.40	Standard Chartered Plc FRN 12/01/2033	800,000	740,640	0.27
Togo				Standard Chartered Plc FRN 31/12/2099			
Banque Ouest Africaine de Developpement 5% 27/07/2027	2,500,000	2,487,975	0.92	1,300,000	1,245,452	0.46	
		2,487,975	0.92	WE Soda Investments Holding PLC 9.5% 06/10/2028	750,000	757,275	0.28
Turkey				11,209,658			
				4.15			
Akbank T.A.S. 7.498% 20/01/2030	1,450,000	1,536,652	0.57	United States of America			
Akbank T.A.S. FRN 22/06/2031	1,000,000	1,005,920	0.37	BBVA Banco Continental FRN 13/09/2034	2,000,000	1,996,500	0.74
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	650,000	674,148	0.25	Kosmos Energy Ltd 7.75% 01/05/2027	500,000	460,410	0.17
Türk Ekonomi Bankasi AS FRN 17/01/2034	1,000,000	1,068,390	0.40			2,456,910	0.91
Türk Telekomunikasyon AS 7.375% 20/05/2029	2,090,000	2,179,389	0.81	Uzbekistan			
Türkcell İletişim Hizmet 7.45% 24/01/2030	1,800,000	1,891,998	0.70	İpoteka Bank 6.45% 09/10/2030	1,650,000	1,654,142	0.61
Türkiye Garanti Bankasi FRN 15/04/2036	1,000,000	1,015,230	0.38	Navoi Mining Metallurgic 6.95% 17/10/2031	1,500,000	1,600,440	0.59
Türkiye Garanti Bankasi FRN 28/02/2034	2,000,000	2,096,540	0.78	Navoiyuran 6.7% 02/07/2030	1,800,000	1,818,450	0.67
Türkiye İş Bankası A.S FRN 02/04/2036	1,000,000	1,005,660	0.37			5,073,032	1.87
Ülker Bisküvi Sanayi AS 7.875% 08/07/2031	1,982,000	2,079,376	0.77	Virgin Islands, British			
		14,553,303	5.40	Fortune Star BVI Ltd 5.05% 27/01/2027	1,500,000	1,471,185	0.54
				Fortune Star BVI Ltd 6.8% 09/09/2029	1,333,000	1,314,925	0.49
						2,786,110	1.03
				TOTAL BONDS			
						164,951,108	61.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Angola				Egypt			
Angola (Republic of) 8.25% 09/05/2028	1,000,000	1,006,370	0.37	Egypt (Republic of) 4.75% 16/04/2026	1,000,000	1,176,717	0.44
Angola (Republic of) 9.244% 15/01/2031	400,000	403,932	0.15	Egypt (Republic of) 5.625% 16/04/2030	1,000,000	1,172,959	0.43
		1,410,302	0.52	Egypt (Republic of) 6.375% 07/04/2029	2,000,000	2,055,140	0.76
Argentina				Egypt (Republic of) 7.875% 25/06/2028	1,000,000	1,055,060	0.39
Argentina (Republic of) 7.8% 26/11/2033	862,000	874,835	0.32			5,459,876	2.02
Argentina (Republic of) FRN 09/07/2030	2,960,000	2,526,064	0.93	Georgia			
		3,400,899	1.25	Georgia (Republic of) 2.75% 22/04/2026	2,400,000	2,379,408	0.88
Benin						2,379,408	0.88
Benin (Republic of) 4.875% 19/01/2032	2,198,000	2,477,410	0.92	Ghana			
Benin (Republic of) 5.75% 26/03/2026	714,667	840,348	0.31	Ghana (Republic of) 0% 03/01/2030	1,125,150	997,524	0.37
		3,317,758	1.23	Ghana (Republic of) 0% 03/07/2026	1,000,000	984,060	0.36
Chile				Ghana (Republic of) FRN 03/07/2029	3,300,000	3,250,896	1.20
Chile (Republic of) 3.75% 14/01/2032	1,160,000	1,386,449	0.51			5,232,480	1.93
		1,386,449	0.51	Guatemala			
Colombia				Guatemala (Republic of) 4.5% 03/05/2026	2,600,000	2,598,726	0.96
Colombia (Republic of) 5% 19/09/2032	600,000	676,512	0.25			2,598,726	0.96
		676,512	0.25	Honduras			
Dominican Republic				Honduras (Republic of) 6.25% 19/01/2027	1,060,000	1,071,172	0.40
Dominican Republic 7.05% 03/02/2031	2,500,000	2,691,175	1.00			1,071,172	0.40
		2,691,175	1.00	Hungary			
				Hungary (Republic of) 6.25% 22/09/2032	1,600,000	1,705,408	0.63
						1,705,408	0.63
				Ivory Coast			
				Ivory Coast (Republic of) 5.25% 22/03/2030	3,500,000	4,131,089	1.52
						4,131,089	1.52

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Jordan				Romania			
Jordan (Kingdom of) 7.5% 13/01/2029	2,000,000	2,107,520	0.78	Romania (Government of) 2% 28/01/2032	1,300,000	1,305,554	0.48
		2,107,520	0.78	Romania (Government of) 5.125% 24/09/2031	1,400,000	1,681,210	0.62
Macedonia						2,986,764	1.10
Macedonia (Republic of) 1.625% 10/03/2028	2,500,000	2,797,835	1.03	Salvador			
		2,797,835	1.03	El Salvador (Republic of) 6.375% 18/01/2027	1,772,000	1,781,356	0.66
Mexico						1,781,356	0.66
United Mexican States Government Bond 3.5% 19/09/2029	2,000,000	2,342,982	0.87	Serbia			
		2,342,982	0.87	Serbia (Republic of) 1% 23/09/2028	2,790,000	3,060,486	1.13
Morocco				Serbia (Republic of) 1.5% 26/06/2029	2,000,000	2,181,213	0.81
Morocco (Kingdom of) 6.5% 08/09/2033	2,500,000	2,717,825	1.00			5,241,699	1.94
		2,717,825	1.00	South Africa			
Nigeria				South Africa (Republic of) 4.85% 30/09/2029	4,500,000	4,515,930	1.66
Nigeria (Republic of) 7.875% 16/02/2032	2,000,000	2,093,240	0.77			4,515,930	1.66
		2,093,240	0.77	Sri Lanka			
Pakistan				Sri Lanka (Republic of) 4% 15/04/2028	365,000	350,301	0.13
Pakistan (Islamic Republic of) 6% 08/04/2026	1,400,000	1,397,886	0.52	Sri Lanka (Republic of) FRN 15/01/2030	1,210,770	1,151,648	0.43
Pakistan (Islamic Republic of) 6.875% 05/12/2027	2,000,000	2,015,580	0.75	Sri Lanka (Republic of) FRN 15/03/2033	1,359,570	1,172,697	0.43
		3,413,466	1.27			2,674,646	0.99
Panama				Tunisia			
Panama (Republic of) 7.5% 01/03/2031	2,250,000	2,500,042	0.92	Tunisia (Republic of) 6.375% 15/07/2026	1,000,000	1,174,133	0.43
		2,500,042	0.92			1,174,133	0.43
Paraguay				Turkey			
Paraguay (Republic of) 4.7% 27/03/2027	3,756,000	3,786,762	1.40	Turkey (Republic of) 7.25% 29/05/2032	2,000,000	2,131,320	0.79
		3,786,762	1.40			2,131,320	0.79

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ukraine			
Ukraine (Republic of) FRN 01/02/2029	2,250,000	1,686,375	0.62
Ukraine (Republic of) FRN 01/02/2034	1,400,000	671,174	0.25
		2,357,549	0.87
United States of America			
Treasury Bill 0% 12/03/2026	3,000,000	2,979,642	1.10
		2,979,642	1.10
Uzbekistan			
National Bank Of Uzbekistan 7.2% 17/07/2030	1,400,000	1,447,236	0.54
Uzbekistan (Republic of) 3.9% 19/10/2031	2,000,000	1,849,020	0.68
		3,296,256	1.22
Zambia			
Zambia (Republic of) FRN 30/06/2033	1,696,944	1,671,676	0.62
		1,671,676	0.62
TOTAL GOVERNMENTS AND SUPRANATIONAL		88,031,897	32.52
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	64,450	9,570,180	3.53
		9,570,180	3.53
TOTAL OPEN-ENDED INVESTMENT FUNDS		9,570,180	3.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		262,553,185	97.08
Total Investment in Securities		262,553,185	97.08
Cash and cash equivalent		4,610,946	1.70
Other Net Assets		3,283,508	1.22
TOTAL NET ASSETS		270,447,639	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	10,856,781	USD	1,396,602	21/01/2026	(934)
State Street	USD	18,497	HKD	143,833	21/01/2026	8
State Street	USD	1,992,639	EUR	1,695,712	21/01/2026	(402)
State Street	USD	41,659	CHF	32,918	21/01/2026	40
State Street	USD	13,308	GBP	9,877	21/01/2026	23
State Street	EUR	159,377,314	USD	187,750,678	21/01/2026	(428,214)
State Street	CHF	4,313,394	USD	5,459,608	21/01/2026	(6,244)
State Street	GBP	873,679	USD	1,173,861	21/01/2026	1,259
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	USD	42,074,172	EUR	36,000,000	13/03/2026	(339,430)
State Street	HKD	60,690	USD	7,799	08/01/2026	(1)
State Street	EUR	444,899	USD	523,134	08/01/2026	(548)
State Street	GBP	9,877	USD	13,308	08/01/2026	(23)
Total						(774,466)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	32.30
Banks	14.70
Financial Services	13.78
Metals and Mining	6.32
Energy and Water Supply	4.00
Electrical Appliances and Components	3.94
Open-Ended Investment Funds	3.53
Communications	2.58
Lodging	2.27
Engineering and Construction	1.73
Industry	1.62
Oil and Gas	1.40
Real Estate	1.31
Retail	1.05
Commercial Services and Supplies	0.85
Food and Beverages	0.77
Traffic and Transportation	0.77
Technology	0.70
Paper and Forest Products	0.69
Diversified Services	0.58
Distribution and Wholesale	0.57
Insurance	0.55
Pipelines	0.55
Containers and Packaging	0.27
Automobiles	0.25
Total	97.08

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Fortum OYJ 4.5% 26/05/2033			
Australia Pacific Airport 4% 07/06/2034	777,000	790,481	0.42	900,000	950,391	0.51	
Sydney Airport Finance 4.125% 30/04/2036	704,000	716,172	0.38		950,391	0.51	
		1,506,653	0.80				
Austria				France			
Raiffeisen Bank International FRN 02/01/2035	800,000	843,864	0.45	Arkema SA 3.5% 12/09/2034	700,000	679,266	0.36
Raiffeisen Bank International FRN 27/08/2031	700,000	698,103	0.37	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	700,000	751,009	0.40
Uniqa Insurance Group AG FRN 09/12/2041	200,000	186,238	0.10	BNP Paribas SA 2.1% 07/04/2032	1,000,000	918,680	0.49
Vienna Insurance Group AG FRN 15/06/2042	800,000	843,448	0.45	BNP Paribas SA 4.095% 13/02/2034	900,000	920,205	0.49
		2,571,653	1.37	BPCE SA 1.75% 27/05/2032	1,000,000	919,790	0.49
Belgium				BPCE SA FRN 08/03/2033	700,000	716,947	0.38
Anheuser Busch Inbev SA 2.875% 02/04/2032	500,000	491,160	0.26	BPCE SA FRN 14/06/2034	1,000,000	1,059,870	0.57
Belfius Bank SA 3.25% 14/11/2031	400,000	394,200	0.21	BPCE SA FRN 16/07/2035	800,000	815,264	0.44
Crelan SA FRN 15/09/2036	800,000	794,040	0.43	Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	1,000,000	1,014,130	0.54
Elia Transmission Belgium NV 3.5% 08/10/2035	600,000	589,818	0.32	CNP Assurances SA FRN 30/06/2051	800,000	756,168	0.40
European Union 1.25% 04/04/2033	1,200,000	1,062,784	0.57	Compagnie de St Gobain SA 3.625% 08/04/2034	400,000	400,732	0.21
European Union 1.75% 01/08/2034	2,000,000	1,800,237	0.96	Covivio Hotels Saca 4.125% 23/05/2033	800,000	808,320	0.43
European Union 3% 04/12/2034	1,500,000	1,490,776	0.80	Crédit Agricole Home Loan 3.25% 08/06/2033	1,000,000	1,002,470	0.54
		6,623,015	3.55	Credit Mutuel Arkea 4.25% 01/12/2032	500,000	521,625	0.28
Denmark				Crédit Mutuel Home Loan SFH SA 0.875% 04/03/2032	800,000	701,120	0.38
Nykredit Realkredit AS 3.5% 12/01/2033	1,013,000	1,000,570	0.54	Crédit Mutuel Home Loan SFH SA 3.125% 22/02/2033	1,200,000	1,192,404	0.64
Orsted A/S FRN 31/12/2099	1,400,000	1,343,921	0.72	Electricité de France SA FRN 31/12/2099	1,200,000	1,195,710	0.64
		2,344,491	1.26	Engie SA 3.875% 06/12/2033	900,000	919,935	0.49
				Klepierre SA 3.75% 30/09/2037	500,000	495,250	0.27
				La Banque Postale FRN 02/12/2032	500,000	495,600	0.27
				La Banque Postale Home Loan 3.125% 29/01/2034	500,000	494,995	0.26
				LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	300,000	305,691	0.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Italy (continued)			
Orange SA FRN 31/12/2099	200,000	212,226	0.11	Credit Agricole Italia SpA 3.25% 15/02/2034	1,000,000	989,870	0.53
Pernod Ricard SA 3.75% 15/09/2033	600,000	606,966	0.32	Credit Agricole Italia SpA 3.5% 15/07/2033	600,000	609,972	0.33
RCI Banque SA 3.625% 03/11/2032	500,000	491,265	0.26	Enel SpA FRN 31/12/2099	1,081,000	1,097,667	0.59
RCI Banque SA 4.875% 21/09/2028	400,000	419,648	0.22	Ferrovie Dello Stato 4.5% 23/05/2033	900,000	960,642	0.51
Renault SA 3.875% 30/09/2030	500,000	503,755	0.27	Intesa Sanpaolo SpA 5.625% 08/03/2033	600,000	675,186	0.36
Société Générale SA FRN 17/05/2035	900,000	899,901	0.48	Iren SpA 3.625% 23/09/2033	1,000,000	998,310	0.53
Unibail Rodamco Westfield SE 3.875% 11/09/2034	600,000	596,052	0.32	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	403,000	410,016	0.22
Unibail Rodamco Westfield SE FRN 31/12/2099	1,100,000	1,128,358	0.60	Mediobanca - Banca di Credito Finanziario SpA FRN 22/08/2031	924,000	916,469	0.49
Veolia Environnement SA FRN 31/12/2099	600,000	610,641	0.33	Terna SpA 3.875% 24/07/2033	800,000	821,888	0.44
		22,553,993	12.04	Terna SpA FRN 31/12/2099	751,000	777,563	0.42
Germany				Japan			
Commerzbank Ag FRN 15/10/2035	900,000	901,881	0.48	Asahi Group Holdings Ltd 3.464% 16/04/2032	651,000	650,408	0.35
Commerzbank Ag FRN 16/07/2032	500,000	513,230	0.27	Ntt Finance Corp 3.678% 16/07/2033	600,000	603,630	0.32
Fresenius SE & Co KGaA 3.5% 15/03/2034	382,000	376,354	0.20			1,254,038	0.67
NRW Bank 0.875% 12/04/2034	3,000,000	2,515,920	1.35	Luxembourg			
Vonovia SE 1.125% 14/09/2034	800,000	636,856	0.34	Logicor Financing Sarl 0.875% 14/01/2031	500,000	439,495	0.24
Vonovia SE 4.25% 10/04/2034	500,000	512,845	0.27	Logicor Financing Sarl 2% 17/01/2034	500,000	429,000	0.23
		5,457,086	2.91	Medtronic Global Holdings SCA 3.375% 15/10/2034	400,000	397,056	0.21
Italy				Portugal			
A2A SpA 0.625% 28/10/2032	1,000,000	831,080	0.44	Caixa Geral de Depositos FRN 07/10/2031	700,000	693,658	0.37
A2A SpA FRN 31/12/2099	546,000	564,302	0.30			693,658	0.37
Assicurazioni Generali SpA 5.399% 20/04/2033	600,000	653,634	0.35				
Banca Monte Dei Paschi Di Siena 3.375% 16/07/2030	1,356,000	1,383,188	0.74				
Banco BPM SpA FRN 23/10/2031	489,000	483,572	0.26				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				The Netherlands (continued)			
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	800,000	822,704	0.44	Stellantis NV 4.25% 16/06/2031	200,000	203,300	0.11
Banco de Sabadell SA FRN 18/02/2033	400,000	396,140	0.21	Urenco Finance NV 3.625% 18/06/2035	334,000	329,808	0.18
Caixabank SA 4.375% 29/11/2033	400,000	425,920	0.23			7,423,687	3.97
Caixabank SA FRN 19/07/2034	1,000,000	1,093,700	0.59	United Kingdom			
Caixabank SA FRN 27/01/2036	800,000	792,056	0.42	Ancor UK Finance Plc 3.75% 20/02/2033	1,000,000	990,230	0.53
NorteGas Energia Distribucion 0.905% 22/01/2031	1,300,000	1,128,140	0.60	Barclays Bank Plc FRN 31/01/2033	1,000,000	1,048,210	0.56
Telefonica Emisiones SAU 4.183% 21/11/2033	900,000	924,723	0.49	Easyjet Plc 3.75% 20/03/2031	409,000	416,611	0.22
		5,583,383	2.98	Motability Operations 3.875% 24/01/2034	441,000	442,499	0.24
Sweden				Nationwide Building Society 1.375% 29/06/2032	1,200,000	1,084,272	0.58
Alfa Laval Treasury Intl 3.125% 18/09/2031	791,000	780,551	0.42	Omnicom Finance Holdings Plc 3.7% 06/03/2032	536,000	540,904	0.29
Fastighets AB Balder 4% 19/02/2032	340,000	339,296	0.18	Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	1,000,000	1,026,870	0.55
Heimstaden Bostad Ab 3.75% 02/10/2030	675,000	675,662	0.36	Standard Chartered Plc FRN 17/03/2033	583,000	590,882	0.32
		1,795,509	0.96	United Utilities Water Finance Plc 3.5% 27/02/2033	861,000	854,121	0.46
The Netherlands						6,994,599	3.75
Abertis Finance BV FRN 31/12/2099	1,200,000	1,236,708	0.66	United States of America			
Achmea Bank NV 3% 07/02/2034	400,000	396,144	0.21	AT&T Inc 3.375% 15/03/2034	800,000	782,765	0.42
Cooperatieve Rabobank UA 3.064% 01/02/2034	500,000	499,740	0.27	AT&T Inc 4.3% 18/11/2034	1,000,000	1,038,183	0.56
Cooperatieve Rabobank UA 3.548% 08/10/2035	1,000,000	985,750	0.53	International Bank for Reconstruction and Development 2.9% 14/02/2034	1,800,000	1,786,688	0.96
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	500,000	453,580	0.24	National Grid North America Inc 4.668% 12/09/2033	1,000,000	1,065,016	0.57
ING Groep NV FRN 20/08/2037	500,000	496,905	0.27	W P Carey Inc 3.7% 19/11/2034	338,000	327,799	0.18
ING Groep NV FRN 23/05/2034	1,000,000	1,072,490	0.57			5,000,451	2.69
NN Group NV FRN 03/11/2043	803,000	902,990	0.48	TOTAL BONDS			
Sandoz Finance BV 4.5% 17/11/2033	800,000	846,272	0.45			84,191,517	45.02

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Australia				France (continued)			
Queensland Treasury Corp 3.25% 21/05/2035	548,000	540,706	0.29	France (Republic of) 3.5% 25/11/2033	1,154,067	1,170,351	0.63
		540,706	0.29	Régie Autonome Des Transports 3.25% 25/05/2034	1,200,000	1,172,088	0.63
Austria				Region of Ile de France France (Republic of) 3.2% 25/05/2034	1,800,000	1,756,962	0.94
Austria (Republic of) 2.9% 20/02/2033	4,000,000	4,006,280	2.14	SFIL SA 3.25% 05/10/2032	1,000,000	995,190	0.53
Austria (Republic of) 2.9% 20/02/2034	990,000	983,129	0.53	SNCF Réseau 1.875% 30/03/2034	1,000,000	877,880	0.47
		4,989,409	2.67	UNEDIC 3.125% 25/04/2033	1,500,000	1,487,400	0.80
Belgium						19,360,843	10.38
Belgium (Kingdom of) 2.85% 22/10/2034	7,940,000	7,697,830	4.13	Ireland			
		7,697,830	4.13	Ireland (Republic of) 0.4% 15/05/2035	2,000,000	1,567,801	0.84
Bulgaria						1,567,801	0.84
Bulgaria 3.625% 05/09/2032	1,144,000	1,175,712	0.63	Italy			
		1,175,712	0.63	Italy (Republic of) 3.25% 17/06/2033	2,100,000	2,082,003	1.11
Canada				Italy (Republic of) 3.65% 01/08/2035	6,500,000	6,597,695	3.54
Canada - British Columbia (Province of) 3% 24/07/2034	1,057,000	1,030,628	0.55	Italy (Republic of) 3.85% 01/02/2035	4,846,000	5,014,495	2.68
Canada - Quebec (Province of) 0.25% 05/05/2031	800,000	696,813	0.37	Italy (Republic of) 4.2% 01/03/2034	5,500,000	5,857,115	3.15
Canada - Quebec (Province of) 3% 24/01/2033	1,800,000	1,783,284	0.95			19,551,308	10.48
		3,510,725	1.87	Peru			
Chile				Peru (Republic of) 1.25% 11/03/2033	1,000,000	844,710	0.45
Chile (Republic of) 4.125% 05/07/2034	2,000,000	2,062,720	1.10			844,710	0.45
		2,062,720	1.10	Portugal			
France				Portugal (Republic of) 2.25% 18/04/2034	2,150,000	2,032,696	1.09
Agence Française de Développement 3.5% 25/02/2033	2,200,000	2,206,226	1.18	Portugal (Republic of) 2.875% 20/10/2034	1,000,000	985,790	0.53
Bpifrance SACA 3.125% 25/05/2033	1,000,000	983,520	0.53	Portugal (Republic of) 3% 15/06/2035	500,000	494,060	0.26
France (Republic of) 3% 25/11/2034	426,258	412,251	0.22			3,512,546	1.88
France (Republic of) 3.2% 25/05/2035	8,500,000	8,298,975	4.45				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Romania				France			
Romania (Government of) 5.375% 07/06/2033	830,000	838,972	0.45	AXA IM Euro Liquidity Capitalisation EUR	115	5,621,341	3.01
		838,972	0.45			5,621,341	3.01
Spain				TOTAL OPEN-ENDED INVESTMENT FUNDS			
Adif Alta Velocidad 3.625% 30/04/2035	600,000	601,896	0.32			5,621,341	3.01
Adif Alta Velocidad 3.65% 30/04/2034	1,200,000	1,214,088	0.65	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Adif Alta Velocidad 3.9% 30/04/2033	800,000	827,848	0.44			184,053,876	98.52
Spain (Kingdom of) 3.15% 30/04/2035	10,000,000	9,929,000	5.32	Total Investment in Securities			
Spain (Kingdom of) 3.25% 30/04/2034	8,700,000	8,772,732	4.71			184,053,876	98.52
Spain (Kingdom of) 3.55% 31/10/2033	1,300,000	1,343,654	0.72	Cash and cash equivalent		1,848,277	0.99
		22,689,218	12.16	Other Net Assets		913,634	0.49
The Netherlands				TOTAL NET ASSETS			
BNG Bank NV 0.125% 19/04/2033	1,200,000	976,308	0.52			186,815,787	100.00
BNG Bank NV 2.75% 28/08/2034	1,400,000	1,357,958	0.73				
BNG Bank NV 3.25% 29/08/2033	1,800,000	1,825,578	0.98				
Neder Waterschapsbank 2.625% 10/01/2034	1,800,000	1,738,674	0.93				
		5,898,518	3.16				
TOTAL GOVERNMENTS AND SUPRANATIONAL							
		94,241,018	50.49				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	30	3,617,700	06/03/2026	(15,300)
EURO-BUND FUTURE MAR26	EUR	259	33,040,630	06/03/2026	(250,530)
EURO-BOBL FUTURE MAR26	EUR	(144)	(16,727,040)	06/03/2026	74,880
EURO-BUXL 30Y BND MAR26	EUR	(11)	(1,211,320)	06/03/2026	(4,680)
US 10YR ULTRA FUT MAR26	USD	(74)	(7,246,926)	20/03/2026	82,206
EURO-BTP FUTURE MAR26	EUR	37	4,446,660	06/03/2026	(16,650)
Total					(130,074)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	48.90
Banks	18.97
Financial Services	4.75
Electrical Appliances and Components	4.24
Real Estate	3.19
Open-Ended Investment Funds	3.01
Traffic and Transportation	1.64
Communications	1.41
Insurance	1.38
Utilities	1.29
Pharmaceuticals and Biotechnology	1.27
Technology	0.93
Oil and Gas	0.86
Energy and Water Supply	0.79
Food and Beverages	0.68
Automobiles	0.64
Mortgage and Asset Backed Securities	0.63
Building Materials and Products	0.56
Household Products and Wares	0.55
Containers and Packaging	0.53
Retail	0.45
Healthcare	0.41
Engineering and Construction	0.38
Chemicals	0.36
Commercial Services and Supplies	0.32
Industry	0.22
Textiles, Garments and Leather Goods	0.16
Total	98.52

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada			
Australia				Federation des caisses Desjardins du Quebec 3.25% 18/04/2028			
Australia and New Zealand Banking Group Ltd FRN 03/02/2033	4,000,000	4,169,680	0.55		2,500,000	2,542,336	0.34
Australia Pacific Airport 4% 07/06/2034	3,019,000	3,071,380	0.41			2,542,336	0.34
Sydney Airport Finance 4.125% 30/04/2036	1,107,000	1,126,140	0.15				
		8,367,200	1.11	Denmark			
Austria				Nykredit Realkredit AS 3.5% 12/01/2033			
Raiffeisen Bank International FRN 02/01/2035	5,500,000	5,801,565	0.77		4,439,000	4,384,533	0.58
Raiffeisen Bank International FRN 17/06/2033	3,500,000	3,351,775	0.44	Orsted A/S FRN 31/12/2099	3,000,000	3,074,820	0.41
Raiffeisen Bank International FRN 26/01/2027	3,200,000	3,204,544	0.42			7,459,353	0.99
Raiffeisen Bank International FRN 27/08/2031	2,600,000	2,592,954	0.34	Finland			
		14,950,838	1.97	Kojamo OYJ 0.875% 28/05/2029			
Belgium							
Belfius Bank SA 3.25% 14/11/2031	1,700,000	1,675,350	0.22	France			
Crelan SA FRN 15/09/2036	1,800,000	1,786,590	0.24	Arkea Home Loans SFH 1.75% 16/05/2032			
Elia Group SA/NV 3.875% 11/06/2031	5,000,000	5,090,350	0.67		1,900,000	1,748,000	0.23
Elia Transmission Belgium NV 3.5% 08/10/2035	1,000,000	983,030	0.13		3,500,000	3,396,330	0.45
European Union 0% 04/07/2029	1,500,000	1,380,748	0.18		4,700,000	4,323,013	0.57
European Union 0.4% 04/02/2037	1,000,000	735,616	0.10		3,700,000	3,634,621	0.48
European Union 0.7% 06/07/2051	8,000,000	3,911,501	0.52		4,700,000	4,664,327	0.62
European Union 2.625% 04/02/2048	2,000,000	1,626,861	0.22		5,000,000	4,897,150	0.65
European Union 3.375% 04/11/2042	7,246,899	6,936,388	0.92		2,000,000	2,038,160	0.27
KBC Groep NV FRN 07/12/2031	3,000,000	2,954,100	0.39	Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032			
		27,080,534	3.59		2,700,000	2,738,151	0.36
				Compagnie de St Gobain SA 3.375% 08/04/2030			
				Compagnie Financement Foncier 1.2% 29/04/2031			
				Crédit Agricole Home Loan 3.25% 08/06/2033			
				Crédit Agricole SA FRN 21/09/2029			
				Engie SA 3.875% 06/12/2033			
				France (Republic of) - Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032			
				Holding D Infrastructure 1.475% 18/01/2031			

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Holding D Infrastructure 3.375% 21/04/2029	2,500,000	2,522,250	0.33	Eurogrid GmbH 3.279% 05/09/2031	2,400,000	2,404,056	0.32
Icade Sante SAS 1.375% 17/09/2030	4,000,000	3,628,080	0.48	Merck KgaA FRN 27/08/2054	2,400,000	2,419,104	0.32
Klepierre SA 2% 12/05/2029	1,500,000	1,457,460	0.19	NRW Bank 0.1% 09/07/2035	7,600,000	5,680,620	0.75
Klepierre SA 3.75% 30/09/2037	2,500,000	2,476,250	0.33	NRW Bank 1.25% 21/03/2044	3,500,000	2,301,390	0.30
La Banque Postale FRN 01/04/2031	1,200,000	1,205,208	0.16	Vonovia SE 0.625% 24/03/2031	3,500,000	3,056,340	0.40
La Banque Postale FRN 02/12/2032	2,000,000	1,982,400	0.26			30,670,698	4.05
La Banque Postale Home Loan 1.625% 12/05/2030	3,500,000	3,327,520	0.44	Ireland			
Société Générale SA FRN 02/12/2027	5,100,000	5,014,014	0.66	AIB Group Plc FRN 04/04/2028	5,500,000	5,477,395	0.72
Société Générale SA FRN 06/09/2032	1,000,000	1,037,010	0.14	AIB Group Plc FRN 20/05/2035	1,500,000	1,560,058	0.21
Société Générale SA FRN 17/05/2035	4,300,000	4,299,527	0.57	Vodafone Internat Finance 3.375% 01/08/2033	4,500,000	4,439,430	0.59
Société Générale SA FRN 28/09/2029	2,600,000	2,722,252	0.36			11,476,883	1.52
Unibail Rodamco Westfield SE 3.875% 11/09/2034	6,000,000	5,960,520	0.79	Italy			
Unibail Rodamco Westfield SE FRN 31/12/2099	3,900,000	4,000,542	0.53	Banco BPM SpA 3.375% 24/01/2030	3,000,000	3,063,480	0.41
Veolia Environnement SA FRN 31/12/2099	3,000,000	2,997,703	0.40	Banco BPM SpA FRN 09/09/2030	4,283,000	4,380,995	0.58
Veolia Environnement SA FRN 31/12/2099	2,400,000	2,442,564	0.32	Banco BPM SpA FRN 23/10/2031	2,036,000	2,013,400	0.27
		96,104,416	12.71	Credit Agricole Italia SpA 1% 30/09/2031	3,000,000	2,679,840	0.35
				Credit Agricole Italia SpA 3.25% 15/02/2034	2,900,000	2,870,623	0.38
				Credit Agricole Italia SpA 3.5% 15/01/2030	2,000,000	2,055,200	0.27
Germany				Credit Agricole Italia SpA 3.5% 15/07/2033	2,000,000	2,033,240	0.27
Commerzbank Ag FRN 16/07/2032	2,300,000	2,360,858	0.31	Enel SpA FRN 31/12/2099	2,800,000	2,722,677	0.36
Commerzbank AG FRN 17/01/2031	2,500,000	2,629,925	0.35	Enel SpA FRN 31/12/2099	4,313,000	4,379,498	0.58
Commerzbank AG FRN 25/03/2029	2,300,000	2,419,255	0.32	Intesa Sanpaolo SpA 4.75% 06/09/2027	3,865,000	4,117,075	0.54
Deutsche Bank AG FRN 05/09/2030	800,000	845,656	0.11	Intesa Sanpaolo SpA FRN 14/11/2036	3,000,000	3,067,470	0.41
Deutsche Bank AG FRN 16/06/2029	1,400,000	1,398,838	0.19	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	4,026,000	4,096,093	0.54
Deutsche Bank AG FRN 23/02/2028	5,200,000	5,154,656	0.68	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	2,768,000	2,810,600	0.37

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Spain			
Mediobanca - Banca di Credito Finanziario SpA FRN 22/08/2031	3,820,000	3,788,867	0.50	Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	2,500,000	2,570,950	0.34
Terna SpA 3.875% 24/07/2033	4,000,000	4,109,440	0.54	Banco de Sabadell SA FRN 10/11/2028	3,000,000	3,130,590	0.41
Terna SpA FRN 31/12/2099	4,500,000	4,424,265	0.59	Banco de Sabadell SA FRN 18/02/2033	2,700,000	2,673,945	0.35
Terna SpA FRN 31/12/2099	3,500,000	3,623,795	0.48	Banco de Sabadell SA FRN 27/05/2031	3,400,000	3,427,200	0.45
Unicredit SpA 3.5% 31/07/2030	2,000,000	2,052,880	0.27	Bankinter SA FRN 04/02/2033	3,700,000	3,697,928	0.49
		58,289,438	7.71	Caixabank SA FRN 09/02/2029	2,400,000	2,294,136	0.30
Japan				Caixabank SA FRN 18/06/2031	5,000,000	4,982,315	0.66
Asahi Group Holdings Ltd 3.464% 16/04/2032	3,871,000	3,867,477	0.51	Caixabank SA FRN 19/07/2034	1,300,000	1,421,810	0.19
Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	3,400,000	3,176,552	0.42	Caixabank SA FRN 27/01/2036	2,000,000	1,980,140	0.26
Takeda Pharmaceutical Co Ltd 2% 09/07/2040	2,400,000	1,827,648	0.24	Red Electrica Corporacion SA FRN 31/12/2099	2,600,000	2,687,464	0.36
		8,871,677	1.17	Red Electrica Finance SA 3% 06/10/2031	2,700,000	2,679,129	0.35
Luxembourg						31,545,607	4.16
Aroundtown SA 3.5% 13/05/2030	3,000,000	2,966,310	0.39	Sweden			
Aroundtown SA FRN 31/12/2099	2,500,000	2,427,946	0.32	Alfa Laval Treasury Intl 3.125% 18/09/2031	4,000,000	3,947,160	0.52
European Investment Bank 0.01% 15/05/2041	2,000,000	1,165,440	0.15	Telia company AB FRN 21/12/2082	2,457,000	2,534,396	0.34
European Investment Bank 0.25% 15/06/2040	2,000,000	1,263,220	0.17			6,481,556	0.86
		7,822,916	1.03	Switzerland			
Norway				Aptiv Plc 1.6% 15/09/2028	5,000,000	4,872,813	0.64
Telenor ASA 4% 03/10/2030	2,500,000	2,602,800	0.34			4,872,813	0.64
		2,602,800	0.34	The Netherlands			
Portugal				Achmea Bank NV 3% 07/02/2034	2,000,000	1,980,720	0.26
Banco Comercial Portugues FRN 12/02/2027	3,000,000	2,997,119	0.40	Adecco International Finance Services BV FRN 21/03/2082	2,500,000	2,446,100	0.32
Banco Comercial Portugues FRN 24/06/2031	4,200,000	4,186,140	0.55	Daimler Truck Intl 1.625% 06/04/2027	1,300,000	1,287,312	0.17
Caixa Geral de Depositos FRN 07/10/2031	3,400,000	3,369,196	0.45	H&M Finance BV 0.25% 25/08/2029	703,000	642,008	0.08
		10,552,455	1.40				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
The Netherlands (continued)				Australia			
Iberdrola International BV FRN 31/12/2099	3,700,000	3,640,356	0.48	Queensland Treasury Corp 3.25% 21/05/2035	2,132,000	2,103,623	0.28
Koninklijke KPN NV 3.875% 03/07/2031	3,000,000	3,092,640	0.41			2,103,623	0.28
LKQ Dutch Bond BV 4.125% 13/03/2031	4,000,000	4,090,280	0.54	Austria			
NN Group NV FRN 03/11/2043	3,407,000	3,831,240	0.51	Austria (Republic of) 0.01% 20/02/2030	2,000,000	1,805,840	0.24
		21,010,656	2.77	Austria (Republic of) 0.9% 20/02/2032	5,000,000	4,476,800	0.59
United Kingdom				Austria (Republic of) 1.85% 23/05/2049	4,518,000	3,204,346	0.42
Ancor UK Finance Plc 1.125% 23/06/2027	1,300,000	1,273,532	0.17	Austria (Republic of) 2.4% 23/05/2034	3,900,000	3,725,436	0.49
Ancor UK Finance Plc 3.2% 17/11/2029	1,352,000	1,352,771	0.18			13,212,422	1.74
Barclays Bank Plc FRN 31/05/2036	3,000,000	3,143,730	0.42	Belgium			
GSK Capital BV 2.875% 19/11/2031	2,026,000	2,001,749	0.26	Belgium (Kingdom of) 1.4% 22/06/2053	4,000,000	2,160,640	0.29
National Grid Plc 0.25% 01/09/2028	1,500,000	1,406,940	0.19	Belgium (Kingdom of) 1.45% 22/06/2037	50,000	40,193	0.01
National Grid Plc 0.553% 18/09/2029	3,000,000	2,748,840	0.36	Belgium (Kingdom of) 1.7% 22/06/2050	3,500,000	2,183,020	0.29
Nationwide Bldg Society FRN 18/03/2028	321,000	326,861	0.04	Belgium (Kingdom of) 2.75% 22/04/2039	1,500,000	1,353,495	0.18
Natwest Group Plc FRN 26/02/2030	2,500,000	2,334,450	0.31	Belgium (Kingdom of) 3.1% 22/06/2035	5,500,000	5,389,340	0.71
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	1,000,000	1,026,870	0.14	Belgium (Kingdom of) 3.75% 22/06/2045	1,400,000	1,351,154	0.18
Standard Chartered Plc FRN 17/03/2033	2,777,000	2,814,545	0.37	Belgium (Kingdom of) 4% 28/03/2032	2,500,000	2,659,250	0.35
Standard Chartered Plc FRN 17/11/2029	2,500,000	2,357,700	0.31			15,137,092	2.01
		20,787,988	2.75	Canada			
United States of America				Canada - British Columbia (Province of) 3% 24/07/2034	2,644,000	2,578,032	0.34
Fedex Corp 0.45% 04/05/2029	1,000,000	914,592	0.12	Canada - Quebec (Province of) 0.01% 15/10/2029	3,000,000	2,717,404	0.36
IBM Corp 3.15% 10/02/2033	1,000,000	984,688	0.13	Canada - Quebec (Province of) 0.25% 05/05/2031	3,000,000	2,613,048	0.35
The Coca-Cola Co 3.5% 14/05/2044	1,900,000	1,746,997	0.23	Canada - Quebec (Province of) 3.125% 27/03/2034	2,500,000	2,474,300	0.33
		3,646,277	0.48			10,382,784	1.38
TOTAL BONDS		376,986,341	49.83				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Chile				France (continued)			
Chile (Republic of) 0.83% 02/07/2031	5,400,000	4,743,954	0.63	UNEDIC 0.01% 25/11/2028	4,000,000	3,720,840	0.49
Chile (Republic of) 1.25% 22/01/2051	1,000,000	541,790	0.07	UNEDIC 0.25% 16/07/2035	4,500,000	3,324,015	0.44
Chile (Republic of) 4.125% 05/07/2034	5,000,000	5,156,800	0.68			105,612,133	13.95
		10,442,544	1.38	Germany			
France				Germany (Fed Rep) 3.25% 04/07/2042			
Agence Française de Développement 0.125% 29/09/2031	2,000,000	1,675,580	0.22	Land Nordrhein Westfalen 0.75% 16/08/2041	4,000,000	2,640,320	0.35
Agence Française de Développement 0.25% 29/06/2029	2,500,000	2,289,500	0.30			4,635,640	0.61
Agence Française de Développement 0.5% 25/05/2030	4,000,000	3,597,640	0.48	Ireland			
Agence Française de Développement 3.625% 20/01/2035	5,500,000	5,461,280	0.72	Ireland (Republic of) 3% 18/10/2043			
BPI France Financement SA 2.125% 29/11/2027	5,500,000	5,471,620	0.72		3,600,000	3,374,555	0.45
Bpifrance SACA 3.375% 25/05/2034	4,000,000	3,946,120	0.52			3,374,555	0.45
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	4,600,000	4,667,574	0.62	Italy			
France (Republic of) 0.01% 25/05/2032	13,000,000	10,721,750	1.42	Italy (Republic of) 0.75% 30/06/2029			
France (Republic of) 0.5% 25/06/2044	5,000,000	2,679,300	0.35		3,000,000	2,799,840	0.37
France (Republic of) 1.5% 25/05/2050	15,000,000	8,649,600	1.14	Italy (Republic of) 1% 21/09/2028			
France (Republic of) 1.75% 25/06/2039	15,000,000	11,706,000	1.55		3,000,000	2,868,420	0.38
France (Republic of) 2.4% 24/09/2028	12,800,000	12,793,216	1.69	Italy (Republic of) 1% 11/02/2030			
France (Republic of) 2.5% 25/05/2030	11,000,000	10,906,500	1.44		3,000,000	2,778,150	0.37
France (Republic of) 3% 25/06/2049	4,200,000	3,405,990	0.45	Italy (Republic of) 1.5% 30/04/2045			
France (Republic of) 4.75% 25/04/2035	8,300,000	9,130,498	1.21		7,000,000	4,599,490	0.61
Régie Autonome Des Transports 3.25% 25/05/2034	1,500,000	1,465,110	0.19	Italy (Republic of) 2.65% 15/06/2028			
					15,000,000	15,098,250	2.01
				Italy (Republic of) 2.95% 01/07/2030			
					11,000,000	11,103,400	1.47
				Italy (Republic of) 3.25% 15/07/2032			
					13,000,000	13,137,670	1.75
				Italy (Republic of) 3.25% 17/06/2033			
					2,400,000	2,379,432	0.31
				Italy (Republic of) 3.375% 11/02/2032			
					2,000,000	2,014,680	0.27
				Italy (Republic of) 3.85% 01/07/2034			
					15,000,000	15,571,500	2.07
				Italy (Republic of) 4% 30/10/2031			
					3,000,000	3,175,710	0.42
				Italy (Republic of) 4.5% 01/10/2053			
					8,000,000	8,200,880	1.09

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)				The Netherlands			
Italy (Republic of) 4.75% 01/09/2044	3,000,000	3,271,500	0.43	BNG Bank NV 0.25% 22/11/2036	5,000,000	3,594,450	0.48
Italy (Republic of) 5% 01/09/2040	5,000,000	5,633,050	0.75	BNG Bank NV 2.875% 11/06/2031	3,000,000	3,010,500	0.40
		92,631,972	12.30	BNG Bank NV 3% 11/01/2033	3,636,000	3,636,764	0.48
Portugal				Neder Waterschapsbank 0% 08/09/2031	2,000,000	1,705,100	0.23
Portugal (Republic of) 1.15% 11/04/2042	1,910,000	1,325,292	0.18	The Netherlands (Kingdom of) 3.75% 15/01/2042	4,000,000	4,191,240	0.55
Portugal (Republic of) 3.625% 12/06/2054	5,200,000	4,874,480	0.65			16,138,054	2.14
		6,199,772	0.83	TOTAL GOVERNMENTS AND SUPRANATIONAL		344,581,341	45.64
Romania				OPEN-ENDED INVESTMENT FUNDS			
Romania (Government of) 2% 14/04/2033	4,500,000	3,662,550	0.48	France			
Romania (Government of) 5.375% 07/06/2033	3,396,000	3,432,711	0.45	AXA IM Euro Liquidity Capitalisation EUR	389	18,964,980	2.52
		7,095,261	0.93			18,964,980	2.52
Slovenia				TOTAL OPEN-ENDED INVESTMENT FUNDS		18,964,980	2.52
Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,750,625	0.23	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,750,625	0.23			740,532,662	97.99
Spain				Total Investment in Securities		740,532,662	97.99
Spain (Kingdom of) 1% 30/07/2042	10,569,000	6,994,459	0.93	Cash and cash equivalent		5,314,217	0.70
Spain (Kingdom of) 1% 31/10/2050	10,000,000	5,344,400	0.71	Other Net Assets		9,876,329	1.31
Spain (Kingdom of) 2.9% 31/10/2046	7,400,000	6,370,438	0.84	TOTAL NET ASSETS		755,723,208	100.00
Spain (Kingdom of) 3.15% 30/04/2035	13,000,000	12,907,700	1.72				
Spain (Kingdom of) 3.45% 30/07/2043	4,500,000	4,286,160	0.57				
Spain (Kingdom of) 4.9% 30/07/2040	6,700,000	7,625,605	1.01				
Spain (Kingdom of) 5.75% 30/07/2032	5,800,000	6,795,802	0.90				
Spain (Kingdom of) 6% 31/01/2029	5,000,000	5,540,300	0.73				
		55,864,864	7.41				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(208)	(25,082,720)	06/03/2026	108,160
EURO-BUND FUTURE MAR26	EUR	292	37,250,440	06/03/2026	(120,430)
EURO-BOBL FUTURE MAR26	EUR	72	8,363,520	06/03/2026	9,360
EURO-BUXL 30Y BND MAR26	EUR	(28)	(3,083,360)	06/03/2026	(14,400)
EURO-SCHATZ FUT MAR26	EUR	525	56,064,750	06/03/2026	(68,250)
US 10YR ULTRA FUT MAR26	USD	(298)	(29,183,567)	20/03/2026	331,046
				Total	245,486

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.16
Banks	26.83
Electrical Appliances and Components	5.05
Financial Services	4.04
Real Estate	2.95
Open-Ended Investment Funds	2.52
Communications	1.68
Building Materials and Products	0.91
Utilities	0.91
Automobiles	0.81
Energy and Water Supply	0.72
Commercial Services and Supplies	0.69
Pharmaceuticals and Biotechnology	0.56
Technology	0.54
Traffic and Transportation	0.53
Food and Beverages	0.52
Insurance	0.51
Chemicals	0.45
Mortgage and Asset Backed Securities	0.42
Internet, Software and IT Services	0.36
Consumer, Cyclical	0.23
Containers and Packaging	0.18
Engineering and Construction	0.15
Household Products and Wares	0.14
Industry	0.13
Total	97.99

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Balder Finland OYJ 2% 18/01/2031			
Australia Pacific Airport 4% 07/06/2034	1,200,000	1,220,820	0.61		300,000	275,454	0.14
Commonwealth Bank of Australia FRN 04/06/2034	1,200,000	1,237,584	0.62	Nordea Bank ABP 0.5% 19/03/2031	1,400,000	1,231,272	0.62
Sydney Airport Finance 3.75% 30/04/2032	1,200,000	1,218,456	0.61			1,506,726	0.76
		3,676,860	1.84	France			
Austria				Aéroports de Paris SA 2.75% 02/04/2030			
Erste Group Bank AG FRN 30/05/2030	1,200,000	1,249,932	0.63	APRR SA 1.5% 17/01/2033	1,000,000	880,160	0.44
Raiffeisen Bank International FRN 02/01/2035	700,000	738,381	0.37	APRR SA 1.625% 13/01/2032	400,000	365,540	0.18
Raiffeisen Bank International FRN 17/06/2033	800,000	766,120	0.38	Arkema SA FRN 31/12/2099	300,000	299,172	0.15
Uniqa Insurance Group AG 1.375% 09/07/2030	1,500,000	1,393,350	0.70	Ayvens SA 3.875% 16/07/2029	1,400,000	1,440,040	0.72
		4,147,783	2.08	Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	800,000	694,272	0.35
Belgium				Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036			
Anheuser Busch Inbev SA 3.75% 22/03/2037	1,200,000	1,190,916	0.60	BNP Paribas SA 1.625% 02/07/2031	1,400,000	1,269,618	0.64
Crelan SA FRN 15/09/2036	400,000	397,020	0.20	BPCE SA FRN 14/06/2034	600,000	635,922	0.32
Crelan SA FRN 28/02/2030	1,100,000	1,194,226	0.60	BPCE SA FRN 16/07/2035	600,000	611,448	0.31
KBC Groep NV FRN 01/03/2027	600,000	598,062	0.30	Bureau Veritas SA 3.125% 15/11/2031	1,500,000	1,491,960	0.75
Syensqo SA 4% 28/05/2035	1,500,000	1,497,810	0.75	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA 4.375% 26/05/2035	900,000	909,180	0.46
		4,878,034	2.45	CNP Assurances SA 2.75% 05/02/2029	1,400,000	1,387,120	0.70
Denmark				Crédit Agricole SA 2.625% 17/03/2027			
Carlsberg Breweries AS 0.875% 01/07/2029	979,000	915,698	0.46	Crédit Agricole SA FRN 28/08/2033	800,000	846,816	0.43
Carlsberg Breweries AS 4.25% 05/10/2033	387,000	405,917	0.20	Crédit Mutuel Arkea FRN 11/06/2029	1,400,000	1,346,324	0.68
Orsted A/S 3.75% 01/03/2030	1,327,000	1,348,351	0.68	Dassault Systemes 0.375% 16/09/2029	1,700,000	1,554,242	0.78
		2,669,966	1.34	Edenred SE 3.625% 05/08/2032	700,000	696,941	0.35
				Edenred SE 3.625% 13/06/2031	700,000	704,522	0.35

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Electricité de France SA 1% 29/11/2033	1,500,000	1,225,635	0.62	Deutsche Lufthansa AG 3.625% 03/09/2028	1,400,000	1,435,798	0.72
Electricité de France SA 1.875% 13/10/2036	400,000	323,612	0.16	E.ON SE 4% 16/01/2040	1,480,000	1,466,473	0.74
Engie SA 3.875% 06/12/2033	800,000	817,720	0.41	Evonik Industries AG 2.25% 25/09/2027	1,400,000	1,392,202	0.70
Engie SA FRN 31/12/2099	600,000	624,090	0.31	Merck Financial Services GmbH 0.875% 05/07/2031	1,500,000	1,334,865	0.67
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	700,000	661,773	0.33	Munich Re FRN 26/05/2042	1,500,000	1,287,765	0.65
La Banque Postale 1.375% 24/04/2029	1,400,000	1,330,448	0.67	Vonovia SE 0.625% 24/03/2031	1,800,000	1,571,833	0.78
Orange SA 1.875% 12/09/2030	1,000,000	949,960	0.48			12,809,918	6.42
Orange SA FRN 31/12/2099	600,000	636,678	0.32	Ireland			
RCI Banque SA 4.875% 21/09/2028	1,400,000	1,468,768	0.74	AIB Group Plc FRN 20/03/2033	1,400,000	1,418,410	0.71
RTE Réseau De Transport 0.75% 12/01/2034	1,500,000	1,208,355	0.61	Atlas Copco AB 0.125% 03/09/2029	1,500,000	1,365,480	0.69
Schneider Electric SA 3.125% 13/10/2029	800,000	811,048	0.41	Bank of Ireland Group Plc FRN 19/05/2032	1,200,000	1,212,540	0.61
Schneider Electric SA 3.5% 09/11/2032	600,000	610,860	0.31	Dell Bank International 3.625% 24/06/2029	300,000	304,893	0.15
Société Générale SA FRN 20/11/2035	200,000	199,660	0.10	Dell Bank International 4.5% 18/10/2027	1,200,000	1,232,964	0.62
Société Générale SA FRN 21/11/2031	1,000,000	1,061,890	0.53	Kerry Group Finance Services 0.625% 20/09/2029	800,000	737,080	0.37
Société Générale SA FRN 22/09/2028	300,000	291,150	0.15	Kerry Group Finance Services 0.875% 01/12/2031	800,000	698,592	0.35
Unibail Rodamco Westfield SE 1.75% 27/02/2034	100,000	84,992	0.04	Smurfit Kappa Treasury 3.454% 27/11/2032	1,400,000	1,395,646	0.70
Unibail Rodamco Westfield SE 4.125% 11/12/2030	1,200,000	1,308,408	0.66			8,365,605	4.20
Vinci SA 0.01% 27/11/2028	1,400,000	1,299,186	0.65	Italy			
		32,775,273	16.49	A2A SpA 1% 02/11/2033	400,000	330,712	0.17
Germany				A2A SpA 1% 16/07/2029	300,000	281,628	0.14
Bertelsmann Se & Co KGaA 3.5% 29/05/2029	1,400,000	1,420,944	0.71	Acea SpA 3.875% 24/01/2031	1,200,000	1,239,132	0.62
Commerzbank Ag FRN 15/10/2035	800,000	801,672	0.40	Aeroporti di Roma SpA 3.625% 15/06/2032	1,400,000	1,403,850	0.71
Commerzbank AG FRN 18/01/2030	600,000	635,940	0.32	Assicurazioni Generali SpA 2.429% 14/07/2031	1,500,000	1,430,787	0.72
Deutsche Bank AG FRN 12/07/2035	1,400,000	1,462,426	0.73	Banco BPM SpA 4.625% 29/11/2027	1,400,000	1,452,597	0.73
				Enel SpA FRN 31/12/2099	600,000	619,045	0.31

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Luxembourg			
Hera SpA 4.25% 20/04/2033	1,400,000	1,458,646	0.73	DH Europe Finance SA 0.45% 18/03/2028	1,450,000	1,385,910	0.70
Intesa Sanpaolo SpA 0.75% 16/03/2028	400,000	384,428	0.19	Grand City Properties SA 4.375% 09/01/2030	1,400,000	1,453,830	0.73
Intesa Sanpaolo SpA 1.75% 20/03/2028	200,000	196,546	0.10	Heidelberg Materials Finance Luxembourg SA 3% 10/07/2030	1,079,000	1,076,971	0.54
Intesa Sanpaolo SpA 5.125% 29/08/2031	900,000	983,448	0.49	Selp Finance Sarl 0.875% 27/05/2029	1,400,000	1,298,878	0.65
Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	800,000	777,104	0.39			5,215,589	2.62
Mediobanca - Banca di Credito Finanziario SpA FRN 15/01/2031	700,000	694,302	0.35	Norway			
Terna SpA 0.75% 24/07/2032	1,500,000	1,274,130	0.64	Telenor ASA 4.25% 03/10/2035	1,020,000	1,060,259	0.53
Unicredit SpA 4% 05/03/2034	300,000	307,197	0.15			1,060,259	0.53
Unicredit SpA FRN 05/07/2029	300,000	294,768	0.15	Portugal			
Unicredit SpA FRN 16/07/2029	987,000	997,896	0.50	Banco Comercial Portugues FRN 21/10/2029	1,400,000	1,411,998	0.71
		14,126,216	7.09	Energias de Portugal SA 1.625% 15/04/2027	600,000	594,360	0.30
Japan						2,006,358	1.01
East Japan Railway Co 4.11% 22/02/2043	1,000,000	979,170	0.49	Spain			
Nidec Corp 0.046% 30/03/2026	500,000	489,905	0.25	Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	300,000	317,460	0.16
Ntt Finance Corp 3.678% 16/07/2033	601,000	604,636	0.30	Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	1,200,000	1,234,056	0.62
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	300,000	280,569	0.14	Banco de Sabadell SA FRN 07/02/2029	300,000	337,617	0.17
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,000,000	994,010	0.50	Banco de Sabadell SA FRN 18/02/2033	400,000	396,140	0.20
		3,348,290	1.68	Banco de Sabadell SA FRN 27/05/2031	800,000	806,400	0.41
Liechtenstein				Banco Santander SA 1.625% 22/10/2030	300,000	278,700	0.14
Swiss Life Finance I Ltd 0.5% 15/09/2031	1,400,000	1,214,234	0.61	Banco Santander SA FRN 23/08/2033	1,000,000	1,058,250	0.53
		1,214,234	0.61	Bankinter SA FRN 13/09/2031	1,300,000	1,391,377	0.70
				Caixabank SA FRN 08/08/2036	1,500,000	1,543,200	0.77
				Cellnex Telecom SA 3.625% 24/01/2029	1,500,000	1,527,210	0.77

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Iberdrola Finanzas SAU FRN 31/12/2099	600,000	622,230	0.31	CRH Funding 1.625% 05/05/2030	1,500,000	1,419,952	0.71
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	100,000	100,125	0.05	De Volksbank NV 0.375% 03/03/2028	1,000,000	952,380	0.48
Telefonica Emisiones SAU 4.183% 21/11/2033	700,000	719,229	0.36	EDP Finance 1.875% 21/09/2029	800,000	772,048	0.39
		10,331,994	5.19	Enel Finance International NV 0.875% 28/09/2034	1,100,000	871,002	0.44
Sweden				Givaudan SA 1% 22/04/2027	400,000	392,808	0.20
Fastighets AB Balder 4% 19/02/2032	1,200,000	1,197,516	0.60	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	700,000	689,752	0.35
Heimstaden Bostad Ab 3.75% 02/10/2030	876,000	876,858	0.44	ING Groep NV FRN 29/09/2028	1,400,000	1,346,394	0.68
Skandinaviska Enskilda 0.625% 12/11/2029	1,000,000	913,820	0.46	Koninklijke KPN NV 0.875% 14/12/2032	1,500,000	1,267,770	0.64
Volvo Treasury AB 3.625% 25/05/2027	1,040,000	1,053,541	0.53	LKQ Dutch Bond BV 4.125% 13/03/2031	1,400,000	1,431,598	0.72
		4,041,735	2.03	REN Finance BV 0.5% 16/04/2029	1,000,000	927,070	0.47
Switzerland				Sandoz Finance BV 4% 26/03/2035	1,400,000	1,414,448	0.71
Aptiv Swiss Holdings Ltd 4.25% 11/06/2036	1,300,000	1,292,928	0.65	Siemens Financieringsmat 0.25% 20/02/2029	600,000	559,902	0.28
Raiffeisen Schweiz FRN 03/09/2032	1,400,000	1,428,308	0.72	Siemens Financieringsmat 3.375% 24/08/2031	600,000	613,392	0.31
UBS Group AG FRN 05/11/2028	200,000	191,462	0.10	Stellantis NV 4.5% 07/07/2028	1,400,000	1,481,060	0.74
UBS Group AG FRN 12/02/2034	1,308,000	1,277,864	0.64	Thermo Fisher Scientific Inc 0.8% 18/10/2030	1,500,000	1,356,000	0.68
		4,190,562	2.11			22,988,226	11.55
The Netherlands				United Kingdom			
ABN Amro Bank NV 4.25% 21/02/2030	600,000	625,944	0.31	Amcor UK Finance Plc 1.125% 23/06/2027	1,400,000	1,371,496	0.69
ABN Amro Bank NV FRN 21/09/2033	700,000	739,228	0.37	Barclays Bank Plc FRN 26/03/2037	1,000,000	1,029,870	0.52
Alcon Nederland BV 2.375% 31/05/2028	1,200,000	1,193,772	0.60	Barclays Bank Plc FRN 31/01/2036	400,000	399,664	0.20
Argentum (Givaudan) 2% 17/09/2030	1,000,000	954,690	0.48	British Telecommunication 3.75% 13/05/2031	1,450,000	1,488,498	0.75
BMW Finance NV 4.125% 04/10/2033	1,300,000	1,342,146	0.67	Bupa Finance Plc 5% 12/10/2030	1,400,000	1,502,998	0.75
Coca Cola HBC Finance BV 3.125% 20/11/2032	1,423,000	1,398,254	0.70	Coca Cola Europacific 3.25% 21/03/2032	635,000	634,409	0.32
Cooperatieve Rabobank UA FRN 25/04/2029	1,200,000	1,238,616	0.62				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Coca Cola European Partners 0.2% 02/12/2028	630,000	585,579	0.29	Cencora Inc 3.625% 22/05/2032	1,500,000	1,511,999	0.76
Diageo Finance Plc 3.125% 28/02/2031	1,400,000	1,400,938	0.70	Citigroup Inc FRN 22/09/2033	800,000	828,275	0.42
Glaxosmithkline Capital 1.75% 21/05/2030	1,200,000	1,146,240	0.58	Citigroup Inc FRN 22/10/2034	418,000	410,394	0.21
GSK Consumer Healthcare 2.125% 29/03/2034	1,400,000	1,261,764	0.63	Fedex Corp 0.45% 04/05/2029	1,000,000	914,592	0.46
Lloyds Banking Group Plc FRN 11/01/2029	1,200,000	1,242,492	0.62	Fiserv Inc 4.5% 24/05/2031	1,200,000	1,242,539	0.62
Motability Operations 0.125% 20/07/2028	1,400,000	1,313,163	0.66	General Motors Financial Co 0.6% 20/05/2027	700,000	683,119	0.34
National Grid Plc 0.25% 01/09/2028	1,000,000	937,960	0.47	General Motors Financial Co 4% 10/07/2030	800,000	824,263	0.41
Natwest Group Plc FRN 26/02/2030	1,400,000	1,307,292	0.66	IBM Corp 0.65% 11/02/2032	1,500,000	1,284,482	0.65
Omnicom Finance Holdings Plc 0.8% 08/07/2027	600,000	584,304	0.29	Illinois Tool Works Inc 1% 05/06/2031	600,000	540,270	0.27
Omnicom Finance Holdings Plc 3.7% 06/03/2032	800,000	807,320	0.41	Illinois Tool Works Inc 2.125% 22/05/2030	1,000,000	965,973	0.49
Segro Plc 3.5% 24/09/2032	1,200,000	1,195,332	0.60	JP Morgan Chase & Co FRN 13/11/2031	1,200,000	1,266,466	0.64
Severn Trent Utilities Finance PLC 3.875% 04/08/2035	1,000,000	997,950	0.50	Kraft Heinz Foods Company 3.5% 15/03/2029	1,400,000	1,422,133	0.71
Severn Trent Utilities Finance PLC 3.875% 04/08/2037	500,000	490,265	0.25	Linde Plc 3.5% 04/06/2034	1,400,000	1,402,092	0.70
Standard Chartered Plc FRN 04/03/2032	1,166,000	1,208,606	0.61	Marsh & McLennan Cos Inc 1.349% 21/09/2026	400,000	396,634	0.20
Standard Chartered Plc FRN 17/03/2033	100,000	101,352	0.05	Marsh & McLennan Cos Inc 1.979% 21/03/2030	800,000	767,868	0.39
Tesco Corp 3.375% 06/05/2032	1,500,000	1,495,605	0.75	MMS USA Financing Inc 1.25% 13/06/2028	1,400,000	1,350,006	0.68
Vodafone Group Plc 1.6% 29/07/2031	1,000,000	921,590	0.46	Morgan Stanley FRN 07/02/2031	1,400,000	1,258,131	0.63
		23,424,687	11.76	New York Life Global Funding 3.625% 09/01/2030	1,050,000	1,072,159	0.54
United States of America				Nextera Energy Capital FRN 15/05/2056	1,000,000	997,681	0.50
Alphabet Inc 3% 06/05/2033	1,500,000	1,477,470	0.74	Prologis Euro Finance 3.875% 22/09/2037	716,000	703,832	0.35
American Tower Corp 0.95% 05/10/2030	1,500,000	1,358,525	0.68	Verizon Communications Inc 0.375% 22/03/2029	400,000	370,452	0.19
AT&T Inc 3.15% 04/09/2036	1,100,000	1,023,263	0.51	Verizon Communications Inc 1.125% 19/09/2035	800,000	627,293	0.32
AT&T Inc 3.95% 30/04/2031	500,000	517,180	0.26				
Becton Dickinson & Co 3.519% 08/02/2031	1,400,000	1,423,357	0.71				
Capital One Financial Corp 1.65% 12/06/2029	1,400,000	1,330,705	0.67				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications Inc FRN 15/06/2056	597,000	594,494	0.30
W P Carey Inc 3.7% 19/11/2034	1,400,000	1,357,745	0.68
		29,923,392	15.03
TOTAL BONDS		192,701,707	96.79
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	1,318	3,480,820	1.74
		3,480,820	1.74
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,480,820	1.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		196,182,527	98.53
Total Investment in Securities		196,182,527	98.53
Cash and cash equivalent		81,897	0.04
Other Net Assets		2,836,901	1.43
TOTAL NET ASSETS		199,101,325	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	31	3,954,670	06/03/2026	(17,120)
EURO-BOBL FUTURE MAR26	EUR	(107)	(12,429,120)	06/03/2026	46,010
EURO-BUXL 30Y BND MAR26	EUR	13	1,431,560	06/03/2026	(22,100)
EURO-SCHATZ FUT MAR26	EUR	131	13,989,490	06/03/2026	(15,065)
			Total		(8,275)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	28.34
Financial Services	15.84
Electrical Appliances and Components	7.22
Industry	6.32
Communications	5.83
Real Estate	5.42
Automobiles	3.65
Healthcare	3.56
Traffic and Transportation	3.04
Chemicals	2.50
Commercial Services and Supplies	2.23
Insurance	1.88
Open-Ended Investment Funds	1.74
Food and Beverages	1.41
Technology	1.21
Consumer, Non-cyclical	1.12
Miscellaneous Manufacture	1.07
Energy and Water Supply	0.86
Utilities	0.77
Distribution and Wholesale	0.75
Internet, Software and IT Services	0.74
Retail	0.71
Media	0.71
Engineering and Construction	0.61
Building Materials and Products	0.54
Consumer, Cyclical	0.46
Total	98.53

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium			
Australia				Ageas FRN 31/12/2099			
Australia Pacific Airport 4% 07/06/2034	3,709,000	3,773,351	0.37	Anheuser Busch Inbev SA 2.875% 02/04/2032	4,000,000	3,929,280	0.39
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	916,015	0.09	Barry Callebaut Services NV 3.75% 19/02/2028	1,800,000	1,831,896	0.18
BHP Billiton Finance Ltd 3.643% 04/09/2035	4,060,000	4,002,510	0.39	Crelan SA 5.75% 26/01/2028	3,400,000	3,599,138	0.35
Scentre Group 1.45% 28/03/2029	3,451,000	3,297,127	0.32	Crelan SA FRN 28/02/2030	2,200,000	2,388,452	0.23
Scentre Management Ltd 3.45% 07/10/2033	2,517,000	2,481,787	0.24	KBC Group NV FRN 17/04/2035	3,300,000	3,457,179	0.34
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,311,497	0.13	KBC Group NV FRN 31/12/2099	4,600,000	4,828,712	0.47
Toyota Finance Australia 2.676% 16/01/2029	5,068,000	5,042,001	0.49			25,840,497	2.53
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	8,350,020	0.82	Canada			
		29,174,308	2.85	Bank of Montreal FRN 10/07/2030	5,782,000	5,908,844	0.58
Austria						5,908,844	0.58
Erste Group Bank AG FRN 07/06/2033	3,100,000	3,151,801	0.31	Denmark			
Raiffeisen Bank International 5.75% 27/01/2028	2,900,000	3,079,684	0.30	Carlsberg Breweries AS 3% 28/08/2029	2,832,000	2,840,779	0.28
Raiffeisen Bank International FRN 18/02/2032	1,800,000	1,802,970	0.18	Nykredit Realkredit AS 3.875% 05/07/2027	3,072,000	3,122,964	0.31
Raiffeisen Bank International FRN 20/12/2032	4,900,000	5,225,948	0.51	Orsted A/S 1.5% 26/11/2029	3,000,000	2,820,360	0.28
Raiffeisen Bank International FRN 21/08/2029	900,000	958,509	0.09	Orsted A/S 3.75% 01/03/2030	2,026,000	2,058,598	0.20
Raiffeisen Bank International FRN 31/12/2099	5,000,000	5,347,150	0.52	Orsted A/S FRN 31/12/2099	5,000,000	4,799,717	0.47
Raiffeisen Bank International FRN 31/12/2099	2,200,000	2,241,272	0.22	Orsted A/S FRN 31/12/2099	1,833,000	1,879,998	0.18
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	2,879,590	0.28			17,522,416	1.72
Uniqa Insurance Group AG FRN 09/12/2041	3,800,000	3,538,522	0.35	Finland			
Vienna Insurance Group AG FRN 15/06/2042	3,900,000	4,111,809	0.40	Balder Finland OYJ 2% 18/01/2031	6,000,000	5,509,080	0.54
		32,337,255	3.16	Fortum OYJ 4.5% 26/05/2033	4,024,000	4,249,304	0.42
				Kojamo OYJ 0.875% 28/05/2029	4,331,000	4,005,958	0.39
				Neste Oyj 3.75% 20/03/2030	2,422,000	2,467,073	0.24
				Teollisuuden Voima OYJ 4.25% 22/05/2031	2,917,000	3,043,948	0.30
						19,275,363	1.89

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
Air France KLM FRN 31/12/2099	3,000,000	3,049,428	0.30
Airbus SE 2.375% 09/06/2040	1,659,000	1,383,191	0.14
Banque Fédérative du Crédit Mutuel SA 3.75% 03/02/2034	2,700,000	2,711,070	0.27
Banque Fédérative du Crédit Mutuel SA 4.375% 11/01/2034	2,000,000	2,044,020	0.20
BNP Paribas SA 2.1% 07/04/2032	3,700,000	3,399,116	0.33
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,647,450	0.26
BNP Paribas SA FRN 10/01/2032	2,000,000	2,057,760	0.20
BNP Paribas SA FRN 13/11/2032	5,300,000	5,622,770	0.55
BNP Paribas SA FRN 25/07/2028	2,900,000	2,902,378	0.28
BNP Paribas SA FRN 26/09/2032	5,200,000	5,417,412	0.53
BPCE SA 4% 29/11/2032	2,700,000	2,778,786	0.27
BPCE SA FRN 02/03/2030	2,000,000	2,093,880	0.21
BPCE SA FRN 08/03/2033	5,600,000	5,735,576	0.56
BPCE SA FRN 25/01/2035	1,800,000	1,893,240	0.19
BPCE SA FRN 26/02/2036	600,000	629,844	0.06
BPCE SA FRN 26/02/2036	2,700,000	2,676,240	0.26
Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA FRN 31/12/2099	1,600,000	1,671,312	0.16
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	1,651,572	0.16
Covivio Hotels Saca 4.125% 23/05/2033	3,600,000	3,637,440	0.36
Credit Agricole Assurances SA 4.5% 17/12/2034	2,200,000	2,281,070	0.22
Crédit Agricole SA 1.125% 12/07/2032	4,400,000	3,807,584	0.37
Crédit Agricole SA 4.125% 26/02/2036	2,800,000	2,850,036	0.28
Crédit Agricole SA 4.375% 27/11/2033	2,100,000	2,192,988	0.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Crédit Agricole SA FRN 31/12/2099	2,300,000	2,434,182	0.24
Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,634,822	0.16
Electricité de France SA 1% 29/11/2033	2,500,000	2,042,725	0.20
Electricité de France SA 4% 07/05/2037	2,600,000	2,573,402	0.25
Electricité de France SA 4.375% 12/10/2029	2,800,000	2,935,016	0.29
Electricité de France SA 4.625% 25/01/2043	3,100,000	3,045,285	0.30
Electricité de France SA FRN 31/12/2099	3,400,000	3,320,372	0.33
Electricité de France SA FRN 31/12/2099	1,800,000	1,963,458	0.19
Electricité de France SA FRN 31/12/2099	1,400,000	1,441,539	0.14
Electricité de France SA FRN 31/12/2099	2,900,000	2,873,001	0.28
Elis SA 3.375% 02/09/2031	5,200,000	5,150,600	0.50
Engie SA 1.375% 21/06/2039	1,500,000	1,066,350	0.10
Engie SA 3.5% 27/09/2029	3,500,000	3,579,170	0.35
Engie SA 3.625% 06/03/2031	4,300,000	4,387,892	0.43
Engie SA 3.875% 06/01/2031	3,900,000	4,025,502	0.39
Engie SA FRN 31/12/2099	3,300,000	3,278,220	0.32
EssilorLuxottica SA 2.625% 10/01/2030	5,300,000	5,251,452	0.51
Goldstory SASU 6.75% 01/02/2030	2,333,000	2,424,374	0.24
Holding D Infrastructure 0.625% 14/09/2028	6,000,000	5,652,840	0.55
Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,827,140	0.18
Icade SA 4.375% 22/05/2035	1,600,000	1,574,432	0.15
Kapla Holding SAS 5% 30/04/2031	2,877,000	2,925,261	0.29
La Banque Postale FRN 02/12/2032	3,600,000	3,568,320	0.35
La Mondiale 4.375% 20/10/2035	2,300,000	2,305,543	0.23

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
La Poste SA 0.625% 18/01/2036	3,300,000	2,430,516	0.24	TotalEnergies SE FRN 31/12/2099	6,081,000	6,202,742	0.61
La Poste SA FRN 31/12/2099	2,500,000	2,586,867	0.25	Unibail Rodamco Westfield SE 3.5% 11/09/2029	3,600,000	3,660,114	0.36
Loxam SAS 6.375% 31/05/2029	2,639,700	2,737,676	0.27	Unibail Rodamco Westfield SE FRN 31/12/2099	7,000,000	7,180,460	0.70
LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	2,900,000	2,896,404	0.28	Valeo SE 4.625% 23/03/2032	1,800,000	1,804,608	0.18
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	5,200,000	5,298,644	0.52	Veolia Environnement SA 2.974% 10/01/2031	3,000,000	2,970,660	0.29
Mutuelle Assurance FRN 31/12/2099	3,200,000	3,058,464	0.30			236,103,128	23.11
Orange SA 3.75% 04/09/2037	2,400,000	2,362,656	0.23	Germany			
Orange SA FRN 31/12/2099	6,000,000	5,601,840	0.55	Aareal Bank AG FRN 12/12/2034	6,000,000	6,243,300	0.61
Paprec Holding SA 4.125% 15/07/2030	4,273,000	4,298,718	0.42	Allianz SE FRN 26/07/2054	1,500,000	1,585,965	0.16
Picard Groupe SA 6.375% 01/07/2029	2,404,000	2,514,241	0.25	Allianz SE FRN 31/12/2099	1,800,000	1,630,296	0.16
RCI Banque SA 3.5% 17/01/2028	2,087,000	2,110,854	0.21	Ceconomy AG 6.25% 15/07/2029	2,549,000	2,673,070	0.26
RCI Banque SA 3.875% 30/09/2030	4,000,000	4,046,200	0.40	Commerzbank AG FRN 02/09/2036	3,000,000	2,984,670	0.29
RTE Reseau De Transport 1.125% 08/07/2040	2,500,000	1,684,025	0.17	Commerzbank AG FRN 06/06/2030	2,200,000	2,199,780	0.22
RTE Reseau De Transport 1.875% 23/10/2037	2,800,000	2,269,932	0.22	Commerzbank Ag FRN 08/12/2028	1,700,000	1,702,992	0.17
RTE Reseau De Transport 2.625% 08/07/2029	2,100,000	2,083,998	0.20	Commerzbank Ag FRN 15/10/2035	2,400,000	2,405,016	0.24
Sanofi 3% 23/06/2032	2,800,000	2,784,320	0.27	Commerzbank Ag FRN 16/07/2032	2,000,000	2,052,920	0.20
SCOR SE FRN 31/12/2099	2,700,000	2,780,460	0.27	Commerzbank AG FRN 17/01/2031	1,000,000	1,051,970	0.10
Société Générale SA 0.75% 25/01/2027	4,500,000	4,406,490	0.43	Commerzbank AG FRN 31/12/2099	1,400,000	1,580,389	0.15
Société Générale SA FRN 20/11/2035	2,700,000	2,695,410	0.26	Deutsche Bank AG 1.625% 20/01/2027	3,000,000	2,972,430	0.29
Société Générale SA FRN 21/11/2031	5,000,000	5,309,450	0.52	Deutsche Bank AG FRN 05/09/2030	1,000,000	1,057,070	0.10
Société Générale SA FRN 22/09/2028	1,300,000	1,261,650	0.12	Deutsche Bank AG FRN 17/02/2032	3,100,000	2,793,472	0.27
Société Générale SA FRN 31/12/2099	3,300,000	3,355,968	0.33	Deutsche Bank AG FRN 24/05/2028	2,500,000	2,519,050	0.25
Totalenergies Cap Intl 3.647% 01/07/2035	3,500,000	3,470,740	0.34	Deutsche Bank AG FRN 31/12/2099	1,400,000	1,523,392	0.15
TotalEnergies SE FRN 31/12/2099	6,000,000	5,823,960	0.57	Deutsche Bank AG FRN 31/12/2099	1,200,000	1,226,247	0.12

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy			
Eurogrid GmbH 3.915% 01/02/2034	1,200,000	1,218,420	0.12	2l Rete Gas SpA 4.375% 06/06/2033	3,488,000	3,649,425	0.36
Gruenthal GmBh 4.625% 15/11/2031	3,418,000	3,464,724	0.34	A2A SpA 3.25% 24/05/2032	3,100,000	3,069,527	0.30
Hamburg Commercial Bank AG 3.5% 17/03/2028	5,844,000	5,932,244	0.58	A2A SpA FRN 31/12/2099	2,392,000	2,472,180	0.24
Norddeutsche Landesbank 3.25% 04/02/2028	3,300,000	3,324,684	0.33	Aeroporti di Roma SpA 3.625% 15/06/2032	2,965,000	2,973,154	0.29
Norddeutsche Landesbank 3.625% 11/09/2029	3,800,000	3,864,144	0.38	Autostrade Per l'Italia 4.25% 28/06/2032	1,990,000	2,061,103	0.20
Volkswagen Bank GmbH 3.5% 19/06/2031	3,000,000	2,998,140	0.29	Autostrade Per l'Italia 4.75% 24/01/2031	1,474,000	1,565,108	0.15
Vonovia SE 1.625% 01/09/2051	3,000,000	1,595,130	0.16	Banca Monte Dei Paschi Di Siena FRN 20/02/2032	1,899,000	1,886,865	0.18
Vonovia SE 3.5% 12/11/2032	2,600,000	2,568,150	0.25	Banco BPM SpA FRN 09/09/2030	5,500,000	5,625,840	0.55
		63,167,665	6.19	Banco BPM SpA FRN 23/10/2031	2,443,000	2,415,883	0.24
Greece				Enel SpA FRN 31/12/2099	1,716,000	1,832,844	0.18
Public Power Corp 4.25% 31/10/2030	3,830,000	3,885,152	0.38	Enel SpA FRN 31/12/2099	791,000	886,363	0.09
		3,885,152	0.38	ENI SpA 3.875% 15/01/2034	2,275,000	2,319,431	0.23
Ireland				Hera SpA 3.25% 15/07/2031	3,270,000	3,272,191	0.32
AIB Group Plc FRN 02/12/2036	2,970,000	2,935,815	0.29	Intesa Sanpaolo SpA 5.125% 29/08/2031	3,613,000	3,947,997	0.39
AIB Group Plc FRN 04/04/2028	10,851,000	10,806,403	1.06	Intesa Sanpaolo SpA FRN 16/09/2032	3,171,000	3,227,507	0.32
AIB Group Plc FRN 31/12/2099	2,074,000	2,243,793	0.22	Intesa Sanpaolo SpA FRN 20/02/2034	2,088,000	2,255,875	0.22
AIB Group Plc FRN 31/12/2099	3,113,000	3,192,044	0.31	Intesa Sanpaolo SpA FRN 31/12/2099	2,531,000	2,649,932	0.26
Bank of Ireland Group Plc FRN 10/11/2036	3,090,000	3,012,008	0.30	Intesa Sanpaolo SpA FRN 31/12/2099	1,569,000	1,814,235	0.18
BMS Ireland Cap Funding 3.363% 10/11/2033	2,169,000	2,142,495	0.21	Mundys SpA 4.5% 24/01/2030	5,565,000	5,816,546	0.57
Ca Autobank SpA Ie 2.75% 07/07/2028	2,108,000	2,107,768	0.21	Rekeep SpA 9% 15/09/2029	3,962,000	3,549,667	0.35
ESB Finance Dac 3.75% 25/01/2043	2,775,000	2,596,318	0.25	Snam SpA FRN 31/12/2099	3,200,000	3,283,744	0.32
Kerry Group Finance Services 3.375% 05/03/2033	5,767,000	5,700,968	0.56	Terna Rete Elettrica 3.125% 17/02/2032	3,359,000	3,341,197	0.33
		34,737,612	3.41	Terna SpA FRN 31/12/2099	2,234,000	2,196,402	0.22
				Unicredit SpA FRN 16/01/2033	3,401,000	3,441,030	0.34
				Unicredit SpA FRN 22/09/2031	5,000,000	4,963,400	0.49
					74,517,446	7.32	

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Norway			
East Japan Railway Co 4.11% 22/02/2043	2,035,000	1,992,611	0.20	Telenor ASA 4.25% 03/10/2035	3,036,000	3,155,831	0.31
Ntt Finance Corp 3.678% 16/07/2033	3,005,000	3,023,180	0.30	Var Energi ASA 3.875% 12/03/2031	2,067,000	2,080,311	0.20
		5,015,791	0.50			5,236,142	0.51
Liechtenstein				Portugal			
Swiss Life Finance I AG 3.75% 24/03/2035	3,959,000	3,972,223	0.39	Banco Comercial Portugues FRN 20/03/2037	3,000,000	3,135,450	0.31
		3,972,223	0.39	Banco Comercial Portugues FRN 24/06/2031	5,500,000	5,481,850	0.54
Luxembourg				Caixa Geral de Depositos FRN 07/10/2031	3,200,000	3,171,008	0.31
Aroundtown SA 0.375% 15/04/2027	7,500,000	7,277,175	0.71	EDP SA FRN 02/12/2055	7,000,000	6,960,870	0.68
Becton Dickinson Euro 1.336% 13/08/2041	2,000,000	1,316,080	0.13	Energias de Portugal SA FRN 23/04/2083	897,581	946,021	0.09
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,053,263	0.10	Fidelidade - Companhia de Seguros S.A. FRN 31/12/2099	3,600,000	3,946,320	0.39
Grand City Properties SA 4.375% 09/01/2030	1,300,000	1,349,985	0.13	Novo Banco Sa FRN 09/03/2029	4,500,000	4,564,080	0.45
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,331,970	0.23	Tap SA 5.125% 15/11/2029	4,900,000	5,107,449	0.50
Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	2,549,071	0.25			33,313,048	3.27
Nestle Finance Intl Ltd 3.75% 13/03/2033	2,226,000	2,312,792	0.23	Spain			
PLT VII Finance Sarl 6% 15/06/2031	4,904,000	5,094,030	0.50	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	3,200,000	3,183,968	0.31
Prologis International Fund II 4.625% 21/02/2035	2,000,000	2,111,560	0.21	Banco de Sabadell SA FRN 31/12/2099	2,000,000	2,024,580	0.20
Repsol Europe Finance FRN 31/12/2099	4,400,000	4,376,284	0.43	Banco Santander SA 3.5% 02/10/2032	5,100,000	5,101,734	0.50
SEGRO Capital Sarl 0.5% 22/09/2031	5,310,000	4,545,360	0.45	Banco Santander SA FRN 31/12/2099	3,000,000	3,102,120	0.30
Selp Finance Sarl 3.75% 10/08/2027	3,000,000	3,042,930	0.30	Bankinter SA FRN 13/09/2031	4,400,000	4,709,276	0.46
Selp Finance Sarl 3.75% 16/01/2032	1,465,000	1,472,076	0.14	Caixabank SA 3.375% 26/06/2035	3,000,000	2,946,090	0.29
SES SA FRN 12/09/2054	2,000,000	1,936,720	0.19	Caixabank SA FRN 19/07/2029	4,400,000	4,627,788	0.45
		40,769,296	4.00	Caixabank SA FRN 21/01/2028	1,100,000	1,079,078	0.11
				Cellnex Telecom SA 3.625% 24/01/2029	2,800,000	2,850,792	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Enagas Financiaciones SA 3.625% 24/01/2034	3,200,000	3,184,544	0.31	ASR Nederland NV FRN 31/12/2099	2,612,000	2,755,268	0.27
Gestamp Automocion SA 4.375% 15/10/2030	2,252,000	2,276,222	0.22	Boels Topholding BV 6.25% 15/02/2029	2,697,000	2,785,145	0.27
Mapfre SA 2.875% 13/04/2030	2,400,000	2,353,392	0.23	Coca Cola HBC Finance BV 3.125% 20/11/2032	3,056,000	3,002,856	0.29
Mapfre SA FRN 31/03/2047	5,000,000	5,096,350	0.50	Cooperatieve Rabobank UA FRN 31/12/2099	1,600,000	1,620,704	0.16
Red Electrica Corp 3.375% 09/07/2032	3,200,000	3,192,000	0.31	DSM BV 3.625% 02/07/2034	2,454,000	2,460,577	0.24
Telefonica Emisiones SAU 3.698% 24/01/2032	5,800,000	5,896,048	0.58	DSV Finance BV 3.25% 06/11/2030	1,831,000	1,844,971	0.18
		51,623,982	5.05	EDP Finance 1.875% 21/09/2029	1,900,000	1,833,614	0.18
Sweden				Enel Finance International NV 0.875% 17/06/2036	2,482,000	1,848,643	0.18
Fastighets AB Balder 4% 19/02/2032	1,941,000	1,936,982	0.19	Enel Finance International NV 0.875% 28/09/2034	5,564,000	4,405,686	0.43
Svenska Handelsbanken AB FRN 16/08/2034	2,809,000	2,968,214	0.29	Enel Finance International NV 4.5% 20/02/2043	3,577,000	3,620,353	0.35
Swedbank AB 3.25% 24/09/2029	3,500,000	3,529,505	0.35	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	6,449,000	5,850,275	0.57
		8,434,701	0.83	Heimstaden Bostad Treasury BV 1% 13/04/2028	10,500,000	10,049,235	0.99
Switzerland				ING Groep NV FRN 16/02/2031	2,800,000	2,648,492	0.26
UBS Group AG FRN 09/06/2033	1,655,000	1,708,738	0.17	ING Groep NV FRN 18/02/2029	3,200,000	3,032,384	0.30
UBS Group AG FRN 11/01/2031	1,942,000	2,030,613	0.20	ING Groep NV FRN 20/08/2037	2,800,000	2,782,668	0.27
UBS Group AG FRN 17/03/2032	1,492,000	1,590,099	0.16	Koninklijke KPN NV 3.875% 16/02/2036	1,700,000	1,706,137	0.17
		5,329,450	0.53	NN Group NV 0.875% 23/11/2031	2,648,000	2,329,419	0.23
The Netherlands				NN Group NV 1.625% 01/06/2027	2,914,000	2,878,595	0.28
Abertis Finance BV FRN 31/12/2099	2,300,000	2,280,519	0.22	NN Group NV FRN 31/12/2099	3,453,000	3,659,179	0.36
ABN Amro Bank NV 4.25% 21/02/2030	3,000,000	3,129,720	0.31	NN Group NV FRN 31/12/2099	1,000,000	1,019,420	0.10
Achmea BV FRN 02/11/2044	1,185,000	1,283,616	0.13	Oi European Group BV 5.25% 01/06/2029	5,106,000	5,289,685	0.52
America Movil SAB de CV 3% 30/09/2030	1,000,000	994,090	0.10	Pfizer Netherlands Intl 2.875% 19/05/2029	1,566,000	1,570,150	0.15
American Medical Systems Europe B.V. 3.5% 08/03/2032	3,957,000	4,001,556	0.39	Relx Finance BV 3.375% 20/03/2033	2,141,000	2,129,396	0.21
ASR Nederland NV FRN 07/12/2043	2,500,000	2,950,275	0.29				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Roche Finance Europe BV 3.204% 27/08/2029	1,216,000	1,240,904	0.12	Santander UK FRN 25/08/2028	2,778,000	2,816,448	0.28
Roche Finance Europe BV 3.586% 04/12/2036	2,955,000	2,961,412	0.29	Standard Chartered Plc FRN 17/11/2029	7,528,000	7,099,506	0.70
Stellantis NV 4.25% 16/06/2031	3,251,000	3,304,642	0.32	Tesco Corp 3.375% 06/05/2032	2,027,000	2,021,061	0.20
Telefonica Europe BV FRN 31/12/2099	2,100,000	2,277,303	0.22	Vodafone Group Plc 2.5% 24/05/2039	1,106,000	920,524	0.09
Thermo Fisher Scientific Inc 0.8% 18/10/2030	3,220,000	2,910,880	0.29	Vodafone Group Plc FRN 12/09/2055	2,985,000	2,966,971	0.29
Volkswagen International Finance NV FRN 31/12/2099	5,000,000	4,994,100	0.49			56,989,906	5.60
Volkswagen International Finance NV FRN 31/12/2099	2,100,000	2,289,651	0.22	United States of America			
		105,741,520	10.35	Alphabet Inc 3.125% 06/11/2034	3,205,000	3,128,200	0.31
United Kingdom				American Honda Finance 3.3% 21/03/2029	3,920,000	3,968,138	0.39
Barclays Bank Plc FRN 29/01/2034	4,851,000	5,310,147	0.52	AT&T Inc 2.05% 19/05/2032	1,364,000	1,260,048	0.12
Bellis Acquisition Co 8% 01/07/2031	2,504,000	2,434,464	0.24	AT&T Inc 2.45% 15/03/2035	3,625,000	3,244,510	0.32
Coca Cola Europacific 3.125% 03/06/2031	3,034,000	3,026,476	0.30	AT&T Inc 3.6% 01/06/2033	4,822,000	4,819,094	0.47
Easyjet Plc 3.75% 20/03/2031	2,730,000	2,780,805	0.27	AT&T Inc 3.95% 30/04/2031	2,000,000	2,068,720	0.20
GSK Capital BV 2.875% 19/11/2031	4,877,000	4,818,622	0.47	Booking Holdings Inc 3.75% 01/03/2036	6,164,000	6,082,556	0.60
HSBC Holdings Plc FRN 10/03/2032	2,125,000	2,263,486	0.22	Citigroup Inc FRN 22/10/2034	2,615,000	2,567,417	0.25
HSBC Holdings Plc FRN 24/09/2029	3,000,000	2,827,080	0.28	Ford Motor Credit Co LLC 4.165% 21/11/2028	2,798,000	2,856,490	0.28
International Consolidated Airlines 3.352% 11/09/2030	1,014,000	1,014,091	0.10	General Motors Financial Co 4% 10/07/2030	2,561,000	2,638,671	0.26
Legal & General Group FRN 04/09/2055	1,567,000	1,584,096	0.16	Goldman Sachs Group Inc 1.25% 07/02/2029	3,059,000	2,921,414	0.29
Nationwide Building Society FRN 27/01/2036	4,606,000	4,611,896	0.45	Honeywell International Inc 4.125% 02/11/2034	1,720,000	1,768,901	0.17
Natwest Group Plc FRN 25/02/2035	3,145,000	3,158,020	0.31	Iron Mountain Inc 4.75% 15/01/2034	3,313,000	3,229,801	0.32
Natwest Group Plc FRN 28/02/2034	2,236,000	2,386,214	0.23	Johnson & Johnson Inc 3.35% 26/02/2037	2,409,000	2,359,901	0.23
Omnicom Finance Holdings Plc 3.7% 06/03/2032	2,000,000	2,018,300	0.20	JP Morgan Chase & Co FRN 21/03/2034	2,981,000	3,017,793	0.30
Santander UK FRN 13/09/2029	3,113,000	2,931,699	0.29	Linde Plc 3.125% 20/11/2032	2,600,000	2,570,022	0.25
				Medtronic Inc 2.95% 15/10/2030	1,000,000	998,335	0.10
				Molson Coors Beverage 3.8% 15/06/2032	3,797,000	3,850,935	0.38

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
United States of America (continued)				Luxembourg			
Prologis Euro Finance 1.5% 08/02/2034	1,559,000	1,324,796	0.13	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	137,117	23,559,501	2.32
Prologis Euro Finance 3.875% 31/01/2030	3,604,000	3,709,633	0.36			23,559,501	2.32
Ray Financing Llc 6.5% 15/07/2031	2,483,000	2,535,164	0.25	TOTAL OPEN-ENDED INVESTMENT FUNDS		45,202,736	4.44
T Mobile USA Inc 3.15% 11/02/2032	4,191,000	4,150,095	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,005,888,577	98.62
T Mobile USA Inc 3.7% 08/05/2032	3,858,000	3,932,428	0.39	Total Investment in Securities		1,005,888,577	98.62
T Mobile USA Inc 3.8% 11/02/2045	2,885,000	2,618,716	0.26	Cash and cash equivalent		2,655,584	0.26
The Coca-Cola Co 3.125% 14/05/2032	3,090,000	3,092,756	0.30	Other Net Assets		11,426,195	1.12
Verizon Communications Inc 2.875% 15/01/2038	1,453,000	1,289,726	0.13	TOTAL NET ASSETS		1,019,970,356	100.00
Verizon Communications Inc 3.75% 28/02/2036	3,922,000	3,886,573	0.38				
Verizon Communications Inc 4.25% 31/10/2030	5,424,000	5,685,557	0.56				
Verizon Communications Inc FRN 15/06/2056	4,179,000	4,161,457	0.41				
WP Carey Inc 4.25% 23/07/2032	2,244,000	2,306,849	0.23				
		92,044,696	9.05				
TOTAL BONDS		950,940,441	93.22				
GOVERNMENTS AND SUPRANATIONAL BONDS							
Germany							
Germany (Fed Rep) 0% 16/04/2027	10,000,000	9,745,400	0.96				
		9,745,400	0.96				
TOTAL GOVERNMENTS AND SUPRANATIONAL		9,745,400	0.96				
OPEN-ENDED INVESTMENT FUNDS							
France							
AXA IM Euro Liquidity Capitalisation EUR	444	21,643,235	2.12				
		21,643,235	2.12				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	715,610	JPY	130,819,916	21/01/2026	4,521
State Street	JPY	1,845,597,964	EUR	10,134,629	21/01/2026	(102,637)
Not allocated to a specific share class						
State Street	JPY	56,673,357	EUR	308,298	08/01/2026	(412)
Total						(98,528)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency	
Not allocated to a specific share class						
EURO-BUND FUTURE MAR26	EUR	90	11,481,300	06/03/2026	(104,810)	
EURO-SCHATZ FUT MAR26	EUR	980	104,654,200	06/03/2026	(147,000)	
Total						(251,810)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	31.54
Financial Services	9.50
Electrical Appliances and Components	8.06
Communications	7.24
Real Estate	6.56
Insurance	6.28
Open-Ended Investment Funds	4.44
Oil and Gas	3.37
Traffic and Transportation	2.48
Food and Beverages	2.00
Commercial Services and Supplies	1.50
Governments and Supranational	1.37
Technology	1.33
Industry	1.24
Automobiles	1.21
Energy and Water Supply	1.04
Containers and Packaging	1.03
Pharmaceuticals and Biotechnology	0.97
Utilities	0.97
Internet, Software and IT Services	0.91
Textiles, Garments and Leather Goods	0.80
Healthcare	0.78
Building Materials and Products	0.49
Chemicals	0.49
Environmental Control	0.42
Metals and Mining	0.39
Diversified Services	0.35
Consumer, Cyclical	0.30
Mechanical Engineering and Industrial Equipments	0.27
Consumer, Non-cyclical	0.25
Retail	0.24
Aviation	0.24
Distribution and Wholesale	0.20
Aerospace and Defence	0.14
Engineering and Construction	0.13
Pipelines	0.09
Total	98.62

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Carlsberg Breweries AS 4% 05/10/2028			
Commonwealth Bank of Australia FRN 04/06/2034	6,000,000	6,187,920	0.19		10,000,000	10,327,200	0.32
Scentre Group 1.45% 28/03/2029	23,135,000	22,103,457	0.68	Carlsberg Breweries AS FRN 28/02/2027	7,063,000	7,073,806	0.22
Scentre Group 1.75% 11/04/2028	6,400,000	6,285,248	0.19	Danske Bank FRN 12/01/2027	25,455,000	25,465,437	0.79
Toyota Finance Australia 2.676% 16/01/2029	15,837,000	15,755,756	0.49	Novo Nordisk AS 3.375% 21/05/2026	11,572,000	11,607,526	0.36
Westpac Banking Corp 3.703% 16/01/2026	20,000,000	20,008,800	0.62	Nykredit Realkredit AS 3.875% 05/07/2027	8,533,000	8,674,562	0.27
		70,341,181	2.17	Nykredit Realkredit AS 4% 17/07/2028	5,000,000	5,142,450	0.16
Austria				Nykredit Realkredit AS FRN 28/07/2031	6,000,000	5,960,820	0.18
Raiffeisen Bank International FRN 02/01/2035	12,000,000	12,657,960	0.39	Orsted A/S 1.5% 26/11/2029	5,000,000	4,700,600	0.15
Raiffeisen Bank International FRN 15/09/2028	8,000,000	8,628,960	0.27	Orsted A/S FRN 31/12/2099	17,500,000	16,799,010	0.52
Raiffeisen Bank International FRN 17/06/2033	8,000,000	7,661,200	0.24	Orsted A/S FRN 31/12/2099	5,000,000	5,124,700	0.16
Raiffeisen Bank International FRN 18/06/2032	10,000,000	9,963,400	0.31			100,876,111	3.13
Raiffeisen Bank International FRN 26/01/2027	22,100,000	22,131,382	0.69	Finland			
		61,042,902	1.90	Kojamo OYJ 0.875% 28/05/2029	9,350,000	8,648,282	0.27
Belgium				Neste Oyj 3.875% 16/03/2029	4,500,000	4,611,735	0.14
Barry Callebaut Services NV 3.75% 19/02/2028	3,900,000	3,969,108	0.12	Sampo OYJ FRN 23/05/2049	14,200,000	14,186,226	0.44
Crelan SA 5.75% 26/01/2028	23,000,000	24,347,110	0.75	Teollisuuden Voima OYJ 1.375% 23/06/2028	11,000,000	10,633,590	0.33
KBC Groep NV FRN 25/04/2033	10,000,000	10,404,800	0.32			38,079,833	1.18
KBC Groep NV FRN 31/12/2099	16,000,000	17,623,600	0.55	France			
Solvay SA 3.875% 03/04/2028	6,100,000	6,212,728	0.19	Aéroports de Paris SA 2.125% 02/10/2026	3,500,000	3,495,975	0.11
		62,557,346	1.93	Alstom SA 0.125% 27/07/2027	5,000,000	4,815,800	0.15
				Banque Fédérative du Crédit Mutuel SA 1.375% 16/07/2028	10,000,000	9,699,500	0.30
				Banque Fédérative du Crédit Mutuel SA 1.75% 15/03/2029	10,000,000	9,613,800	0.30
				Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	10,000,000	10,121,700	0.31
				Banque Stellantis France 3.875% 19/01/2026	5,600,000	5,602,240	0.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
BNP Paribas SA FRN 11/07/2030	11,000,000	10,167,630	0.32	Holding D Infrastructure 3.375% 21/04/2029	8,000,000	8,071,200	0.25
BNP Paribas SA FRN 23/01/2027	10,000,000	9,994,400	0.31	Kering SA 3.625% 05/09/2027	15,500,000	15,749,550	0.49
BNP Paribas SA FRN 23/02/2029	10,000,000	10,266,000	0.32	Klepierre SA FRN 12/05/2028	15,000,000	15,067,518	0.47
BPCE SA 1% 05/10/2028	5,000,000	4,791,950	0.15	La Banque Postale FRN 02/08/2032	7,000,000	6,789,151	0.21
BPCE SA 1.625% 31/01/2028	7,000,000	6,851,880	0.21	La Banque Postale FRN 31/12/2099	12,200,000	11,426,209	0.35
BPCE SA 3.875% 11/01/2029	10,000,000	10,245,000	0.32	LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	11,600,000	11,585,616	0.36
BPCE SA 4.375% 13/07/2028	10,000,000	10,377,000	0.32	Mutuelle Assurance FRN 31/12/2099	10,400,000	9,940,008	0.31
BPCE SA FRN 01/06/2033	5,000,000	5,302,600	0.16	Orange SA 2.5% 13/11/2028	10,400,000	10,338,224	0.32
BPCE SA FRN 02/03/2029	18,000,000	18,000,000	0.56	Orange SA 2.75% 19/05/2029	6,500,000	6,485,765	0.20
BPCE SA FRN 02/03/2032	3,300,000	3,274,953	0.10	Orange SA FRN 31/12/2099	10,000,000	9,845,000	0.31
BPCE SA FRN 13/01/2042	10,000,000	9,874,500	0.31	Orange SA FRN 31/12/2099	5,000,000	4,798,200	0.15
Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	8,100,000	7,847,928	0.24	Orange SA FRN 31/12/2099	17,000,000	15,871,880	0.49
Crédit Agricole SA FRN 26/01/2029	5,200,000	5,234,476	0.16	Orange SA FRN 31/12/2099	892,000	906,254	0.03
Credit Mutuel Arkea 3.375% 19/09/2027	10,000,000	10,141,100	0.31	Paprec Holding SA 4.125% 15/07/2030	12,820,000	12,897,161	0.40
Edenred SE 3.625% 13/12/2026	11,100,000	11,207,892	0.35	Pernod Ricard SA 3.75% 15/09/2027	6,600,000	6,721,440	0.21
Electricité de France SA 3.75% 05/06/2027	15,000,000	15,256,350	0.47	RCI Banque SA 3.375% 26/07/2029	7,000,000	7,078,820	0.22
Electricité de France SA 3.875% 12/01/2027	10,000,000	10,140,000	0.31	RCI Banque SA 4.5% 06/04/2027	11,000,000	11,195,360	0.35
Electricité de France SA FRN 31/12/2099	17,000,000	16,601,860	0.51	RTE Reseau De Transport 0.01% 09/09/2027	9,500,000	9,112,685	0.28
Electricité de France SA FRN 31/12/2099	8,600,000	8,855,168	0.27	RTE Reseau De Transport 2.625% 08/07/2029	16,500,000	16,374,270	0.51
Engie SA 1% 13/03/2026	3,000,000	2,992,500	0.09	Sanofi 2.625% 23/06/2029	11,200,000	11,162,816	0.35
Engie SA 1.375% 22/06/2028	2,500,000	2,431,550	0.08	Schneider Electric SE 2.625% 02/09/2029	21,700,000	21,618,842	0.67
Engie SA 3.75% 06/09/2027	12,600,000	12,823,524	0.40	Société Générale SA 4.125% 21/11/2028	8,000,000	8,315,120	0.26
Forvia SE 5.125% 15/06/2029	12,183,000	12,627,389	0.39	Société Générale SA 4.25% 28/09/2026	10,000,000	10,138,600	0.31
Holding D Infrastructure 0.625% 14/09/2028	16,000,000	15,074,240	0.47	Société Générale SA FRN 02/12/2027	15,000,000	14,747,100	0.46
Holding D Infrastructure 2.5% 04/05/2027	17,000,000	16,971,100	0.53	Société Générale SA FRN 14/05/2030	10,000,000	10,055,900	0.31

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Société Générale SA FRN 22/09/2028	10,000,000	9,705,000	0.30	Hamburg Commercial Bank AG 3.5% 17/03/2028	13,879,000	14,088,573	0.44
Société Générale SA FRN 28/09/2029	10,000,000	10,470,200	0.32	Hamburg Commercial Bank AG 4.5% 24/07/2028	5,000,000	5,184,300	0.16
TotalEnergies SE FRN 31/12/2099	8,000,000	8,014,080	0.25	Landesbank Hessen-Thüringen Girozentrale FRN 15/09/2032	18,000,000	18,356,220	0.57
TotalEnergies SE FRN 31/12/2099	15,000,000	14,817,000	0.46	LB Baden Wuerttemberg 2.875% 28/09/2026	5,000,000	5,012,100	0.16
Veolia Environnement SA FRN 31/12/2099	9,000,000	8,772,098	0.27	Norddeutsche Landesbank 3.25% 04/02/2028	20,000,000	20,149,600	0.62
		608,771,072	18.87	Norddeutsche Landesbank FRN 02/10/2028	19,400,000	19,343,546	0.60
Germany				Norddeutsche Landesbank FRN 23/08/2034	5,000,000	5,261,000	0.16
Bayerische Landesbank 0.125% 10/02/2028	8,000,000	7,598,000	0.24	Schaeffler AG 4.25% 01/04/2028	5,000,000	5,117,900	0.16
Bayerische Landesbank FRN 05/01/2034	3,800,000	4,158,834	0.13	Volkswagen Bank GmbH 2.75% 19/06/2028	8,700,000	8,646,060	0.27
Bayerische Landesbank FRN 22/11/2032	15,600,000	15,167,412	0.47	Volkswagen Financial Services AG 3.75% 10/09/2026	7,350,000	7,412,916	0.23
Commerzbank AG 0.875% 22/01/2027	5,000,000	4,918,600	0.15	Vonovia Finance BV 0.625% 07/10/2027	21,000,000	20,316,870	0.63
Commerzbank Ag FRN 08/12/2028	4,200,000	4,207,392	0.13	Vonovia SE 0.5% 14/09/2029	18,000,000	16,493,580	0.51
Commerzbank AG FRN 12/03/2027	4,500,000	4,504,410	0.14	Vonovia SE 0.625% 14/12/2029	5,000,000	4,556,000	0.14
Commerzbank AG FRN 26/11/2030	5,800,000	5,774,422	0.18			300,153,356	9.32
Commerzbank AG FRN 31/12/2099	6,400,000	6,360,141	0.20	Greece			
Deutsche Bank AG 1.625% 20/01/2027	20,000,000	19,816,200	0.61	Public Power Corp 4.25% 31/10/2030	12,128,000	12,302,643	0.38
Deutsche Bank AG FRN 12/07/2028	2,700,000	2,744,604	0.09			12,302,643	0.38
Deutsche Bank AG FRN 16/06/2029	15,000,000	14,987,550	0.46	Ireland			
Deutsche Bank AG FRN 23/02/2028	10,000,000	9,912,800	0.31	AIB Group Plc FRN 04/04/2028	8,000,000	7,967,120	0.25
Deutsche Bank AG FRN 24/06/2032	19,000,000	19,213,370	0.60	AIB Group Plc FRN 16/02/2029	14,000,000	14,833,980	0.46
Deutsche Bank AG FRN 31/12/2099	10,000,000	10,982,062	0.34	AIB Group Plc FRN 30/05/2031	6,600,000	6,602,002	0.20
Deutsche Lufthansa AG 2.875% 16/05/2027	16,000,000	16,039,520	0.50	Bank of Ireland Group Plc FRN 10/05/2027	8,000,000	7,943,840	0.25
Eurogrid GmbH 3.075% 18/10/2027	3,800,000	3,829,374	0.12	Ca Auto Bank SpA IE 3.75% 12/04/2027	5,546,000	5,621,869	0.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland (continued)				Italy (continued)			
Ca Autobank SpA Ie 2.75% 07/07/2028	29,033,000	29,029,807	0.90	Unicredit SpA FRN 17/01/2029	6,000,000	6,085,140	0.19
Flutter Treasury DAC 5% 29/04/2029	3,699,000	3,823,397	0.12	Unicredit SpA FRN 22/07/2027	7,300,000	7,288,977	0.23
		75,822,015	2.35			241,361,194	7.48
Italy				Japan			
A2A SpA 2.5% 15/06/2026	14,091,000	14,089,873	0.44	NTT Finance Corp 0.399% 13/12/2028	18,000,000	16,805,520	0.52
Assicurazioni Generali SpA FRN 27/10/2047	16,000,000	16,718,240	0.52	Ntt Finance Corp 2.906% 16/03/2029	6,897,000	6,902,931	0.21
Autostrade Per l'Italia 2% 04/12/2028	13,000,000	12,677,600	0.39			23,708,451	0.73
Banco BPM SpA 4.625% 29/11/2027	12,000,000	12,450,829	0.39	Luxembourg			
Enel SpA FRN 31/12/2099	5,000,000	5,013,138	0.16	Aroundtown SA 1.45% 09/07/2028	5,000,000	4,837,450	0.15
Enel SpA FRN 31/12/2099	5,000,000	4,861,923	0.15	Aroundtown SA 1.625% 31/01/2028	15,000,000	14,626,500	0.45
Enel SpA FRN 31/12/2099	12,000,000	12,817,090	0.40	Aroundtown SA 4.8% 16/07/2029	5,100,000	5,299,410	0.16
ENI SpA FRN 31/12/2099	5,000,000	4,941,600	0.15	Grand City Properties SA 0.125% 11/01/2028	24,200,000	22,939,422	0.71
ENI SpA FRN 31/12/2099	5,000,000	4,929,800	0.15	Logicor Financing Sarl 4.25% 18/07/2029	8,702,000	8,988,818	0.28
Generali FRN 14/12/2047	5,000,000	5,123,100	0.16	Prologis International Fund II 0.875% 09/07/2029	8,000,000	7,461,440	0.23
Intesa Sanpaolo SpA 0.625% 24/02/2026	10,000,000	9,978,622	0.31	SEGRO Capital Sarl 1.25% 23/03/2026	527,000	525,261	0.02
Intesa Sanpaolo SpA 4.375% 29/08/2027	19,000,000	20,234,810	0.63	Selp Finance Sarl 3.75% 10/08/2027	10,000,000	10,143,100	0.31
Intesa Sanpaolo SpA FRN 31/12/2099	6,000,000	6,937,800	0.21	SES SA FRN 31/12/2099	4,400,000	4,326,951	0.13
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	4,196,000	4,260,576	0.13	Tyco Electronics Group S 2.5% 06/05/2028	3,896,000	3,888,948	0.12
Snam SpA 3.375% 05/12/2026	33,000,000	33,238,261	1.02			83,037,300	2.56
Telecom Italia SpA 7.875% 31/07/2028	8,000,000	8,934,273	0.28				
Unicredit SpA FRN 11/06/2028	14,248,000	14,497,340	0.45				
Unicredit SpA FRN 14/02/2030	9,000,000	9,444,150	0.29				
Unicredit SpA FRN 15/01/2032	5,000,000	4,991,500	0.15				
Unicredit SpA FRN 16/07/2029	21,608,000	21,846,552	0.68				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Norway				Spain (continued)			
DNB Bank ASA FRN 21/09/2027	7,373,000	7,411,340	0.23	Banco Santander SA FRN 02/04/2029	14,500,000	14,631,370	0.45
DNB Bank ASA FRN 23/02/2029	10,000,000	9,489,100	0.29	Banco Santander SA FRN 18/10/2027	38,600,000	39,247,323	1.21
Statkraft AS 3.125% 13/12/2026	10,484,000	10,551,831	0.33	Banco Santander SA FRN 31/12/2099	5,000,000	5,399,400	0.17
Telenor ASA 0.75% 31/05/2026	7,900,000	7,848,018	0.24	Caixabank SA 1.375% 19/06/2026	10,000,000	9,957,100	0.31
		35,300,289	1.09	Caixabank SA 3.75% 07/09/2029	5,000,000	4,927,400	0.15
Portugal				Caixabank SA FRN 16/05/2027	11,400,000	11,490,972	0.36
Banco Comercial Portugues FRN 21/10/2029	18,000,000	18,154,260	0.56	Caixabank SA FRN 19/07/2029	20,000,000	21,035,400	0.65
Energias de Portugal SA 2.875% 01/06/2026	22,400,000	22,424,864	0.69	Caixabank SA FRN 31/12/2099	5,000,000	5,184,075	0.16
Energias de Portugal SA FRN 23/04/2083	4,274,193	4,504,858	0.14	Cellnex Finance Company SA 1.25% 15/01/2029	5,000,000	4,762,693	0.15
Novo Banco Sa FRN 09/03/2029	7,500,000	7,606,800	0.24	Cellnex Finance Company SA 1.5% 08/06/2028	16,000,000	15,541,600	0.48
Tap SA 5.125% 15/11/2029	7,600,000	7,921,758	0.25	Cellnex Telecom SA 3.625% 24/01/2029	7,100,000	7,228,794	0.22
		60,612,540	1.88	EDP Servicios Financieros Espana SA 4.125% 04/04/2029	18,000,000	18,662,220	0.58
Spain				Enagas Financiaciones SA 1.375% 05/05/2028	5,000,000	4,871,050	0.15
Abertis Infraestructuras SA 2.375% 27/09/2027	11,000,000	10,957,210	0.34	Merlin Properties Socimi 2.375% 18/09/2029	10,000,000	9,826,000	0.30
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	5,000,000	4,966,550	0.15			255,917,215	7.91
Banco Bilbao Vizcaya Argentaria SA FRN 07/06/2027	15,000,000	15,047,400	0.47	Sweden			
Banco Bilbao Vizcaya Argentaria SA FRN 14/01/2029	10,000,000	9,676,800	0.30	Castellum AB FRN 31/12/2099	14,000,000	13,820,520	0.43
Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	12,600,000	12,620,160	0.39	Fastighets AB Balder 1.25% 28/01/2028	8,555,000	8,870,508	0.27
Banco de Sabadell SA FRN 07/02/2029	5,000,000	5,626,950	0.17	Heimstaden Bostad Ab 3.875% 05/11/2029	27,000,000	27,308,341	0.85
Banco de Sabadell SA FRN 11/03/2027	9,000,000	8,978,310	0.28	Heimstaden Bostad Ab FRN 31/12/2099	8,000,000	7,783,817	0.24
Banco de Sabadell SA FRN 15/04/2031	5,000,000	4,999,438	0.15	Skandinaviska Enskilda 4% 09/11/2026	13,453,000	13,645,647	0.42
Banco Santander SA 3.875% 22/04/2029	10,000,000	10,279,000	0.32	Svenska Handelsbanken AB FRN 17/02/2028	11,043,000	11,070,055	0.34

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Sweden (continued)				The Netherlands (continued)			
Vattenfall AB 3.75% 18/10/2026	14,550,000	14,693,608	0.46	EDP Finance 1.875% 21/09/2029	16,000,000	15,440,960	0.48
Volvo Treasury AB 3.125% 08/09/2026	7,935,000	7,973,564	0.25	Enel Finance International NV 0.25% 28/05/2026	10,000,000	9,918,300	0.31
		105,166,060	3.26	Enel Finance International NV 2.625% 24/02/2028	10,292,000	10,310,320	0.32
Switzerland				Enel Finance International NV 3.375% 23/07/2028	10,000,000	10,179,900	0.32
UBS Group AG FRN 01/03/2029	15,000,000	16,523,100	0.51	ING Bank NV 2.625% 01/12/2028	11,900,000	11,873,463	0.37
UBS Group AG FRN 17/03/2028	8,000,000	8,184,880	0.25	ING Groep NV FRN 12/08/2029	15,000,000	15,364,200	0.48
UBS Group AG FRN 24/06/2027	10,000,000	9,930,000	0.31	ING Groep NV FRN 16/02/2027	26,000,000	25,964,900	0.80
		34,637,980	1.07	ING Groep NV FRN 16/11/2032	15,000,000	14,505,300	0.45
The Netherlands				ING Groep NV FRN 24/08/2033	10,000,000	10,219,100	0.32
ABN Amro Bank NV 3.875% 21/12/2026	22,500,000	22,849,650	0.71	LeasePlan Corporation NV 0.25% 23/02/2026	13,600,000	13,562,464	0.42
ABN Amro Bank NV FRN 22/02/2033	25,000,000	25,970,500	0.80	Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	7,136,000	7,170,824	0.22
Achmea BV FRN 31/12/2099	10,000,000	9,979,554	0.31	NN Bank NV 0.5% 21/09/2028	5,000,000	4,709,700	0.15
Aegon Ltd FRN 31/12/2099	10,000,000	10,232,191	0.32	Oi European Group BV 5.25% 01/06/2029	7,660,000	7,935,563	0.25
ASR Nederland NV FRN 02/05/2049	5,000,000	5,011,100	0.16	Pfizer Netherlands Intl 2.875% 19/05/2029	3,524,000	3,533,339	0.11
ASR Nederland NV FRN 31/12/2099	3,500,000	3,534,816	0.11	Repsol International Finance FRN 31/12/2099	5,000,000	4,966,408	0.15
BASF Finance Europe NV 0.75% 10/11/2026	10,000,000	9,874,700	0.31	Stellantis NV 3.375% 19/11/2028	8,906,000	9,153,587	0.28
BMW Finance NV 3.25% 22/11/2026	15,000,000	15,123,750	0.47	Volkswagen International Finance NV 3.875% 29/03/2026	4,100,000	4,112,915	0.13
BMW Finance NV FRN 11/09/2027	17,900,000	17,906,981	0.55	Volkswagen International Finance NV FRN 31/12/2099	15,000,000	14,982,300	0.46
BMW Intl Investment BV 3% 27/08/2027	7,710,000	7,776,306	0.24	WPC Eurobond BV 2.125% 15/04/2027	10,000,000	9,933,900	0.31
Coca Cola HBC Finance BV 3.375% 27/02/2028	8,583,000	8,710,715	0.27			391,966,784	12.16
Cooperatieve Rabobank UA FRN 31/12/2099	28,000,000	27,192,200	0.84				
Daimler Truck Intl 3.875% 19/06/2026	8,300,000	8,350,464	0.26				
DSV Finance BV 2.875% 06/11/2026	5,769,000	5,791,614	0.18				
Easyjet Finco BV 1.875% 03/03/2028	10,000,000	9,824,800	0.30				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Astrazeneca Plc 3.625% 03/03/2027	16,229,000	16,453,934	0.51	Booking Holdings Inc 4% 15/11/2026	6,200,000	6,283,808	0.19
Barclays Bank Plc FRN 31/01/2027	27,200,000	27,209,248	0.84	Caterpillar Financial Services 2.541% 20/11/2028	17,866,000	17,795,319	0.55
BP Capital Markets Plc 2.519% 07/04/2028	13,000,000	12,975,690	0.40	Caterpillar Financial Services 3.023% 03/09/2027	7,614,000	7,689,673	0.24
BP Capital Markets Plc FRN 31/12/2099	4,700,000	4,703,948	0.15	Citigroup Inc 1.5% 26/10/2028	7,000,000	6,793,360	0.21
Crédit Agricole London 1.375% 03/05/2027	8,000,000	7,891,520	0.24	Citigroup Inc FRN 22/09/2028	10,000,000	10,194,776	0.32
HSBC Holdings Plc FRN 10/03/2028	18,000,000	18,411,300	0.57	Citigroup Inc FRN 22/10/2030	12,000,000	11,917,920	0.37
HSBC Holdings Plc FRN 16/11/2032	10,000,000	10,605,600	0.33	Comcast Corp 0.01% 14/09/2026	10,000,000	9,846,848	0.31
HSBC Holdings Plc FRN 24/09/2029	16,500,000	15,548,940	0.48	Ford Motor Credit Co LLC 3.622% 27/07/2028	5,000,000	5,039,920	0.16
National Grid Plc 0.25% 01/09/2028	5,000,000	4,689,800	0.15	Ford Motor Credit Co LLC 4.165% 21/11/2028	16,869,000	17,221,631	0.53
National Grid Plc 3.875% 16/01/2029	10,000,000	10,278,300	0.32	Ford Motor Credit Co LLC 4.867% 03/08/2027	8,000,000	8,242,471	0.26
Nationwide Bldg Society FRN 18/03/2028	2,213,000	2,253,409	0.07	General Motors Financial Co 3.9% 12/01/2028	12,000,000	12,268,006	0.38
Nationwide Building Society 4.5% 01/11/2026	5,017,000	5,107,105	0.16	General Motors Financial Co 4.5% 22/11/2027	14,200,000	14,664,649	0.45
Natwest Markets Plc 1.375% 02/03/2027	5,000,000	4,943,650	0.15	Harley-Davidson Financial Services 5.125% 05/04/2026	5,000,000	5,018,365	0.16
Reckitt Benckiser Treasury Services Plc 2.625% 10/09/2028	9,498,000	9,487,267	0.29	Honeywell International Inc 3.5% 17/05/2027	10,000,000	10,121,436	0.31
Sky Ltd 2.5% 15/09/2026	5,000,000	5,003,450	0.16	JP Morgan Chase & Co FRN 06/06/2028	16,232,000	16,496,327	0.51
		155,563,161	4.82	Linde Plc 2.625% 18/02/2029	8,800,000	8,785,109	0.27
United States of America				McDonalds Corp 3.625% 28/11/2027	8,423,000	8,586,311	0.27
AT&T Inc 0.25% 04/03/2026	20,000,000	19,935,587	0.62	Morgan Stanley FRN 02/03/2029	6,000,000	6,232,861	0.19
AT&T Inc 1.6% 19/05/2028	10,000,000	9,768,526	0.30	Morgan Stanley FRN 26/10/2029	8,000,000	7,494,441	0.23
AT&T Inc 1.8% 05/09/2026	2,200,000	2,192,565	0.07	Procter & Gamble Co 3.15% 29/04/2028	11,140,000	11,312,110	0.35
Bank of America Corp FRN 09/05/2030	6,000,000	5,701,373	0.18	Prologis Euro Finance 1.875% 05/01/2029	14,000,000	13,609,586	0.42
Bank of America Corp FRN 24/08/2028	10,000,000	9,684,966	0.30	Verizon Communications Inc 0.375% 22/03/2029	8,000,000	7,409,040	0.23
Bank of America Corp FRN 25/04/2028	5,000,000	4,947,532	0.15				
Booking Holdings Inc 3.625% 12/11/2028	10,000,000	10,254,234	0.32				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Visa Inc 2.25% 15/05/2028	16,144,000	16,037,691	0.50
Wells Fargo & Company 1% 02/02/2027	9,000,000	8,869,106	0.27
Zimmer Biomet Holdings 2.425% 13/12/2026	12,500,000	12,495,500	0.39
		322,911,047	10.01
TOTAL BONDS		3,040,128,480	94.20
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
French Discount T Bill 0% 09/09/2026	36,643,807	36,118,336	1.11
French Discount T Bill 0% 15/07/2026	37,857,882	37,438,796	1.15
French Discount T Bill 0% 17/06/2026	4,097,210	4,058,819	0.13
		77,615,951	2.39
TOTAL GOVERNMENTS AND SUPRANATIONAL		77,615,951	2.39
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	123,999	21,305,543	0.66
		21,305,543	0.66
TOTAL OPEN-ENDED INVESTMENT FUNDS		21,305,543	0.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,139,049,974	97.25
Total Investment in Securities		3,139,049,974	97.25
Cash and cash equivalent		46,565,053	1.44
Other Net Assets		42,090,477	1.31
TOTAL NET ASSETS		3,227,705,504	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,096,730	EUR	5,175,361	21/01/2026	11,845
State Street	EUR	40,569	USD	47,789	21/01/2026	(91)
State Street	EUR	208,792	CHF	194,400	21/01/2026	(329)
State Street	CHF	12,518,750	EUR	13,451,609	21/01/2026	15,167
				Total		26,592

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR26	EUR	(2,375)	(275,880,000)	06/03/2026	1,306,250
EURO-SCHATZ FUT MAR26	EUR	12,900	1,377,591,000	06/03/2026	(1,816,000)
				Total	(509,750)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	42.23
Financial Services	10.06
Electrical Appliances and Components	6.99
Real Estate	4.73
Communications	4.61
Industry	3.34
Oil and Gas	3.10
Governments and Supranational	2.81
Pharmaceuticals and Biotechnology	2.20
Automobiles	2.05
Insurance	1.65
Commercial Services and Supplies	1.60
Technology	1.57
Utilities	1.45
Internet, Software and IT Services	1.40
Food and Beverages	0.93
Energy and Water Supply	0.79
Retail	0.76
Traffic and Transportation	0.75
Open-Ended Investment Funds	0.66
Machinery	0.55
Chemicals	0.46
Media	0.42
Environmental Control	0.40
Consumer, Non-cyclical	0.39
Textiles, Garments and Leather Goods	0.36
Engineering and Construction	0.30
Household Products and Wares	0.29
Containers and Packaging	0.25
Miscellaneous Manufacture	0.15
Total	97.25

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium (continued)			
Australia				KBC Group NV FRN 31/12/2099			
Apa Infrastructure Ltd FRN 09/11/2083	17,838,000	19,496,543	0.38		7,600,000	7,977,872	0.16
Australia Pacific Airport 4% 07/06/2034	12,239,000	12,451,347	0.24	KBC Group NV FRN 31/12/2099	10,000,000	10,301,135	0.20
Telstra Group Ltd 3.375% 02/03/2035	7,856,000	7,721,820	0.15	Proximus Sadp 4.125% 17/11/2033	5,000,000	5,157,300	0.10
Vicinity Centres Trust 1.125% 07/11/2029	5,500,000	5,102,790	0.10	Proximus Sadp FRN 31/12/2099	23,000,000	23,364,765	0.46
		44,772,500	0.87	Solvay SA 3.875% 03/04/2028	10,000,000	10,184,800	0.20
				Syensqo SA 4% 28/05/2035	13,600,000	13,580,144	0.27
						178,162,561	3.51
Austria				Canada			
Erste Group Bank AG FRN 15/01/2035	10,200,000	10,333,620	0.20	Bank of Montreal FRN 10/07/2030	10,000,000	10,219,378	0.20
Erste Group Bank AG FRN 31/12/2099	19,600,000	19,581,772	0.38			10,219,378	0.20
Erste Group Bank AG FRN 31/12/2099	8,200,000	8,549,566	0.17	Denmark			
Erste Group Bank AG FRN 31/12/2099	5,000,000	4,914,550	0.10	Carlsberg Breweries AS 3.25% 28/02/2032	17,000,000	16,916,020	0.33
Raiffeisen Bank International FRN 18/02/2032	6,900,000	6,911,385	0.14	Danske Bank FRN 14/05/2034	8,000,000	8,308,560	0.16
Vienna Insurance Group AG FRN 02/04/2045	6,400,000	6,617,536	0.13	Nykredit Realkredit AS 3.875% 05/07/2027	3,413,000	3,469,622	0.07
		56,908,429	1.12	Nykredit Realkredit AS 4% 17/07/2028	3,886,000	3,996,712	0.08
Belgium				Orsted A/S FRN 31/12/2099	8,000,000	7,679,548	0.15
Belfius Bank SA 3.375% 20/02/2031	14,800,000	14,767,736	0.29	Orsted A/S FRN 31/12/2099	3,200,000	3,279,808	0.06
Belfius Bank SA 3.375% 28/05/2030	10,400,000	10,448,984	0.21	Orsted A/S FRN 31/12/2099	18,183,000	18,649,212	0.37
Belfius Bank SA FRN 31/12/2099	12,600,000	12,991,690	0.26			62,299,482	1.22
Crelan SA FRN 15/09/2036	6,000,000	5,955,300	0.12	Finland			
Crelan SA FRN 23/01/2032	18,900,000	20,417,103	0.40	Balder Finland OYJ 1% 20/01/2029	17,450,000	16,357,804	0.32
Crelan SA FRN 28/02/2030	12,600,000	13,679,316	0.27	Balder Finland OYJ 1.375% 24/05/2030	12,800,000	11,619,968	0.23
Crelan SA FRN 30/04/2035	10,500,000	11,181,975	0.22	Balder Finland OYJ 2% 18/01/2031	10,747,000	9,867,680	0.19
Elia Group SA/NV 3.875% 11/06/2031	9,000,000	9,162,630	0.18	Kojamo OYJ 0.875% 28/05/2029	19,554,000	18,086,472	0.36
Elia Transmission Belgium NV 3.5% 08/10/2035	2,200,000	2,162,666	0.04	Kojamo OYJ 3.875% 12/03/2032	16,000,000	15,936,160	0.31
KBC Groep NV FRN 31/12/2099	6,200,000	6,829,145	0.13				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Finland (continued)				France (continued)			
Teollisuuden Voima OYJ 3.625% 18/03/2033	7,767,000	7,720,010	0.15	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA FRN 31/12/2099	7,800,000	8,147,646	0.16
Teollisuuden Voima OYJ 4.25% 22/05/2031	6,000,000	6,261,120	0.12	CMA CGM SA 5% 15/01/2031	6,952,000	6,969,589	0.14
		85,849,214	1.68	CNP Assurances SA FRN 16/07/2054	15,900,000	16,610,889	0.33
France				Covivio SA 3.625% 17/06/2034	20,200,000	19,725,300	0.39
Abeille Vie SA 6.25% 09/09/2033	12,700,000	14,409,166	0.28	Credit Agricole Assurances SA 5.875% 25/10/2033	13,100,000	14,706,060	0.29
Aéroports de Paris SA 3.75% 20/03/2036	13,800,000	13,759,290	0.27	Credit Agricole Assurances SA FRN 31/12/2099	8,800,000	9,206,296	0.18
Afflelou SAS 6% 25/07/2029	13,898,000	14,506,203	0.29	Crédit Agricole SA 3.5% 26/09/2034	12,000,000	11,760,000	0.23
Air France KLM FRN 31/12/2099	6,800,000	6,912,036	0.14	Crédit Agricole SA 4.125% 26/02/2036	3,500,000	3,562,545	0.07
Air Liquide Finance 1.375% 02/04/2030	15,000,000	14,043,300	0.28	Crédit Agricole SA FRN 12/01/2028	10,300,000	10,109,553	0.20
Arkema SA 4.25% 20/05/2030	12,000,000	12,522,960	0.25	Crédit Agricole SA FRN 15/04/2036	8,000,000	8,208,320	0.16
Arkema SA FRN 31/12/2099	12,000,000	12,288,480	0.24	Credit Agricole SA FRN 18/03/2035	15,000,000	15,266,100	0.30
Arkema SA FRN 31/12/2099	13,300,000	13,263,292	0.26	Credit Agricole SA FRN 31/12/2099	17,000,000	17,445,400	0.34
Banque Fédérative du Crédit Mutuel SA 3.625% 07/03/2035	11,800,000	11,561,994	0.23	Credit Mutuel Arkea FRN 15/05/2035	10,000,000	10,445,000	0.21
Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036	14,500,000	14,382,695	0.28	Edenred SE 3.25% 27/08/2030	5,800,000	5,790,082	0.11
BNP Paribas SA FRN 06/05/2036	13,300,000	13,340,432	0.26	Electricité de France SA 4.125% 17/06/2031	9,100,000	9,476,194	0.19
BNP Paribas SA FRN 19/01/2036	13,200,000	13,175,712	0.26	Electricité de France SA 4.625% 25/01/2043	7,000,000	6,876,450	0.14
BNP Paribas SA FRN 28/08/2034	17,000,000	17,328,950	0.34	Electricité de France SA FRN 31/12/2099	11,000,000	10,960,675	0.22
BNP Paribas SA FRN 31/12/2099	6,000,000	6,434,703	0.13	Electricité de France SA FRN 31/12/2099	3,600,000	3,706,815	0.07
BNP Paribas SA FRN 31/12/2099	21,000,000	23,104,620	0.45	Electricité de France SA FRN 31/12/2099	16,900,000	16,742,661	0.33
BPCE SA 4% 29/11/2032	5,800,000	5,969,244	0.12	Elis SA 3.375% 02/09/2031	16,400,000	16,244,200	0.32
BPCE SA 4.5% 13/01/2033	8,000,000	8,386,160	0.16	Elis SA 3.75% 21/03/2030	2,100,000	2,149,602	0.04
BPCE SA FRN 01/10/2033	12,500,000	12,385,375	0.24	Engie SA 3.25% 11/01/2032	21,000,000	20,895,840	0.41
BPCE SA FRN 08/03/2033	8,000,000	8,193,680	0.16	Engie SA 3.625% 06/03/2031	6,200,000	6,326,728	0.12
BPCE SA FRN 16/07/2035	10,600,000	10,802,248	0.21				
BPCE SA FRN 26/02/2036	4,100,000	4,063,920	0.08				
CAB Selas 3.375% 01/02/2028	13,000,000	12,670,392	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Engie SA 3.875% 11/09/2037	5,000,000	4,936,300	0.10	Orange SA FRN 31/12/2099	13,000,000	12,137,320	0.24
Engie SA 4.25% 11/01/2043	8,500,000	8,233,270	0.16	Orange SA FRN 31/12/2099	15,000,000	15,479,550	0.30
Engie SA FRN 31/12/2099	14,400,000	14,978,160	0.29	Orange SA FRN 31/12/2099	14,000,000	13,868,540	0.27
Engie SA FRN 31/12/2099	8,200,000	8,145,880	0.16	Paprec Holding SA 4.5% 15/07/2032	11,301,000	11,501,480	0.23
Fnac Darty SA 4.75% 01/04/2032	12,611,000	12,997,904	0.26	Picard Groupe SA 6.375% 01/07/2029	15,091,000	15,783,033	0.31
Forvia SE 5.125% 15/06/2029	10,482,000	10,864,343	0.21	Publicis Groupe SA 3.375% 12/06/2032	16,800,000	16,692,144	0.33
Forvia SE 5.625% 15/06/2030	4,000,000	4,182,160	0.08	RCI Banque SA 3.875% 30/09/2030	10,000,000	10,115,500	0.20
Gecina SA 3.375% 04/08/2035	13,900,000	13,426,844	0.26	RCI Banque SA 4.875% 02/10/2029	2,703,000	2,858,287	0.06
Holding D Infrastructure 0.625% 14/09/2028	4,900,000	4,616,486	0.09	RCI Banque SA 4.875% 14/06/2028	1,664,000	1,734,620	0.03
Holding D Infrastructure 1.625% 18/09/2029	5,500,000	5,205,475	0.10	RCI Banque SA FRN 09/10/2034	7,900,000	8,328,338	0.16
Iliad SA 4.25% 09/01/2032	6,600,000	6,668,640	0.13	Schneider Electric SA 3.25% 10/10/2035	5,600,000	5,471,088	0.11
Kapla Holding SAS 5% 30/04/2031	14,500,000	14,743,234	0.29	Schneider Electric SE 3% 02/03/2032	23,400,000	23,218,884	0.46
Klepierre SA 3.875% 23/09/2033	5,100,000	5,183,436	0.10	SCOR SE FRN 10/09/2055	7,600,000	7,771,380	0.15
La Banque Postale FRN 02/12/2032	6,700,000	6,641,040	0.13	SCOR SE FRN 31/12/2099	6,000,000	6,178,800	0.12
La Mondiale 4.375% 20/10/2035	7,700,000	7,718,557	0.15	Société Générale SA FRN 06/12/2030	3,500,000	3,623,165	0.07
La Mondiale FRN 31/12/2099	9,900,000	10,525,086	0.21	Société Générale SA FRN 14/05/2036	16,800,000	16,942,968	0.33
La Poste SA FRN 31/12/2099	9,200,000	9,519,670	0.19	Société Générale SA FRN 17/05/2035	16,800,000	16,798,152	0.33
Loxam SAS 4.25% 15/02/2030	7,000,000	7,058,589	0.14	Société Générale SA FRN 20/11/2035	18,000,000	17,969,400	0.35
Loxam SAS 6.375% 31/05/2029	13,889,700	14,405,233	0.28	Société Générale SA FRN 31/12/2099	14,300,000	15,488,044	0.30
Malakoff Humanis Prevoyance 4.5% 20/06/2035	17,400,000	17,835,174	0.35	Société Générale SA FRN 31/12/2099	6,000,000	6,101,760	0.12
Mutuelle Assurance FRN 21/06/2052	14,100,000	12,415,896	0.24	Totalenergies Cap Intl 3.647% 01/07/2035	15,800,000	15,667,912	0.31
Mutuelle Assurance Travailleur Mutualiste 4.625% 23/02/2036	6,700,000	6,897,650	0.14	TotalEnergies SE FRN 31/12/2099	14,000,000	12,407,640	0.24
Opal Bidco Sas 5.5% 31/03/2032	7,803,000	8,079,772	0.16	TotalEnergies SE FRN 31/12/2099	11,000,000	9,852,590	0.19
Opmobility 4.2955% 05/02/2031	3,300,000	3,353,254	0.07	TotalEnergies SE FRN 31/12/2099	26,315,000	26,647,358	0.53
Orange SA FRN 31/12/2099	1,300,000	1,279,850	0.03	Unibail Rodamco Westfield SE 1.5% 29/05/2029	6,332,000	6,003,559	0.12

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Unibail Rodamco Westfield SE 3.875% 11/09/2034	7,500,000	7,450,650	0.15	Deutsche Bank AG FRN 19/11/2030	5,700,000	5,386,101	0.11
Unibail Rodamco Westfield SE FRN 31/12/2099	20,900,000	21,438,802	0.42	Deutsche Bank AG FRN 31/12/2099	6,000,000	6,589,238	0.13
Unibail Rodamco Westfield SE FRN 31/12/2099	13,000,000	13,277,030	0.26	Deutsche Bank AG FRN 31/12/2099	9,400,000	10,228,492	0.20
Valeo SE 4.625% 23/03/2032	7,400,000	7,418,944	0.15	Deutsche Bank AG FRN 31/12/2099	2,600,000	2,656,868	0.05
Veolia Environnement SA 2.974% 10/01/2031	7,700,000	7,624,694	0.15	Deutsche Bank AG FRN 31/12/2099	10,000,000	9,984,025	0.20
Veolia Environnement SA 3.571% 09/09/2034	5,700,000	5,659,815	0.11	Deutsche Lufthansa AG 4% 21/05/2030	4,523,000	4,684,381	0.09
Veolia Environnement SA FRN 31/12/2099	12,000,000	11,990,811	0.24	Eurogrid GmbH 3.722% 27/04/2030	12,200,000	12,498,656	0.25
Veolia Environnement SA FRN 31/12/2099	10,100,000	10,279,124	0.20	Evonik Industries AG FRN 09/09/2055	6,100,000	6,038,085	0.12
		1,118,530,082	21.99	Gruenthal GmbH 4.625% 15/11/2031	13,767,000	13,955,195	0.27
Germany				Hamburg Commercial Bank AG 3.5% 17/03/2028	14,610,000	14,830,611	0.29
BASF SE 3.125% 29/06/2028	12,000,000	12,143,520	0.24	Hamburg Commercial Bank AG 3.5% 31/01/2030	7,895,000	7,976,161	0.16
Ceconomy AG 6.25% 15/07/2029	9,354,000	9,809,295	0.19	Heidelberg Materials AG 3.95% 19/07/2034	9,700,000	9,888,859	0.19
Cheplapharm Arzneimittel 4.375% 15/01/2028	9,000,000	8,966,469	0.18	HT Troplast AG 9.375% 15/07/2028	6,418,000	6,687,525	0.13
Cheplapharm Arzneimittel 7.5% 15/05/2030	9,150,000	9,500,732	0.19	Landesbank Hessen-Thüringen Girozentrale FRN 15/09/2032	10,000,000	10,197,900	0.20
Commerzbank AG FRN 06/06/2034	15,400,000	15,435,266	0.30	LB Baden Wuerttemberg FRN 31/12/2099	13,000,000	13,582,660	0.27
Commerzbank Ag FRN 15/10/2035	14,000,000	14,029,260	0.28	Merck KgaA FRN 27/08/2054	10,100,000	10,180,396	0.20
Commerzbank Ag FRN 16/07/2032	7,300,000	7,493,158	0.15	Munich Re FRN 26/05/2046	12,800,000	12,808,192	0.25
Commerzbank AG FRN 17/01/2031	4,000,000	4,207,880	0.08	Norddeutsche Landesbank FRN 10/12/2035	10,900,000	10,998,427	0.22
Commerzbank AG FRN 31/12/2099	12,000,000	13,546,188	0.27	Schaeffler AG 4.5% 28/03/2030	3,600,000	3,695,364	0.07
Commerzbank AG FRN 31/12/2099	14,000,000	14,728,336	0.29	Schaeffler AG 4.75% 14/08/2029	9,600,000	9,939,264	0.20
Deutsche Bank AG FRN 04/04/2030	6,000,000	6,175,500	0.12	Schaeffler AG 5.375% 01/04/2031	5,000,000	5,287,560	0.10
Deutsche Bank AG FRN 05/09/2030	8,900,000	9,407,923	0.18	Techem Verwaltungsgesell 4.625% 15/07/2032	13,877,000	14,054,764	0.28
Deutsche Bank AG FRN 17/02/2032	5,000,000	4,505,600	0.09	Vier Gas Transport GmbH 3.625% 08/09/2033	6,900,000	6,831,345	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Ireland (continued)			
Volkswagen Bank GmbH 3.5% 19/06/2031	11,400,000	11,392,932	0.22	ESB Finance Dac 3.75% 25/01/2043	3,421,000	3,200,722	0.06
Vonovia SE 0.75% 01/09/2032	10,300,000	8,543,747	0.17	ESB Finance Dac 4.25% 03/03/2036	5,000,000	5,210,050	0.10
Vonovia SE 1.625% 01/09/2051	5,900,000	3,137,089	0.06			103,376,376	2.02
Vonovia SE 1.625% 07/10/2039	8,500,000	6,087,700	0.12	Italy			
Vonovia SE 2.375% 25/03/2032	3,500,000	3,296,020	0.06	2l Rete Gas SpA 4.375% 06/06/2033	2,991,000	3,129,423	0.06
Vonovia SE 3.5% 12/11/2032	5,600,000	5,531,400	0.11	A2A SpA 0.625% 15/07/2031	10,000,000	8,681,600	0.17
Vonovia SE 4.25% 10/04/2034	2,000,000	2,051,380	0.04	A2A SpA 3.25% 24/05/2032	20,000,000	19,803,400	0.39
Vonovia SE 5.5% 18/01/2036	1,000,000	1,129,248	0.02	A2A SpA FRN 31/12/2099	18,785,000	19,414,673	0.38
		380,098,712	7.47	Aeroporti di Roma SpA 4.875% 10/07/2033	12,943,000	13,845,904	0.27
Greece				Assicurazioni Generali SpA 4.135% 18/06/2036	13,659,000	13,617,203	0.27
Public Power Corp 4.25% 31/10/2030	14,681,000	14,892,406	0.29	Assicurazioni Generali SpA 4.1562% 03/01/2035	14,508,000	14,536,871	0.29
		14,892,406	0.29	Assicurazioni Generali SpA 5.272% 12/09/2033	10,868,000	11,778,195	0.23
Ireland				Autostrade Per l'Italia 4.25% 28/06/2032	5,309,000	5,498,691	0.11
AIB Group Plc FRN 02/12/2036	15,638,000	15,458,007	0.30	Autostrade Per l'Italia 4.625% 28/02/2036	14,123,000	14,607,701	0.29
AIB Group Plc FRN 04/04/2028	7,640,000	7,608,600	0.15	Autostrade Per l'Italia 4.75% 24/01/2031	7,647,000	8,119,661	0.16
AIB Group Plc FRN 31/12/2099	13,259,000	14,344,481	0.28	Banca Monte Dei Paschi Di Siena FRN 27/11/2030	13,684,000	13,865,450	0.27
Bank of Ireland Group Plc FRN 04/07/2031	8,607,000	9,243,832	0.18	Banco BPM SpA FRN 01/01/2036	5,200,000	5,225,328	0.10
Bank of Ireland Group Plc FRN 13/11/2029	5,954,000	6,240,864	0.12	Banco BPM SpA FRN 09/09/2030	12,556,000	12,843,281	0.25
Bank of Ireland Group Plc FRN 31/12/2099	10,675,000	11,182,062	0.22	Enel SpA FRN 31/12/2099	7,000,000	7,018,393	0.14
Bank of Ireland Group Plc FRN 31/12/2099	7,000,000	7,186,252	0.14	Enel SpA FRN 31/12/2099	11,977,000	12,792,524	0.25
Ca Autobank SpA Ie 2.75% 07/07/2028	8,130,000	8,129,106	0.16	Enel SpA FRN 31/12/2099	5,132,000	5,750,714	0.11
CRH Smw Finance Dac 4% 11/07/2031	15,000,000	15,572,400	0.31	Enel SpA FRN 31/12/2099	11,000,000	11,349,164	0.22
				Enel SpA FRN 31/12/2099	7,295,000	7,407,474	0.15
				ENI SpA FRN 31/12/2099	3,600,000	3,557,952	0.07
				ENI SpA FRN 31/12/2099	9,000,000	9,147,420	0.18
				Intesa Sanpaolo Assicura 4.217% 05/03/2035	7,163,000	7,192,440	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Italy (continued)			
Intesa Sanpaolo SpA 1.35% 24/02/2031	13,500,000	12,292,628	0.24	Unicredit SpA FRN 16/04/2034	13,000,000	13,749,840	0.27
Intesa Sanpaolo SpA 2.375% 22/12/2030	11,000,000	10,440,100	0.21	Unicredit SpA FRN 24/06/2037	14,770,000	15,013,557	0.30
Intesa Sanpaolo SpA FRN 31/12/2099	14,000,000	14,595,833	0.29	Unicredit SpA FRN 31/12/2099	9,300,000	9,331,341	0.18
Intesa Sanpaolo SpA FRN 31/12/2099	9,000,000	8,768,880	0.17	Unipolsai Assicurazioni 4.9% 23/05/2034	8,000,000	8,390,271	0.16
Intesa Sanpaolo SpA FRN 31/12/2099	9,700,000	9,942,015	0.20			490,180,948	9.63
Intesa Sanpaolo SpA FRN 31/12/2099	6,000,000	6,496,893	0.13	Japan			
Italgas SpA 3.125% 08/02/2029	10,171,000	10,277,490	0.20	East Japan Railway Co 1.85% 13/04/2033	5,000,000	4,523,950	0.09
Libra Groupco Spa 5% 15/05/2027	12,500,000	12,544,431	0.25	Nissan Motor Co 5.25% 17/07/2029	8,235,000	8,465,040	0.17
Lottomatica SpA 4.875% 31/01/2031	9,771,000	10,092,077	0.20	Nomura Holdings Inc 3.459% 28/05/2030	9,667,000	9,734,959	0.19
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,792,000	1,859,272	0.04			22,723,949	0.45
Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	1,367,000	1,316,284	0.03	Liechtenstein			
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	2,199,000	2,237,285	0.04	Swiss Life Finance II AG FRN 01/10/2044	13,008,000	13,208,453	0.26
Mediobanca - Banca di Credito Finanziario SpA FRN 22/04/2034	3,073,000	3,237,377	0.06			13,208,453	0.26
Mundys SpA 3.7% 29/09/2031	18,961,000	18,893,546	0.37	Luxembourg			
Mundys SpA 4.5% 24/01/2030	11,130,000	11,633,091	0.23	Aroundtown Finance Sarl FRN 31/12/2099	11,305,000	11,027,869	0.22
Mundys SpA 4.75% 24/01/2029	2,832,000	2,960,906	0.06	Aroundtown Finance Sarl FRN 31/12/2099	16,000,000	15,635,704	0.31
Rekeep SpA 9% 15/09/2029	12,453,000	11,156,991	0.22	Aroundtown SA 0.375% 15/04/2027	7,700,000	7,471,233	0.15
Snam SpA 3.25% 01/07/2032	13,547,000	13,414,781	0.26	Aroundtown SA 1.45% 09/07/2028	5,000,000	4,837,450	0.10
Snam SpA 3.375% 26/11/2031	10,000,000	10,057,800	0.20	Aroundtown SA 3% 16/10/2029	3,000,000	3,188,760	0.06
Snam SpA FRN 31/12/2099	6,500,000	6,670,105	0.13	Aroundtown SA 3.25% 02/01/2031	6,000,000	5,821,260	0.11
Terna SpA FRN 31/12/2099	7,312,000	7,188,939	0.14	Aroundtown SA 3.5% 13/05/2030	18,300,000	18,094,491	0.36
Terna SpA FRN 31/12/2099	14,004,000	14,499,321	0.28	Aroundtown SA FRN 31/12/2099	19,000,000	18,452,390	0.36
Unicredit SpA FRN 10/06/2031	13,968,000	13,936,432	0.27	Becton Dickinson Euro 1.336% 13/08/2041	8,000,000	5,264,320	0.10
				Birkenstock Financ Sarl 5.25% 30/04/2029	14,000,000	14,214,403	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				Luxembourg (continued)			
Contourglobal Power Holding 3.125% 01/01/2028	7,000,000	6,989,643	0.14	Repsol Europe Finance FRN 31/12/2099	14,300,000	14,222,923	0.28
Contourglobal Power Holding 5% 28/02/2030	6,338,000	6,514,450	0.13	Selp Finance Sarl 3.75% 16/01/2032	12,297,000	12,356,395	0.24
Grand City Properties Finance FRN 31/12/2099	2,500,000	2,609,191	0.05			324,133,847	6.38
Grand City Properties Finance FRN 31/12/2099	12,121,000	11,826,217	0.23	Portugal			
Grand City Properties SA 0.125% 11/01/2028	10,000,000	9,479,100	0.19	Banco Comercial Portugues FRN 20/03/2037	25,000,000	26,128,750	0.52
Grand City Properties SA 4.375% 09/01/2030	6,700,000	6,957,615	0.14	EDP Energias de Portugal SA FRN 27/05/2055	10,500,000	10,678,359	0.21
Grand City Properties SA FRN 31/12/2099	12,600,000	12,424,104	0.24	EDP Energias de Portugal SA FRN 29/05/2054	10,000,000	10,335,692	0.20
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	15,709,000	17,041,909	0.33	Energias de Portugal SA FRN 02/08/2081	17,500,000	17,421,777	0.34
Ion Platform Finance Sarl 7.875% 01/05/2029	12,500,000	12,714,869	0.25	Fidelidade - Companhia de Seguros S.A. FRN 31/12/2099	16,400,000	17,977,680	0.35
Logicor Financing Sarl 1.625% 17/01/2030	11,900,000	11,350,220	0.22	Tap SA 5.125% 15/11/2029	19,400,000	20,221,331	0.40
Logicor Financing Sarl 2% 17/01/2034	5,000,000	4,290,000	0.08			102,763,589	2.02
Logicor Financing Sarl 3.25% 13/11/2028	5,000,000	5,068,101	0.10	Romania			
Logicor Financing Sarl 3.75% 14/07/2032	15,775,000	15,601,948	0.31	Digi Romania SA 4.625% 29/10/2031	13,942,000	13,906,866	0.27
Logicor Financing Sarl 4.25% 18/07/2029	7,406,000	7,650,102	0.15			13,906,866	0.27
Logicor Financing Sarl 4.625% 25/07/2028	1,292,000	1,343,538	0.03	Spain			
Matterhorn Telecom SA 4.5% 30/01/2030	13,463,000	13,830,944	0.27	Abertis Infraestructuras SA 1.125% 26/03/2028	5,000,000	4,824,250	0.09
Prologis International Fund II 1.625% 17/06/2032	5,000,000	4,454,800	0.09	Abertis Infraestructuras SA 3.125% 07/07/2030	6,800,000	6,763,484	0.13
Prologis International Fund II 3.7% 07/10/2034	15,355,000	15,171,354	0.30	Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	12,900,000	12,901,290	0.25
Prologis International Fund II 4.625% 21/02/2035	10,000,000	10,557,800	0.21	Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	7,300,000	7,693,324	0.15
Repsol Europe Finance FRN 31/12/2099	17,400,000	17,670,744	0.35	Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	7,400,000	7,855,766	0.15
				Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	8,800,000	9,049,744	0.18
				Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	13,000,000	14,288,310	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				Spain (continued)			
Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	12,200,000	12,138,878	0.24	NorteGas Energia Distribucion 0.905% 22/01/2031	9,000,000	7,810,200	0.15
Banco de Sabadell SA FRN 18/02/2033	5,300,000	5,248,855	0.10	Red Electrica Corp 3.375% 09/07/2032	8,700,000	8,678,250	0.17
Banco de Sabadell SA FRN 27/05/2031	9,900,000	9,979,200	0.20	Telefonica Emisiones SAU 3.698% 24/01/2032	10,000,000	10,165,600	0.20
Banco de Sabadell SA FRN 31/12/2099	20,000,000	20,245,800	0.40	Telefonica Emisiones SAU 4.055% 24/01/2036	4,200,000	4,172,826	0.08
Banco Santander SA 1.625% 22/10/2030	11,500,000	10,683,500	0.21			351,717,947	6.92
Banco Santander SA FRN 22/04/2034	17,000,000	17,789,990	0.35	Sweden			
Banco Santander SA FRN 31/12/2099	6,000,000	5,997,068	0.12	Fastighets AB Balder 4% 19/02/2032	6,067,000	6,054,441	0.12
Banco Santander SA FRN 31/12/2099	10,600,000	10,129,996	0.20	Heimstaden Bostad Ab 3.75% 10/03/2031	13,917,000	13,824,034	0.27
Banco Santander SA FRN 31/12/2099	10,200,000	11,014,776	0.22	Heimstaden Bostad Ab FRN 31/12/2099	5,500,000	5,351,374	0.11
Banco Santander SA FRN 31/12/2099	20,200,000	20,887,608	0.41	Heimstaden Bostad Ab FRN 31/12/2099	25,764,000	26,969,755	0.54
Bankinter SA FRN 04/02/2033	6,300,000	6,296,472	0.12	Skandinaviska Enskilda 3.375% 19/03/2030	10,191,000	10,310,133	0.20
Bankinter SA FRN 08/08/2035	16,500,000	16,779,510	0.33	Svenska Handelsbanken AB 3.25% 19/08/2032	19,649,000	19,523,836	0.38
Bankinter Sa FRN 10/09/2032	8,900,000	8,993,895	0.18			82,033,573	1.62
Caixabank SA FRN 08/08/2036	17,700,000	18,209,760	0.36	Switzerland			
Caixabank SA FRN 14/05/2038	8,000,000	7,935,200	0.16	UBS Group AG FRN 09/06/2033	8,069,000	8,331,000	0.16
Caixabank SA FRN 23/02/2033	7,000,000	7,396,644	0.15	UBS Group AG FRN 11/08/2036	15,670,000	15,571,279	0.31
Caixabank SA FRN 27/01/2036	10,400,000	10,296,728	0.20	UBS Group AG FRN 12/02/2034	7,620,000	7,444,435	0.15
Caixabank SA FRN 31/12/2099	8,000,000	8,908,652	0.18	UBS Group AG FRN 31/12/2099	4,545,000	3,972,733	0.08
Caixabank SA FRN 31/12/2099	10,000,000	10,525,198	0.21			35,319,447	0.70
Cellnex Finance Company SA 1.25% 15/01/2029	5,000,000	4,762,693	0.09	The Netherlands			
Grifols SA 7.5% 01/05/2030	11,000,000	11,578,930	0.23	Abertis Finance BV FRN 31/12/2099	2,100,000	2,082,213	0.04
Iberdrola Finanzas SAU 3.375% 30/09/2035	5,000,000	4,894,550	0.10	Abertis Finance BV FRN 31/12/2099	10,000,000	10,305,900	0.20
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	16,800,000	16,821,000	0.33	Abertis Finance BV FRN 31/12/2099	16,700,000	17,051,175	0.34
				ABN Amro Bank NV 3% 01/06/2032	14,000,000	13,655,180	0.27

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				The Netherlands (continued)			
ABN Amro Bank NV FRN 31/12/2099	10,000,000	10,686,400	0.21	Koninklijke KPN NV FRN 31/12/2099	11,750,000	12,183,800	0.24
ABN Amro Bank NV FRN 31/12/2099	5,000,000	5,056,450	0.10	LKQ Dutch Bond BV 4.125% 13/03/2031	3,466,000	3,544,228	0.07
Achmea BV FRN 02/11/2044	5,884,000	6,373,666	0.13	NN Group NV FRN 01/03/2043	14,300,000	15,383,940	0.30
Achmea BV FRN 26/12/2043	12,000,000	13,866,720	0.27	NN Group NV FRN 31/12/2099	6,453,000	6,838,309	0.13
Achmea BV FRN 31/12/2099	7,900,000	7,883,848	0.15	NN Group NV FRN 31/12/2099	4,484,000	4,571,079	0.09
Achmea BV FRN 31/12/2099	15,350,000	14,901,934	0.29	Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	3,300,000	3,472,758	0.07
Akzo Nobel NV 1.5% 28/03/2028	12,000,000	11,675,520	0.23	Q Park Holding BV 5.125% 01/03/2029	7,912,000	8,132,142	0.16
American Medical Systems Europe B.V. 3.5% 08/03/2032	6,957,000	7,035,336	0.14	Q Park Holding BV 5.125% 15/02/2030	5,000,000	5,171,550	0.10
ASR Nederland NV FRN 07/12/2043	19,000,000	22,422,090	0.44	Repsol International Finance FRN 31/12/2099	9,000,000	9,204,480	0.18
ASR Nederland NV FRN 31/12/2099	8,000,000	8,079,578	0.16	Repsol International Finance FRN 31/12/2099	8,400,000	8,343,566	0.16
ASR Nederland NV FRN 31/12/2099	11,000,000	11,603,350	0.23	Stellantis NV 3.875% 06/06/2031	10,979,000	10,983,501	0.22
Boels Topholding BV 5.75% 15/05/2030	11,027,000	11,426,166	0.22	Telefonica Europe BV FRN 31/12/2099	14,000,000	13,729,353	0.27
De Volksbank NV FRN 31/12/2099	9,400,000	9,812,942	0.19	Telefonica Europe BV FRN 31/12/2099	11,000,000	12,181,613	0.24
DSV Finance BV 3.25% 06/11/2030	4,681,000	4,716,716	0.09	Tennet Holding BV FRN 31/12/2099	11,875,000	12,275,033	0.24
Enel Finance International NV 2.625% 24/02/2028	8,233,000	8,247,655	0.16	Tennet Holding BV FRN 31/12/2099	10,000,000	10,409,026	0.20
Enel Finance International NV 3.875% 23/01/2035	3,169,000	3,201,419	0.06	Trivium Packaging Finance BV 6.625% 15/07/2030	4,327,000	4,566,614	0.09
Enel Finance International NV 4% 20/02/2031	5,000,000	5,187,550	0.10	Unilever Finance 3.5% 15/02/2037	5,000,000	4,917,900	0.10
Enel Finance International NV 4.5% 20/02/2043	17,220,000	17,428,706	0.34	Volkswagen International Finance NV 4.125% 02/09/2035	4,200,000	4,199,286	0.08
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	17,500,000	15,875,300	0.31	Volkswagen International Finance NV FRN 31/12/2099	14,500,000	14,959,505	0.29
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	8,600,000	8,474,096	0.17			447,053,671	8.76
Heimstaden Bostad Treasury BV 1.375% 24/07/2028	11,000,000	10,548,340	0.21				
ING Groep NV FRN 20/05/2036	7,400,000	7,529,426	0.15				
ING Groep NV FRN 24/08/2033	8,200,000	8,379,662	0.16				
IPD 3 BV 5.5% 15/06/2031	8,362,000	8,478,650	0.17				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United Kingdom (continued)			
Allwyn Entertainment Financing 4.125% 15/02/2031	11,968,000	11,808,697	0.23	National Grid Plc 0.163% 20/01/2028	4,300,000	4,089,945	0.08
Allwyn Entertainment Financing 7.25% 30/04/2030	9,000,000	9,463,950	0.19	National Grid Plc 2.949% 30/03/2030	15,700,000	15,636,729	0.31
Anglo American Capital 4.125% 15/03/2032	15,376,000	15,844,507	0.31	Nationwide Building Society FRN 27/01/2036	9,870,000	9,882,634	0.19
Aviva Plc FRN 28/08/2056	12,000,000	12,317,880	0.24	Natwest Group Plc FRN 25/02/2035	10,035,000	10,076,545	0.20
Aviva Plc FRN 31/12/2099	4,528,000	5,481,784	0.11	Natwest Markets Plc 3.625% 09/01/2029	7,581,000	7,753,544	0.15
Barclays Bank Plc FRN 08/05/2035	9,582,000	9,900,697	0.19	OEG Finance Plc 7.25% 27/09/2029	11,944,000	12,506,443	0.25
Barclays Bank Plc FRN 26/03/2037	7,000,000	7,209,090	0.14	Pinewood Finco Plc 6% 27/03/2030	12,409,000	14,325,240	0.28
Barclays Bank Plc FRN 29/01/2034	8,851,000	9,688,747	0.19	Rothsay Life 7.019% 10/12/2034	5,500,000	6,750,870	0.13
Barclays Bank Plc FRN 31/05/2036	17,171,000	17,993,663	0.35	Rothsay Life FRN 31/12/2099	10,000,000	10,413,722	0.20
Barclays Bank Plc FRN 31/12/2099	14,266,000	14,271,992	0.28	Segro Plc 3.5% 24/09/2032	4,401,000	4,383,880	0.09
Bellis Acquisition Co 8% 01/07/2031	10,809,000	10,508,834	0.21	Severn Trent Utilities Finance PLC 3.875% 04/08/2037	15,000,000	14,707,950	0.29
British Telecommunication 3.875% 20/01/2034	10,490,000	10,639,587	0.21	Standard Chartered Plc FRN 04/03/2032	8,588,000	8,901,806	0.17
Drax Finco Plc 5.875% 15/04/2029	7,000,000	7,271,913	0.14	Vodafone Group Plc FRN 12/09/2055	9,130,000	9,048,834	0.18
Gatwick Airport Finance 6% 21/11/2030	7,369,000	8,462,113	0.17	Vodafone Group Plc FRN 30/08/2084	7,916,000	8,607,304	0.17
HSBC Holdings Plc FRN 19/05/2036	19,811,000	20,122,231	0.40	Vodafone Group Plc FRN 30/08/2086	12,000,000	15,028,327	0.30
HSBC Holdings Plc FRN 25/09/2030	9,303,000	9,398,077	0.18	WPP Finance 2013 3.625% 12/09/2029	6,767,000	6,840,354	0.13
Ineos Finance Plc 6.625% 15/05/2028	14,087,000	13,076,680	0.26			408,157,926	8.02
Ineos Finance Plc 7.25% 31/03/2031	15,192,000	13,148,326	0.26	United States of America			
Ineos Quattro Finance 2 6.75% 15/04/2030	12,230,000	9,114,023	0.18	American Tower Corp 3.625% 30/05/2032	10,735,000	10,817,115	0.21
Ineos Quattro Finance 2 8.5% 15/03/2029	4,500,000	3,604,572	0.07	AT&T Inc 2.35% 05/09/2029	8,000,000	7,841,979	0.15
Just Group Plc FRN 31/12/2099	6,218,000	6,481,377	0.13	AT&T Inc 3.55% 17/12/2032	4,000,000	4,018,567	0.08
Lloyds Banking Group Plc FRN 29/12/2049	10,000,000	12,119,313	0.24	Ball Corp 4.25% 01/07/2032	6,035,000	6,190,784	0.12
Lloyds Banking Group Plc FRN 31/12/2099	9,458,000	11,275,746	0.22	Carnival Plc 4.125% 15/07/2031	15,290,000	15,506,789	0.30
				Citigroup Inc FRN 23/07/2036	5,682,000	5,735,300	0.11
				Ford Motor Credit Co LLC 4.165% 21/11/2028	5,697,000	5,816,091	0.11

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ford Motor Credit Co LLC 4.445% 14/02/2030	11,400,000	11,675,731	0.23	Verizon Communications Inc 3.75% 28/02/2036	6,201,000	6,144,987	0.12
Ford Motor Credit Co LLC 4.448% 16/09/2032	10,000,000	10,171,620	0.20	Verizon Communications Inc FRN 15/06/2056	11,940,000	11,889,876	0.23
Ford Motor Credit Co LLC 5.125% 20/02/2029	2,540,000	2,665,703	0.05	W P Carey Inc 3.7% 19/11/2034	6,762,000	6,557,910	0.13
General Motors Financial Co 3.7% 14/07/2031	7,854,000	7,941,537	0.16			293,327,569	5.75
General Motors Financial Co 4% 10/07/2030	9,988,000	10,290,922	0.20	TOTAL BONDS		4,639,636,925	91.15
Iron Mountain Inc 4.75% 15/01/2034	16,607,000	16,189,948	0.32	GOVERNMENTS AND SUPRANATIONAL BONDS			
Kraft Heinz Foods Company 3.25% 15/03/2033	7,735,000	7,545,292	0.15	Germany			
Linde Plc 3% 18/02/2033	11,200,000	11,011,774	0.22	Germany (Fed Rep) 0.5% 15/02/2028	127,000,000	122,847,100	2.42
Linde Plc 3.125% 20/11/2032	9,200,000	9,093,924	0.18	Germany (Fed Rep) 2.3% 15/02/2033	26,000,000	25,419,420	0.51
Linde Plc 3.5% 04/06/2034	14,100,000	14,121,067	0.28			148,266,520	2.93
Merck & Co Inc 1.375% 02/11/2036	8,400,000	6,734,624	0.13	TOTAL GOVERNMENTS AND SUPRANATIONAL		148,266,520	2.93
National Grid North America Inc 1.054% 20/01/2031	2,681,000	2,410,141	0.05	OPEN-ENDED INVESTMENT FUNDS			
National Grid North America Inc 3.15% 03/06/2030	9,298,000	9,304,220	0.18	France			
National Grid North America Inc 3.724% 25/11/2034	10,206,000	10,179,927	0.20	AXA IM Euro Liquidity Capitalisation EUR	3,934	191,809,407	3.78
National Grid North America Inc 4.668% 12/09/2033	5,000,000	5,325,078	0.10			191,809,407	3.78
Prologis Euro Finance 1% 06/02/2035	7,000,000	5,532,425	0.11	TOTAL OPEN-ENDED INVESTMENT FUNDS		191,809,407	3.78
Prologis Euro Finance 3.875% 22/09/2037	11,194,000	11,003,770	0.22	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Prologis Euro Finance 4% 05/05/2034	11,829,000	12,055,461	0.24			4,979,712,852	97.86
Prologis Euro Finance 4.625% 23/05/2033	5,000,000	5,328,419	0.10	Total Investment in Securities		4,979,712,852	97.86
Thermo Fisher Scientific Inc 2.375% 15/04/2032	5,000,000	4,772,049	0.09	Cash and cash equivalent		56,940,007	1.12
Verizon Communications Inc 1.25% 08/04/2030	11,000,000	10,225,328	0.20	Other Net Assets		51,944,518	1.02
Verizon Communications Inc 3.5% 28/06/2032	8,000,000	8,042,456	0.16	TOTAL NET ASSETS		5,088,597,377	100.00
Verizon Communications Inc 3.75% 06/08/2037	21,735,000	21,186,755	0.42				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas	1,500,000,000	EUR	Receive FIXED RATE 1%	ITRAXX EUROPE SERIES 44 VERSION 1	20/12/2030	34,487,310
BNP Paribas	300,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	20/12/2030	(33,085,215)
						1,402,095

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	5,816,818	EUR	4,939,013	21/01/2026	10,039
State Street	EUR	59,088	USD	69,606	21/01/2026	(133)
State Street	EUR	1,570,181	CHF	1,461,489	21/01/2026	(1,984)
State Street	CHF	105,749,051	EUR	113,618,587	21/01/2026	138,685
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	EUR	8,716,250	USD	10,200,000	30/01/2026	41,610
UBS Europe SE	EUR	84,724,605	GBP	75,000,000	30/01/2026	(1,065,455)
Deutsche Bank AG	EUR	10,254,351	GBP	9,000,000	30/01/2026	(40,456)
				Total		(917,694)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	3,900	497,523,000	06/03/2026	1,033,490
				Total	1,033,490

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	28.14
Real Estate	9.42
Financial Services	9.13
Electrical Appliances and Components	7.83
Insurance	6.53
Communications	3.79
Open-Ended Investment Funds	3.78
Governments and Supranational	3.46
Chemicals	3.28
Oil and Gas	3.27
Traffic and Transportation	2.31
Technology	2.24
Commercial Services and Supplies	1.91
Utilities	1.55
Energy and Water Supply	1.40
Pharmaceuticals and Biotechnology	1.40
Industry	1.37
Automobiles	1.10
Media	0.93
Building Materials and Products	0.71
Engineering and Construction	0.60
Food and Beverages	0.54
Healthcare	0.52
Entertainment	0.43
Mechanical Engineering and Industrial Equipments	0.35
Consumer, Non-cyclical	0.35
Hotels, Restaurants and Leisure	0.30
Retail	0.26
Environmental Control	0.23
Diversified Services	0.22
Internet, Software and IT Services	0.20
Holding Companies	0.19
Containers and Packaging	0.12
Total	97.86

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				Austria (continued)			
Belgium				Austria (Republic of) 1.85% 23/05/2049			
European Union 0.3% 04/11/2050	1,760,000	773,382	0.07		2,785,000	1,975,233	0.17
European Union 2.625% 04/02/2048	1,990,391	1,619,045	0.14	Austria (Republic of) 2.1% 31/12/2099	890,000	513,325	0.04
European Union 3.375% 05/10/2054	4,867,310	4,312,552	0.37	Austria (Republic of) 2.4% 23/05/2034	3,475,000	3,319,459	0.29
		6,704,979	0.58	Austria (Republic of) 2.9% 20/02/2033	8,700,000	8,713,659	0.76
Canada				Austria (Republic of) 3.15% 20/06/2044	5,900,000	5,523,521	0.48
Federation des caisses Desjardins du Quebec 3.125% 30/05/2029	7,562,000	7,671,401	0.67	Austria (Republic of) 3.15% 20/10/2053	3,000,000	2,656,770	0.23
		7,671,401	0.67	Austria (Republic of) 3.2% 15/07/2039	1,000,000	976,110	0.08
France						51,049,438	4.43
BPCE SA 3.125% 22/05/2034	7,000,000	6,897,170	0.60	Belgium			
Caisse de Refinancement de l'Habitat SA 3.125% 23/02/2033	5,000,000	4,961,900	0.43	Belgium (Kingdom of) 0.01% 22/10/2031	4,000,000	3,401,920	0.30
Crédit Agricole Home Loan 2.875% 12/01/2034	7,400,000	7,193,688	0.63	Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	7,237,125	0.63
La Banque Postale Home Loan 3.125% 19/02/2029	5,500,000	5,576,945	0.48	Belgium (Kingdom of) 1% 22/06/2031	5,000,000	4,548,150	0.40
La Banque Postale Home Loan 3.125% 29/01/2034	2,200,000	2,177,978	0.19	Belgium (Kingdom of) 1.4% 22/06/2053	3,500,000	1,890,560	0.16
		26,807,681	2.33	Belgium (Kingdom of) 1.7% 22/06/2050	2,603,094	1,623,602	0.14
TOTAL BONDS				Belgium (Kingdom of) 2.6% 22/10/2030	10,000,000	9,952,400	0.87
		41,184,061	3.58	Belgium (Kingdom of) 2.85% 22/10/2034	4,000,000	3,878,000	0.34
GOVERNMENTS AND SUPRANATIONAL BONDS				Belgium (Kingdom of) 3% 22/06/2033	2,000,000	1,990,800	0.17
Austria				Belgium (Kingdom of) 3.3% 22/06/2054	6,068,182	5,094,542	0.44
Austria (Republic of) 0.01% 20/02/2030	5,200,000	4,695,184	0.41	Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	2,412,775	0.21
Austria (Republic of) 0.01% 20/02/2031	7,000,000	6,119,470	0.53	Belgium (Kingdom of) 4% 28/03/2032	500,000	531,850	0.05
Austria (Republic of) 0.5% 20/02/2029	4,000,000	3,779,680	0.33	Belgium (Kingdom of) 4.25% 28/03/2041	7,000,000	7,335,510	0.64
Austria (Republic of) 0.9% 20/02/2032	14,000,000	12,535,040	1.09	Belgium (Kingdom of) 5% 28/03/2035	3,000,000	3,401,280	0.30
Austria (Republic of) 1.5% 02/11/2086	520,000	241,987	0.02	European Union 3.125% 04/12/2030	5,000,000	5,115,723	0.44

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium (continued)				France (continued)			
Flemish Community 3.125% 22/06/2034	5,400,000	5,304,366	0.46	France (Republic of) 1.25% 25/05/2034	10,700,000	9,056,266	0.79
Flemish Community 3.625% 22/06/2032	3,200,000	3,290,336	0.29	France (Republic of) 1.25% 25/05/2038	2,300,000	1,721,550	0.15
		67,008,939	5.84	France (Republic of) 1.5% 25/05/2031	18,000,000	16,765,920	1.46
Canada				France (Republic of) 1.5% 25/05/2050	2,200,000	1,268,608	0.11
Canada - Quebec (Province of) 0.5% 25/01/2032	4,811,000	4,144,628	0.36	France (Republic of) 1.75% 25/05/2066	3,850,000	1,886,076	0.16
		4,144,628	0.36	France (Republic of) 1.75% 25/06/2039	31,000,000	24,192,400	2.10
Finland				France (Republic of) 2% 25/05/2048	6,200,000	4,183,388	0.36
Finland (Republic of) 0.125% 15/04/2036	6,000,000	4,370,940	0.38	France (Republic of) 2% 25/11/2032	2,700,000	2,511,729	0.22
Finland (Republic of) 0.125% 15/09/2031	5,000,000	4,319,800	0.38	France (Republic of) 2.5% 25/05/2030	25,000,000	24,787,501	2.15
Finland (Republic of) 0.5% 15/09/2028	2,500,000	2,384,375	0.21	France (Republic of) 2.5% 25/05/2043	12,000,000	9,629,280	0.84
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,448,548	0.30	France (Republic of) 2.75% 25/10/2027	20,000,000	20,177,200	1.75
Finland (Republic of) 1.375% 15/04/2047	3,400,000	2,226,966	0.19	France (Republic of) 3% 25/05/2033	16,000,000	15,771,520	1.37
Finland (Republic of) 3% 15/09/2033	7,000,000	7,014,840	0.61	France (Republic of) 3% 25/06/2049	9,025,922	7,319,571	0.64
		23,765,469	2.07	France (Republic of) 3.25% 25/05/2045	3,700,000	3,256,555	0.28
France				France (Republic of) 3.75% 25/05/2056	6,000,000	5,279,940	0.46
Agence Française de Développement 0.25% 29/06/2029	7,300,000	6,685,340	0.58	France (Republic of) 4% 25/04/2055	8,000,000	7,436,960	0.65
Bpifrance SACA 2.875% 25/11/2031	5,000,000	4,924,300	0.43	France (Republic of) 4.75% 25/04/2035	10,033,923	11,037,917	0.96
Bpifrance SACA 3.125% 25/05/2033	1,600,000	1,573,632	0.14	France (Republic of) 5.75% 25/10/2032	3,600,000	4,179,600	0.36
France (Republic of) 0.01% 25/02/2027	21,000,000	20,495,790	1.78	Société des Grands Projets 3.5% 25/06/2049	3,400,000	2,957,524	0.26
France (Republic of) 0.5% 25/05/2029	21,000,000	19,621,350	1.71			242,940,558	21.11
France (Republic of) 0.5% 25/05/2072	3,910,000	966,356	0.08				
France (Republic of) 0.75% 25/02/2028	10,000,000	9,676,600	0.84				
France (Republic of) 0.75% 25/05/2028	5,791,628	5,577,685	0.48				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany				Italy			
Germany (Fed Rep) 0.01% 15/08/2030	18,000,000	16,147,080	1.40	Italy (Republic of) 0.6% 01/08/2031	7,900,000	6,973,251	0.61
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	6,725,625	0.58	Italy (Republic of) 0.95% 15/09/2027	20,000,000	19,608,400	1.70
Germany (Fed Rep) 0.01% 15/08/2050	21,143,787	9,176,404	0.80	Italy (Republic of) 0.95% 01/06/2032	10,000,000	8,801,800	0.77
Germany (Fed Rep) 0.01% 15/08/2050	3,350,000	1,445,391	0.13	Italy (Republic of) 1% 21/09/2028	3,000,000	2,868,420	0.25
Germany (Fed Rep) 1.7% 15/08/2032	3,500,000	3,312,750	0.29	Italy (Republic of) 1.1% 01/04/2027	20,000,000	19,757,000	1.72
Germany (Fed Rep) 1.8% 15/08/2053	1,400,000	988,456	0.09	Italy (Republic of) 1.35% 01/04/2030	18,000,000	17,067,780	1.48
Germany (Fed Rep) 2.1% 15/11/2029	18,000,000	17,845,380	1.55	Italy (Republic of) 1.5% 30/04/2045	6,140,000	4,034,410	0.35
Germany (Fed Rep) 2.3% 15/02/2033	5,000,000	4,888,350	0.43	Italy (Republic of) 1.65% 01/03/2032	2,700,000	2,498,958	0.22
Germany (Fed Rep) 2.5% 15/08/2046	1,399,361	1,218,731	0.11	Italy (Republic of) 1.65% 01/12/2030	20,000,000	18,974,400	1.65
Germany (Fed Rep) 4.25% 04/07/2039	21,500,000	24,165,355	2.10	Italy (Republic of) 2% 01/02/2028	10,000,000	9,953,300	0.87
		85,913,522	7.48	Italy (Republic of) 2.45% 01/09/2050	5,700,000	4,155,984	0.36
Ireland				Italy (Republic of) 2.5% 01/12/2032	18,000,000	17,340,480	1.51
Ireland (Republic of) 0.4% 15/05/2035	4,000,000	3,135,602	0.27	Italy (Republic of) 2.65% 01/12/2027	8,469,000	8,534,127	0.74
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	1,942,638	0.17	Italy (Republic of) 2.7% 01/10/2030	20,000,000	19,935,200	1.73
Ireland (Republic of) 1.3% 15/05/2033	6,000,000	5,396,727	0.47	Italy (Republic of) 2.8% 15/06/2029	16,000,000	16,143,520	1.40
Ireland (Republic of) 1.35% 18/03/2031	6,500,000	6,127,448	0.53	Italy (Republic of) 2.8% 01/03/2067	2,376,000	1,690,096	0.15
Ireland (Republic of) 2% 18/02/2045	2,500,000	1,973,806	0.17	Italy (Republic of) 3% 01/10/2029	20,000,000	20,275,600	1.76
Ireland (Republic of) 2.4% 15/05/2030	3,000,000	2,990,170	0.26	Italy (Republic of) 3.25% 17/06/2033	4,100,000	4,064,863	0.35
Ireland (Republic of) 2.6% 18/10/2034	4,500,000	4,360,517	0.38	Italy (Republic of) 3.25% 01/03/2038	5,400,000	5,162,616	0.45
		25,926,908	2.25	Italy (Republic of) 3.35% 01/03/2035	9,000,000	8,988,480	0.78
				Italy (Republic of) 3.4% 01/04/2028	13,000,000	13,307,190	1.16
				Italy (Republic of) 3.85% 01/09/2049	13,000,000	12,351,690	1.07
				Italy (Republic of) 4% 30/10/2031	10,500,000	11,114,985	0.97

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)				Spain (continued)			
Italy (Republic of) 4% 01/02/2037	2,753,000	2,863,065	0.25	Spain (Kingdom of) 0.85% 30/07/2037	3,000,000	2,255,610	0.20
Italy (Republic of) 4.35% 01/11/2033	10,000,000	10,761,300	0.94	Spain (Kingdom of) 1% 30/07/2042	5,000,000	3,308,950	0.29
Italy (Republic of) 4.45% 01/09/2043	9,000,000	9,441,180	0.82	Spain (Kingdom of) 1% 31/10/2050	3,800,000	2,030,872	0.18
Italy (Republic of) 4.5% 01/10/2053	3,500,000	3,587,885	0.31	Spain (Kingdom of) 1.25% 31/10/2030	9,000,000	8,442,180	0.73
Italy (Republic of) 4.75% 01/09/2044	10,000,000	10,905,000	0.95	Spain (Kingdom of) 1.4% 30/07/2028	10,000,000	9,785,900	0.85
Italy (Republic of) 5% 01/08/2039	10,000,000	11,282,100	0.98	Spain (Kingdom of) 1.45% 31/10/2071	2,000,000	907,220	0.08
		302,443,080	26.30	Spain (Kingdom of) 1.85% 30/07/2035	5,250,000	4,654,072	0.40
Portugal				Spain (Kingdom of) 1.9% 31/10/2052	1,326,000	865,613	0.08
Portugal (Republic of) 0.3% 17/10/2031	3,700,000	3,238,536	0.28	Spain (Kingdom of) 3.15% 30/04/2033	8,000,000	8,082,960	0.70
Portugal (Republic of) 0.475% 18/10/2030	2,000,000	1,820,920	0.16	Spain (Kingdom of) 3.15% 30/04/2035	8,000,000	7,943,200	0.69
Portugal (Republic of) 2.25% 18/04/2034	3,000,000	2,836,320	0.25	Spain (Kingdom of) 3.2% 31/10/2035	13,175,000	13,080,140	1.14
Portugal (Republic of) 3% 15/06/2035	4,000,000	3,952,480	0.34	Spain (Kingdom of) 3.25% 30/04/2034	14,500,000	14,621,220	1.27
Portugal (Republic of) 3.5% 18/06/2038	4,000,000	4,024,480	0.35	Spain (Kingdom of) 3.45% 30/07/2043	11,750,000	11,191,640	0.97
Portugal (Republic of) 3.625% 12/06/2054	2,500,000	2,343,500	0.20	Spain (Kingdom of) 3.45% 30/07/2066	2,000,000	1,712,940	0.15
Portugal (Republic of) 4.1% 15/02/2045	2,000,000	2,095,800	0.18	Spain (Kingdom of) 3.55% 31/10/2033	2,000,000	2,067,160	0.18
		20,312,036	1.76	Spain (Kingdom of) 4% 31/10/2054	9,552,000	9,368,315	0.81
Spain				Spain (Kingdom of) 4.7% 30/07/2041	6,760,000	7,540,442	0.66
Spain (Kingdom of) 0.01% 31/01/2027	20,000,000	19,557,000	1.70	Spain (Kingdom of) 5.15% 31/10/2028	7,500,000	8,077,200	0.70
Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	6,419,280	0.56	Spain (Kingdom of) 5.75% 30/07/2032	2,550,000	2,987,810	0.26
Spain (Kingdom of) 0.5% 31/10/2031	9,000,000	7,914,690	0.69			200,760,675	17.45
Spain (Kingdom of) 0.6% 31/10/2029	9,500,000	8,856,470	0.77				
Spain (Kingdom of) 0.8% 30/07/2027	11,000,000	10,778,790	0.94				
Spain (Kingdom of) 0.8% 30/07/2029	30,000,000	28,311,001	2.45				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
BNG Bank NV 0.25% 22/11/2036	6,500,000	4,672,785	0.41
BNG Bank NV 2.75% 28/08/2034	5,000,000	4,849,850	0.42
BNG Bank NV 3% 11/01/2033	2,500,000	2,500,525	0.22
Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	3,836,475	0.33
Neder Waterschapsbank 3% 20/04/2033	3,328,000	3,321,677	0.29
The Netherlands (Kingdom of) 0.01% 15/01/2027	5,339,626	5,232,566	0.45
The Netherlands (Kingdom of) 0.01% 15/01/2052	8,500,000	3,424,055	0.30
The Netherlands (Kingdom of) 0.5% 15/07/2032	3,000,000	2,608,890	0.23
The Netherlands (Kingdom of) 2.5% 15/01/2030	6,500,000	6,516,185	0.57
The Netherlands (Kingdom of) 2.5% 15/07/2033	13,000,000	12,741,560	1.11
The Netherlands (Kingdom of) 3.25% 15/01/2044	5,000,000	4,887,750	0.42
		54,592,318	4.75
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,078,857,571	93.80
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	347	16,909,900	1.47
		16,909,900	1.47
TOTAL OPEN-ENDED INVESTMENT FUNDS		16,909,900	1.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,136,951,532	98.85
Total Investment in Securities		1,136,951,532	98.85
Cash and cash equivalent		611,097	0.05
Other Net Assets		12,622,289	1.10
TOTAL NET ASSETS		1,150,184,918	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	(182)	(23,217,740)	06/03/2026	10,090
EURO-BOBL FUTURE MAR26	EUR	113	13,126,080	06/03/2026	(58,760)
EURO-BUXL 30Y BND MAR26	EUR	(92)	(10,131,040)	06/03/2026	169,280
EURO-SCHATZ FUT MAR26	EUR	392	41,861,680	06/03/2026	(50,960)
			Total		69,650

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	89.36
Banks	3.57
Automobiles	2.53
Open-Ended Investment Funds	1.47
Media	0.90
Healthcare	0.57
Commercial Services and Supplies	0.26
Oil and Gas	0.19
Total	98.85

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				Germany			
France				Germany (Fed Rep) 0.1% 15/04/2033			
France (Republic of) 0.1% 25/07/2031	1,725,979	1,633,536	0.61		5,796,168	5,471,177	2.04
France (Republic of) 0.1% 25/07/2036	1,712,869	1,448,179	0.54	Germany (Fed Rep) 0.1% 15/04/2046	8,230,816	6,344,478	2.37
France (Republic of) 0.1% 25/07/2038	5,572,574	4,484,752	1.67	Germany (Fed Rep) 0.5% 15/04/2030	2,901,266	2,868,598	1.07
France (Republic of) 0.1% 25/07/2047	7,594,165	4,868,467	1.82		14,684,253	5.48	
France (Republic of) 0.1% 25/07/2053	3,565,036	2,016,170	0.75	Italy			
France (Republic of) 0.1% 01/03/2028	7,106,093	6,943,506	2.59	Italy (Republic of) 0.1% 15/05/2033	11,246,169	10,169,011	3.80
France (Republic of) 0.1% 01/03/2029	12,992,894	12,678,855	4.73	Italy (Republic of) 0.15% 15/05/2051	3,679,452	2,182,982	0.81
France (Republic of) 0.1% 01/03/2032	4,831,144	4,429,096	1.65	Italy (Republic of) 0.4% 15/05/2030	8,125,795	7,906,886	2.95
France (Republic of) 0.1% 01/03/2036	6,378,547	5,331,062	1.99	Italy (Republic of) 1.1% 15/08/2031	9,250,596	9,218,959	3.44
France (Republic of) 0.55% 01/03/2039	2,616,124	2,169,657	0.81	Italy (Republic of) 1.25% 15/09/2032	8,134,707	8,133,243	3.04
France (Republic of) 0.6% 25/07/2034	5,907,701	5,484,591	2.05	Italy (Republic of) 1.3% 15/05/2028	6,074,428	6,130,495	2.29
France (Republic of) 0.7% 25/07/2030	9,614,702	9,518,844	3.55	Italy (Republic of) 1.5% 15/05/2029	9,155,679	9,310,410	3.48
France (Republic of) 0.75% 25/05/2053	2,993,000	1,266,548	0.47	Italy (Republic of) 1.8% 15/05/2036	10,381,500	10,362,502	3.87
France (Republic of) 0.95% 25/07/2043	3,888,478	3,245,479	1.21	Italy (Republic of) 2.35% 15/09/2035	8,295,334	8,903,216	3.32
France (Republic of) 1.8% 25/07/2040	9,486,592	9,318,964	3.48	Italy (Republic of) 2.4% 15/05/2039	5,773,890	6,002,709	2.24
France (Republic of) 1.85% 25/07/2027	16,650,894	16,999,896	6.35	Italy (Republic of) 2.55% 15/05/2056	1,347,726	1,354,276	0.51
France (Republic of) 3.15% 25/07/2032	10,281,183	11,538,572	4.31	Italy (Republic of) 2.55% 15/09/2041	9,522,402	10,224,013	3.82
France (Republic of) 3.4% 25/07/2029	6,495,725	7,009,537	2.62		89,898,702	33.57	
		110,385,711	41.20	Spain			
				Spain (Kingdom of) 0.65% 30/11/2027	9,725,164	9,736,737	3.64
				Spain (Kingdom of) 0.7% 30/11/2033	12,038,910	11,537,128	4.31
				Spain (Kingdom of) 1% 30/11/2030	11,660,581	11,709,906	4.37

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain (continued)			
Spain (Kingdom of) 2.05% 30/11/2039	3,421,257	3,551,470	1.33
Spain I/L Bond 1.15% 30/11/2036	5,524,683	5,309,552	1.98
		41,844,793	15.63
United Kingdom			
United Kingdom Government Bond 1.125% 22/09/2035	3,991,434	4,372,194	1.63
		4,372,194	1.63
United States of America			
TSY INFL IX N/B 1.875% 15/07/2035	2,027,900	1,722,596	0.64
United States Treasury Notes 2.125% 15/01/2035	1,679,542	1,455,815	0.54
		3,178,411	1.18
TOTAL GOVERNMENTS AND SUPRANATIONAL		264,364,064	98.69
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	20	962,210	0.36
		962,210	0.36
TOTAL OPEN-ENDED INVESTMENT FUNDS		962,210	0.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		265,326,274	99.05
Total Investment in Securities		265,326,274	99.05
Cash and cash equivalent		1,934,971	0.72
Other Net Assets		597,478	0.23
TOTAL NET ASSETS		267,858,723	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Morgan Stanley Europe SE	9,000,000	EUR	FIXED RATE 1.736%	EUROSTAT EUROZONE HICP EX TOBA	15/04/2030	10,087
Citigroup Global Markets Europe AG	3,410,000	EUR	FIXED RATE 1.638%	EUROSTAT EUROZONE HICP EX TOBA	15/05/2028	3,312
Morgan Stanley Europe SE	3,900,000	USD	FIXED RATE 2.444%	US Consumer Price Index (CPI)	15/10/2030	(6,148)
Citigroup Global Markets Europe AG	3,850,000	USD	FIXED RATE 2.531%	US Consumer Price Index (CPI)	15/10/2030	(19,440)
Barclays Bank Ireland Plc	3,000,000	EUR	FIXED RATE 2.16%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2036	(75,115)
Morgan Stanley Europe SE	1,300,000	EUR	FIXED RATE 1.736%	EUROSTAT EUROZONE HICP EX TOBA	15/04/2030	1,457
Credit Agricole CIB	1,250,000	EUR	FIXED RATE 2.44%	EUROSTAT EUROZONE HICP EX TOBA	25/07/2053	(87,234)
						(173,081)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
HSBC	EUR	8,850	JPY	1,600,000	08/01/2026	158
HSBC	EUR	28,168	AUD	50,000	08/01/2026	(218)
Morgan Stanley and Co. International	EUR	3,457,486	USD	4,023,000	08/01/2026	32,539
Morgan Stanley and Co. International	EUR	1,593,499	GBP	1,403,000	08/01/2026	(13,067)
Société Générale	EUR	2,848,083	GBP	2,500,000	08/01/2026	(14,652)
				Total		4,760

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	29	3,497,110	06/03/2026	(16,820)
EURO-BOBL FUTURE MAR26	EUR	76	8,828,160	06/03/2026	(41,050)
US 10YR ULTRA FUT MAR26	USD	(34)	(3,329,669)	20/03/2026	36,666
EURO-BTP FUTURE MAR26	EUR	(14)	(1,682,520)	06/03/2026	5,740
SHORT EURO-BTP FU MAR26	EUR	32	3,434,560	06/03/2026	(5,280)
				Total	(20,744)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.07
Financial Services	2.29
Internet, Software and IT Services	1.33
Open-Ended Investment Funds	0.36
Total	99.05

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Arkema SA 3.5% 12/09/2034			
Australia Pacific Airport 4% 07/06/2034	162,000	164,811	0.34	BPCE SA 3.125% 20/02/2036	300,000	289,638	0.59
Sydney Airport Finance 4.125% 30/04/2036	127,000	129,196	0.26	BPCE SA 4.5% 13/01/2033	200,000	209,654	0.43
		294,007	0.60	Caisse de Refinancement de l'Habitat SA 3.125% 03/06/2036	200,000	191,818	0.39
Austria				Compagnie de St Gobain SA 3.625% 09/08/2036			
Raiffeisen Bank International FRN 02/01/2035	100,000	105,483	0.22	Electricité de France SA 4.5% 12/11/2040	200,000	201,550	0.41
Vienna Insurance Group AG FRN 15/06/2042	200,000	210,862	0.43	Electricité de France SA 4.625% 25/01/2043	200,000	196,470	0.40
		316,345	0.65	Klepierre SA 3.75% 30/09/2037	200,000	198,100	0.40
Belgium				Orange SA FRN 31/12/2099			
Anheuser Busch Inbev SA 3.7% 02/04/2040	300,000	286,173	0.58	PSA Treasury Pte Ltd 6% 19/09/2033	100,000	113,192	0.23
Crelan SA FRN 15/09/2036	100,000	99,255	0.20	Publicis Groupe SA 3.375% 12/06/2032	200,000	198,716	0.41
Elia Transmission Belgium NV 3.5% 08/10/2035	100,000	98,303	0.20	Société Générale SA 3.125% 01/02/2036	200,000	193,368	0.40
European Union 0.45% 04/07/2041	500,000	313,363	0.64	Société Générale SA FRN 17/05/2035	200,000	199,978	0.41
European Union 1.25% 04/02/2043	750,000	519,332	1.06	Unibail Rodamco Westfield SE 1.75% 01/07/2049	100,000	57,596	0.12
European Union 2.5% 04/10/2052	500,000	377,043	0.77	Unibail Rodamco Westfield SE 2% 29/05/2037	150,000	121,635	0.25
European Union 3% 04/03/2053	400,000	333,481	0.68	Unibail Rodamco Westfield SE FRN 31/12/2099	300,000	307,734	0.63
European Union 3.25% 04/02/2050	400,000	356,577	0.73			2,886,630	5.90
European Union 3.375% 04/11/2042	700,000	670,007	1.37	Germany			
European Union 3.375% 05/10/2054	400,000	354,409	0.72	Fresenius SE & Co KGaA 3.5% 15/03/2034	118,000	116,256	0.24
		3,407,943	6.95	Vonovia Finance BV 1% 28/01/2041	200,000	122,578	0.25
Finland				Vonovia SE 1.625% 07/10/2039			
Fortum OYJ 4.5% 26/05/2033	150,000	158,398	0.32			382,074	0.78
		158,398	0.32				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				The Netherlands			
Vodafone Internat Finance 4% 10/02/2043	100,000	94,269	0.19	Abertis Finance BV FRN 31/12/2099	300,000	309,177	0.63
		94,269	0.19	ASR Nederland NV FRN 07/12/2043	200,000	236,022	0.48
Italy				Cooperatieve Rabobank UA 3.548% 08/10/2035	300,000	295,725	0.60
A2A SpA FRN 31/12/2099	205,000	211,872	0.43	Enel Finance International NV 4.5% 20/02/2043	200,000	202,424	0.41
Credit Agricole Italia SpA 3.5% 11/03/2036	200,000	199,334	0.41	Heineken NV 1.75% 07/05/2040	100,000	74,957	0.15
Enel SpA FRN 31/12/2099	243,000	246,747	0.50	Iberdrola International BV FRN 31/12/2099	300,000	280,749	0.57
Intesa Sanpaolo SpA 5.625% 08/03/2033	150,000	168,796	0.35	ING Bank NV 1% 17/02/2037	200,000	154,542	0.32
		826,749	1.69	ING Groep NV FRN 20/08/2037	200,000	198,762	0.41
Japan				NN Group NV FRN 03/11/2043	237,000	266,511	0.54
East Japan Railway Co 4.389% 05/09/2043	211,000	213,125	0.44	Sandoz Finance BV 4.5% 17/11/2033	200,000	211,568	0.43
		213,125	0.44	Stellantis NV 3.75% 19/03/2036	100,000	93,130	0.19
Luxembourg						2,323,567	4.73
European Investment Bank 1% 14/11/2042	132,000	88,307	0.18	United Kingdom			
European Investment Bank 3.625% 14/03/2042	450,000	448,060	0.92	Amcor UK Finance Plc 3.75% 20/02/2033	300,000	297,069	0.61
		536,367	1.10	Barclays Bank Plc FRN 31/01/2036	176,000	175,852	0.36
Spain				GSK Capital BV 3.25% 19/11/2036	234,000	225,630	0.46
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	200,000	205,676	0.42	Motability Operations 3.875% 24/01/2034	135,000	135,459	0.28
Caixabank SA FRN 19/07/2034	200,000	218,740	0.45			834,010	1.71
Caixabank SA FRN 27/01/2036	200,000	198,014	0.40	United States of America			
Telefonica Emisiones SAU 4.055% 24/01/2036	200,000	198,706	0.41	AT&T Inc 2.6% 19/05/2038	200,000	171,355	0.35
		821,136	1.68	JPMorgan Chase & Co FRN 23/01/2036	207,000	204,446	0.42
Sweden				Medtronic Inc 4.15% 15/10/2043	200,000	196,781	0.40
Fastighets AB Balder 4% 19/02/2032	121,000	120,750	0.25				
		120,750	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
National Grid North America Inc 4.061% 03/09/2036	200,000	200,895	0.41
Verizon Communications Inc 2.875% 15/01/2038	200,000	177,526	0.36
		951,003	1.94
TOTAL BONDS		14,166,373	28.93
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Queensland Treasury Corp 3.25% 21/05/2035	152,000	149,977	0.31
		149,977	0.31
Austria			
Austria (Republic of) 3.15% 20/06/2044	650,000	608,524	1.24
Austria (Republic of) 3.15% 20/10/2053	650,000	575,634	1.18
Austria (Republic of) 3.8% 26/01/2062	267,000	265,000	0.54
		1,449,158	2.96
Belgium			
Belgium (Kingdom of) 1.4% 22/06/2053	1,750,000	945,280	1.93
Belgium (Kingdom of) 3.45% 22/06/2043	700,000	655,368	1.34
European Union 3.375% 04/10/2039	600,000	588,131	1.20
European Union 4% 04/04/2044	500,000	513,538	1.05
Flemish Community 1.5% 11/04/2044	500,000	332,020	0.68
Flemish Community 1.875% 02/06/2042	200,000	149,114	0.30
		3,183,451	6.50
Bulgaria			
Bulgaria 4.25% 05/09/2044	250,000	248,108	0.51
		248,108	0.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Chile			
Chile (Republic of) 1.25% 22/01/2051	400,000	216,716	0.44
Chile (Republic of) 1.3% 26/07/2036	100,000	77,974	0.16
		294,690	0.60
Finland			
Finland (Republic of) 2.95% 15/04/2055	445,000	373,293	0.76
		373,293	0.76
France			
Agence Française de Développement 1.125% 02/03/2037	400,000	301,416	0.62
France (Republic of) - Caisse Française de Financement Local 0.125% 15/02/2036	300,000	213,168	0.44
France (Republic of) - Caisse Française de Financement Local 0.375% 13/02/2040	100,000	62,354	0.13
France (Republic of) 0.5% 25/05/2040	550,000	343,382	0.70
France (Republic of) 2.5% 25/05/2043	4,830,000	3,875,785	7.93
France (Republic of) 4% 25/04/2055	3,470,000	3,225,781	6.60
SNCF Réseau 0.75% 25/05/2036	400,000	295,072	0.60
SNCF Réseau 2.25% 20/12/2047	200,000	136,272	0.28
Société des Grands Projets 0.7% 15/10/2060	300,000	99,132	0.20
Société des Grands Projets 3.7% 25/05/2053	600,000	522,312	1.07
		9,074,674	18.57
Germany			
Germany (Fed Rep) 3.25% 04/07/2042	750,206	748,450	1.53
Land Nordrhein Westfalen 2.9% 15/01/2053	400,000	334,240	0.68
		1,082,690	2.21

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Hong Kong				Spain			
Hong Kong 1% 24/11/2041	300,000	205,734	0.42	Spain (Kingdom of) 3.45% 30/07/2043	2,134,000	2,032,592	4.16
		205,734	0.42	Spain (Kingdom of) 3.45% 30/07/2066	1,900,000	1,627,293	3.34
Ireland				Spain (Kingdom of) 4% 31/10/2054	200,000	196,154	0.40
Ireland (Republic of) 0.55% 22/04/2041	500,000	329,801	0.67	Spain (Kingdom of) 4.9% 30/07/2040	1,200,000	1,365,780	2.79
Ireland (Republic of) 2% 18/02/2045	350,000	276,333	0.56			5,221,819	10.69
		606,134	1.23	The Netherlands			
Italy				BNG Bank NV 1.5% 15/07/2039	850,000	662,082	1.35
Italy (Republic of) 4.45% 01/09/2043	4,000,000	4,196,079	8.59	BNG Bank NV 3.5% 27/09/2038	400,000	398,560	0.81
Italy (Republic of) 4.5% 01/10/2053	2,550,000	2,614,030	5.35	The Netherlands (Kingdom of) 3.25% 15/01/2044	1,500,000	1,466,325	3.01
Italy (Republic of) 4.75% 01/09/2044	450,000	490,725	1.00			2,526,967	5.17
		7,300,834	14.94	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Luxembourg						33,518,552	68.54
EFSF 2.35% 29/07/2044	400,000	325,142	0.66	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		325,142	0.66			47,684,925	97.47
Peru				Total Investment in Securities			
Peru (Republic of) 1.95% 17/11/2036	600,000	490,086	1.00			47,684,925	97.47
		490,086	1.00	Cash and cash equivalent		617,594	1.26
Portugal				Other Net Assets		618,557	1.27
Portugal (Republic of) 1.15% 11/04/2042	730,000	506,525	1.04	TOTAL NET ASSETS			
Portugal (Republic of) 3.625% 12/06/2054	300,000	281,220	0.57			48,921,076	100.00
		787,745	1.61				
Romania							
Romania (Government of) 5.625% 22/02/2036	200,000	198,050	0.40				
		198,050	0.40				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(16)	(1,929,440)	06/03/2026	8,320
EURO-BUND FUTURE MAR26	EUR	16	2,041,120	06/03/2026	(10,500)
EURO-BOBL FUTURE MAR26	EUR	(14)	(1,626,240)	06/03/2026	7,310
EURO-BUXL 30Y BND MAR26	EUR	35	3,854,200	06/03/2026	(63,720)
US 10YR ULTRA FUT MAR26	USD	(21)	(2,056,560)	20/03/2026	23,329
			Total		(35,261)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	72.23
Banks	7.36
Electrical Appliances and Components	3.24
Financial Services	3.18
Real Estate	1.94
Traffic and Transportation	1.50
Insurance	1.45
Communications	1.22
Industry	0.84
Food and Beverages	0.73
Containers and Packaging	0.61
Retail	0.43
Oil and Gas	0.42
Technology	0.41
Media	0.41
Utilities	0.41
Engineering and Construction	0.26
Healthcare	0.24
Chemicals	0.20
Building Materials and Products	0.20
Automobiles	0.19
Total	97.47

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany (continued)			
Austria				Heidelberg Materials AG			
Erste Group Bank AG	12,572	1,293,659	3.34		1,804	402,292	1.04
		1,293,659	3.34				
Belgium				Infineon Technologies AG			
Elia Group SA/NV	6,591	728,965	1.88		19,365	730,641	1.89
KBC Groep NV	12,470	1,394,146	3.60		7,300	1,520,955	3.92
UCB SA	2,584	612,666	1.58				
		2,735,777	7.06				
Denmark				Siemens Energy AG Ordinary Shares			
DSV AS	1,722	372,393	0.96		4,000	481,600	1.24
		372,393	0.96		6,300	433,944	1.12
France				7,421,742			
Air Liquide SA	5,475	879,394	2.27				19.15
BioMerieux SA	4,422	486,862	1.26	Italy			
BNP Paribas SA	13,699	1,110,989	2.87	Ferrari SpA	2,130	678,831	1.75
Compagnie de St Gobain SA	12,369	1,074,371	2.77	Intesa Sanpaolo SpA	257,522	1,524,788	3.93
Dassault Systemes	19,696	470,144	1.21	Prismian SpA	10,241	884,618	2.28
Essilor International SA	2,876	778,821	2.01			3,088,237	7.96
Hermes International SCA	304	645,088	1.66	Spain			
L'Oréal SA	2,535	930,218	2.40	Banco Bilbao Vizcaya Argentaria SA	87,902	1,765,072	4.55
LVMH Moët Hennessy Louis Vuitton SE	2,027	1,295,861	3.34	Iberdrola SA	102,198	1,886,064	4.87
Michelin SCA	25,458	720,207	1.86	Inditex SA	18,249	1,033,258	2.67
Publicis Groupe SA	10,747	959,277	2.48			4,684,394	12.09
Schneider Electric SA	6,800	1,604,460	4.14	The Netherlands			
Spie SA	24,659	1,212,236	3.13	ASM International NV	608	316,160	0.82
Vinci SA	9,125	1,099,106	2.84	ASML Holding NV	2,940	2,700,097	6.96
		13,267,034	34.24	Heineken NV	7,908	550,713	1.42
Germany				Wolters Kluwer NV	3,409	304,015	0.78
Allianz AG	5,475	2,137,989	5.52			3,870,985	9.98
Deutsche Börse AG	3,245	725,906	1.87				
Deutsche Telekom AG	28,287	782,418	2.02				
E.ON SE	12,775	205,997	0.53				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Astrazeneca Plc	7,132	1,123,722	2.90
Reckitt Benckiser Group Plc	10,241	705,515	1.82
		1,829,237	4.72
TOTAL EQUITIES		38,563,458	99.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		38,563,458	99.50
Total Investment in Securities		38,563,458	99.50
Cash and cash equivalent		204,483	0.53
Other Net Liabilities		(10,613)	(0.03)
TOTAL NET ASSETS		38,757,328	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.29
Electrical Appliances and Components	14.94
Semiconductor Equipment and Products	9.67
Engineering and Construction	5.97
Healthcare	5.67
Insurance	5.52
Internet, Software and IT Services	5.13
Pharmaceuticals and Biotechnology	4.48
Textiles, Garments and Leather Goods	4.33
Building Materials and Products	3.81
Automobiles	3.61
Chemicals	3.39
Holding Companies	3.34
Media	3.26
Communications	2.02
Financial Services	1.87
Household Products and Wares	1.82
Food and Beverages	1.42
Traffic and Transportation	0.96
Total	99.50

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium (continued)			
Australia				European Union 3.25% 04/07/2034			
Australia and New Zealand Banking Group Ltd FRN 03/02/2033	3,500,000	3,648,470	0.58		12,000,000	12,179,634	1.94
Australia and New Zealand Banking Group Ltd FRN 21/05/2027	600,000	601,288	0.10	European Union 3.375% 04/11/2042	2,000,000	1,914,305	0.30
Australia Pacific Airport 4% 07/06/2034	795,000	808,793	0.13			23,250,212	3.70
Scentre Management Ltd 3.45% 07/10/2033	2,349,000	2,316,137	0.37	Canada			
		7,374,688	1.18	Federation des caisses Desjardins du Quebec 3.25% 18/04/2028			
Austria					2,066,000	2,100,987	0.33
Raiffeisen Bank International 1.5% 24/05/2028	1,000,000	986,910	0.16			2,100,987	0.33
Raiffeisen Bank International FRN 02/01/2035	3,000,000	3,164,490	0.50	Denmark			
Raiffeisen Bank International FRN 15/09/2028	1,500,000	1,617,930	0.26	Carlsberg Breweries AS 3% 28/08/2029			
Raiffeisen Bank International FRN 20/12/2032	4,000,000	4,266,080	0.68		1,238,000	1,241,838	0.20
Raiffeisen Bank International FRN 26/01/2027	800,000	801,136	0.13	Danmarks Skibskredit AS 0.25% 21/06/2028	1,000,000	942,960	0.15
Raiffeisen Bank International FRN 27/08/2031	1,600,000	1,595,664	0.25	Nykredit Realkredit AS 3.5% 12/01/2033	4,361,000	4,307,491	0.68
Raiffeisen Bank International FRN 31/12/2099	3,000,000	3,208,290	0.51	Orsted A/S FRN 31/12/2099	4,500,000	4,319,745	0.69
Raiffeisenverband Salzburg eGen 3.125% 24/01/2029	2,300,000	2,322,615	0.37			10,812,034	1.72
Uniq Insurance Group AG FRN 09/12/2041	2,500,000	2,327,975	0.37	Finland			
		20,291,090	3.23	Fortum OYJ 4% 26/05/2028			
Belgium					725,000	744,575	0.12
Crelan SA FRN 15/09/2036	2,500,000	2,481,375	0.39	Fortum OYJ 4.5% 26/05/2033	1,377,000	1,454,098	0.23
Crelan SA FRN 28/02/2030	2,300,000	2,497,018	0.40	Nordea Bank ABP 4.125% 05/05/2028	2,301,000	2,370,421	0.38
Crelan SA FRN 30/04/2035	3,000,000	3,194,850	0.51			4,569,094	0.73
Elia Transmission Belgium NV 3.5% 08/10/2035	1,000,000	983,030	0.16	France			
				Arkema SA 3.5% 12/09/2034			
					600,000	582,228	0.09
				BNP Paribas SA 2.1% 07/04/2032			
					3,000,000	2,756,040	0.44
				BNP Paribas SA FRN 15/01/2032			
					1,000,000	981,800	0.16
				BPCE SA 0.01% 29/01/2029			
					1,000,000	924,540	0.15
				BPCE SA 4.125% 22/10/2035			
					900,000	899,847	0.14
				BPCE SA FRN 26/02/2036			
					1,000,000	1,049,740	0.17
				Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA FRN 31/12/2099			
					2,500,000	2,611,425	0.42

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Crédit Agricole Home Loan 0.05% 06/12/2029	2,000,000	1,802,400	0.29	SCOR SE FRN 31/12/2099	2,500,000	2,574,500	0.41
Crédit Mutuel Home Loan SFH SA 1% 30/01/2029	1,000,000	953,270	0.15	Société Générale SA FRN 02/12/2027	1,800,000	1,769,652	0.28
Electricité de France SA 3.875% 12/01/2027	600,000	608,400	0.10	Société Générale SA FRN 17/05/2035	2,500,000	2,499,725	0.40
Electricité de France SA FRN 31/12/2099	4,000,000	3,985,700	0.63	Société Générale SA FRN 28/09/2029	1,800,000	1,884,636	0.30
Engie SA 3.875% 06/12/2033	1,500,000	1,533,225	0.24	TotalEnergies SE FRN 31/12/2099	1,757,000	1,792,175	0.28
Forvia SE 5.375% 15/03/2031	2,826,000	2,910,639	0.46	Unibail Rodamco Westfield SE 3.5% 11/09/2029	600,000	610,019	0.10
Goldstory SASU 6.75% 01/02/2030	2,500,000	2,597,914	0.41	Unibail Rodamco Westfield SE FRN 31/12/2099	3,200,000	3,282,496	0.52
Holding D Infrastructure 0.625% 14/09/2028	1,200,000	1,130,568	0.18	Valeo SE 4.625% 23/03/2032	1,500,000	1,503,840	0.24
Holding D Infrastructure 1.475% 18/01/2031	1,800,000	1,644,426	0.26	Veolia Environnement SA FRN 31/12/2099	800,000	799,387	0.13
Holding D Infrastructure 3.375% 21/04/2029	1,100,000	1,109,790	0.18	Veolia Environnement SA FRN 31/12/2099	1,700,000	1,730,150	0.28
JCDecaux SE 5% 11/01/2029	1,500,000	1,577,775	0.25			76,137,991	12.13
Klepierre SA 3.75% 30/09/2037	2,100,000	2,080,050	0.33	Germany			
La Banque Postale FRN 02/08/2032	4,000,000	3,879,515	0.62	Commerzbank AG FRN 06/12/2032	3,000,000	3,174,365	0.50
La Banque Postale FRN 02/12/2032	2,600,000	2,577,120	0.41	Commerzbank AG FRN 12/03/2027	1,200,000	1,201,176	0.19
La Banque Postale FRN 09/02/2028	1,200,000	1,179,456	0.19	Commerzbank Ag FRN 16/07/2032	2,000,000	2,052,920	0.33
La Mondiale FRN 31/12/2099	2,000,000	2,126,280	0.34	Commerzbank AG FRN 25/03/2029	1,200,000	1,262,220	0.20
Nexans SA 4.25% 11/03/2030	300,000	310,311	0.05	Commerzbank AG FRN 31/12/2099	2,600,000	2,735,262	0.43
Orange SA FRN 31/12/2099	2,000,000	2,122,260	0.34	Deutsche Bank AG 1.75% 17/01/2028	1,000,000	978,440	0.16
Paprec Holding SA 4.125% 15/07/2030	2,938,000	2,955,683	0.47	Deutsche Bank AG FRN 05/09/2030	3,800,000	4,016,866	0.64
Publicis Groupe SA 2.875% 12/06/2029	1,600,000	1,595,312	0.25	Deutsche Bank AG FRN 16/06/2029	1,000,000	999,170	0.16
RCI Banque SA 3.5% 17/01/2028	984,000	995,247	0.16	Evonik Industries AG 3.25% 15/01/2030	500,000	506,175	0.08
RCI Banque SA 4.875% 14/06/2028	2,307,000	2,404,909	0.38	Fresenius SE & Co KGaA 2.75% 15/09/2029	1,462,000	1,445,070	0.23
RCI Banque SA FRN 09/10/2034	3,500,000	3,689,770	0.59				
Renault SA 3.875% 30/09/2030	2,100,000	2,115,771	0.34				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Hamburg Commercial Bank AG 3.5% 31/01/2030	1,974,000	1,994,293	0.32	Intesa Sanpaolo SpA 5.625% 08/03/2033	1,500,000	1,687,965	0.27
Merck KgaA FRN 27/08/2054	2,500,000	2,519,900	0.40	Italgas SpA 4.125% 08/06/2032	1,211,000	1,259,016	0.20
		22,885,857	3.64	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	2,476,000	2,519,107	0.40
Ireland				Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	2,429,000	2,466,382	0.39
AIB Group Plc FRN 04/04/2028	2,648,000	2,637,117	0.42	Mediobanca - Banca di Credito Finanziario SpA FRN 15/01/2031	1,595,000	1,582,017	0.25
AIB Group Plc FRN 16/02/2029	949,000	1,005,532	0.16	Snam SpA FRN 31/12/2099	2,000,000	2,052,340	0.33
AIB Group Plc FRN 31/12/2099	3,000,000	3,076,174	0.49	Telecom Italia SpA 3.625% 30/09/2030	1,909,000	1,920,740	0.31
Bank of Ireland Group Plc FRN 10/11/2036	2,575,000	2,510,007	0.40	Terna Rete Elettrica 3% 22/07/2031	2,993,000	2,959,957	0.47
		9,228,830	1.47	Terna SpA FRN 31/12/2099	3,000,000	2,949,510	0.47
Italy						53,001,968	8.42
A2A SpA FRN 31/12/2099	3,000,000	3,100,560	0.49	Japan			
Autostrade Per l'Italia 5.125% 14/06/2033	2,000,000	2,156,940	0.34	Asahi Group Holdings Ltd 3.464% 16/04/2032	1,608,000	1,606,537	0.26
Banca Monte Dei Paschi Di Siena 3.375% 16/07/2030	2,564,000	2,615,408	0.42			1,606,537	0.26
Banca Monte Dei Paschi Di Siena FRN 20/02/2032	1,899,000	1,886,865	0.30	Luxembourg			
Banco BPM SpA 3.75% 27/06/2028	1,800,000	1,851,426	0.29	Grand City Properties Finance FRN 31/12/2099	3,636,000	3,547,572	0.56
Banco BPM SpA FRN 09/09/2030	2,611,000	2,670,740	0.42	Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	911,000	988,298	0.16
Banco BPM SpA FRN 14/06/2028	1,500,000	1,569,087	0.25	Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	1,054,788	0.17
Banco BPM SpA FRN 23/10/2031	2,280,000	2,254,692	0.36	Logicor Financing Sarl 1.625% 15/07/2027	1,100,000	1,083,566	0.17
Banco BPM SpA FRN 31/12/2099	3,000,000	3,247,650	0.52	Logicor Financing Sarl 3.75% 14/07/2032	2,036,000	2,013,665	0.32
Credit Agricole Italia SpA 3.25% 15/02/2034	700,000	692,909	0.11	Logicor Financing Sarl 4.25% 18/07/2029	700,000	723,072	0.11
Credit Agricole Italia SpA 3.5% 15/07/2033	2,500,000	2,541,550	0.40	Logicor Financing Sarl 4.625% 25/07/2028	646,000	671,769	0.11
Enel SpA FRN 31/12/2099	3,000,000	2,978,097	0.47	Selp Finance Sarl 3.75% 16/01/2032	1,249,000	1,255,033	0.20
Enel SpA FRN 31/12/2099	2,092,000	2,124,254	0.34			11,337,763	1.80
Intesa Sanpaolo SpA 3.625% 30/06/2028	700,000	719,096	0.11				
Intesa Sanpaolo SpA 4.75% 06/09/2027	3,000,000	3,195,660	0.51				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				Sweden			
Banco Comercial Portugues FRN 24/06/2031	4,300,000	4,285,810	0.68	Alfa Laval Treasury Intl 3.125% 18/09/2031	2,160,000	2,131,466	0.34
Caixa Geral de Depositos FRN 07/10/2031	3,100,000	3,071,914	0.49	Fastighets AB Balder 4% 19/02/2032	825,000	823,292	0.13
Fidelidade - Companhia de Seguros S.A. FRN 31/12/2099	2,600,000	2,850,120	0.45	Heimstaden Bostad Ab 3.75% 02/10/2030	2,183,000	2,185,139	0.35
		10,207,844	1.62	Heimstaden Bostad Ab 3.75% 10/03/2031	2,731,000	2,712,757	0.43
Spain				The Netherlands			
Abertis Infraestructuras SA 4.125% 31/01/2028	600,000	616,146	0.10	Skandinaviska Enskilda 4.375% 06/11/2028	952,000	993,679	0.16
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	3,000,000	3,085,140	0.49	Telia company AB FRN 21/12/2082	3,000,000	3,094,500	0.49
Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	2,600,000	2,817,412	0.45			11,940,833	1.90
Banco de Sabadell SA FRN 08/09/2029	2,500,000	2,664,769	0.42	Abertis Finance BV FRN 31/12/2099	3,000,000	3,091,770	0.49
Banco de Sabadell SA FRN 18/02/2033	2,500,000	2,475,875	0.39	American Medical Systems Europe B.V. 3.5% 08/03/2032	1,541,000	1,558,352	0.25
Banco de Sabadell SA FRN 27/05/2031	1,100,000	1,108,800	0.18	CTP NV 0.75% 18/02/2027	1,200,000	1,175,604	0.19
Banco Santander SA FRN 18/10/2027	3,100,000	3,151,987	0.50	CTP NV 1.25% 21/06/2029	1,200,000	1,128,252	0.18
Banco Santander SA FRN 31/12/2099	3,000,000	3,102,120	0.49	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	3,500,000	3,175,060	0.50
Bankinter SA FRN 04/02/2033	2,500,000	2,498,600	0.40	Heimstaden Bostad Treasury BV 1% 13/04/2028	800,000	765,656	0.12
Caixabank SA FRN 23/02/2033	3,800,000	4,015,321	0.64	Iberdrola International BV FRN 31/12/2099	3,000,000	2,951,640	0.47
Caixabank SA FRN 26/05/2028	800,000	780,536	0.12	ING Groep NV FRN 16/02/2031	1,500,000	1,418,835	0.23
Caixabank SA FRN 27/01/2036	2,500,000	2,475,175	0.39	ING Groep NV FRN 20/05/2036	2,000,000	2,034,980	0.32
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	900,000	901,125	0.14	LKQ Dutch Bond BV 4.125% 13/03/2031	693,000	708,641	0.11
Red Electrica Corporacion SA FRN 31/12/2099	3,000,000	3,100,920	0.49	NN Group NV FRN 03/11/2043	1,600,000	1,799,232	0.29
		32,793,926	5.20	Sandoz Finance BV 3.97% 17/04/2027	700,000	711,186	0.11
				Tennet Holding BV FRN 31/12/2099	5,000,000	5,168,435	0.82

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
The Netherlands (continued)				Australia			
Urenco Finance NV 3.625% 18/06/2035	983,000	970,663	0.15	Queensland Treasury Corp 3.25% 21/05/2035	1,218,000	1,201,788	0.19
Volkswagen International Finance NV FRN 31/12/2099	3,000,000	2,996,460	0.48			1,201,788	0.19
		29,654,766	4.71	Belgium			
United Kingdom				Belgium (Kingdom of) 2.25% 22/06/2057			
Ancor UK Finance Plc 3.2% 17/11/2029	1,803,000	1,804,028	0.29		6,000,000	3,861,060	0.61
Barclays Bank Plc FRN 29/01/2034	2,200,000	2,408,230	0.38	Belgium (Kingdom of) 3% 22/06/2034	15,000,000	14,790,301	2.35
Easyjet Plc 3.75% 20/03/2031	614,000	625,427	0.10	European Union 1.375% 04/10/2029	2,000,000	1,916,828	0.30
HSBC UK Bank Plc 2.625% 25/05/2030	2,020,000	2,000,850	0.32	European Union 3.125% 04/12/2030	400,000	409,258	0.07
International Consolidated Airlines 3.352% 11/09/2030	869,000	869,078	0.14	European Union 3.375% 04/04/2032	1,500,000	1,540,789	0.24
Legal & General Group FRN 04/09/2055	1,723,000	1,741,798	0.28			22,518,236	3.57
Motability Operations 3.625% 24/07/2029	1,106,000	1,128,496	0.18	Bulgaria			
Nationwide Bldg Society FRN 18/03/2028	376,000	382,866	0.06	Bulgaria 3.625% 05/09/2032	6,000,000	6,166,320	0.98
Omnicom Finance Holdings Plc 3.7% 06/03/2032	894,000	902,180	0.14			6,166,320	0.98
		11,862,953	1.89	Canada			
United States of America				Canada - British Columbia (Province of) 3% 24/07/2034			
AT&T Inc 2.6% 17/12/2029	500,000	494,065	0.08		1,674,000	1,632,234	0.26
Boots Group Finco Lp 5.375% 31/08/2032	984,000	1,018,497	0.16	Canada - Quebec (Province of) 0.01% 29/10/2030	4,000,000	3,500,429	0.56
Coty Inc 4.5% 15/05/2027	510,000	518,302	0.08			5,132,663	0.82
Ford Motor Credit Co LLC 3.622% 27/07/2028	2,944,000	2,967,505	0.47	Chile			
Ford Motor Credit Co LLC 4.165% 21/11/2028	600,000	612,542	0.10	Chile (Republic of) 0.555% 21/01/2029	3,000,000	2,798,250	0.44
General Motors Financial Co 4.5% 22/11/2027	2,201,000	2,273,021	0.36	Chile (Republic of) 0.83% 02/07/2031	11,000,000	9,663,610	1.54
Levi Strauss & Co 4% 15/08/2030	1,317,000	1,339,097	0.21	Chile (Republic of) 1.25% 22/01/2051	4,000,000	2,167,160	0.34
National Grid North America Inc 3.247% 25/11/2029	415,000	419,085	0.07	Chile (Republic of) 1.44% 01/02/2029	7,000,000	6,719,930	1.07
		9,642,114	1.53			21,348,950	3.39
TOTAL BONDS		348,699,487	55.46				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France				Philippines			
Agence Française de Développement 0.25% 29/06/2029	1,500,000	1,373,700	0.22	The Philippines (Republic of) 3.625% 04/02/2032	7,000,000	7,094,850	1.13
Agence Française de Développement 1.5% 31/10/2034	5,000,000	4,203,800	0.67			7,094,850	1.13
Bpifrance SACA 2.75% 25/05/2029	1,700,000	1,699,473	0.27	Portugal			
France (Republic of) - Caisse Française de Financement Local 3.5% 16/03/2032	700,000	713,440	0.11	Portugal (Republic of) 3.625% 12/06/2054	13,000,000	12,186,200	1.94
France (Republic of) 1.25% 25/05/2034	9,300,000	7,871,334	1.25			12,186,200	1.94
France (Republic of) 4.5% 25/05/2041	12,000,000	12,710,280	2.02	Romania			
Régie Autonome Des Transports 3.25% 25/05/2034	3,800,000	3,711,612	0.59	Romania (Government of) 2.375% 19/04/2027	9,000,000	8,973,000	1.43
		32,283,639	5.13	Romania (Government of) 5% 27/09/2026	2,934,000	2,991,976	0.48
Indonesia				Romania (Government of) 5.375% 07/06/2033	4,800,000	4,851,888	0.77
Indonesia (Republic of) 1.45% 18/09/2026	4,000,000	3,966,760	0.63			16,816,864	2.68
Indonesia (Republic of) 3.75% 14/06/2028	6,000,000	6,150,420	0.98	Serbia			
		10,117,180	1.61	Serbia (Republic of) 1% 23/09/2028	6,500,000	6,071,065	0.97
Italy						6,071,065	0.97
Italy (Republic of) 0.75% 30/06/2029	1,500,000	1,399,920	0.22	Spain			
Italy (Republic of) 1% 11/02/2030	1,000,000	926,050	0.15	Spain (Kingdom of) 1.2% 31/10/2040	40,000,000	28,760,401	4.56
Italy (Republic of) 3.25% 15/11/2032	4,000,000	4,030,240	0.64	Spain (Kingdom of) 3.15% 30/04/2035	12,000,000	11,914,800	1.89
Italy (Republic of) 3.25% 17/06/2033	1,700,000	1,685,431	0.27	Spain (Kingdom of) 3.25% 30/04/2034	12,000,000	12,100,320	1.92
Italy (Republic of) 3.375% 11/02/2032	4,000,000	4,029,360	0.64	Spain (Kingdom of) 3.55% 31/10/2033	1,037,000	1,071,822	0.17
Italy (Republic of) 3.5% 29/01/2030	4,005,000	4,069,721	0.65			53,847,343	8.54
Italy (Republic of) 4.5% 01/10/2053	17,000,000	17,426,871	2.77	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Italy (Republic of) 5% 01/09/2040	13,000,000	14,645,930	2.33			242,998,621	38.62
		48,213,523	7.67				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	428	20,877,017	3.31
		20,877,017	3.31
TOTAL OPEN-ENDED INVESTMENT FUNDS		20,877,017	3.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		612,575,125	97.39
Total Investment in Securities		612,575,125	97.39
Cash and cash equivalent		7,302,262	1.16
Other Net Assets		9,118,020	1.45
TOTAL NET ASSETS		628,995,407	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	70,000,000	USD	FIXED RATE 2.531%	US Consumer Price Index (CPI)	21/10/2030	(367,951)
						(367,951)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(272)	(32,800,480)	06/03/2026	141,440
EURO-BUND FUTURE MAR26	EUR	1,183	150,915,310	06/03/2026	(1,021,710)
EURO-BOBL FUTURE MAR26	EUR	477	55,408,320	06/03/2026	(41,470)
EURO-BUXL 30Y BND MAR26	EUR	(574)	(63,208,880)	06/03/2026	532,360
US 10YR ULTRA FUT MAR26	USD	(770)	(75,407,204)	20/03/2026	855,386
				Total	466,006

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	40.28
Banks	25.76
Electrical Appliances and Components	5.50
Real Estate	4.26
Open-Ended Investment Funds	3.31
Financial Services	2.99
Insurance	2.28
Industry	1.28
Communications	1.22
Automobiles	1.04
Technology	0.91
Traffic and Transportation	0.79
Utilities	0.76
Retail	0.68
Commercial Services and Supplies	0.62
Oil and Gas	0.61
Mortgage and Asset Backed Securities	0.59
Healthcare	0.56
Food and Beverages	0.54
Environmental Control	0.47
Internet, Software and IT Services	0.46
Building Materials and Products	0.42
Energy and Water Supply	0.41
Pharmaceuticals and Biotechnology	0.40
Containers and Packaging	0.29
Engineering and Construction	0.28
Media	0.25
Textiles, Garments and Leather Goods	0.21
Chemicals	0.17
Mechanical Engineering and Industrial Equipments	0.05
Total	97.39

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Nykredit Realkredit AS 3.875% 05/07/2027			
Australia and New Zealand Banking Group Ltd FRN 03/02/2033	2,375,000	2,475,748	0.43		1,024,000	1,040,988	0.18
Australia Pacific Airport 4.375% 24/05/2033	2,000,000	2,104,500	0.36	Orsted A/S 3.25% 13/09/2031	2,000,000	1,974,780	0.34
Commonwealth Bank of Australia FRN 04/06/2034	2,095,000	2,160,615	0.37	Orsted A/S 3.75% 01/03/2030	2,026,000	2,058,598	0.35
Telstra Group Ltd 3.375% 02/03/2035	1,571,000	1,544,167	0.27		5,074,366	0.87	
Vicinity Centres Trust 1.125% 07/11/2029	2,000,000	1,855,560	0.32	Finland			
		10,140,590	1.75	Hemso Treasury OYJ 0.01% 19/01/2028	2,319,000	2,189,994	0.38
Austria				Nordea Bank ABP 0.5% 19/03/2031	3,513,000	3,089,613	0.53
Erste Group Bank AG 0.875% 13/05/2027	2,800,000	2,735,852	0.47	Nordea Bank ABP 3.625% 15/03/2034	4,628,000	4,657,943	0.80
Raiffeisen Bank International FRN 02/01/2035	1,100,000	1,160,313	0.20		9,937,550	1.71	
Raiffeisen Bank International FRN 18/06/2032	1,900,000	1,893,046	0.33	France			
Raiffeisen Bank International FRN 31/05/2030	5,000,000	5,217,300	0.90	Aéroports de Paris SA 2.75% 02/04/2030	2,000,000	1,977,080	0.34
		11,006,511	1.90	APRR SA 2.875% 14/01/2031	2,100,000	2,075,199	0.36
Belgium				AXA SA 3.625% 10/01/2033	1,344,000	1,369,980	0.24
Anheuser Busch Inbev SA 1.65% 28/03/2031	3,000,000	2,799,330	0.48	AXA SA 3.75% 12/10/2030	2,059,000	2,134,689	0.37
Anheuser Busch Inbev SA 3.375% 19/05/2033	2,148,000	2,145,444	0.37	AXA SA FRN 07/10/2041	5,500,000	4,912,160	0.85
Anheuser Busch Inbev SA 3.45% 22/09/2031	1,047,000	1,065,563	0.18	AXA SA FRN 24/07/2055	2,286,000	2,326,256	0.40
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,719,024	0.47	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033			
Belfius Bank SA 4.125% 12/09/2029	1,200,000	1,249,872	0.22		6,900,000	7,402,804	1.28
Belfius Bank SA FRN 11/06/2035	2,900,000	3,046,305	0.52	BNP Paribas SA 4.095% 13/02/2034	1,900,000	1,942,655	0.33
Elia Transmission Belgium NV 3.625% 18/01/2033	700,000	710,192	0.12	BNP Paribas SA FRN 10/01/2031	2,000,000	2,058,080	0.35
Solvay SA 3.875% 03/04/2028	800,000	814,784	0.14	BNP Paribas SA FRN 28/08/2034	1,800,000	1,834,830	0.32
		14,550,514	2.50	BPCE SA 4.5% 13/01/2033	2,900,000	3,039,983	0.52
				BPCE SA FRN 02/02/2034	3,300,000	3,142,128	0.54
				BPCE SA FRN 14/01/2028	3,500,000	3,428,005	0.59
				BPCE SA FRN 14/06/2034	3,000,000	3,179,610	0.55
				BPCE SA FRN 20/01/2034	1,200,000	1,214,076	0.21
				BPCE SA FRN 25/01/2035	2,900,000	3,050,220	0.53
				Carrefour SA 2.625% 15/12/2027	600,000	600,906	0.10

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Carrefour SA 3.625% 17/10/2032	3,000,000	3,012,210	0.52	Gecina SA 3.375% 04/08/2035	1,800,000	1,738,728	0.30
Carrefour SA 4.125% 12/10/2028	2,300,000	2,376,659	0.41	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	2,000,000	1,890,780	0.33
CNP Assurances SA FRN 30/06/2051	3,900,000	3,686,319	0.63	Holding D Infrastructure 1.475% 18/01/2031	5,600,000	5,115,992	0.88
Compagnie de St Gobain SA 2.75% 04/04/2028	1,700,000	1,705,474	0.29	Holding D Infrastructure 3.375% 21/04/2029	1,400,000	1,412,460	0.24
Compagnie Générale des Établissements Michelin 3.125% 16/05/2031	1,700,000	1,702,720	0.29	Icade SA 1% 19/01/2030	2,100,000	1,913,394	0.33
Covivio Hotels Saca 1% 27/07/2029	3,300,000	3,076,392	0.53	Icade SA 4.375% 22/05/2035	1,600,000	1,574,432	0.27
Covivio SA 3.625% 17/06/2034	1,400,000	1,367,100	0.24	JCDecaux SE 5% 11/01/2029	3,100,000	3,260,735	0.56
Credit Agricole Assurances SA FRN 31/12/2099	1,300,000	1,360,021	0.23	Kering SA 0.75% 13/05/2028	3,000,000	2,871,630	0.49
Crédit Agricole SA 2.5% 22/04/2034	3,100,000	2,832,408	0.49	La Banque Postale 0.75% 23/06/2031	4,600,000	3,992,800	0.69
Crédit Agricole SA FRN 11/07/2029	4,100,000	4,235,505	0.73	Legrand SA 0.375% 06/10/2031	2,000,000	1,723,340	0.30
Crédit Agricole SA FRN 28/08/2033	3,900,000	4,128,228	0.71	Orange SA 3.5% 19/05/2035	1,300,000	1,282,840	0.22
Crédit Mutuel Arkea 0.875% 07/05/2027	4,600,000	4,492,912	0.77	Orange SA FRN 31/12/2099	2,100,000	2,015,244	0.35
Danone SA 3.47% 22/05/2031	3,000,000	3,053,370	0.53	Orange SA FRN 31/12/2099	2,700,000	2,520,828	0.43
Dassault Systemes 0.375% 16/09/2029	2,000,000	1,828,520	0.31	Orange SA FRN 31/12/2099	2,000,000	2,063,940	0.36
Edenred SE 3.625% 05/08/2032	1,400,000	1,393,882	0.24	Orange SA FRN 31/12/2099	383,000	389,120	0.07
Edenred SE 3.625% 13/06/2031	2,100,000	2,113,566	0.36	Pernod Ricard SA 3.375% 07/11/2030	2,700,000	2,735,316	0.47
Electricité de France SA 3.25% 07/05/2032	2,300,000	2,282,750	0.39	Pernod Ricard SA 3.75% 15/09/2027	1,300,000	1,323,920	0.23
Electricité de France SA 4.375% 12/10/2029	2,000,000	2,096,440	0.36	RCI Banque SA 3.75% 04/10/2027	2,500,000	2,535,625	0.44
Electricité de France SA 4.75% 12/10/2034	1,000,000	1,067,880	0.18	RCI Banque SA 4.875% 21/09/2028	2,000,000	2,098,240	0.36
Engie SA 3.625% 11/01/2030	3,500,000	3,587,115	0.62	RTE Réseau De Transport 2.625% 08/07/2029	1,600,000	1,587,808	0.27
Engie SA FRN 31/12/2099	1,400,000	1,272,082	0.22	Sanofi 1.5% 01/04/2030	2,600,000	2,474,004	0.43
EssilorLuxottica SA 2.625% 10/01/2030	3,000,000	2,972,520	0.51	Schneider Electric SA 3% 03/09/2030	1,300,000	1,306,149	0.22
EssilorLuxottica SA 2.875% 05/03/2029	3,000,000	3,013,230	0.52	Société Générale SA 4.25% 16/11/2032	2,000,000	2,104,820	0.36
				Société Générale SA FRN 13/11/2030	3,200,000	3,239,168	0.56
				Société Générale SA FRN 17/05/2035	2,200,000	2,199,758	0.38

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Ireland			
Unibail Rodamco Westfield SE 1% 27/02/2027	800,000	787,800	0.14	AIB Group Plc FRN 20/05/2035	1,250,000	1,300,048	0.22
Unibail Rodamco Westfield SE 3.875% 11/09/2034	1,600,000	1,589,472	0.27	Ca Autobank SpA Ie 2.75% 07/07/2028	1,505,000	1,504,834	0.26
		162,094,307	27.91	Kerry Group Finance Services 3.375% 05/03/2033	3,604,000	3,562,734	0.61
Germany				Vodafone Internat Finance 3.375% 01/08/2033	5,000,000	4,932,700	0.85
Allianz SE FRN 05/07/2052	3,500,000	3,590,580	0.62			11,300,316	1.94
Continental AG 2.875% 22/11/2028	1,714,000	1,714,446	0.30	Italy			
Continental AG 4% 01/06/2028	3,500,000	3,590,230	0.62	Assicurazioni Generali SpA 2.429% 14/07/2031	3,800,000	3,624,660	0.62
Deutsche Bank AG FRN 05/09/2030	4,400,000	4,651,108	0.80	Assicurazioni Generali SpA 5.272% 12/09/2033	2,151,000	2,331,146	0.40
Deutsche Bank AG FRN 11/01/2029	3,500,000	3,665,725	0.63	Assicurazioni Generali SpA 5.8% 06/07/2032	3,971,000	4,413,489	0.76
Deutsche Lufthansa AG 4% 21/05/2030	1,809,000	1,873,545	0.32	Enel SpA FRN 31/12/2099	474,000	531,145	0.09
E.ON SE 3.125% 05/03/2030	1,675,000	1,687,311	0.29	Enel SpA FRN 31/12/2099	2,129,000	2,196,579	0.38
E.ON SE 3.5% 12/01/2028	3,586,000	3,650,512	0.63	Hera SpA 4.25% 20/04/2033	1,852,000	1,929,580	0.33
E.ON SE 3.75% 01/03/2029	2,067,000	2,131,242	0.37	Intesa Sanpaolo SpA 0.75% 16/03/2028	3,100,000	2,979,317	0.51
Eurogrid GmbH 3.279% 05/09/2031	2,000,000	2,003,380	0.34	Intesa Sanpaolo SpA 1.75% 20/03/2028	3,800,000	3,734,374	0.64
Eurogrid GmbH 3.915% 01/02/2034	600,000	609,210	0.10	Intesa Sanpaolo SpA FRN 08/03/2028	2,011,000	2,066,122	0.36
Mercedes Benz Group AG 0.75% 10/09/2030	3,430,000	3,125,210	0.54	Italgas SpA 3.125% 08/02/2029	1,359,000	1,373,229	0.24
Merck KgaA FRN 27/08/2054	1,500,000	1,511,940	0.26	Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	4,300,000	4,054,384	0.70
Munich Re FRN 26/05/2042	3,000,000	2,575,530	0.44	Terna Rete Elettrica 3% 22/07/2031	2,000,000	1,977,920	0.34
Vonovia Finance BV 1% 09/07/2030	3,000,000	2,733,480	0.47	Unicredit SpA 4.2% 11/06/2034	6,000,000	6,166,981	1.07
Vonovia SE 1.875% 28/06/2028	2,100,000	2,059,470	0.35	Unicredit SpA FRN 24/06/2037	3,853,000	3,916,536	0.67
		41,172,919	7.08			41,295,462	7.11

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Spain			
Asahi Group Holdings Ltd 0.336% 19/04/2027	1,949,000	1,894,486	0.33	Abertis Infraestructuras SA 4.125% 31/01/2028	1,400,000	1,437,674	0.25
Mizuho Financial Group 3.767% 27/08/2034	3,000,000	3,017,250	0.52	Amadeus IT Group SA 3.5% 21/03/2029	1,500,000	1,526,145	0.26
NTT Finance Corp 0.342% 03/03/2030	3,000,000	2,693,850	0.46	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	3,000,000	2,979,930	0.51
NTT Finance Corp 0.399% 13/12/2028	3,839,000	3,584,244	0.62	Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	2,600,000	2,600,260	0.45
		11,189,830	1.93	Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	5,800,000	6,112,505	1.06
Liechtenstein				Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	2,000,000	2,116,400	0.36
Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,734,620	0.30	Banco Bilbao Vizcaya Argentaria SA FRN 25/02/2037	1,800,000	1,816,056	0.31
Swiss Life Finance I Ltd 3.25% 31/08/2029	2,000,000	2,020,540	0.35	Banco de Sabadell SA FRN 18/02/2033	1,300,000	1,287,455	0.22
		3,755,160	0.65	Banco de Sabadell SA FRN 27/05/2031	3,800,000	3,830,400	0.66
Luxembourg				Banco Santander SA FRN 02/04/2029	2,900,000	2,926,274	0.50
Becton Dickinson Euro 0.334% 13/08/2028	2,016,000	1,892,762	0.33	Caixabank SA 4.25% 06/09/2030	2,000,000	2,101,120	0.36
Becton Dickinson Euro 3.553% 13/09/2029	3,014,000	3,071,326	0.53	Caixabank SA FRN 09/02/2032	1,800,000	1,865,088	0.32
Logicor Financing Sarl 0.875% 14/01/2031	2,000,000	1,757,980	0.30	EDP Servicios Financieros Espana SA 3.5% 21/07/2031	900,000	908,946	0.16
Logicor Financing Sarl 1.5% 13/07/2026	2,772,000	2,757,059	0.47	EDP Servicios Financieros Espana SA 4.125% 04/04/2029	4,158,000	4,310,973	0.74
Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,128,376	0.37	Iberdrola Finanzas SAU 1.375% 11/03/2032	1,000,000	903,580	0.16
Tyco Electronics Group S 3.25% 31/01/2033	1,567,000	1,554,527	0.27	Iberdrola Finanzas SAU 2.625% 30/03/2028	2,600,000	2,603,198	0.45
		13,162,030	2.27	Iberdrola Finanzas SAU 3.375% 22/11/2032	2,000,000	2,013,880	0.35
Norway				Iberdrola Finanzas SAU 3.5% 16/05/2035	2,000,000	1,992,960	0.34
Statkraft AS 2.875% 13/09/2029	1,571,000	1,572,084	0.27	Iberdrola Finanzas SAU FRN 31/12/2099	1,300,000	1,348,165	0.23
Telenor ASA 3.375% 01/04/2032	1,927,000	1,939,063	0.33	Iberdrola Finanzas SAU FRN 31/12/2099	2,000,000	2,046,000	0.35
		3,511,147	0.60				
Portugal							
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,001,320	0.34				
		2,001,320	0.34				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	3,100,000	2,989,516	0.51	De Volksbank NV 3.625% 21/10/2031	2,200,000	2,213,728	0.38
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	2,995,620	0.52	De Volksbank NV 4.875% 07/03/2030	2,900,000	3,075,479	0.53
Naturgy Finance Iberia SA 3.875% 21/05/2035	3,200,000	3,191,808	0.55	EDP Finance 3.875% 11/03/2030	3,510,000	3,621,688	0.62
Red Electrica Corporacion SA FRN 31/12/2099	1,600,000	1,653,824	0.28	Enel Finance International NV 0.875% 17/01/2031	1,100,000	983,268	0.17
Red Electrica Finance SA 3% 06/10/2031	2,000,000	1,984,540	0.34	Enel Finance International NV 2.625% 24/02/2028	2,058,000	2,061,663	0.35
Telefonica Emisiones SAU 3.698% 24/01/2032	3,000,000	3,049,680	0.52	Enel Finance International NV 4% 20/02/2031	2,378,000	2,467,199	0.42
		62,591,997	10.76	Iberdrola International BV FRN 31/12/2099	2,300,000	2,152,409	0.37
Sweden				ING Groep NV FRN 12/08/2029			
Essity AB 1.625% 30/03/2027	3,300,000	3,265,614	0.56	ING Groep NV FRN 20/05/2036	2,000,000	2,034,980	0.35
Svenska Handelsbanken AB 2.875% 17/02/2032	3,137,000	3,117,519	0.54	Koninklijke KPN NV 3.375% 17/02/2035	1,500,000	1,455,105	0.25
Telia company AB FRN 21/12/2082	2,196,000	2,265,174	0.39	LKQ Dutch Bond BV 4.125% 13/03/2031	3,000,000	3,067,710	0.53
		8,648,307	1.49	NN Group NV 1.625% 01/06/2027	1,275,000	1,259,509	0.22
Switzerland				NN Group NV FRN 03/11/2043			
UBS Group AG FRN 11/01/2031	4,883,000	5,105,811	0.88	Prosus NV 1.288% 13/07/2029	2,000,000	1,871,360	0.32
UBS Group AG FRN 12/02/2034	2,540,000	2,481,478	0.43	REN Finance BV 3.5% 27/02/2032	980,000	993,710	0.17
		7,587,289	1.31	Toyota Motor Finance BV 3.125% 21/04/2028	1,141,000	1,152,330	0.20
The Netherlands				Toyota Motor Finance BV 3.5% 13/01/2028			
BMW Finance NV 2.625% 20/05/2028	2,400,000	2,372,424	0.41			56,805,431	9.76
BMW Intl Investment BV 3.125% 27/08/2030	2,820,000	2,834,269	0.49	United Kingdom			
BMW Intl Investment BV 3.5% 17/11/2032	3,175,000	3,190,050	0.55	Amcor UK Finance Plc 1.125% 23/06/2027	3,815,000	3,737,327	0.64
Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,480,654	0.25	Astrazeneca Plc 0.375% 03/06/2029	2,693,000	2,487,066	0.43
Coca Cola HBC Finance BV 0.625% 21/11/2029	2,375,000	2,181,295	0.38	Astrazeneca Plc 3.625% 03/03/2027	2,213,000	2,243,672	0.39
Cooperatieve Rabobank UA 4% 10/01/2030	5,000,000	5,186,900	0.89	Barclays Bank Plc FRN 14/08/2031	2,419,000	2,437,336	0.42
Cooperatieve Rabobank UA FRN 27/01/2028	2,800,000	2,861,236	0.49				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Brambles Finance Plc 4.25% 22/03/2031	3,100,000	3,252,985	0.56	Linde Plc 3.5% 04/06/2034	4,400,000	4,406,574	0.76
Coca Cola Europacific 3.25% 21/03/2032	1,115,000	1,113,963	0.19	Morgan Stanley FRN 02/03/2029	1,157,000	1,201,903	0.21
Diageo Finance Plc 3.125% 28/02/2031	3,000,000	3,002,010	0.52	Morgan Stanley FRN 21/03/2030	1,225,000	1,254,160	0.22
HSBC Holdings Plc FRN 19/05/2036	2,162,000	2,195,965	0.38	Morgan Stanley FRN 25/10/2028	2,000,000	2,076,929	0.36
Lloyds Banking Group Plc FRN 06/11/2030	3,635,000	3,695,523	0.64	Morgan Stanley FRN 26/10/2029	3,361,000	3,148,602	0.54
Motability Operations 0.125% 20/07/2028	3,072,000	2,881,456	0.50	National Grid North America Inc 3.15% 03/06/2030	2,479,000	2,480,658	0.43
National Grid Plc 0.25% 01/09/2028	2,293,000	2,150,742	0.37	National Grid North America Inc 3.724% 25/11/2034	3,002,000	2,994,331	0.52
Nationwide Bldg Society FRN 29/10/2028	5,583,000	5,775,279	0.99	Pepsico Inc 0.5% 06/05/2028	2,619,000	2,499,358	0.43
Nationwide Building Society FRN 27/01/2036	2,632,000	2,635,369	0.45	Prologis Euro Finance 4% 05/05/2034	1,914,000	1,950,643	0.34
Natwest Group Plc FRN 14/09/2029	3,462,000	3,270,724	0.56	The Coca-Cola Co 3.125% 14/05/2032	1,159,000	1,160,034	0.20
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	3,132,000	3,207,544	0.55	Verizon Communications Inc 0.375% 22/03/2029	5,500,000	5,093,715	0.88
Segro Plc 3.5% 24/09/2032	1,761,000	1,754,150	0.30	Visa Inc 2.25% 15/05/2028	2,036,000	2,022,593	0.35
Standard Chartered Plc FRN 04/03/2032	2,050,000	2,124,907	0.37			48,774,193	8.41
		47,966,018	8.26	TOTAL BONDS		572,565,257	98.55
United States of America				OPEN-ENDED INVESTMENT FUNDS			
Becton Dickinson & Co 3.519% 08/02/2031	1,157,000	1,176,303	0.20	France			
Becton Dickinson & Co 3.828% 07/06/2032	1,374,000	1,402,242	0.24	AXA Trésor Court Terme Capitalisation EUR	897	2,369,168	0.41
BMW US Capital LLC 3.375% 02/02/2034	1,000,000	985,220	0.17			2,369,168	0.41
Citigroup Inc FRN 22/09/2028	4,500,000	4,587,649	0.79	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,369,168	0.41
Eli Lilly & Co 0.5% 14/09/2033	3,000,000	2,466,570	0.42	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Honeywell International Inc 3.375% 01/03/2030	3,000,000	3,035,550	0.52			574,934,425	98.96
Kraft Heinz Foods Company 2.25% 25/05/2028	3,300,000	3,257,671	0.56	Total Investment in Securities		574,934,425	98.96
Kraft Heinz Foods Company 3.5% 15/03/2029	1,549,000	1,573,488	0.27	Cash and cash equivalent		199,598	0.03
				Other Net Assets		5,859,234	1.01
				TOTAL NET ASSETS		580,993,257	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.14
Financial Services	18.42
Electrical Appliances and Components	8.49
Insurance	5.03
Communications	4.39
Industry	3.48
Food and Beverages	2.78
Real Estate	2.73
Pharmaceuticals and Biotechnology	2.56
Commercial Services and Supplies	2.37
Automobiles	1.92
Traffic and Transportation	1.49
Consumer, Non-cyclical	1.35
Utilities	1.32
Technology	1.31
Containers and Packaging	1.03
Chemicals	0.90
Healthcare	0.80
Engineering and Construction	0.76
Building Materials and Products	0.62
Internet, Software and IT Services	0.58
Household Products and Wares	0.55
Retail	0.49
Open-Ended Investment Funds	0.41
Diversified Services	0.38
Governments and Supranational	0.24
Oil and Gas	0.22
Consumer, Cyclical	0.20
Total	98.96

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Italy			
Denmark				Fincobank SpA			
Novo Nordisk AS	391,527	17,051,984	1.45		751,118	16,674,820	1.42
		17,051,984	1.45				
Finland				Intesa Sanpaolo SpA			
Outotec OYJ	1,359,687	20,368,111	1.73		9,185,589	54,387,872	4.63
		20,368,111	1.73				
France				Prysmian SpA			
Air Liquide SA	135,506	21,764,974	1.85		394,227	34,053,328	2.90
Compagnie de St Gobain SA	359,539	31,229,558	2.66			105,116,020	8.95
Dassault Systemes	436,854	10,427,705	0.89	Spain			
Legrand SA	94,468	12,049,393	1.03	Banco Bilbao Vizcaya Argentaria SA	1,059,875	21,282,290	1.81
L'Oréal SA	28,626	10,504,311	0.89	Iberdrola SA	1,191,193	21,983,467	1.87
LVMH Moët Hennessy Louis Vuitton SE	28,031	17,920,218	1.53			43,265,757	3.68
Michelin SCA	670,268	18,961,882	1.61	Sweden			
Publicis Groupe SA	362,284	32,337,470	2.75	Assa Abloy AB	365,974	12,148,895	1.03
Schneider Electric SA	108,920	25,699,674	2.19	Atlas Copco AB	1,192,611	18,316,849	1.56
Société Générale SA	282,106	19,578,156	1.67			30,465,744	2.59
TotalEnergies SE	204,057	11,508,815	0.98	Switzerland			
		211,982,156	18.05	DSM Firmenich AG	155,919	10,699,162	0.91
Germany				Julius Baer Group Ltd	332,088	22,281,120	1.90
Allianz AG	144,092	56,267,926	4.78	Lonza Group AG Reg	61,797	35,734,477	3.04
Deutsche Bank AG Registered	648,615	21,475,643	1.83	Roche Holding AG	103,295	36,451,644	3.10
Deutsche Telekom AG	1,163,871	32,192,672	2.74	SGS SA	91,306	8,920,132	0.76
Infineon Technologies AG	450,015	16,979,066	1.45	UBS Group AG	549,152	21,823,469	1.86
Rheinmetall AG	7,081	11,053,441	0.94			135,910,004	11.57
SAP AG	210,838	43,928,097	3.74	The Netherlands			
		181,896,845	15.48	ASML Holding NV	52,403	48,126,915	4.10
Ireland				BE Semiconductor Industries	88,860	11,827,266	1.01
Kerry Group Plc	251,228	19,470,170	1.66	Heineken NV	339,878	23,669,104	2.01
		19,470,170	1.66	ING Groep NV	1,234,719	29,664,124	2.52
						113,287,409	9.64
				United Kingdom			
				Ashtead Group Plc	285,430	16,818,086	1.43
				Astrazeneca Plc	410,638	64,700,363	5.50
				Compass Group Plc	989,690	26,877,719	2.29
				HSBC Holdings Plc	2,707,650	36,475,141	3.10
				Informa Plc	2,951,145	30,036,284	2.56
				National Grid Plc	2,376,203	31,245,042	2.66

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Reckitt Benckiser Group Plc	402,290	27,714,247	2.36
Relx Plc	706,043	24,651,791	2.10
SSE Plc	529,240	13,311,655	1.13
Tesco PLC	3,131,260	15,916,792	1.35
Unilever Plc	251,865	14,031,399	1.19
		301,778,519	25.67
TOTAL EQUITIES		1,180,592,719	100.47
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	620	1,637,445	0.14
		1,637,445	0.14
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,637,445	0.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,182,230,164	100.61
Total Investment in Securities		1,182,230,164	100.61
Cash and cash equivalent		4,128,854	0.35
Other Net Liabilities		(11,341,579)	(0.96)
TOTAL NET ASSETS		1,175,017,439	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	20.74
Pharmaceuticals and Biotechnology	9.99
Electrical Appliances and Components	9.12
Media	7.41
Semiconductor Equipment and Products	6.56
Food and Beverages	6.21
Insurance	4.78
Internet, Software and IT Services	4.63
Governments and Supranational	4.04
Chemicals	2.76
Communications	2.74
Building Materials and Products	2.66
Utilities	2.66
Household Products and Wares	2.36
Hotels, Restaurants and Leisure	2.29
Metals and Mining	1.73
Automobiles	1.61
Machinery	1.56
Holding Companies	1.53
Commercial Services and Supplies	1.43
Metal Fabricate and Hardware	1.03
Oil and Gas	0.98
Healthcare	0.89
Diversified Services	0.76
Open-Ended Investment Funds	0.14
Total	100.61

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				France (continued)			
Austria				LNA Sante	118,000	2,891,000	1.02
FACC AG	285,181	3,273,878	1.15	Lumibird	160,000	3,328,000	1.17
Frequentis AG	30,000	2,178,000	0.77	Medincell SA	150,000	3,699,000	1.30
Kapsch TrafficCom AG	150,000	870,000	0.31	Mersen	90,000	2,142,000	0.76
S&T AG	150,000	3,420,000	1.21	Pierre & Vacances	1,000,000	1,872,000	0.66
		9,741,878	3.44	Seche Environnement SA	35,000	2,537,500	0.90
Belgium				TTF Group SA	60,000	1,122,000	0.40
EVS Broadcast Equipment SA	120,000	4,422,000	1.56	Valneva SE	820,000	3,058,600	1.08
Fagron NV	300,000	6,420,000	2.26	Viridien	25,000	2,467,500	0.87
Nyxoah SA	360,000	1,470,600	0.52	Wavestone	35,955	2,006,289	0.71
		12,312,600	4.34			40,458,958	14.28
Czech Republic				Germany			
Doosan Skoda Power	100,000	1,718,591	0.61	2G Energy AG	100,000	3,530,000	1.25
		1,718,591	0.61	Amadeus Fire AG	20,000	865,000	0.31
Denmark				Cancom SE	100,000	2,665,000	0.94
Better Collective A/S	300,000	3,182,715	1.12	Cewe Stiftung & Co KGAA	50,000	5,190,000	1.83
Matas A/S	260,000	4,351,904	1.53	Circus SE	128,742	1,544,904	0.54
Sydbank AS	72,000	5,495,450	1.94	Eckert & Ziegler Strahlen und Medizintechnik AG	120,000	1,831,200	0.65
		13,030,069	4.59	Elmos Semiconductor SE	32,000	3,104,000	1.09
Finland				Evotec AG	260,000	1,417,000	0.50
Bittium Oyj	30,000	898,500	0.32	Hypoport AG	7,000	898,800	0.32
Detection Technology OY	230,000	2,553,000	0.90	Instone Real Estate Group AG	260,000	2,007,200	0.71
Ponsse Oyj	85,000	2,201,500	0.78	JDC Group AG	194,831	4,968,190	1.75
		5,653,000	2.00	Jost Werke SE	80,000	4,328,000	1.53
France				MLP AG	500,000	3,460,000	1.22
Aramis Group SAS	300,000	1,384,500	0.49	NORMA Group SE	160,000	2,332,800	0.82
Broadpeak Sas	109,894	239,569	0.08	Patrizia Immobilien AG	340,000	2,767,600	0.98
Chargeurs SA	180,000	1,782,000	0.63	Pfisterer Holdings SE	30,000	2,295,000	0.81
Ekinops SA	490,000	931,000	0.33	Suess Microtec SE	80,000	3,131,200	1.10
Equasens	50,000	2,247,500	0.79	Technotrans SE	80,000	2,744,000	0.97
Exail Technologies SA	65,000	5,375,500	1.90	Tonies SE	300,000	3,132,000	1.10
Lectra SA	135,000	3,375,000	1.19	Traffic Systems SE	65,000	3,035,500	1.07
				Vossloh AG	10,000	764,000	0.27
				Westwing Group SE	200,000	2,300,000	0.81
						58,311,394	20.57

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)				
Greece				Spain				
Kri Kri Milk Industry Sa	100,000	1,986,000	0.70	Atrys Health SA	800,000	2,248,000	0.79	
Sarantis SA	250,000	3,360,000	1.19	Construcciones y Auxiliar de Ferrocarriles SA	120,000	7,032,001	2.48	
		5,346,000	1.89	Tecnicas Reunidas SA	75,000	2,076,000	0.73	
Ireland				11,356,001				4.00
Hostelworld Group Plc	2,150,000	3,042,638	1.07	Sweden				
		3,042,638	1.07	Attendo AB	600,000	4,545,150	1.60	
Italy				Bygghemma Group First AB	1,400,000	4,143,727	1.46	
Antares Vision SpA	720,000	3,607,200	1.27	CTT Systems AB	160,000	2,947,965	1.04	
BFF Bank SpA	350,000	3,325,000	1.17	Ependion Ab	140,000	1,463,253	0.52	
Comer Industries SpA	40,000	1,816,000	0.64	Fasadgruppen Group AB	600,000	1,717,612	0.61	
Cy4gate Spa	280,000	2,282,000	0.80	Garo AB	500,000	791,748	0.28	
Dovalue Spa	900,000	2,700,000	0.95	Granges AB	160,000	2,156,218	0.76	
I.CO.P. SpA	140,000	2,457,000	0.87	Instalco Ab	1,600,000	3,829,987	1.35	
LU-VE SpA	120,000	4,728,000	1.67	Intea Fastigheter B	570,000	3,482,256	1.23	
Pharmanutra SpA	40,000	2,172,000	0.77	Inwido AB	200,000	3,037,500	1.07	
Piaggio SpA	1,100,000	2,004,200	0.71	Scandi Standard AB	350,000	3,214,625	1.13	
		25,091,400	8.85	Sensys Gatso Group Ab	480,000	1,775,883	0.63	
Luxembourg				Smart Eye AB	450,000	3,277,752	1.16	
Aperam	70,000	2,485,000	0.88	Swedencare AB	800,000	2,841,412	1.00	
Befesa SA	120,000	3,540,000	1.25	Xvivo Perfusion AB	160,000	2,761,498	0.97	
Sword Group SE	100,000	3,575,000	1.26			41,986,586	14.81	
		9,600,000	3.39	The Netherlands				
Norway				Envipco Holding NV	450,000	2,457,000	0.87	
Elliptic Laborator	2,780,705	1,598,928	0.56	Fastned CVA	160,000	3,248,000	1.15	
Elopak ASA	720,000	3,383,995	1.19	NX Filtration BV	750,000	2,100,000	0.74	
Morrow Bank ASA	2,000,000	2,718,375	0.96	Shop Apotheke Europe NV	42,000	2,734,200	0.96	
Norbit ASA	160,000	2,536,472	0.89	Van Lanschot NV Cva	80,000	4,256,000	1.50	
Sparebanken Vest	200,000	3,354,525	1.18			14,795,200	5.22	
Zaptec ASA	900,000	1,901,592	0.67	United Kingdom				
		15,493,887	5.45	Ferrari Group Plc	470,000	4,281,700	1.51	
						4,281,700	1.51	
				TOTAL EQUITIES		272,219,902	96.02	

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	234	11,409,001	4.02
		11,409,001	4.02
TOTAL OPEN-ENDED INVESTMENT FUNDS		11,409,001	4.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		283,628,903	100.04
Total Investment in Securities		283,628,903	100.04
Cash and cash equivalent		1,657,603	0.58
Other Net Liabilities		(1,772,502)	(0.62)
TOTAL NET ASSETS		283,514,004	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	10.96
Internet, Software and IT Services	8.93
Pharmaceuticals and Biotechnology	7.96
Industry	7.60
Healthcare	5.79
Banks	5.58
Machinery	4.07
Open-Ended Investment Funds	4.02
Engineering and Construction	3.73
Financial Services	3.29
Automobiles	3.04
Retail	2.99
Real Estate	2.92
Hotels, Restaurants and Leisure	2.44
Aerospace and Defence	2.19
Environmental Control	2.15
Commercial Services and Supplies	2.14
Electrical Appliances and Components	2.09
Personal Products	1.96
Communications	1.88
Food and Beverages	1.83
Textiles, Garments and Leather Goods	1.73
Building Materials and Products	1.68
Mechanical Engineering and Industrial Equipments	1.61
Miscellaneous Manufacture	1.24
Entertainment	1.19
Financial, Investment and Other Diversified Companies	1.17
Media	1.12
Semiconductor Equipment and Products	1.10
Basic Materials	0.88
Metals and Mining	0.76
Total	100.04

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Sweden			
Belgium							
Aedifica SA	90,129	6,079,201	1.65	Castellum AB	688,473	6,775,504	1.84
Cofinimmo SA	71,759	5,683,313	1.55	Catella AB	260,205	10,849,572	2.95
Montea NV	20,221	1,466,022	0.40	Fastighets AB Balder	1,432,759	9,037,964	2.46
VGP	112,859	11,026,324	3.00	Sagax AB B	417,240	7,625,809	2.07
Warehouses De Pauw SCA	320,006	7,072,133	1.92	Swedish Logistic Property B	713,832	2,736,741	0.74
Xior Student Housing NV	104,546	2,995,243	0.81	Wihlborgs Fastigheter AB	702,856	5,932,152	1.61
		34,322,236	9.33			42,957,742	11.67
France				Switzerland			
Altarea	12,022	1,324,824	0.36	PSP Swiss Property AG	131,978	20,363,512	5.55
Argan SA	88,318	5,811,324	1.58	Swiss Prime Site AG	116,227	15,396,322	4.19
Covivio SA	102,166	5,767,271	1.57			35,759,834	9.74
Gecina SA	21,087	1,704,884	0.46	The Netherlands			
Mercialys SA	997,071	11,007,664	2.99	CTP NV	561,892	9,990,440	2.72
Unibail Rodamco Westfield SE	338,584	31,616,975	8.61	Eurocommercial Properties NV	236,618	6,199,392	1.69
		57,232,942	15.57	Wereldhave NV	106,335	2,048,012	0.56
Germany						18,237,844	4.97
Deutsche Wohnen AG	92,839	1,921,767	0.52	United Kingdom			
LEG Immobilien AG	270,958	16,867,136	4.59	Big Yellow Group Plc	504,481	6,069,864	1.65
Sirius Real Estate Ltd	3,104,508	3,440,045	0.94	British Land Company Plc	4,170,999	19,185,023	5.22
Tag Immobilien AG	927,856	12,275,535	3.34	Derwent Valley Holding Plc	288,129	5,711,865	1.55
Vonovia SE	703,554	17,265,215	4.70	Grainger Plc	3,046,213	6,359,947	1.73
		51,769,698	14.09	Great Portland Estates Plc	749,571	2,718,513	0.74
Ireland				Hammerson Plc	1,769,344	6,642,033	1.81
Irish Residential Properties	814,761	767,505	0.21	Helical Plc	214,393	461,372	0.13
		767,505	0.21	Land Securities Group Plc	588,980	4,214,809	1.15
Spain				Londonmetric Property Plc	3,041,024	6,603,496	1.80
Merlin Properties Socimi SA REIT	1,241,052	15,413,866	4.19	Safestore Holdings Ltd	1,730,026	14,600,585	3.97
		15,413,866	4.19	Segro Plc	2,200,363	18,138,846	4.93
				Target Healthcare Reit Plc	350,000	392,641	0.11

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Tritax Big Box Reit Plc	6,109,440	10,662,184	2.90
Unite Group Plc	1,172,071	7,541,341	2.05
		109,302,519	29.74
TOTAL EQUITIES		365,764,186	99.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		365,764,186	99.51
Total Investment in Securities		365,764,186	99.51
Cash and cash equivalent		1,229,299	0.33
Other Net Assets		582,950	0.16
TOTAL NET ASSETS		367,576,435	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	1,683,935	EUR	183,896	21/01/2026	87
State Street	USD	3,989,131	EUR	3,386,367	21/01/2026	3,108
State Street	EUR	69,554	USD	81,915	21/01/2026	(48)
State Street	EUR	3,210	HKD	29,392	21/01/2026	(1)
State Street	EUR	9,590,979	CHF	8,924,547	07/01/2026	(6,072)
State Street	EUR	22,192,737	GBP	19,473,625	07/01/2026	(116,595)
State Street	EUR	318,133	NOK	3,743,433	07/01/2026	1,174
State Street	EUR	11,705,319	SEK	128,052,499	07/01/2026	(138,853)
State Street	CHF	145,625	EUR	156,489	07/01/2026	109
State Street	GBP	324,863	EUR	369,729	07/01/2026	2,442
State Street	NOK	62,030	EUR	5,256	07/01/2026	(5)
State Street	SEK	5,084,120	EUR	464,274	07/01/2026	5,980
Not allocated to a specific share class						
State Street	HKD	12,158	EUR	1,329	08/01/2026	-
State Street	USD	3,559	EUR	3,022	02/01/2026	4
State Street	USD	13,120	EUR	11,158	08/01/2026	(3)
State Street	EUR	107	USD	126	02/01/2026	-
State Street	EUR	21	HKD	193	08/01/2026	-
Total						(248,673)

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	80.18
Financial Services	10.88
Storage and Warehousing	5.62
Engineering and Construction	2.72
Healthcare	0.11
Total	99.51

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Voestalpine AG	112,895	4,265,173	2.32
Wienerberger AG	144,982	4,439,349	2.42
		8,704,522	4.74
Belgium			
Ackermans & Van Haaren	21,613	5,014,216	2.73
Elia Group SA/NV	37,920	4,193,952	2.28
Fagron NV	113,016	2,418,542	1.32
Kbc Ancora	74,293	5,475,394	2.98
VGP	32,340	3,159,618	1.72
		20,261,722	11.03
Denmark			
Demant A/S	112,471	3,240,998	1.76
Royal Unibrew AS	72,577	5,583,223	3.03
		8,824,221	4.79
France			
ID Logistics Group SA	5,227	2,150,910	1.17
Nexans SA	24,870	3,148,542	1.71
SCOR SE	151,391	4,360,061	2.37
Spie SA	50,553	2,485,185	1.35
Technip Energies NV	70,137	2,290,674	1.25
Trigano SA	12,762	2,228,245	1.21
		16,663,617	9.06
Germany			
Bechtle AG	92,238	4,028,956	2.19
Kion Group AG	72,852	4,972,149	2.71
Renk Group AG	63,806	3,421,278	1.86
Scout24 AG	24,080	2,066,064	1.12
		14,488,447	7.88
Greece			
Eurobank SA	539,117	1,884,214	1.03
		1,884,214	1.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Kerry Group Plc	35,889	2,781,398	1.51
		2,781,398	1.51
Italy			
A2A SpA	975,195	2,252,700	1.23
De Longhi SpA	110,923	4,048,690	2.20
Diasorin SpA	39,222	2,691,414	1.46
Fincobank SpA	202,477	4,494,989	2.45
Intercos Group	243,782	2,696,229	1.47
Interpump Group SpA	107,090	5,009,670	2.73
Reply SpA	14,926	1,712,012	0.93
Telecom Italia Rsp	6,421,667	4,000,699	2.18
		26,906,403	14.65
Norway			
Storebrand ASA	301,729	4,412,794	2.40
		4,412,794	2.40
Poland			
Inpost SA	322,506	3,363,738	1.83
		3,363,738	1.83
Spain			
Bankinter SA	349,595	4,976,485	2.71
EDP Renovaveis SA	341,500	4,098,000	2.23
Indra Sistemas SA	60,077	2,920,944	1.59
Merlin Properties Socimi SA REIT	381,767	4,741,546	2.58
		16,736,975	9.11
Sweden			
Beijer Ref AB	230,561	3,179,630	1.73
Noba Bank Group AB	181,800	1,980,853	1.08
Nordnet AB	157,874	3,945,563	2.15
Sweco AB B Shs	271,680	3,791,927	2.06
		12,897,973	7.02

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Cembra Money Bank AG	37,926	4,051,391	2.20
Siegfried Holding AG	35,212	2,824,417	1.54
		6,875,808	3.74
The Netherlands			
Arcadis NV	48,666	1,750,029	0.95
ASR Nederland NV	71,473	4,351,276	2.37
BE Semiconductor Industries	15,569	2,072,234	1.13
		8,173,539	4.45
United Kingdom			
Bellway Plc	153,609	4,801,820	2.61
Centrica Plc	1,515,864	2,948,593	1.60
Hill & Smith Plc	94,974	2,350,733	1.28
Rotork Plc	1,048,315	3,940,130	2.14
Sage Group Plc	119,827	1,487,745	0.81
Sainsbury (J) Plc	777,502	2,909,796	1.58
SUBSEA 7	244,020	4,199,073	2.28
Trustpilot Group Plc	1,282,416	2,448,211	1.33
Weir Group Plc	105,369	3,433,898	1.87
		28,519,999	15.50
TOTAL EQUITIES		181,495,370	98.74
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	1,858	4,906,026	2.67
		4,906,026	2.67
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,906,026	2.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		186,401,396	101.41
Total Investment in Securities		186,401,396	101.41
Cash and cash equivalent		372,917	0.20
Other Net Liabilities		(2,968,866)	(1.61)
TOTAL NET ASSETS		183,805,447	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	27,690	EUR	23,505	21/01/2026	21
State Street	EUR		29	34	21/01/2026	-
				Total		21

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.40
Insurance	7.14
Engineering and Construction	6.52
Electrical Appliances and Components	5.22
Governments and Supranational	5.17
Internet, Software and IT Services	5.05
Diversified Services	4.56
Real Estate	4.30
Building Materials and Products	3.96
Healthcare	3.22
Food and Beverages	3.09
Machinery	2.73
Industry	2.71
Open-Ended Investment Funds	2.67
Household Products and Durables	2.61
Basic Materials	2.32
Oil and Gas	2.28
Energy and Water Supply	2.23
Financial, Investment and Other Diversified Companies	2.20
Textiles, Garments and Leather Goods	2.20
Communications	2.18
Mechanical Engineering and Industrial Equipments	1.87
Distribution and Wholesale	1.73
Utilities	1.60
Technology	1.59
Personal Products	1.47
Media	1.33
Pharmaceuticals and Biotechnology	1.32
Metals and Mining	1.28
Hotels, Restaurants and Leisure	1.21
Traffic and Transportation	1.17
Semiconductor Equipment and Products	1.13
Financial Services	0.95
Total	101.41

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Switzerland			
China							
Alibaba Group Holding	295,600	5,426,941	0.87	Galderma Group Ag	39,352	8,051,700	1.29
Xiaomi Corp Class B	609,800	3,077,240	0.49	OMV AG	116,356	5,408,227	0.87
		8,504,181	1.36			13,459,927	2.16
Denmark				Taiwan			
Novo Nordisk AS	124,124	6,348,093	1.02	Taiwan Semiconductor Manufacturing Co Ltd	274,000	13,469,088	2.16
		6,348,093	1.02			13,469,088	2.16
France				The Netherlands			
Compagnie de St Gobain SA	56,748	5,795,686	0.93	Adyen NV	3,826	6,178,491	0.99
L'Oréal SA	26,042	11,212,476	1.80	NXP Semiconductors NV	36,118	7,839,773	1.26
LVMH Moët Hennessy Louis Vuitton SE	6,580	4,984,486	0.80			14,018,264	2.25
Schneider Electric SA	45,739	12,618,404	2.02	United Kingdom			
		34,611,052	5.55	Astrazeneca Plc	66,247	12,287,649	1.97
Germany				London Stock Exchange Group Plc			
Siemens AG	55,449	15,573,952	2.50		46,885	5,645,369	0.91
		15,573,952	2.50	National Grid Plc	988,297	15,174,056	2.43
Hong Kong							
AIA Group Ltd	957,900	9,858,741	1.58			33,107,074	5.31
		9,858,741	1.58	United States of America			
Japan				Alphabet Inc C shares			
Fanuc Ltd	248,200	9,652,415	1.55		118,529	37,194,400	5.98
Keyence Corp	31,000	11,205,954	1.80	Amazon.com Inc	118,187	27,279,923	4.38
		20,858,369	3.35	American Express Co	51,851	19,182,277	3.08
Singapore				Apollo Global Management Inc			
Trip.com Group Ltd	135,750	9,732,462	1.56		44,962	6,508,699	1.04
		9,732,462	1.56	Apple Computer Inc	60,164	16,356,185	2.62
Spain				Applied Materials Inc			
Iberdrola SA	668,122	14,489,047	2.32		51,618	13,265,310	2.13
		14,489,047	2.32	Autodesk Inc	24,158	7,151,010	1.15
				Boston Scientific Corp	110,143	10,502,135	1.69
				Broadcom Inc	64,345	22,269,804	3.57
				Broadridge Financial Solutions Inc	22,379	4,994,321	0.80
				Cadence Design Sys Inc	34,079	10,652,414	1.71
				CME Group Inc	27,047	7,385,995	1.19
				Dexcom Inc	93,076	6,177,454	0.99
				Facebook Inc	20,347	13,430,851	2.16
				Globus Medical Inc A	100,596	8,783,037	1.41
				Intuitive Surgical Inc	17,315	9,806,523	1.57

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
JP Morgan Chase & Co	51,729	16,668,118	2.67
Linde Plc	22,009	9,384,418	1.51
Microsoft Corp	54,882	26,542,033	4.26
Netflix Inc	66,010	6,189,098	0.99
Nextera Energy Inc	89,476	7,183,133	1.15
Nvidia Corp	214,759	40,052,553	6.44
Oracle Corp	25,197	4,911,147	0.79
Palo Alto Networks Inc	46,596	8,582,983	1.38
Prologis Trust Inc	69,792	8,909,647	1.43
Republic Services Inc	60,366	12,793,366	2.05
Servicenow Inc	80,290	12,299,625	1.97
Thermo Fisher Scientific Inc	17,774	10,299,144	1.65
UBER Technologies Inc	123,709	10,108,262	1.62
Visa Inc	34,387	12,059,865	1.94
Zebra Technologies Corp	27,030	6,563,425	1.05
Zoetis Inc	34,811	4,379,920	0.70
		417,867,075	67.07
TOTAL EQUITIES		611,897,325	98.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		611,897,325	98.19
Total Investment in Securities		611,897,325	98.19
Cash and cash equivalent		11,270,543	1.81
Other Net Assets		39,068	0.00
TOTAL NET ASSETS		623,206,936	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	9,043,514	EUR	7,690,027	21/01/2026	5,122
State Street	EUR	203,902,426	USD	240,205,951	21/01/2026	(551,369)
				Total		(546,247)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.42
Technology	12.34
Semiconductor Equipment and Products	10.73
Healthcare	9.11
Financial Services	8.72
Communications	5.72
Electrical Appliances and Components	5.49
Pharmaceuticals and Biotechnology	4.98
Banks	2.67
Utilities	2.43
Governments and Supranational	2.05
Retail	1.86
Insurance	1.58
Hotels, Restaurants and Leisure	1.56
Chemicals	1.51
Real Estate	1.43
Industry	0.99
Building Materials and Products	0.93
Oil and Gas	0.87
Holding Companies	0.80
Total	98.19

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia							
Australia and New Zealand Banking Group Ltd FRN 16/09/2031	316,000	417,574	0.57	Orsted A/S 2.5% 16/05/2033	380,000	418,831	0.57
Scentre Group 4.375% 28/05/2030	506,000	508,792	0.70			418,831	0.57
Westpac Banking Corp FRN 18/11/2036	632,000	570,966	0.78	France			
		1,497,332	2.05	Aéroports de Paris SA 1.125% 18/06/2034	600,000	577,259	0.79
Austria				Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029			
Raiffeisen Bank International FRN 21/08/2029	400,000	500,321	0.69		500,000	562,198	0.77
		500,321	0.69	BNP Paribas SA 2.875% 24/02/2029	400,000	511,894	0.70
Belgium				BPCE SA 5.25% 16/04/2029			
Crelan SA FRN 23/01/2032	400,000	507,489	0.70		400,000	542,980	0.74
		507,489	0.70	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA 2.125% 16/09/2029			
Canada				Credit Agricole Assurances SA 1.5% 06/10/2031			
Canadian National Railway Co 3.95% 22/09/2045	759,000	492,537	0.68		300,000	315,389	0.43
Element Fleet Management Corp 5.037% 25/03/2030	469,000	479,564	0.66	Crédit Agricole SA FRN 09/12/2031	200,000	262,761	0.36
Fairfax Financial Holdings Ltd 5.75% 20/05/2035	500,000	520,293	0.71		500,000	581,917	0.80
Gildan Activewear Inc 4.7% 07/10/2030	500,000	497,702	0.68	Electricité de France SA 5.5% 27/03/2037			
Manulife Financial Corp 3.703% 16/03/2032	532,000	510,064	0.70		200,000	260,402	0.36
Rogers Communications Inc 5% 15/02/2029	432,000	440,361	0.60	Electricité de France SA 6.95% 26/01/2039			
		2,940,521	4.03		190,000	212,253	0.29
Chile				Orange SA 5.5% 06/02/2044			
Banco de Chile 2.99% 09/12/2031	495,000	451,410	0.62		569,000	561,334	0.77
Banco de Credito e Inversiones 2.875% 14/10/2031	495,000	454,658	0.62	Société Générale SA 3% 22/01/2030			
		906,068	1.24		500,000	470,775	0.65
						5,426,046	7.44
				Germany			
				Commerzbank Ag FRN 16/07/2032			
					400,000	482,211	0.66
				E.ON SE 4% 16/01/2040			
					400,000	465,486	0.64
						947,697	1.30

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				Mexico			
Aercap Ireland Cap/Globa 5.3% 19/01/2034	506,000	518,644	0.71	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	569,000	479,889	0.66
Kerry Group Finance Services 0.625% 20/09/2029	464,000	502,085	0.69	Kimberly Clark de Mexico 2.431% 01/07/2031	506,000	460,971	0.63
SMBC Aviation Capital 5.1% 01/04/2030	400,000	409,840	0.56			940,860	1.29
Smurfit Westrock Finance 5.418% 15/01/2035	506,000	521,248	0.71	Norway			
		1,951,817	2.67	Aker BP ASA 5.125% 01/10/2034	506,000	495,375	0.68
Italy				DNB Bank ASA FRN 23/02/2029	443,000	493,700	0.68
A2A SpA 1% 02/11/2033	532,000	516,578	0.71	Equinor ASA 5.125% 03/06/2035	500,000	513,748	0.70
Aeroporti di Roma SpA 3.625% 15/06/2032	400,000	471,072	0.65	Var Energi ASA 3.875% 12/03/2031	406,000	479,898	0.66
Assicurazioni Generali SpA 2.429% 14/07/2031	473,000	529,882	0.73			1,982,721	2.72
ENI SpA 3.875% 15/01/2034	316,000	378,374	0.52	Portugal			
Hera SpA 4.25% 20/04/2033	443,000	542,076	0.74	Banco Comercial Portugues FRN 24/06/2031	400,000	468,230	0.64
Intesa Sanpaolo SpA FRN 21/11/2033	500,000	591,460	0.80			468,230	0.64
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	189,000	230,304	0.32	Spain			
Snam SpA 5.75% 28/05/2035	400,000	418,688	0.57	Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	400,000	483,113	0.66
Terna SpA 3.875% 24/07/2033	406,000	489,873	0.67	Banco de Sabadell SA FRN 07/06/2029	400,000	519,328	0.71
Unicredit SpA 4.625% 12/04/2027	506,000	509,152	0.70	Caixabank SA FRN 09/02/2032	400,000	486,767	0.67
		4,677,459	6.41	Cellnex Finance Company SA 3.875% 07/07/2041	569,000	452,522	0.62
Japan						1,941,730	2.66
Ntt Finance Corp 5.502% 16/07/2035	346,000	358,415	0.49	Sweden			
		358,415	0.49	Heimstaden Bostad Ab 3.75% 02/10/2030	500,000	587,801	0.81
Luxembourg						587,801	0.81
Grand City Properties SA 4.375% 09/01/2030	400,000	487,843	0.67				
Repsol Europe Finance 0.875% 06/07/2033	500,000	483,380	0.66				
		971,223	1.33				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Switzerland				United Kingdom (continued)			
APX Group Inc 3.25% 01/03/2032	532,000	497,367	0.68	Standard Chartered Plc FRN 01/04/2031	380,000	383,439	0.53
UBS Group AG FRN 09/05/2036	400,000	416,090	0.57	Vodafone Group Plc 5.25% 30/05/2048	443,000	410,466	0.56
		913,457	1.25			5,254,728	7.20
The Netherlands				United States of America			
ABN Amro Bank NV FRN 13/12/2029	500,000	477,060	0.65	Alcon Finance Plc 5.375% 06/12/2032	369,000	386,302	0.53
American Medical Systems Europe B.V. 3.5% 08/03/2032	406,000	482,196	0.66	Alexandria Real Estate 2% 18/05/2032	632,000	534,839	0.73
Cooperatieve Rabobank UA 4.625% 23/05/2029	253,000	340,308	0.47	American Express Co FRN 26/05/2033	369,000	374,834	0.51
Deutsche Telekom International 8.75% 15/06/2030	413,000	482,080	0.66	Amgen Inc 5.6% 02/03/2043	469,000	472,008	0.65
Enel Finance International NV 7.5% 14/10/2032	443,000	511,070	0.70	Ares Capital Corp 2.875% 15/06/2027	443,000	433,810	0.60
Siemens Financieringsmat 4.2% 16/03/2047	632,000	537,272	0.74	AT&T Inc 4.3% 18/11/2034	153,000	186,552	0.26
		2,829,986	3.88	AT&T Inc 5.35% 01/09/2040	380,000	374,369	0.51
United Kingdom				Athene Global Funding 5.543% 22/08/2035			
Astrazeneca Plc 6.45% 15/09/2037	380,000	433,596	0.59	500,000	501,923	0.69	
Barclays Bank Plc FRN 24/06/2031	569,000	527,050	0.72	Bank of America Corp FRN 24/05/2032	269,000	281,853	0.39
Lloyds Banking Group Plc FRN 04/03/2036	414,000	482,474	0.66	Bank of America Corp FRN 24/10/2051	400,000	255,395	0.35
Motability Operations 3.625% 22/01/2033	406,000	474,867	0.65	Berry Global Inc 5.65% 15/01/2034	532,000	554,599	0.76
Nationwide Building Society FRN 18/10/2032	506,000	502,877	0.69	Bimbo Bakeries USA Inc 6.4% 15/01/2034	506,000	550,801	0.76
Natwest Group Plc FRN 08/05/2030	443,000	444,944	0.61	BP Capital Markets America 2.721% 12/01/2032	432,000	393,853	0.54
Prudential Plc FRN 03/11/2033	569,000	546,980	0.75	Capital One Financial Corp FRN 29/07/2032	632,000	553,967	0.76
Santander UK FRN 10/01/2029	506,000	528,820	0.73	Cheniere Energy Inc 5.65% 15/04/2034	469,000	486,750	0.67
Severn Trent Utilities Finance PLC 3.875% 04/08/2035	443,000	519,215	0.71	Comcast Corp 4.65% 15/02/2033	316,000	317,263	0.44
				Comcast Corp 6.95% 15/08/2037	122,000	137,979	0.19
				Commonwealth Edison Co 4.9% 01/02/2033	469,000	480,513	0.66
				Consolidated Edison Co 3.85% 15/06/2046	380,000	299,193	0.41
				Consolidated Edison Co 4.45% 15/03/2044	316,000	275,833	0.38

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
CRH America Finance Inc 5% 09/02/2036	550,000	552,112	0.76	Lowes Companies Inc 3.75% 01/04/2032	569,000	545,442	0.75
Crown Castle Inc 5.1% 01/05/2033	569,000	574,019	0.79	Marsh & McLennan Cos Inc 1.979% 21/03/2030	406,000	457,675	0.63
CVS Health Corp 5.45% 15/09/2035	500,000	511,993	0.70	Masco Corp 1.5% 15/02/2028	532,000	504,030	0.69
Daimler Truck Finance NA LLC 5.125% 25/09/2029	380,000	390,350	0.54	Micron Technology Inc 5.8% 15/01/2035	469,000	494,502	0.68
Dell Inc 5.75% 01/02/2033	469,000	494,570	0.68	Morgan Stanley FRN 07/05/2032	206,000	237,201	0.33
Eli Lilly & Co 5% 09/02/2054	569,000	532,095	0.73	Morgan Stanley FRN 19/11/2055	300,000	296,743	0.41
Entergy Mississippi Llc 5.8% 15/04/2055	380,000	383,794	0.53	New York Life Global Funding 4.55% 28/01/2033	569,000	567,388	0.78
Extra Space Storage LP 5.9% 15/01/2031	569,000	604,261	0.82	Nextera Energy Capital FRN 15/05/2056	400,000	468,691	0.64
Fiserv Inc 5.15% 12/08/2034	500,000	496,314	0.68	Oncor Electric Delivery 5.65% 15/11/2033	506,000	538,489	0.74
Flowers Foods Inc 5.75% 15/03/2035	500,000	502,399	0.69	Oneok Inc 6.05% 01/09/2033	469,000	499,939	0.69
Ford Motor Credit Co LLC 4.445% 14/02/2030	406,000	488,360	0.67	Oracle Corp 3.95% 25/03/2051	380,000	250,267	0.34
General Electric Co 5.875% 14/01/2038	253,000	274,381	0.38	Oracle Corp 4% 15/07/2046	127,000	88,134	0.12
General Motors Co 5.4% 15/10/2029	506,000	524,256	0.72	Oracle Corp 6.5% 15/04/2038	190,000	193,895	0.27
Glaxosmithkline Capital 6.375% 15/05/2038	506,000	568,569	0.78	PNC Financial Services Group FRN 24/01/2034	569,000	582,387	0.80
Goldman Sachs Group Inc FRN 28/01/2056	500,000	505,705	0.69	Public Service Electric 5.45% 01/03/2054	506,000	496,716	0.68
GSK Consumer Healthcare 3.625% 24/03/2032	382,000	363,938	0.50	Quest Diagnostics Inc 2.8% 30/06/2031	531,000	488,912	0.67
HCA Inc 5.75% 01/03/2035	469,000	492,524	0.68	Republic Services Inc 2.375% 15/03/2033	595,000	519,846	0.71
Healthpeak Properties 2.875% 15/01/2031	569,000	527,528	0.72	Ross Stores Inc 1.875% 15/04/2031	632,000	557,017	0.76
Home Depot Inc 5.875% 16/12/2036	253,000	274,547	0.38	Steel Dynamics Inc 5.25% 15/05/2035	569,000	582,235	0.80
Hubbell Inc 4.8% 15/11/2035	547,000	543,675	0.75	Stellantis Fin Us Inc 2.691% 15/09/2031	632,000	554,350	0.76
Intuit Inc 5.2% 15/09/2033	443,000	463,280	0.64	Synopsys Inc 5.15% 01/04/2035	506,000	514,455	0.71
iqvia Inc 6.25% 01/02/2029	350,000	369,151	0.51	Sysco Corp 6% 17/01/2034	380,000	411,773	0.56
JP Morgan Chase & Co FRN 13/11/2031	306,000	379,287	0.52	T Mobile USA Inc 5.15% 15/04/2034	532,000	544,011	0.75
JP Morgan Chase & Co FRN 29/11/2045	200,000	203,242	0.28				
Kinder Morgan Inc 2% 15/02/2031	443,000	395,929	0.54				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
The JM Smucker Company 6.2% 15/11/2033	369,000	400,161	0.55
Triton Container 3.25% 15/03/2032	523,000	475,475	0.65
UDR Inc 3.2% 15/01/2030	280,000	269,191	0.37
UDR Inc 5.125% 01/09/2034	253,000	256,495	0.35
US Bancorp FRN 03/11/2036	506,000	441,918	0.61
Valero Energy Corp 5.15% 15/02/2030	500,000	514,771	0.71
Verisk Analytics Inc 5.125% 15/02/2036	98,000	98,690	0.14
Verisk Analytics Inc 5.75% 01/04/2033	443,000	468,864	0.64
Verizon Communications Inc FRN 15/06/2056	239,000	279,515	0.38
WEA Finance LLC 3.5% 15/06/2029	532,000	515,049	0.71
Weir Group Inc 5.35% 06/05/2030	500,000	513,965	0.70
		33,897,107	46.55
TOTAL BONDS		69,919,839	95.92
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
Treasury Bill 0% 27/11/2026	944,000	915,088	1.25
United States Treasury Bill 0.01% 22/01/2026	836,000	834,352	1.13
		1,749,440	2.38
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,749,440	2.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		71,669,279	98.30
Total Investment in Securities		71,669,279	98.30
Cash and cash equivalent		354,751	0.49
Other Net Assets		883,873	1.21
TOTAL NET ASSETS		72,907,903	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	855	EUR	726	21/01/2026	2
State Street	USD	766,488	CHF	606,515	21/01/2026	(321)
State Street	USD	243,197	GBP	180,496	21/01/2026	425
State Street	EUR	190,916	USD	224,907	21/01/2026	(513)
State Street	CHF	26,285,519	USD	33,269,737	21/01/2026	(37,325)
State Street	GBP	29,321,751	USD	39,392,567	21/01/2026	45,908
Not allocated to a specific share class						
Credit Agricole CIB	USD	115,930	EUR	100,000	22/01/2026	(1,610)
Credit Agricole CIB	GBP	300,000	USD	396,894	22/01/2026	6,612
HSBC	USD	3,592,449	GBP	2,700,000	22/01/2026	(39,112)
HSBC	EUR	1,200,000	USD	1,406,947	22/01/2026	3,527
Royal Bank of Canada	EUR	1,600,000	USD	1,867,740	22/01/2026	12,893
State Street	USD	243,201	GBP	180,496	08/01/2026	425
State Street	GBP	180,496	USD	243,201	08/01/2026	(425)
UBS Europe SE	USD	20,944,496	EUR	17,900,000	22/01/2026	(95,079)
UBS Europe SE	USD	502,061	CAD	700,000	22/01/2026	(9,074)
UBS Europe SE	GBP	300,000	USD	401,159	22/01/2026	2,348
Total						(111,319)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	(3)	(449,474)	06/03/2026	3,206
EURO-BOBL FUTURE MAR26	EUR	(10)	(1,364,242)	06/03/2026	(3,406)
EURO-BUXL 30Y BND MAR26	EUR	3	387,991	06/03/2026	(5,990)
US 10YR NOTE (CBT)MAR26	USD	(55)	(6,184,063)	20/03/2026	44,258
US ULTRA BOND CBT MAR26	USD	40	4,720,000	20/03/2026	(108,750)
CAN 10YR BOND FUT MAR26	CAD	11	970,279	20/03/2026	(12,723)
EURO-SCHATZ FUT MAR26	EUR	26	3,260,909	06/03/2026	(3,512)
US 2YR NOTE (CBT) MAR26	USD	45	9,395,508	31/03/2026	(4,570)
LONG GILT FUTURE MAR26	GBP	3	368,692	27/03/2026	2,663
US 10YR ULTRA FUT MAR26	USD	(67)	(7,706,047)	20/03/2026	63,859
Total					(24,964)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	20.02
Financial Services	17.15
Industry	14.27
Electrical Appliances and Components	6.57
Governments and Supranational	4.45
Communications	4.38
Oil and Gas	3.16
Pharmaceuticals and Biotechnology	2.92
Real Estate	2.90
Technology	2.80
Automobiles	2.16
Insurance	2.15
Traffic and Transportation	1.98
Food and Beverages	1.90
Healthcare	1.69
Mechanical Engineering and Industrial Equipments	1.36
Internet, Software and IT Services	1.35
Retail	1.14
Metals and Mining	0.80
Building Materials and Products	0.76
Textiles, Garments and Leather Goods	0.68
Engineering and Construction	0.68
Paper and Forest Products	0.63
Consumer, Non-cyclical	0.59
Utilities	0.57
Energy and Water Supply	0.53
Miscellaneous Manufacture	0.38
Media	0.19
Commercial Services and Supplies	0.14
Total	98.30

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Germany			
Australia				LEG Immobilien AG 0.4% 30/06/2028			
Iren Ltd 0.01% 01/07/2031	4,080,000	2,581,156	0.91		6,800,000	6,351,880	2.25
Mmg Ltd 0% 08/10/2030	1,600,000	1,720,103	0.61	MTU Aero Engines Holding AG 0.05% 18/03/2027	4,500,000	5,029,245	1.78
		4,301,259	1.52	RAG-Stiftung 1.875% 16/11/2029	1,200,000	1,206,984	0.43
Canada				Vonovia SE 0.01% 20/05/2030			
B2Gold Corp 2.75% 01/02/2030	1,000,000	1,364,493	0.48		2,700,000	2,613,654	0.93
		1,364,493	0.48			15,201,763	5.39
Cayman Islands				Hong Kong			
Li Auto Inc 0.25% 01/05/2028	1,150,000	985,791	0.35	Anllian Capital 2 Ltd 0.01% 05/12/2029	2,700,000	2,703,645	0.96
Seagate Hdd Cayman 3.5% 01/06/2028	1,200,000	3,467,017	1.23	Xiaomi Best Time International Ltd 0.01% 17/12/2027	2,100,000	2,126,659	0.75
		4,452,808	1.58			4,830,304	1.71
China				India			
JD.com Inc 0.25% 01/06/2029	2,190,000	1,869,419	0.66	MakeMyTrip Limited 0% 01/07/2030	1,000,000	837,685	0.30
Lenovo Group Ltd 2.5% 26/08/2029	3,521,000	3,710,682	1.32	MakeMyTrip Limited 0.01% 15/02/2028	520,000	953,041	0.34
Ping An Insurance Group 0% 11/06/2030	18,000,000	2,488,973	0.88			1,790,726	0.64
		8,069,074	2.86	Israel			
France				Cyberark Software Ltd 0.01% 15/06/2030			
Cara Obligations SAS 1.5% 01/12/2030	2,500,000	3,209,400	1.14		1,680,000	1,534,436	0.54
Exail Technologies SA FRN 31/12/2099	3,600,000	3,983,148	1.41			1,534,436	0.54
Legrand SA 1.5% 23/06/2033	3,000,000	3,203,220	1.14	Japan			
Schneider Electric SA 1.625% 28/06/2031	9,200,000	9,756,507	3.47	Daifuku Co 0.01% 13/09/2030	540,000,000	4,453,896	1.58
		20,152,275	7.16	Sanrio Company Ltd 0.01% 14/12/2028	130,000,000	1,370,094	0.49
						5,823,990	2.07
				Jersey			
				Goldman Sachs Finance Corp INTL 0% 06/11/2028	1,700,000	1,416,249	0.50
				Goldman Sachs Finance Corp INTL 0% 07/05/2030	3,400,000	4,007,648	1.42
				Goldman Sachs Finance Corp INTL 0.01% 10/05/2027	5,600,000	7,000,939	2.48
						12,424,836	4.40

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Korea, Republic of				United Kingdom			
SK Hynix Inc 1.75% 11/04/2030	1,000,000	4,647,859	1.65	Barclays Bank Plc 1% 16/02/2029	5,580,000	5,207,697	1.85
		4,647,859	1.65			5,207,697	1.85
Singapore				United States of America			
Grab Holdings Ltd 0.01% 15/06/2030	2,400,000	2,179,341	0.77	AeroVironment Inc 0.01% 15/07/2030	1,500,000	1,388,947	0.49
Trip.com Group Ltd 0.75% 15/06/2029	4,300,000	4,513,012	1.60	Akamai Technologies Inc 0.375% 01/09/2027	2,000,000	1,715,423	0.61
Trip.com Group Ltd 1.5% 01/07/2027	800,000	906,909	0.32	Alnylam Pharmaceuticals 0% 15/09/2028	1,000,000	820,324	0.29
		7,599,262	2.69	AST Spacemobile Inc 2.375% 15/10/2032	1,650,000	1,860,497	0.66
Spain				Axon Enterprise Inc 0.5% 15/12/2027	940,000	2,015,543	0.71
Cellnex Telecom SA 0.75% 20/11/2031	3,100,000	2,799,796	0.99	Bloom Energy Corp 0.01% 15/11/2030	500,000	370,761	0.13
Iberdrola Finanzas SAU 1.5% 27/03/2030	7,600,000	8,493,379	3.01	Bloom Energy Corp 3% 01/06/2029	426,000	1,549,298	0.55
		11,293,175	4.00	Bridgebio Pharma Inc 2.5% 15/03/2027	3,180,000	5,112,610	1.81
Sweden				Centrus Energy Corp 2.25% 01/11/2030	471,000	1,076,989	0.38
Fastighets AB Balder 3.5% 23/02/2028	800,000	931,712	0.33	Cipher Mining 0.01% 01/10/2031	3,700,000	3,748,987	1.33
		931,712	0.33	Citigroup Global Markets 0.8% 05/02/2030	1,700,000	1,856,927	0.66
Switzerland				Cloudflare Inc 0% 15/08/2026	2,100,000	2,114,965	0.75
STMicroelectronics NV 0.01% 04/08/2027	3,200,000	2,652,420	0.94	Cloudflare Inc 0.01% 15/06/2030	2,283,000	2,117,419	0.75
		2,652,420	0.94	Coinbase Global Inc 0.25% 01/04/2030	4,824,000	4,209,810	1.49
Taiwan				Cytokinetics Inc 3.5% 01/07/2027	1,650,000	1,998,853	0.71
Quanta Computer Inc 0.01% 16/09/2029	2,800,000	2,465,463	0.87	Datadog Inc 0% 01/12/2029	2,800,000	2,388,433	0.85
		2,465,463	0.87	Dexcom Inc 0.375% 15/05/2028	2,050,000	1,607,306	0.57
The Netherlands				Digital Realty Trust LP 1.875% 15/11/2029	5,200,000	4,496,275	1.59
LEG Properties BV 1% 04/09/2030	6,400,000	6,189,760	2.19	Doordash Inc 0.01% 15/05/2030	4,309,000	3,834,419	1.36
Nebius Group NV 2.75% 15/09/2032	4,800,000	3,949,122	1.40	Energy Fuels Inc 0.75% 01/11/2031	3,480,000	3,075,685	1.09
Qiagen NV 2.5% 10/09/2031	1,600,000	1,417,596	0.50				
		11,556,478	4.09				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Exelon Corp 3.25% 15/03/2029	4,000,000	3,403,294	1.21	Rubrik Inc 0.01% 15/06/2030	2,200,000	1,844,182	0.65
Federal Realty OP LP 3.25% 15/01/2029	2,500,000	2,154,199	0.76	Snowflake Inc 0% 01/10/2027	2,000,000	2,539,741	0.90
Fluor Corp 1.125% 15/08/2029	1,395,000	1,356,099	0.48	Solaris Energy Infrastructure 0.25% 01/10/2031	7,700,000	7,100,099	2.52
Freshpet Inc 3% 01/04/2028	1,640,000	1,635,880	0.58	Stillwater Mining Company 4.25% 28/11/2028	1,000,000	2,364,220	0.84
Galaxy Digital Holdings Lp 0.5% 01/05/2031	2,600,000	1,685,743	0.60	Tempus AI Inc 0.75% 15/07/2030	1,300,000	1,180,521	0.42
Gamestop Corp 0% 01/04/2030	2,050,000	1,724,935	0.61	UBER Technologies Inc 0.875% 01/12/2028	3,594,000	3,978,293	1.41
Guidewire Software Inc 1.25% 01/11/2029	4,608,000	4,322,874	1.53	Upstart Holdings Inc 1% 15/11/2030	1,150,000	853,680	0.30
Integer Holdings Corp 1.875% 15/03/2030	1,730,000	1,361,580	0.48	Vail Resorts Inc 0.01% 01/01/2026	11,100,000	9,455,953	3.35
Ionis Pharmaceuticals IN 1.75% 15/06/2028	635,000	859,754	0.30	Welltower Inc 2.75% 15/05/2028	3,140,000	5,249,809	1.86
JPMorgan Chase Financial 0.1% 20/05/2030	1,000,000	951,440	0.34	Workiva Inc 1.25% 15/08/2028	7,500,000	6,317,316	2.24
Lantheus Holdings Anleihe 2.625% 15/12/2027	2,900,000	2,826,267	1.00	Zscaler Inc 0.01% 15/07/2028	2,800,000	2,236,280	0.79
Liberty Media Corporation 2.25% 15/08/2027	2,450,000	2,652,057	0.94			145,149,129	51.44
Liberty Media Corporation 2.375% 30/09/2053	2,650,000	3,264,974	1.16	TOTAL BONDS		271,449,159	96.21
Lumentum Holdings Inc 0.5% 15/06/2028	933,000	2,261,419	0.80	WARRANTS			
Merit Medical Systems Inc 3% 01/02/2029	1,000,000	1,029,239	0.36	United States of America			
Microstrategy Inc 0.01% 01/03/2030	2,580,000	1,902,712	0.67	Gamestop Corp	6,866	17,597	0.01
MP Materials Corp 3% 01/03/2030	940,000	2,002,777	0.71			17,597	0.01
Nextera Energy Capital Holdings 3% 01/03/2027	4,291,000	4,540,687	1.61	TOTAL WARRANTS		17,597	0.01
Nutanix Inc 0.5% 15/12/2029	3,530,000	2,906,474	1.03	EQUITIES			
Oddity Finance LLC 0% 15/06/2030	1,250,000	919,047	0.33	France			
ON Semiconductor Corp 0% 01/05/2027	1,300,000	1,319,879	0.47	Safran SA	8,048	2,393,475	0.85
Parsons 2.625% 01/03/2029	4,995,000	4,390,979	1.56			2,393,475	0.85
Repligen Corp 1% 15/12/2028	800,000	748,885	0.27				
Rivian Automotive Inc 4.625% 15/03/2029	4,140,000	4,448,370	1.58				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Hut 8 Corp	66,000	2,581,667	0.92
Palo Alto Networks Inc	12,412	1,946,689	0.69
		4,528,356	1.61
TOTAL EQUITIES		6,921,831	2.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		278,388,587	98.68
Total Investment in Securities		278,388,587	98.68
Cash and cash equivalent		3,860,080	1.37
Other Net Liabilities		(132,025)	(0.05)
TOTAL NET ASSETS		282,116,642	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,859,349	EUR	1,578,354	21/01/2026	3,613
State Street	EUR	44,637	USD	52,571	21/01/2026	(90)
State Street	EUR	374,079	CHF	348,524	21/01/2026	(839)
State Street	EUR	34,074	GBP	29,930	21/01/2026	(177)
State Street	CHF	10,439,923	EUR	11,216,909	21/01/2026	13,613
State Street	GBP	1,322,411	EUR	1,508,155	21/01/2026	5,173
Not allocated to a specific share class						
Société Générale	EUR	5,866,564	JPY	1,080,000,000	30/01/2026	(6,047)
State Street	EUR	4,051	GBP	3,535	08/01/2026	3
State Street	GBP	3,535	EUR	4,051	08/01/2026	(3)
Deutsche Bank AG	EUR	198,389,989	USD	234,000,000	30/01/2026	(616,462)
Deutsche Bank AG	EUR	6,323,896	HKD	58,000,000	30/01/2026	(19,224)
Total						(620,440)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.10
Financial Services	14.53
Real Estate	6.96
Technology	6.47
Electrical Appliances and Components	5.82
Entertainment	3.84
Industry	3.61
Financial, Investment and Other Diversified Companies	3.16
Communications	3.06
Media	2.91
Metals and Mining	2.89
Aerospace and Defence	2.75
Pharmaceuticals and Biotechnology	2.54
Oil and Gas	2.52
Banks	2.51
Hotels, Restaurants and Leisure	2.24
Semiconductor Equipment and Products	2.12
Food and Beverages	1.94
Consumer, Cyclical	1.81
Mechanical Engineering and Industrial Equipments	1.78
Machinery	1.71
Healthcare	1.68
Governments and Supranational	1.58
Retail	1.27
Energy and Water Supply	0.93
Insurance	0.88
Miscellaneous Manufacture	0.71
Automobiles	0.35
Rights and Warrants	0.01
Total	98.68

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				Luxembourg (continued)			
Ireland				AXA World Funds - US Responsible Growth I Capitalisation USD			
AXA IM MSCI USA Equity PAB UCITS ETF Capitalisation USD	60,385	908,692	7.37		130	76,651	0.62
AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	65,594	1,454,219	11.79	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	4,782	94,873	0.77
Ishares Physical Metals Plc Certif Gold Perpetual USD	14,104	1,179,800	9.57			7,800,132	63.25
		3,542,711	28.73	TOTAL OPEN-ENDED INVESTMENT FUNDS		11,342,843	91.98
Luxembourg				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AXA World Funds - Artificial Intelligence I Capitalisation USD	4,499	680,317	5.52			11,342,843	91.98
AXA World Funds - Euro Credit Total Return I Capitalisation EUR	10,938	2,069,426	16.78	Total Investment in Securities		11,342,843	91.98
AXA World Funds - Global Convertibles I Capitalisation EUR	2,063	344,642	2.79	Cash and cash equivalent		944,126	7.66
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	4,147	998,722	8.10	Bank overdraft		(1,622)	(0.01)
AXA World Funds - Global Flexible Property M Capitalisation EUR Hedged	15	2,306	0.02	Other Net Assets		46,690	0.37
AXA World Funds - Global Income Generating Assets M Capitalisation USD	3,249	346,018	2.81	TOTAL NET ASSETS		12,332,037	100.00
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	6,797	917,609	7.44				
AXA World Funds - Inflation Plus I Capitalisation EUR	4,608	623,070	5.05				
AXA World Funds - Robotech I Capitalisation USD	545	162,667	1.32				
AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	6,950	1,483,831	12.03				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BNP Paribas SA	CNH	17,369,383	USD	2,479,438	30/04/2026	25,552
Total						25,552

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX BANK MAR26	EUR	53	828,181	20/03/2026	30,749
NASDAQ 100 E-MINI MAR26	USD	7	3,563,945	20/03/2026	(7,577)
XAE ENERGY MAR26	USD	(1)	(94,270)	20/03/2026	130
XAP CONS STAPLES MAR26	USD	(2)	(157,920)	20/03/2026	2,324
MSCI CHINA FUTURE MAR26	USD	14	473,550	20/03/2026	805
FTSE CHINA A50 JAN26	USD	20	305,600	29/01/2026	(2,050)
HANG SENG IDX FUT JAN26	HKD	2	329,518	29/01/2026	(597)
XAV HEALTH CARE MAR26	USD	3	472,380	20/03/2026	3,030
S+P EMINI BIOTECH MAR26	USD	6	576,300	20/03/2026	600
HSTECH FUTURES JAN26	HKD	8	284,140	29/01/2026	1,497
Total					28,911

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	91.98
Total	91.98

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Hungary			
Azerbaijan				MVM Energetika Zrt 7.5% 09/06/2028			
Qatar (State of) 6.95% 18/03/2030	1,096,000	1,184,984	0.41	1,917,000	2,027,362	0.70	
Southern Gas Corridor 6.875% 24/03/2026	1,555,000	1,565,667	0.54		2,027,362	0.70	
		2,750,651	0.95				
Cayman Islands				India			
Gaci First Investment Co 4.875% 14/02/2035	1,972,000	1,961,036	0.68	HDFC Bank Ltd FRN 31/12/2099	400,000	393,956	0.14
Gaci First Investment Co 5.25% 29/01/2034	3,165,000	3,248,872	1.12	Network I2i Ltd FRN 31/12/2099	877,000	873,615	0.30
Gaci First Investment Co 5.375% 29/01/2054	1,382,000	1,271,827	0.44		1,267,571	0.44	
		6,481,735	2.24	Indonesia			
Chile				Pertamina Persero Pt 4.7% 30/07/2049			
Antofagasta Plc 5.625% 09/09/2035	1,826,000	1,879,264	0.65	1,842,000	1,564,337	0.54	
Banco de Credito e Inversiones FRN 31/12/2099	1,320,000	1,402,711	0.48	Pertamina Persero Pt 5.15% 27/04/2028	1,442,000	1,463,053	0.50
Codelco Inc 4.25% 17/07/2042	3,735,000	3,100,311	1.07	Pertamina Persero Pt 5.625% 20/05/2043	1,942,000	1,904,850	0.66
Empresa Nacional del Petróleo 4.5% 14/09/2047	950,000	802,684	0.28	Pertamina Persero Pt 6.45% 30/05/2044	1,643,000	1,756,088	0.60
		7,184,970	2.48	PT Hutama Karya Persero 3.75% 11/05/2030	1,000,000	965,910	0.33
China					7,654,238	2.63	
Meituan 3.05% 28/10/2030	2,061,000	1,922,315	0.66	Ireland			
		1,922,315	0.66	Avenir Issuer IV Ireland 6% 30/12/2027			
Costa Rica				420,791	411,096	0.14	
Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,733,000	1,838,644	0.63		411,096	0.14	
		1,838,644	0.63	Kazakhstan			
Hong Kong				Kazmunaygas National Co 6.375% 24/10/2048			
Xiaomi Best Time International Ltd 2.875% 14/07/2031	2,061,000	1,905,704	0.66	2,796,000	2,826,476	0.97	
		1,905,704	0.66	Tengizchevroil Finance Co 4% 15/08/2026	712,000	708,903	0.24
					3,535,379	1.21	
				Macau			
				Sands China Ltd 5.4% 08/08/2028			
				1,096,000	1,117,471	0.38	
					1,117,471	0.38	

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Mauritius				Turkey			
Diamond II Ltd 7.95% 28/07/2026	1,588,000	1,592,335	0.55	Akbank T.A.S. 7.498% 20/01/2030	950,000	1,006,772	0.35
		1,592,335	0.55	Turk Ekonomi Bankasi AS FRN 17/01/2034	950,000	1,014,970	0.35
Mexico				Turk Telekomunikasyon AS 7.375% 20/05/2029	943,000	983,332	0.34
BBVA Banco Continental FRN 11/02/2035	950,000	999,428	0.34	Turkcell Iletisim Hizmet 7.65% 24/01/2032	874,000	929,193	0.32
Comision Federal De Electricidad 3.348% 09/02/2031	1,500,000	1,361,055	0.47	Turkiye Garanti Bankasi FRN 03/01/2035	1,096,000	1,140,772	0.39
Comision Federal De Electricidad 5.75% 14/02/2042	400,000	374,684	0.13	Turkiye Garanti Bankasi FRN 28/02/2034	730,000	765,237	0.26
Comision Federal De Electricidad 6.45% 24/01/2035	635,000	653,174	0.22	Ziraat Katilim Bankasi 9.375% 12/11/2026	500,000	522,960	0.18
Nemak SAB de CV 3.625% 28/06/2031	1,548,000	1,344,686	0.46			6,363,236	2.19
		4,733,027	1.62	United Arab Emirates			
Nigeria				DP World Ltd 6.85% 02/07/2037	1,200,000	1,361,004	0.47
Seplat Energy Plc 9.125% 21/03/2030	1,315,000	1,368,100	0.47	First Abu Dhabi Bank Pjsc FRN 31/12/2099	1,061,000	1,068,045	0.37
		1,368,100	0.47	MDGH - GMTN BV 3.7% 07/11/2049	1,787,000	1,367,055	0.47
Qatar						3,796,104	1.31
Qatar Energy 3.125% 12/07/2041	970,000	747,657	0.26	United Kingdom			
		747,657	0.26	Azule Energy Finance Plc 8.125% 23/01/2030	1,461,000	1,466,713	0.50
Salvador						1,466,713	0.50
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.65% 24/01/2033	1,096,000	1,178,211	0.41	United States of America			
		1,178,211	0.41	BBVA Banco Continental FRN 13/09/2034	1,169,000	1,166,954	0.40
The Netherlands						1,166,954	0.40
Prosus NV 3.061% 13/07/2031	650,000	592,878	0.20	Uzbekistan			
		592,878	0.20	Navoi Mining Metallurgic 6.95% 17/10/2031	865,000	922,920	0.32
				Navoiyuran 6.7% 02/07/2030	1,826,000	1,844,716	0.64
						2,767,636	0.96
				TOTAL BONDS		63,869,987	21.99

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Angola				Colombia			
Angola (Republic of) 9.244% 15/01/2031	1,096,000	1,106,774	0.38	Colombia (Republic of) 5% 19/09/2032	657,000	740,780	0.26
		1,106,774	0.38	Colombia (Republic of) 5.2% 15/05/2049	1,674,000	1,235,412	0.43
Argentina				Colombia (Republic of) 5.625% 19/02/2036	2,191,000	2,414,917	0.83
Argentina - Buenos Aires (City of) FRN 22/02/2028	1,690,569,206	1,254,924	0.43	Colombia (Republic of) 8% 14/11/2035	1,657,000	1,769,610	0.61
Argentina (Republic of) 7.8% 26/11/2033	630,000	639,381	0.22			6,160,719	2.13
Argentina (Republic of) FRN 09/07/2030	4,600,000	3,925,640	1.35	Costa Rica			
Argentina (Republic of) FRN 09/07/2035	8,500,000	6,342,955	2.17	Costa Rica (Republic of) 5.625% 30/04/2043	730,000	703,800	0.24
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	1,377,600	1,060,986	0.37	Costa Rica (Republic of) 7.158% 12/03/2045	730,000	809,804	0.28
		13,223,886	4.54	Costa Rica (Republic of) 7.3% 13/11/2054	730,000	821,389	0.28
Bahamas						2,334,993	0.80
Commonwealth of Bahamas 8.25% 24/06/2036	1,242,000	1,389,922	0.48	Dominican Republic			
		1,389,922	0.48	Dominican Republic 10.75% 01/06/2036	124,150,000	2,143,035	0.74
Bahrain				Dominican Republic 5.875% 28/10/2035	1,500,000	1,505,595	0.52
Bahrain (Kingdom of) 5.625% 18/05/2034	2,127,000	2,042,601	0.70			3,648,630	1.26
		2,042,601	0.70	Ecuador			
Benin				Ecuador (Republic of) FRN 31/07/2030	1,170,000	1,156,065	0.40
Benin (Republic of) 7.96% 13/02/2038	730,000	758,988	0.26	Ecuador (Republic of) FRN 31/07/2035	3,620,000	3,192,044	1.10
		758,988	0.26			4,348,109	1.50
Brazil				Egypt			
Brazil (Federal Republic of) 6.625% 15/03/2035	4,784,000	4,932,782	1.69	Egypt (Republic of) 0% 14/04/2026	75,000,000	1,470,330	0.51
		4,932,782	1.69	Egypt (Republic of) 0% 03/02/2026	130,000,000	2,670,505	0.92
Chile				Egypt (Republic of) 5.625% 16/04/2030	2,995,000	3,513,012	1.21
Chile (Republic of) 3.5% 25/01/2050	2,400,000	1,767,960	0.61	Egypt (Republic of) 7.3% 30/09/2033	3,800,000	3,915,976	1.35
Chile (Republic of) 4.34% 07/03/2042	2,500,000	2,234,425	0.77	Egypt (Republic of) 7.625% 29/05/2032	1,100,000	1,170,939	0.40
		4,002,385	1.38				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Egypt (continued)				Ivory Coast			
Egypt (Republic of) 7.903% 21/02/2048	3,319,000	3,085,575	1.06	Ivory Coast (Republic of) 4.875% 30/01/2032	1,925,000	2,197,718	0.76
Egypt (Republic of) 7.95% 07/10/2032	600,000	637,506	0.22	Ivory Coast (Republic of) 8.25% 30/01/2037	1,461,000	1,591,730	0.55
		16,463,843	5.67			3,789,448	1.31
Ghana				Jordan			
Ghana (Republic of) 0% 03/01/2030	1,837,745	1,629,290	0.56	Kingdom Of Jordan 5.85% 07/07/2030	1,096,000	1,106,708	0.38
Ghana (Republic of) FRN 03/07/2035	2,337,335	2,144,926	0.74			1,106,708	0.38
		3,774,216	1.30	Kazakhstan			
Guatemala				Development Bank of Kazakhstan 18.4% 16/10/2028			
Guatemala (Republic of) 3.7% 07/10/2033	2,193,000	1,962,998	0.68		840,000,000	1,734,532	0.60
Guatemala (Republic of) 6.55% 06/02/2037	1,300,000	1,390,636	0.48	Kazakhstan (Republic of) 4.714% 09/04/2035	1,096,000	1,089,588	0.38
Guatemala (Republic of) 6.875% 15/08/2055	1,333,000	1,428,616	0.49	Kazakhstan (Republic of) 6.5% 21/07/2045	100,000	110,931	0.04
		4,782,250	1.65			2,935,051	1.02
Honduras				Lebanon			
Honduras (Republic of) 6.25% 19/01/2027	1,169,000	1,181,321	0.41	Liban (Republic of) 8.25% 12/04/2021	4,400,000	1,033,076	0.36
		1,181,321	0.41			1,033,076	0.36
Hungary				Mexico			
Hungary (Republic of) 1.625% 28/04/2032	1,337,000	1,374,447	0.47	Mexico Bonos Desarrollo Fixed Rate 7.75% 23/11/2034	131,500,000	6,794,162	2.33
Hungary (Republic of) 3% 21/08/2030	970,000,000	2,580,728	0.89	Mexico Bonos Desarrollo Fixed Rate 8.5% 28/02/2030	64,300,000	3,587,525	1.23
Hungary (Republic of) 5% 22/02/2027	400,000	484,353	0.17	United Mexican States Government Bond 3.5% 12/02/2034	4,927,000	4,266,831	1.46
Hungary (Republic of) 5.5% 26/03/2036	1,899,000	1,898,240	0.65	United Mexican States Government Bond 4.5% 19/03/2034	753,000	882,893	0.30
Hungary (Republic of) 7% 24/10/2035	980,000,000	3,044,947	1.05	United Mexican States Government Bond 5% 27/04/2051	1,300,000	1,048,528	0.36
		9,382,715	3.23	United Mexican States Government Bond 6.05% 11/01/2040	1,314,000	1,310,820	0.45
Indonesia							
Indonesia (Republic of) 7.75% 17/01/2038	1,711,000	2,144,670	0.74				
		2,144,670	0.74				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Mexico (continued)				Pakistan			
United Mexican States Government Bond 6.35% 09/02/2035	1,000,000	1,048,960	0.36	Pakistan (Islamic Republic of) 6% 08/04/2026	2,756,000	2,751,838	0.95
United Mexican States Government Bond 6.875% 13/05/2037	600,000	641,190	0.22	Pakistan (Islamic Republic of) 6.875% 05/12/2027	1,930,000	1,945,035	0.67
		19,580,909	6.71			4,696,873	1.62
Mongolia				Panama			
Mongolia (Government of) 3.5% 07/07/2027	730,000	710,100	0.24	Panama (Republic of) 4.3% 29/04/2053	1,450,000	1,091,690	0.38
		710,100	0.24	Panama (Republic of) 4.5% 16/04/2050	3,319,000	2,567,811	0.88
Morocco				Panama (Republic of) 6.4% 14/02/2035			
Morocco (Kingdom of) 4% 15/12/2050	1,826,000	1,331,044	0.46		2,964,000	3,131,851	1.08
Morocco (Kingdom of) 4.75% 02/04/2035	1,753,000	2,103,694	0.72			6,791,352	2.34
		3,434,738	1.18	Paraguay			
Nigeria				Paraguay (Republic of) 6% 09/02/2036			
Nigeria (Republic of) 10.375% 09/12/2034	730,000	866,291	0.30		1,461,000	1,569,655	0.54
Nigeria (Republic of) 7.143% 23/02/2030	1,864,000	1,930,657	0.66	Paraguay (Republic of) 6.1% 11/08/2044	2,127,000	2,207,762	0.76
Nigeria (Republic of) 7.375% 28/09/2033	1,461,000	1,489,431	0.51	Paraguay (Republic of) 6.65% 04/03/2055	500,000	544,925	0.19
Nigeria (Republic of) 7.696% 23/02/2038	2,193,000	2,204,864	0.76			4,322,342	1.49
Nigeria (Republic of) 8.6308% 13/01/2036	1,096,000	1,182,255	0.41	Peru			
		7,673,498	2.64	Peru (Republic of) 2.78% 01/12/2060			
Oman							
Oman (Sultanate of) 6.5% 08/03/2047	2,630,000	2,824,699	0.97	Peru (Republic of) 3.23% 31/12/2099	3,233,000	1,776,889	0.61
Oman (Sultanate of) 6.75% 17/01/2048	1,826,000	2,011,905	0.69	Peru (Republic of) 3.3% 11/03/2041	1,753,000	1,360,258	0.47
		4,836,604	1.66	Peru (Republic of) 8.75% 21/11/2033	1,370,000	1,729,529	0.60
						5,496,158	1.90
				Poland			
				Bank Gospodarstwa Krajowego 5.375% 22/05/2033			
					2,061,000	2,127,508	0.73
						2,127,508	0.73
				Qatar			
				Qatar (State of) 5.103% 23/04/2048			
					2,666,000	2,629,049	0.91
						2,629,049	0.91

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Romania				South Africa (continued)			
Romania (Government of) 2.625% 02/12/2040	1,461,000	1,131,583	0.39	South Africa (Republic of) 7.3% 20/04/2052	2,414,000	2,441,230	0.84
Romania (Government of) 3% 14/02/2031	1,242,000	1,128,605	0.39	South Africa (Republic of) 8.25% 31/03/2032	60,000,000	3,714,858	1.28
Romania (Government of) 3.375% 08/02/2038	2,776,000	2,557,115	0.88	South Africa (Republic of) 9% 31/01/2040	46,900,000	2,841,172	0.98
Romania (Government of) 4% 14/02/2051	988,000	678,143	0.23			14,697,065	5.06
Romania (Government of) 5.125% 15/06/2048	202,000	167,655	0.06	Sri Lanka			
Romania (Government of) 6% 25/05/2034	1,606,000	1,631,632	0.56	Sri Lanka (Republic of) 4% 15/04/2028	365,000	350,301	0.12
		7,294,733	2.51	Sri Lanka (Republic of) FRN 15/02/2038	3,395,000	3,100,586	1.07
Salvador				Sri Lanka (Republic of) FRN 15/05/2036	3,360,000	3,059,011	1.05
El Salvador (Republic of) 7.625% 01/02/2041	730,000	731,263	0.25			6,509,898	2.24
El Salvador (Republic of) 7.65% 15/06/2035	548,000	570,638	0.20	Tunisia			
El Salvador (Republic of) 9.25% 17/04/2030	600,000	653,934	0.23	Tunisia (Republic of) 6.375% 15/07/2026	1,023,000	1,201,138	0.41
El Salvador (Republic of) 9.5% 15/07/2052	500,000	564,450	0.19			1,201,138	0.41
El Salvador (Republic of) 9.65% 21/11/2054	300,000	344,316	0.12	Turkey			
		2,864,601	0.99	Turkey (Republic of) 4.875% 16/04/2043	4,943,000	3,820,445	1.32
Saudi Arabia				Turkey (Republic of) 7.25% 29/05/2032	1,753,000	1,868,102	0.64
Saudi Arabia (Kingdom of) 3.25% 17/11/2051	4,935,000	3,247,279	1.12			5,688,547	1.96
		3,247,279	1.12	Ukraine			
Serbia				Government Of Ukraine 17.1% 10/03/2027	95,000,000	2,262,587	0.78
Serbia (Republic of) 1% 23/09/2028	1,096,000	1,202,256	0.41	Ukraine (Republic of) 9.79% 26/05/2027	22,000,000	409,471	0.14
		1,202,256	0.41	Ukraine (Republic of) FRN 01/02/2034	2,960,000	1,419,054	0.49
South Africa				Ukraine (Republic of) FRN 01/02/2035	3,900,000	2,342,769	0.81
Republic (Republic of) 7.25% 11/12/2055	1,826,000	1,812,159	0.62	Ukraine (Republic of) FRN 01/02/2035	2,700,000	1,537,002	0.53
South Africa (Republic of) 5% 12/10/2046	2,588,000	2,034,608	0.70			7,970,883	2.75
South Africa (Republic of) 5.75% 30/09/2049	2,191,000	1,853,038	0.64				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Arab Emirates			
Abu Dhabi (Emirate of) 3.875% 16/04/2050	2,721,000	2,186,215	0.75
United Arab Emirates (Federal Government of) 4.951% 07/07/2052	3,121,000	2,990,355	1.03
		5,176,570	1.78
United States of America			
Treasury Bill 0% 19/03/2026	4,000,000	3,970,431	1.37
Treasury Bill 0% 10/02/2026	3,000,000	2,988,520	1.03
United States Treasury Notes 3.875% 31/03/2027	400	402	0.00
		6,959,353	2.40
Uzbekistan			
National Bank Of Uzbekistan 7.2% 17/07/2030	532,000	549,950	0.19
Uzbekistan (Republic of) 3.9% 19/10/2031	1,300,000	1,201,863	0.41
Uzbekneftegaz 4.75% 16/11/2028	706,000	679,673	0.23
Uzbekneftegaz 8.75% 07/05/2030	594,000	637,012	0.22
		3,068,498	1.05
Zambia			
Zambia (Republic of) 0.5% 31/12/2053	3,275,461	2,326,691	0.80
Zambia (Republic of) FRN 30/06/2033	530,836	522,932	0.18
		2,849,623	0.98
TOTAL GOVERNMENTS AND SUPRANATIONAL		221,572,662	76.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		285,442,649	98.26
Total Investment in Securities		285,442,649	98.26
Cash and cash equivalent		1,166,811	0.40
Other Net Assets		3,890,389	1.34
TOTAL NET ASSETS		290,499,849	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas	20,000,000	USD	Pay FIXED RATE 1%	CDX.EM.44	20/12/2030	213,890
Morgan Stanley Europe SE	4,000,000	USD	Pay FIXED RATE 1%	Colombia, 10.375% 28/01/2033	20/12/2030	187,249
BNP Paribas	4,000,000	USD	Pay FIXED RATE 1%	Brazil, 3.75% 12/09/2031	20/12/2030	67,575
						468,714

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,010,598	EUR	5,110,549	21/01/2026	3,966
State Street	EUR	202,926,371	USD	239,053,024	21/01/2026	(545,636)
Not allocated to a specific share class						
BofA Securities	USD	1,970,598	BRL	11,000,000	13/03/2026	(5,784)
Europe SA						
BofA Securities	USD	1,237,775	HUF	410,000,000	13/03/2026	(10,750)
Europe SA						
BofA Securities	USD	972,190	COP	3,800,000,000	13/03/2026	(10,610)
Europe SA						
BofA Securities	USD	916,380	UAH	40,000,000	13/03/2026	(14,063)
Europe SA						
BofA Securities	NGN	5,800,000,000	USD	3,871,829	13/03/2026	8,570
Europe SA						
Citigroup Global	USD	1,172,936	ARS	1,800,000,000	13/03/2026	56,683
Markets Europe AG						
Citigroup Global	EUR	6,600,000	USD	7,720,516	13/03/2026	55,311
Markets Europe AG						
Citigroup Global	RON	5,000,000	USD	1,138,532	13/03/2026	10,332
Markets Europe AG						
Citigroup Global	TRY	169,000,000	USD	3,689,382	13/03/2026	49,921
Markets Europe AG						
Credit Agricole CIB	USD	1,417,365	MYR	5,800,000	13/03/2026	(14,415)
Credit Agricole CIB	EUR	450,000	USD	526,529	13/03/2026	3,641
Credit Agricole CIB	MYR	23,000,000	USD	5,611,809	13/03/2026	65,941
Goldman Sachs Bank	USD	3,411,965	RON	15,000,000	13/03/2026	(34,626)
Europe SE						
HSBC	USD	435,742	EUR	370,000	13/03/2026	(176)
HSBC	USD	1,624,827	CLP	1,500,000,000	13/03/2026	(41,441)
HSBC	ZAR	68,000,000	USD	3,975,060	13/03/2026	109,236
Morgan Stanley and Co. International	USD	10,110,654	MXN	185,750,000	13/03/2026	(152,458)
Morgan Stanley and Co. International	USD	4,383,612	ZAR	75,000,000	13/03/2026	(121,127)
Morgan Stanley and Co. International	USD	1,027,755	TRY	47,000,000	13/03/2026	(12,169)
Morgan Stanley and Co. International	HUF	760,000,000	USD	2,294,588	13/03/2026	19,750
Société Générale	MXN	76,000,000	USD	4,136,045	13/03/2026	63,128
State Street	EUR	400,118	USD	470,185	08/01/2026	(200)
The Royal Bank of Scotland NV	USD	30,381,084	EUR	25,995,000	13/03/2026	(245,071)
The Royal Bank of Scotland NV	USD	3,783,848	HUF	1,255,000,000	13/03/2026	(37,854)
The Royal Bank of Scotland NV	USD	2,900,184	COP	11,100,000,000	13/03/2026	29,371
The Royal Bank of Scotland NV	CLP	5,500,000,000	USD	5,939,733	13/03/2026	169,919
Deutsche Bank AG	USD	1,753,050	ZAR	30,000,000	13/03/2026	(48,845)
Deutsche Bank AG	USD	1,725,717	UAH	75,000,000	13/03/2026	(18,865)
				Total		(668,321)

	% of Net Assets
Traffic and Transportation	0.47
Financial, Investment and Other Diversified Companies	0.47
Lodging	0.38
Mortgage and Asset Backed Securities	0.28
Internet, Software and IT Services	0.20
Insurance	0.14
Total	98.26

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	(45)	(6,742,109)	06/03/2026	53,907
US 5YR NOTE (CBT) MAR26	USD	230	25,140,078	31/03/2026	(95,234)
			Total		(41,327)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	72.94
Banks	4.43
Oil and Gas	3.98
Electrical Appliances and Components	2.41
Open-Ended Investment Funds	2.24
Financial Services	2.12
Metals and Mining	2.07
Energy and Water Supply	1.75
Building Materials and Products	1.40
Technology	1.32
Communications	0.96
Industry	0.70

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Germany			
Australia				LEG Immobilien AG 0.4% 30/06/2028			
Scentre Group 3.625% 28/01/2026	200,000	199,915	0.20		300,000	329,116	0.32
		199,915	0.20				
Belgium				LEG Immobilien AG 3.875% 20/01/2035			
Aedifica SA 0.75% 09/09/2031	300,000	301,299	0.30		500,000	571,270	0.56
Warehouses De Pauw SCA 3.125% 15/01/2031	400,000	463,241	0.46	Sirius Real Estate Ltd 4% 22/01/2032	400,000	467,145	0.46
		764,540	0.76	Tag Immobilien AG 0.625% 27/08/2026	700,000	810,787	0.80
Denmark				Tag Immobilien AG 3.625% 03/03/2032			
TDC Net AS 4.625% 22/10/2033	118,000	138,843	0.14	Tag Immobilien AG 4.25% 04/03/2030	200,000	248,488	0.25
TDC Net AS 5% 09/08/2032	296,000	384,191	0.38	Vonovia SE 4% 12/11/2036	200,000	231,360	0.23
TDC Net AS 5.186% 02/08/2029	332,000	413,936	0.41	Vonovia SE 4.25% 10/04/2034	100,000	120,462	0.12
		936,970	0.93	Vonovia SE 5.5% 18/01/2036	500,000	663,123	0.65
Finland				3,788,407			
Kojamo OYJ 0.875% 28/05/2029	100,000	108,631	0.11	3.73			
Kojamo OYJ 3.875% 12/03/2032	318,000	371,985	0.37	Luxembourg			
SATO OYJ 2.45% 12/06/2030	300,000	333,718	0.33	Gelf Bond Issuer I SA 3.625% 27/11/2031	200,000	234,756	0.23
		814,334	0.81	P3 Group Sarl 4% 19/04/2032	204,000	241,251	0.24
France				Selp Finance Sarl 3.75% 16/01/2032			
Covivio Hotels Saca 4.125% 23/05/2033	700,000	830,665	0.82	Shurgard Luxembourg 3.625% 22/10/2034	600,000	683,728	0.67
Covivio SA 4.625% 05/06/2032	200,000	247,010	0.24	Shurgard Luxembourg 4% 27/05/2035	400,000	464,805	0.46
Klepierre SA 3.875% 23/09/2033	100,000	119,366	0.12	Stoneweg EREIT Lux Finco 4.125% 22/02/2033	400,000	459,154	0.45
Nerval Sas 2.875% 14/04/2032	600,000	671,621	0.66			2,278,414	2.24
TDF Infrastructure SAS 4.125% 23/10/2031	200,000	238,275	0.24	Sweden			
Unibail Rodamco Westfield SE 3.875% 11/09/2034	700,000	816,706	0.81	Sagax AB 4% 13/03/2032	600,000	709,850	0.70
		2,923,643	2.89	Sagax AB 4.375% 29/05/2030	300,000	364,177	0.36
						1,074,027	1.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands				United States of America (continued)			
Amvest RCF Custodian B.V. 3.875% 25/03/2030	600,000	714,691	0.71	Americold Realty Oper Pa 5.409% 12/09/2034	184,000	179,621	0.18
CTP NV 3.875% 21/11/2032	200,000	251,960	0.25	Boston Properties Lp 5.75% 15/01/2035	250,000	257,258	0.25
CTP NV 4.25% 10/03/2035	400,000	467,398	0.46	Boston Properties Ltd 2.55% 01/04/2032	100,000	87,320	0.09
Digital Dutch Finco BV 3.875% 13/09/2033	100,000	116,823	0.12	Boston Properties Ltd 2.75% 01/10/2026	200,000	197,974	0.20
Digital Dutch Finco BV 3.875% 15/03/2035	400,000	458,759	0.45	Boston Properties Ltd 2.9% 15/03/2030	200,000	187,732	0.19
Digital Dutch Finco BV 3.875% 15/07/2034	480,000	553,392	0.55	Boston Properties Ltd 3.65% 01/02/2026	300,000	299,792	0.30
ELM BV (Swiss Life) 3.125% 01/10/2031	300,000	345,715	0.34	Brixmor Operating Partnership 5.2% 01/04/2032	416,000	426,248	0.42
Lineage Europe Finco BV 4.125% 26/11/2031	650,000	692,703	0.68	Crown Castle Inc 5.2% 01/09/2034	600,000	606,397	0.60
VIA Outlets BV 3.5% 29/10/2032	233,000	267,110	0.26	Cubesmart LP 5.125% 01/11/2035	200,000	200,819	0.20
		3,868,551	3.82	Equinix Europe 2 Financing Corporation LLC 3.625% 22/11/2034	100,000	113,676	0.11
United Kingdom				Equinix Europe 2 Financing Corporation LLC 3.65% 03/09/2033	250,000	289,167	0.29
Grainger Plc 3% 03/07/2030	150,000	185,859	0.18	Equinix Europe 2 Financing Corporation LLC 4% 19/05/2034	411,000	484,435	0.48
Grainger Plc 3.375% 24/04/2028	200,000	260,891	0.26	Equinix Europe 2 Financing Corporation LLC 5.5% 15/06/2034	200,000	207,139	0.20
Great Portland Estates 5.375% 25/09/2031	181,000	247,050	0.24	Essex Portfolio Ltd 5.375% 01/04/2035	210,000	216,147	0.21
Hammerson Plc 3.5% 15/04/2032	317,000	364,192	0.36	Essex Portfolio Ltd 5.5% 01/04/2034	640,000	664,658	0.66
Land Securities Capital Markets Plc 4.625% 23/09/2034	700,000	911,161	0.90	Extra Space Storage LP 5.35% 15/01/2035	504,000	516,701	0.51
Londonmetric Property Plc 4.875% 10/12/2032	391,000	523,180	0.52	Extra Space Storage LP 5.4% 15/06/2035	150,000	153,842	0.15
The Unite Group Plc 5.625% 25/06/2032	588,000	811,168	0.80	Federal Realty Invs Trust 1.25% 15/02/2026	333,000	331,644	0.33
Tritax Big Box Reit Plc 4.75% 12/11/2032	582,000	778,302	0.77	First Industrial LP 5.25% 15/01/2031	264,000	269,589	0.27
		4,081,803	4.03	Goodman Us Fin Five Llc 4.625% 04/05/2032	683,000	674,930	0.67
United States of America				Goodman Us Finance Six 5.125% 07/10/2034	300,000	302,095	0.30
Alexandria Real Estate 4.75% 15/04/2035	246,000	237,251	0.23				
American Homes 4 Rent 5.5% 01/02/2034	650,000	673,077	0.66				
American Tower Corp 5.45% 15/02/2034	208,000	216,118	0.21				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Goodman Us Finance Six 5.125% 07/10/2034	590,000	594,120	0.59	Welltower Inc 4.5% 01/12/2034	600,000	765,807	0.76
Healthpeak Properties 4.75% 15/01/2033	235,000	233,808	0.23	Welltower Inc 5.125% 01/07/2035	200,000	204,195	0.20
Healthpeak Properties 5.375% 15/02/2035	700,000	715,201	0.71			18,153,110	17.93
Host Hotels & Resorts 5.5% 15/04/2035	600,000	607,643	0.60	TOTAL BONDS		38,883,714	38.40
Host Hotels & Resorts Inc 5.7% 01/07/2034	596,000	617,459	0.61	GOVERNMENTS AND SUPRANATIONAL BONDS			
Host Hotels & Resorts Inc 5.7% 15/06/2032	200,000	208,954	0.21	United States of America			
Invitation Homes Op 4.95% 15/01/2033	300,000	304,486	0.30	Treasury Bill 0% 26/02/2026	22,600	22,476	0.02
Kilroy Realty LP 5.875% 15/10/2035	300,000	301,524	0.30	Treasury Bill 0% 10/03/2026	683,900	679,483	0.67
Kimco Realty Op Llc 4.85% 01/03/2035	200,000	199,217	0.20	Treasury Bill 0% 12/03/2026	738,600	733,588	0.72
Omega Healthcare Investors 5.2% 01/07/2030	517,000	526,323	0.52			1,435,547	1.41
Phillips Edison Grocery Center Operating 5.75% 15/07/2034	400,000	419,478	0.41	TOTAL GOVERNMENTS AND SUPRANATIONAL		1,435,547	1.41
Prologis Euro Finance 4% 05/05/2034	400,000	478,774	0.47	EQUITIES			
Prologis LP 5.25% 15/05/2035	199,000	205,536	0.20	Australia			
Prologis Targeted US Logistics Fund 5.25% 15/01/2035	330,000	335,954	0.33	Arena REIT	80,214	190,427	0.19
Prologis Targeted US Logistics Fund 5.5% 01/04/2034	487,000	507,188	0.50	Goodman Group	141,821	2,929,881	2.88
Public Storage Op Co FRN 16/04/2027	700,000	702,433	0.69	Mirvac Group	169,527	231,751	0.23
Realty Income Corp 3.875% 20/06/2035	404,000	469,090	0.46	Vicinity Centres Ltd	322,292	550,196	0.54
Regency Centers Lp 5.1% 15/01/2035	130,000	131,962	0.13			3,902,255	3.84
Rexford Industrial Realty 4.375% 15/03/2027	375,000	374,768	0.37	France			
Simon Property Group LP 5.125% 01/10/2035	400,000	406,234	0.40	Argan SA	6,618	512,986	0.51
UDR Inc 5.125% 01/09/2034	234,000	237,232	0.23	Mercialys SA	37,533	486,650	0.48
Ventas Realty Lp 5% 15/01/2035	600,000	602,501	0.59	Unibail Rodamco Westfield SE	12,319	1,342,057	1.32
Ventas Realty LP 5.625% 01/07/2034	200,000	209,593	0.21			2,341,693	2.31
				Germany			
				LEG Immobilien AG	6,126	447,869	0.44
				Tag Immobilien AG	45,778	711,298	0.70
						1,159,167	1.14
				Hong Kong			
				Hongkong Land Holdings Ltd	48,700	338,465	0.33
				Hysan Development Co	148,000	359,376	0.35
				Link Real Estate Investment Trust	302,360	1,349,520	1.33

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Hong Kong (continued)				United Kingdom			
Sun Hung Kai Properties	67,000	815,173	0.80	British Land Company Plc	144,968	787,366	0.78
Wharf Real Estate Investment Co Ltd	135,000	426,325	0.42	Derwent Valley Holding Plc	12,801	299,421	0.30
		3,288,859	3.23	Grainger Plc	109,095	267,357	0.26
Japan				Safestore Holdings Ltd	94,975	940,211	0.93
Hulic Co Ltd	12,000	131,258	0.13	Segro Plc	21,640	209,686	0.21
Mitsubishi Estate Co Ltd	69,300	1,689,338	1.67			2,504,041	2.48
Mitsui Fudosan Co Ltd	204,100	2,318,416	2.28	United States of America			
Nippon Accommodations Fund	403	345,550	0.34	Agree Realty Corp	6,211	447,378	0.44
Nippon Prologis REIT	921	545,860	0.54	Alexandria Real Estate	9,144	447,507	0.44
		5,030,422	4.96	American Homes 4 Rent	29,849	958,153	0.95
Singapore				Avalonbay Communities Inc	9,712	1,760,883	1.74
Capitaland Investment Ltd	386,000	813,421	0.80	Boston Properties Ltd	7,162	483,292	0.48
CapitaMall Trust	1,003,900	1,865,724	1.83	Brixmor Property Group Inc	31,890	836,156	0.82
Mapletree Industrial Trust	174,170	281,706	0.28	Digital Realty Trust Inc	16,398	2,536,935	2.49
NTT DC REIT	300,000	306,000	0.30	Douglas Emmett Inc	25,541	280,696	0.28
		3,266,851	3.21	EastGroup Properties Inc	3,506	624,559	0.62
Spain				Empire State Realty Trust	42,966	280,138	0.28
Merlin Properties Socimi SA REIT	26,831	391,690	0.39	Equinix Inc	4,098	3,139,723	3.09
		391,690	0.39	Extra Space Storage Inc	9,003	1,172,371	1.16
Sweden				Federal Realty Invs Trust	6,517	656,914	0.65
Catella AB	4,724	231,004	0.23	Healthpeak Properties	37,055	595,844	0.59
Wihlborgs Fastigheter AB	15,123	149,691	0.15	Iron Mountain Inc	5,222	433,165	0.43
		380,695	0.38	Kilroy Realty Corp	21,026	785,742	0.78
Switzerland				Kimco Realty Corp	33,821	685,552	0.68
PSP Swiss Property AG	2,136	386,893	0.38	Lineage Inc	5,607	196,245	0.19
Swiss Prime Site AG	2,741	426,243	0.42	LXP Industrial Trust	26,311	1,304,499	1.29
		813,136	0.80	Mack Cali Realty Corp	60,765	904,183	0.89
The Netherlands				Omega Healthcare Investors	9,119	404,336	0.40
CTP NV	19,177	401,800	0.40	Pebblebrook Hotel Trust	52,987	599,813	0.59
		401,800	0.40	Prologis Trust Inc	33,179	4,235,630	4.17
				Realty Income Corp	31,074	1,751,641	1.73
				Regency Centers Corp	10,870	750,356	0.74
				Simon Property Group Inc	11,153	2,064,532	2.03
				Smartstop Self Storage	36,714	1,135,931	1.12
				Sun Communities Inc	9,503	1,177,517	1.16
				Ventas Inc	19,217	1,487,011	1.47

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Welltower Inc	24,634	4,572,316	4.50
WP Carey Inc	7,386	475,363	0.47
		37,184,381	36.67
TOTAL EQUITIES		60,664,990	59.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		100,984,251	99.62
Total Investment in Securities		100,984,251	99.62
Cash and cash equivalent		609,567	0.60
Other Net Liabilities		(221,757)	(0.22)
TOTAL NET ASSETS		101,372,061	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,706,727	EUR	1,450,466	21/01/2026	1,936
State Street	EUR	83,683,173	USD	98,580,548	21/01/2026	(224,404)
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	USD	3,789,952	AUD	5,700,000	21/01/2026	(11,492)
Citigroup Global Markets Europe AG	USD	481,018	GBP	365,000	08/01/2026	(9,924)
Citigroup Global Markets Europe AG	USD	18,244,511	EUR	15,640,037	15/01/2026	(132,618)
Credit Agricole CIB	USD	4,359,923	EUR	3,700,000	21/01/2026	11,166
Goldman Sachs Bank Europe SE	USD	3,010,061	HKD	23,400,000	21/01/2026	1,923
State Street	USD	647,652	EUR	550,794	08/01/2026	679
State Street	EUR	949,197	USD	1,116,114	08/01/2026	(1,171)
UBS Europe SE	USD	2,956,959	SGD	3,800,000	21/01/2026	(1,146)
UBS Europe SE	USD	2,411,311	GBP	1,800,000	21/01/2026	(9,734)
UBS Europe SE	USD	5,159,237	JPY	796,500,000	21/01/2026	70,869
Deutsche Bank AG	USD	4,616,395	GBP	3,517,463	08/01/2026	(114,756)
Total						(418,672)

Futures

Not allocated to a specific share class						
US 10YR ULTRA FUT MAR26	USD	(2)	(230,031)	20/03/2026		1,688
Total						1,688

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	63.01
Financial Services	21.75
Industry	2.31
Governments and Supranational	1.78
Storage and Warehousing	1.61
Healthcare	1.47
Engineering and Construction	1.44
Communications	1.17
Traffic and Transportation	1.13
Technology	1.10
Financial, Investment and Other Diversified Companies	1.07
Pharmaceuticals and Biotechnology	0.69
Hotels, Restaurants and Leisure	0.59
Retail	0.26
Internet, Software and IT Services	0.24
Total	99.62

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Air France KLM FRN 31/12/2099			
Nufarm Australia Ltd 5% 27/01/2030	5,480,000	5,046,607	0.46		2,100,000	2,506,981	0.23
		5,046,607	0.46				
Austria				CAB Selas 3.375% 01/02/2028			
Raiffeisen Bank International FRN 31/12/2099	3,600,000	4,307,340	0.39		675,000	772,654	0.07
		4,307,340	0.39				
Canada				CMA CGM SA 5% 15/01/2031			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	3,341,000	3,405,936	0.31		2,438,000	2,870,555	0.26
1261229 B.C Ltd 10% 15/04/2032	2,085,000	2,169,999	0.20				
Automation Tooling Syste 4.125% 15/12/2028	4,904,000	4,803,237	0.44				
Garda World Security 6% 01/06/2029	4,744,000	4,656,649	0.42				
Garda World Security 6.5% 15/01/2031	1,662,000	1,701,674	0.15				
Garda World Security 8.25% 01/08/2032	3,190,000	3,254,865	0.30				
Garda World Security 8.375% 15/11/2032	4,140,000	4,223,123	0.38				
Great Canadian Gaming Co 8.75% 15/11/2029	3,890,000	3,932,107	0.36				
Husky Injection 9% 15/02/2029	4,420,000	4,640,910	0.42				
Nova Chemicals Corp 9% 15/02/2030	2,200,000	2,351,833	0.21				
Ontario Gaming GTA LP 8% 01/08/2030	3,523,000	3,343,146	0.30				
Open Text Corp 6.9% 01/12/2027	3,140,000	3,268,961	0.30				
		41,752,440	3.79				
				Electricité de France SA FRN 31/12/2099			
				Emeria SASU 7.75% 31/03/2028			
				Forvia SE 5.625% 15/06/2030			
				Forvia SE 8% 15/06/2030			
				Iliad Holding SAS 5.375% 15/04/2030			
				Iliad Holding SAS 6.875% 15/04/2031			
				Laboratoire Eimer SELAS 5% 01/02/2029			
				Loxam SAS 4.25% 15/02/2031			
				Opal Bidco Sas 5.5% 31/03/2032			
				Paprec Holding SA 4.5% 15/07/2032			
				RCI Banque SA FRN 09/10/2034			
				TotalEnergies SE FRN 31/12/2099			
				Unibail Rodamco Westfield SE FRN 31/12/2099			
				47,188,528			
				4.28			
				Germany			
				Cheplapharm Arzneimittel 7.125% 15/06/2031			
				Deutsche Bank AG FRN 31/12/2099			
				Gruenthal GmBh 4.625% 15/11/2031			
				Nidda Healthcare Holding 5.375% 23/10/2030			
				3,125,000			
				3,757,544			
				3,000,000			
				3,676,965			
				2,324,000			
				2,766,734			
				1,161,000			
				1,395,798			
				0.34			
				0.33			
				0.25			
				0.13			

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Nidda Healthcare Holding 7% 21/02/2030	1,675,000	2,044,398	0.19	Fibercop SpA 4.75% 30/06/2030	1,800,000	2,155,373	0.20
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	4,181,000	4,808,819	0.44	Nexture SpA FRN 30/07/2032	1,129,000	1,337,583	0.12
		18,450,258	1.68	Rekeep SpA 9% 15/09/2029	2,308,000	2,428,531	0.22
Gibraltar				Snam SpA FRN 31/12/2099			
888 Acquisitions Ltd 10.75% 15/05/2030	1,468,000	1,667,594	0.15	Teamsystem SpA 5% 01/07/2031	3,400,000	4,032,145	0.37
888 Acquisitions Ltd 8% 30/09/2031	906,000	859,392	0.08			19,002,696	1.73
		2,526,986	0.23	Japan			
Greece				Nissan Motor Co 5.25% 17/07/2029			
Public Power Corp 4.25% 31/10/2030	1,554,000	1,851,378	0.17		2,375,000	2,867,238	0.26
		1,851,378	0.17			2,867,238	0.26
Ireland				Jersey			
Energia Group ROI 6.875% 31/07/2028	1,913,000	2,332,369	0.21	CPUK Finance Ltd 6.875% 28/08/2032	2,125,000	2,858,537	0.26
Flutter Treasury DAC 6.125% 04/06/2031	5,450,000	7,409,397	0.68	Toucan Finco US 8.25% 15/05/2030	1,825,000	2,072,670	0.19
GGAM Finance Ltd 8% 15/02/2027	1,590,000	1,628,907	0.15	Waga Bondco Ltd 8.5% 15/06/2030	1,425,000	1,762,682	0.16
GGAM Finance Ltd 8% 15/06/2028	2,654,000	2,812,388	0.26			6,693,889	0.61
Virgin Media Vendor Fin 4.875% 15/07/2028	3,115,000	4,095,358	0.37	Luxembourg			
		18,278,419	1.67	Atlas LuxCo 3.625% 01/06/2028			
Isle of Man				Camelot Finance SA 4.5% 01/11/2026			
Playtech Plc 5.875% 28/06/2028	775,000	912,241	0.08		350,000	347,836	0.03
		912,241	0.08	Contourglobal Power Holding 5% 28/02/2030			
Italy				Cullinan Holdco SCSp 8.5% 15/10/2029			
A2A SpA FRN 31/12/2099	2,194,000	2,663,117	0.24		1,825,636	1,887,189	0.17
Castello BC Bidco SpA FRN 14/11/2031	1,025,000	1,216,180	0.11	LHMC Finco 2 Sarl 9.375% 15/05/2030			
Engineering SpA 8.625% 15/02/2030	565,000	712,702	0.06		2,019,140	2,470,272	0.22
Fiber Bidco SpA 10.75% 15/06/2029	801,230	720,989	0.07	Luna 2.5 SARL 5.5% 01/07/2032			
					2,950,000	3,535,758	0.32
				Lune Holdings Sarl 5.625% 15/11/2028			
					1,940,000	296,197	0.03
				Maxam Prill Sarl 6% 15/07/2030			
					3,269,000	3,930,039	0.36
				Motion Finco Sarl 7.375% 15/06/2030			
					2,210,000	2,364,493	0.22
				PLT VII Finance Sarl 6% 15/06/2031			
					2,252,000	2,747,351	0.25

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				The Netherlands (continued)			
Samsonite Finco Sarl 4.375% 15/02/2033	1,519,000	1,783,098	0.16	VZ Secured Financing BV 5% 15/01/2032	3,051,000	2,763,392	0.25
Summer BC Holdco B Sarl 5.875% 15/02/2030	2,269,000	2,460,089	0.22	Ziggo Bond Company BV 6.125% 15/11/2032	3,100,000	3,435,601	0.31
Vivion Investments 5.625% 08/06/2030	2,763,000	3,138,343	0.29			25,653,116	2.32
Vivion Investments 8.25% 31/08/2028	437,877	516,152	0.05	United Kingdom			
		33,883,854	3.08	Allwyn Entertainment Financing 4.125% 15/02/2031	3,055,000	3,540,188	0.32
Romania				Ardonagh Finco Ltd 6.875% 15/02/2031	2,350,000	2,856,039	0.26
Digi Romania SA 4.625% 29/10/2031	2,126,000	2,490,590	0.23	B&M European Value Retail SA 8.125% 15/11/2030	1,985,000	2,794,899	0.25
		2,490,590	0.23	Belron UK Finance Plc 4.625% 15/10/2029	3,600,000	4,358,199	0.40
Spain				Belron UK Finance Plc 5.75% 15/10/2029	2,231,000	2,279,435	0.21
Eroski Sociedad Cooperativa 5.75% 15/05/2031	465,000	567,055	0.05	Bracken Midco1 Plc FRN 01/11/2027	2,628,000	3,517,682	0.32
Gestamp Automocion SA 4.375% 15/10/2030	1,314,000	1,559,827	0.14	Deuce FinCo 7% 20/11/2031	1,607,000	2,189,162	0.20
Grifols SA 7.125% 01/05/2030	4,200,000	5,189,923	0.47	EG Global Finance Plc 12% 30/11/2028	3,824,000	4,160,520	0.38
Via Celere Desarrollos 4.875% 15/04/2031	1,666,000	1,948,074	0.18	Galaxy Bidco Ltd 8.125% 19/12/2029	1,450,000	2,055,513	0.19
		9,264,879	0.84	Gatwick Airport Finance 6% 21/11/2030	1,958,000	2,640,692	0.24
Sweden				GLOBAL Auto Holdings PLC 8.375% 15/01/2029	5,582,000	5,501,480	0.50
Heimstaden Bostad Ab FRN 31/12/2099	1,850,000	2,114,020	0.19	Ineos Quattro Finance 2 8.5% 15/03/2029	5,750,000	5,409,334	0.49
		2,114,020	0.19	Ithaca Energy North 5.5% 01/10/2031	1,066,000	1,261,254	0.11
The Netherlands				Lloyds Banking Group Plc FRN 31/12/2099	2,671,000	3,739,853	0.34
Abertis Finance BV FRN 31/12/2099	2,100,000	2,518,210	0.23	Market Bidco Finco Plc 8.75% 31/01/2031	2,575,000	3,420,803	0.31
ASR Nederland NV FRN 31/12/2099	3,735,000	4,430,207	0.40	Natwest Group Plc FRN 25/02/2035	2,745,000	3,237,214	0.29
Summer Bidco BV 10% 15/02/2029	1,703,195	2,028,540	0.18	Pcc Global Plc 8.25% 15/11/2030	1,916,000	2,165,705	0.20
Trivium Packaging Finance BV 12.25% 15/01/2031	4,676,000	5,077,651	0.46	Pinewood Finco Plc 6% 27/03/2030	3,549,000	4,811,781	0.44
United Group BV 6.25% 31/01/2032	1,851,000	2,186,451	0.20	Rothesay Life FRN 31/12/2099	2,900,000	4,015,362	0.37
Volkswagen International Finance NV FRN 31/12/2099	2,700,000	3,213,064	0.29				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Sherwood Financing Plc 9.625% 15/12/2029	1,400,000	1,858,293	0.17	Blue Racer 6.625% 15/07/2026	3,137,000	3,151,581	0.29
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,150,000	2,664,590	0.24	Blue Racer 7.25% 15/07/2032	2,539,000	2,696,094	0.25
		68,477,998	6.23	Brand Industrial Services 10.375% 01/08/2030	3,322,000	3,261,846	0.30
United States of America				Caci International Inc 6.375% 15/06/2033	2,665,000	2,760,750	0.25
Acco Brands Corp 4.25% 15/03/2029	1,702,000	1,580,104	0.14	Caesars Entertainment Inc 7% 15/02/2030	9,686,000	10,035,925	0.92
Acrisure LLC 8.25% 01/02/2029	4,677,000	4,863,790	0.44	Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,708,000	3,652,162	0.33
Adapthealth LLC 5.125% 01/03/2030	2,120,000	2,077,926	0.19	Capstone Borrower Inc 8% 15/06/2030	4,684,000	4,828,613	0.44
Adt Sec Corp 5.875% 15/10/2033	5,611,000	5,686,263	0.52	Carnival Corp 5.75% 01/08/2032	3,228,000	3,316,870	0.30
Aecom Inc 6% 01/08/2033	2,752,000	2,821,983	0.26	Carnival Corp 7% 15/08/2029	2,216,000	2,327,033	0.21
Ahead DB Holdings LLC 6.625% 01/05/2028	4,507,000	4,540,464	0.41	CCO Holdings Capital Corp 4.5% 01/05/2032	2,984,000	2,680,176	0.24
Allied Universal 6.875% 15/06/2030	1,951,000	2,032,457	0.18	CCO Holdings Capital Corp 4.5% 01/06/2033	5,349,000	4,688,391	0.43
Allied Universal Holdco 7.875% 15/02/2031	2,600,000	2,741,632	0.25	CCO Holdings Capital Corp 4.75% 01/02/2032	3,689,000	3,374,263	0.31
AmeriTex HoldCo Intermediate 7.625% 15/08/2033	3,118,000	3,291,919	0.30	CCO Holdings Capital Corp 5.125% 01/05/2027	1,464,000	1,462,837	0.13
Amkor Technology Inc 5.875% 01/10/2033	2,787,000	2,847,975	0.26	CCO Holdings Capital Corp 6.375% 01/09/2029	3,190,000	3,235,460	0.29
Antero Midstream Partners LP 5.75% 01/07/2034	3,456,000	3,483,806	0.32	CDI Escrow Issuer Inc 5.75% 01/04/2030	3,177,000	3,209,799	0.29
Aramark Services Inc 5% 01/02/2028	5,253,000	5,256,794	0.48	Celanese US Holdings Llc 5% 15/04/2031	5,668,000	6,514,094	0.59
Ardagh Metal Packaging 3% 01/09/2029	4,243,000	4,746,397	0.43	Celanese US Holdings Llc 6.75% 15/04/2033	4,932,000	4,910,587	0.45
Aretec Escrow Issuer II Inc 10% 15/08/2030	1,831,000	1,978,200	0.18	Celanese US Holdings Llc 7.2% 15/11/2033	1,530,000	1,617,655	0.15
Aris Water Holdings Llc 7.25% 01/04/2030	4,855,000	5,185,122	0.47	Central Parent LLC-CDK Global 7.25% 15/06/2029	2,315,000	1,965,078	0.18
Armor Re II Ltd 8.5% 15/11/2029	5,392,000	5,455,955	0.50	Century Communities 6.625% 15/09/2033	2,491,000	2,520,640	0.23
Asurion LLC 8% 31/12/2032	2,613,000	2,712,624	0.25	Champ Acquisition Corp 8.375% 01/12/2031	2,769,000	2,997,730	0.27
Avient Corp 7.125% 01/08/2030	3,400,000	3,513,336	0.32	Chart Industries Inc 7.5% 01/01/2030	4,607,000	4,807,383	0.44
Axalta Coating Systems Ltd 4.75% 15/06/2027	4,229,000	4,236,335	0.39	Chart Industries Inc 9.5% 01/01/2031	2,200,000	2,336,706	0.21
Beacon Mobility Corp 7.25% 01/08/2030	2,317,000	2,424,697	0.22				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Clarios Global LP/Clarios US Finance 4.75% 15/06/2031	3,922,000	4,682,608	0.43
Clarios Global LP/Clarios US Finance 6.75% 15/09/2032	3,925,000	4,072,531	0.37
Clarivate Science Holdings Corporation 4.875% 01/07/2029	5,143,000	4,867,417	0.44
Cloud Software Group Anleihe 9% 30/09/2029	8,112,000	8,454,330	0.78
Cloud Software Group Holdings 6.5% 31/03/2029	2,106,000	2,134,953	0.19
Clydesdale Acquisition 6.75% 15/04/2032	1,836,000	1,889,142	0.17
Clydesdale Acquisition 8.75% 15/04/2030	6,978,000	7,099,445	0.65
Colgate Energy 5.875% 01/07/2029	1,932,000	1,949,680	0.18
Commercial Metals Co 6% 15/12/2035	1,832,000	1,879,148	0.17
Commscope Inc 4.75% 01/09/2029	2,478,000	2,476,451	0.23
Commscope Inc 8.25% 01/03/2027	2,236,000	2,254,941	0.21
Crescent Energy Finance LLC 7.625% 01/04/2032	6,232,000	6,046,268	0.55
CSC Holdings LLC 11.75% 31/01/2029	3,176,000	2,361,586	0.21
Cushman & Wakefield Us 6.75% 15/05/2028	2,335,000	2,348,879	0.21
Darling Ingredients Inc 6% 15/06/2030	5,023,000	5,107,944	0.46
Delek Logistics Partners 7.375% 30/06/2033	3,332,000	3,402,518	0.31
Delek Logistics Partners 8.625% 15/03/2029	3,969,000	4,162,684	0.38
Dycom Industries Inc 4.5% 15/04/2029	3,325,000	3,287,026	0.30
Emerald Debt Merger 6.375% 15/12/2030	5,003,000	6,140,682	0.56
Encore Capital Group Inc 4.25% 01/06/2028	2,950,000	3,824,112	0.35
Energizer Holdings Inc 4.75% 15/06/2028	3,469,000	3,443,567	0.31
Enersys 6.625% 15/01/2032	1,899,000	1,978,627	0.18
Enova International Inc 9.125% 01/08/2029	5,159,000	5,495,697	0.50

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Enpro Inc 6.125% 01/06/2033	4,046,000	4,185,166	0.38
Fiesta Purchaser Inc 9.625% 15/09/2032	2,808,000	2,949,849	0.27
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	3,222,000	3,394,183	0.31
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	2,435,000	2,555,235	0.23
Garden Spinco Corp 8.625% 20/07/2030	3,882,000	4,159,591	0.38
Gen Digital Inc 6.25% 01/04/2033	2,675,000	2,769,805	0.25
Gen Digital Inc 7.125% 30/09/2030	2,494,000	2,580,455	0.23
Genesee & Wyoming Inc 6.25% 15/04/2032	1,914,000	1,976,211	0.18
Genesis Energy LP 7.75% 01/02/2028	3,967,000	3,985,809	0.36
Genesis Energy LP 8% 15/05/2033	3,098,000	3,218,286	0.29
Genesis Energy LP 8.25% 15/01/2029	2,000,000	2,094,094	0.19
Getty Images Inc 14% 01/03/2028	6,462,000	6,098,578	0.56
Goat Holdco Llc 6.75% 01/02/2032	3,008,000	3,091,803	0.28
Gray Media Inc 9.625% 15/07/2032	2,439,000	2,532,958	0.23
Gray Television Inc 10.5% 15/07/2029	1,367,000	1,472,390	0.13
Gray Television Inc 4.75% 15/10/2030	5,025,000	3,901,828	0.36
Greystar Real Estate 7.75% 01/09/2030	2,208,000	2,329,009	0.21
H.B. Fuller Co 4.25% 15/10/2028	4,026,000	3,993,704	0.36
Healthequity Inc 4.5% 01/10/2029	4,043,000	3,976,876	0.36
Heartland Dental LLC-Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,017,000	1,067,628	0.10
Hillenbrand Inc 3.75% 01/03/2031	2,750,000	2,760,376	0.25
Hillenbrand Inc 6.25% 15/02/2029	1,474,000	1,508,788	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Hilton Domestic Operating Company 5.5% 31/03/2034	2,209,000	2,225,287	0.20	Midas Opco Holdings LLC 5.625% 15/08/2029	4,071,000	3,972,941	0.36
Hilton Domestic Operating Company 5.875% 15/03/2033	2,062,000	2,129,254	0.19	Minerals Technologies Inc 5% 01/07/2028	5,302,000	5,268,756	0.48
Hub International Ltd 7.25% 15/06/2030	3,216,000	3,378,344	0.31	Minerva Merger Sub Inc 6.5% 15/02/2030	6,837,000	6,822,235	0.62
Illuminate Buyer 9% 01/07/2028	1,472,000	1,481,652	0.13	Mozart Debt Merger Sub 5.25% 01/10/2029	3,223,000	3,242,325	0.30
Ion Plat Fin Us/Sarl 4.625% 01/05/2028	7,332,000	6,815,995	0.62	MSCI Inc 3.25% 15/08/2033	4,778,000	4,286,948	0.39
Ion Plat Fin Us/Sarl 5.75% 15/05/2028	5,966,000	5,631,614	0.51	NCL Corporation Ltd 6.75% 01/02/2032	3,589,000	3,677,065	0.33
Ion Plat Fin Us/Sarl 8.75% 01/05/2029	1,450,000	1,470,454	0.13	NCR Corp 5% 01/10/2028	3,413,000	3,403,079	0.31
Iqvia Inc 5.7% 15/05/2028	4,386,000	4,540,650	0.41	NCR Corp 5.125% 15/04/2029	1,277,000	1,271,882	0.12
Iqvia Inc 6.25% 01/06/2032	4,080,000	4,268,366	0.39	Neptune Bidco Us Inc 9.29% 15/04/2029	8,376,000	8,395,380	0.77
Iron Mountain Inc 4.75% 15/01/2034	2,937,000	3,362,737	0.31	Nesco Holdings Ii Inc 5.5% 15/04/2029	4,016,000	3,959,201	0.36
Kaiser Aluminum Corp 4.5% 01/06/2031	4,459,000	4,325,984	0.39	New Enterprise Stone & Lime 5.25% 15/07/2028	2,853,000	2,860,083	0.26
Kinetik Holdings Lp 5.875% 15/06/2030	5,341,000	5,392,112	0.49	Newell Brands Inc 6.625% 15/05/2032	4,100,000	3,983,278	0.36
Kingpin Intermediate Ho 7.25% 15/10/2032	3,566,000	3,380,036	0.31	Nexstar Escrow Inc 5.625% 15/07/2027	3,284,000	3,303,888	0.30
Labl Inc 5.875% 01/11/2028	4,897,000	3,093,109	0.28	NGL Energy Op 8.375% 15/02/2032	7,279,000	7,542,645	0.70
Lbm Acquisition LLC 9.5% 15/06/2031	2,042,000	2,131,215	0.19	Northern Oil & Gas Inc 7.875% 15/10/2033	2,626,000	2,558,471	0.23
Level 3 Financing Inc 6.875% 30/06/2033	4,865,500	4,982,749	0.45	Novelis Corp 6.375% 15/08/2033	3,165,000	3,211,118	0.29
Madison IAQ Llc 5.875% 30/06/2029	2,600,000	2,586,284	0.24	Olympus Water US Holding Corporation 4.25% 01/10/2028	2,376,000	2,308,201	0.21
Magnera Corp 7.25% 15/11/2031	5,249,000	5,158,219	0.47	Olympus Water US Holding Corporation 6.25% 01/10/2029	862,000	839,573	0.08
Matthews International C 8.625% 01/10/2027	2,748,000	2,843,193	0.26	Open Text Holdings Inc 4.125% 01/12/2031	4,590,000	4,288,062	0.39
Mauser Packaging Solut 7.875% 15/04/2030	4,006,000	3,978,100	0.36	Outfront Media Capital LLC 5% 15/08/2027	3,126,000	3,144,695	0.29
Mauser Packaging Solut 9.25% 15/04/2030	8,023,000	7,742,195	0.71	Owens Brockway 6.625% 13/05/2027	3,126,000	3,139,398	0.29
MCAfee Co 7.375% 15/02/2030	6,258,000	5,464,126	0.50	Owens Brockway 7.25% 15/05/2031	3,270,000	3,342,028	0.30
McGraw Hill Global 8% 01/08/2029	5,164,000	5,222,147	0.48	Park Intermed Holdings 5.875% 01/10/2028	3,192,000	3,196,657	0.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Park River Holdings Inc 8% 15/03/2031	2,436,000	2,522,137	0.23	Shift4 Payments LLC 6.75% 15/08/2032	2,531,000	2,614,743	0.24
Pebblebrook Hotel/Financ 6.375% 15/10/2029	1,642,000	1,686,723	0.15	Silgan Holdings Inc 4.25% 15/02/2031	1,915,000	2,282,817	0.21
Permian Resourc Optg Llc 6.25% 01/02/2033	2,485,000	2,550,259	0.23	Sinclair Television Group 5.5% 01/03/2030	2,464,000	2,240,281	0.20
Post Holdings Inc 6.25% 15/02/2032	2,068,000	2,127,403	0.19	Sirius Xm Radio Inc 3.125% 01/09/2026	1,504,000	1,495,439	0.14
Post Holdings Inc 6.5% 15/03/2036	2,097,000	2,101,585	0.19	Sirius Xm Radio Inc 3.875% 01/09/2031	5,779,000	5,325,861	0.48
Prestige Brands Inc 3.75% 01/04/2031	3,533,000	3,312,206	0.30	Six Flags Entertainment Corp 6.625% 01/05/2032	4,628,000	4,669,670	0.43
Primo / Triton Water Hld 3.875% 31/10/2028	2,945,000	3,400,662	0.31	SS&C Technologies Inc 5.5% 30/09/2027	2,986,000	2,990,667	0.27
Primo / Triton Water Hld 4.375% 30/04/2029	3,025,000	2,946,589	0.27	Standard Building Solutions Inc 5.875% 15/03/2034	2,549,000	2,558,045	0.23
Qnity Electronics Inc 6.25% 15/08/2033	2,286,000	2,372,414	0.22	Star Parent Inc 9% 01/10/2030	2,857,000	3,052,585	0.28
Raven Acquisition Holdin 6.875% 15/11/2031	5,270,000	5,435,378	0.49	Starwood Property Trust 5.75% 15/01/2031	3,275,000	3,314,296	0.30
Resideo Funding Inc 6.5% 15/07/2032	4,079,000	4,180,090	0.38	Summit Midstream Holding 8.625% 31/10/2029	7,951,000	8,249,783	0.76
Ritchie Bros Holdings Inc 6.75% 15/03/2028	5,492,000	5,623,269	0.51	Sunoco LP 6.25% 01/07/2033	2,521,000	2,583,603	0.24
Ritchie Bros Holdings Inc 7.75% 15/03/2031	3,260,000	3,412,291	0.31	Sunoco LP 7.25% 01/05/2032	2,168,000	2,293,736	0.21
Rocket Cos Inc 6.375% 01/08/2033	2,579,000	2,692,138	0.25	Surgery Center Holdings 7.25% 15/04/2032	5,227,000	5,293,479	0.48
Rocket Software Inc 6.5% 15/02/2029	1,766,000	1,738,906	0.16	Synergy Infrastructure H 7.875% 01/12/2030	2,075,000	2,156,387	0.20
Rocket Software Inc 9% 28/11/2028	2,702,000	2,788,374	0.25	Terex Corp 6.25% 15/10/2032	3,308,000	3,396,343	0.31
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	3,790,000	3,859,901	0.35	Transocean 8.75% 15/02/2030	1,696,500	1,773,501	0.16
Royal Caribbean Cruises Ltd 6% 01/02/2033	3,163,000	3,251,076	0.30	Unisys Corp 10.625% 15/01/2031	4,616,000	4,732,476	0.43
S&S Holdings 8.375% 01/10/2031	4,812,000	4,615,174	0.42	United Rentals North America 6% 15/12/2029	2,822,000	2,901,208	0.26
Sabre Glbl Inc 11.125% 15/07/2030	4,102,000	3,405,973	0.31	Univision Communications 8.5% 31/07/2031	6,124,000	6,402,360	0.58
SBA Communications Corp 3.875% 15/02/2027	747,000	741,929	0.07	Us Acute Care Solutions 9.75% 15/05/2029	6,221,000	6,274,904	0.57
Sc Games Holdin/Us Finco 6.625% 01/03/2030	3,114,000	2,769,812	0.25	US Foods Inc 7.25% 15/01/2032	4,645,000	4,888,278	0.44
Shift4 Payments LLC 5.5% 15/05/2033	1,433,000	1,727,719	0.16	Velocity Vehicle Group LLC 8% 01/06/2029	3,300,000	3,138,234	0.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Verde Purchaser LLC 10.5% 30/11/2030	6,096,000	6,562,118	0.60	ZF North America Capital 7.5% 24/03/2031	2,512,000	2,540,793	0.23
Vici Properties Inc 4.25% 01/12/2026	2,186,000	2,186,259	0.20	Zi Tech Llc 3.875% 01/02/2029	8,508,000	8,041,962	0.74
Viking Baked Goods Acqui 8.625% 01/11/2031	6,440,000	6,476,785	0.59			738,866,799	67.29
Voyager Parent LLC 9.25% 01/07/2032	2,604,000	2,764,748	0.25	TOTAL BONDS		1,049,629,276	95.53
VT Topco Inc 8.5% 15/08/2030	3,872,000	4,062,278	0.37	GOVERNMENTS AND SUPRANATIONAL BONDS			
Warnermedia Holdings Inc 5.05% 15/03/2042	1,580,000	1,115,875	0.10	Luxembourg			
Watco Cos Llc/Finance Co 7.125% 01/08/2032	5,452,000	5,712,971	0.52	PRA Group Europe Holding II 6.25% 30/09/2032	2,447,000	2,810,023	0.26
WBI Operating LLC 6.5% 15/10/2033	5,862,000	5,842,934	0.53			2,810,023	0.26
Wesco Distribution Inc 6.375% 15/03/2033	2,753,000	2,876,084	0.26	TOTAL GOVERNMENTS AND SUPRANATIONAL		2,810,023	0.26
Wesco Distribution Inc 6.625% 15/03/2032	2,042,000	2,134,736	0.19	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Wesco Distribution Inc 7.25% 15/06/2028	3,138,000	3,185,318	0.29			1,052,439,299	95.79
Whirlpool Corp 6.5% 15/06/2033	3,924,000	3,807,913	0.35	Total Investment in Securities		1,052,439,299	95.79
White Cap Supply Holding 7.375% 15/11/2030	2,182,000	2,265,491	0.21	Cash and cash equivalent		50,844,928	4.63
William Carter 7.375% 15/02/2031	2,692,000	2,786,629	0.25	Other Net Liabilities		(4,545,986)	(0.42)
Williams Scotsman Inc 7.375% 01/10/2031	3,877,000	4,052,697	0.37	TOTAL NET ASSETS		1,098,738,241	100.00
Windsor Holdings III Llc 8.5% 15/06/2030	4,810,000	5,087,094	0.46				
Windstream Services 8.25% 01/10/2031	2,465,000	2,589,999	0.24				
WR Grace & Co 5.625% 15/08/2029	8,466,000	8,091,597	0.75				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	3,428,000	3,395,625	0.31				
XPO Escrow Sub Llc 7.5% 15/11/2027	2,871,000	2,940,650	0.27				
XPO Logistics Inc 7.125% 01/06/2031	3,550,000	3,715,998	0.34				
Zayo Group Holdings Inc 9.25% 09/03/2030	3,497,029	3,325,500	0.30				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	7,873,694	USD	1,012,881	21/01/2026	(695)
State Street	USD	11,043	HKD	85,882	21/01/2026	3
State Street	USD	3,059,840	EUR	2,600,088	21/01/2026	3,858
State Street	USD	10,164	SGD	13,061	21/01/2026	(4)
State Street	USD	742,335	CHF	587,131	21/01/2026	34
State Street	EUR	508,151,647	USD	598,605,177	21/01/2026	(1,354,452)
State Street	SGD	2,004,409	USD	1,557,015	21/01/2026	3,313
State Street	CHF	78,605,377	USD	99,492,187	21/01/2026	(112,516)
Not allocated to a specific share class						
Barclays Bank	USD	98,728,713	EUR	84,450,000	30/01/2026	(571,059)
Ireland Plc						
Barclays Bank	USD	21,788,392	GBP	16,500,000	30/01/2026	(404,217)
Ireland Plc						
Barclays Bank	EUR	15,000,000	USD	17,600,603	27/02/2026	60,305
Ireland Plc						
Goldman Sachs Bank	EUR	2,600,000	USD	3,006,747	30/01/2026	50,440
Europe SE						
Goldman Sachs Bank	GBP	550,000	USD	734,202	27/02/2026	5,489
Europe SE						
Morgan Stanley and Co. International	USD	96,760,128	EUR	83,200,000	27/02/2026	(1,199,039)
Morgan Stanley and Co. International	USD	26,084,712	GBP	19,800,000	27/02/2026	(544,159)
Natixis	EUR	15,000,000	USD	17,577,507	30/01/2026	60,108
Natixis	GBP	5,000,000	USD	6,679,501	27/02/2026	44,961
State Street	HKD	52,457	USD	6,741	08/01/2026	(1)
State Street	EUR	1,944,135	USD	2,285,385	08/01/2026	(1,770)
State Street	SGD	166	USD	129	08/01/2026	-
JP	USD	78,885,525	EUR	67,000,000	31/03/2026	(115,663)
MorganSecurities SE						
JP	USD	20,382,724	GBP	15,300,000	31/03/2026	(191,776)
MorganSecurities SE						
Total						(4,266,840)

	% of Net Assets
Containers and Packaging	0.28
Semiconductor Equipment and Products	0.26
Toys, Games and Hobbies	0.25
Diversified Services	0.22
Consumer, Cyclical	0.21
Basic Materials	0.17
Total	95.79

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	27.68
Financial Services	14.75
Communications	6.77
Internet, Software and IT Services	4.82
Electrical Appliances and Components	4.14
Governments and Supranational	3.56
Automobiles	2.60
Pharmaceuticals and Biotechnology	2.13
Energy and Water Supply	1.94
Real Estate	1.89
Commercial Services and Supplies	1.86
Banks	1.73
Holding Companies	1.66
Chemicals	1.59
Oil and Gas	1.48
Media	1.40
Traffic and Transportation	1.38
Healthcare	1.38
Engineering and Construction	1.38
Technology	1.26
Entertainment	1.16
Hotels, Restaurants and Leisure	1.01
Retail	0.93
Building Materials and Products	0.86
Metals and Mining	0.77
Paper and Forest Products	0.65
Mortgage and Asset Backed Securities	0.50
Mechanical Engineering and Industrial Equipments	0.44
Food and Beverages	0.43
Textiles, Garments and Leather Goods	0.41
Insurance	0.40
Miscellaneous Manufacture	0.38
Environmental Control	0.38
Financial, Investment and Other Diversified Companies	0.36
Utilities	0.32

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Australia				Camelot Finance SA 4.5% 01/11/2026			
Nufarm Australia Ltd 5% 27/01/2030	92,000	84,724	0.15	7,000	6,957	0.01	
		84,724	0.15		6,957	0.01	
Canada				United States of America			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	64,000	65,244	0.12	Acco Brands Corp 4.25% 15/03/2029	34,000	31,565	0.06
Automation Tooling Syste 4.125% 15/12/2028	89,000	87,171	0.16	Acrisure LLC 8.25% 01/02/2029	96,000	99,834	0.18
Burger King New Red Finance 3.875% 15/01/2028	59,000	58,215	0.10	Adapthealth LLC 5.125% 01/03/2030	61,000	59,789	0.11
Garda World Security 6% 01/06/2029	80,000	78,527	0.14	Adt Sec Corp 5.875% 15/10/2033	88,000	89,180	0.16
Garda World Security 6.5% 15/01/2031	35,000	35,836	0.06	Advanced Drainage System Inc 6.375% 15/06/2030	39,000	40,026	0.07
Garda World Security 8.25% 01/08/2032	55,000	56,118	0.10	Aecom Inc 6% 01/08/2033	60,000	61,526	0.11
Garda World Security 8.375% 15/11/2032	100,000	102,008	0.18	Ahead DB Holdings LLC 6.625% 01/05/2028	92,000	92,683	0.17
Great Canadian Gaming Co 8.75% 15/11/2029	68,000	68,736	0.12	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	89,000	89,937	0.16
Husky Injection 9% 15/02/2029	62,000	65,099	0.12	Allied Universal 6.875% 15/06/2030	122,000	127,094	0.23
Nova Chemicals Corp 7% 01/12/2031	25,000	26,710	0.05	Allied Universal Holdco 7.875% 15/02/2031	57,000	60,105	0.11
Nova Chemicals Corp 8.5% 15/11/2028	83,000	86,884	0.15	AmeriTex HoldCo Intermediate 7.625% 15/08/2033	78,000	82,351	0.15
Nova Chemicals Corp 9% 15/02/2030	18,000	19,242	0.03	Amkor Technology Inc 5.875% 01/10/2033	61,000	62,335	0.11
Ontario Gaming GTA LP 8% 01/08/2030	81,000	76,865	0.14	Antero Midstream Partners LP 5.75% 01/07/2034	74,000	74,595	0.13
Open Text Corp 6.9% 01/12/2027	55,000	57,259	0.10	Antero Resources Corp 7.625% 01/02/2029	34,000	34,643	0.06
		883,914	1.57	Aramark Services Inc 5% 01/02/2028	119,000	119,086	0.21
Ireland				Arcosa Inc 6.875% 15/08/2032			
GGAM Finance Ltd 8% 15/02/2027	56,000	57,370	0.10	Aretec Escrow Issuer II Inc 10% 15/08/2030	32,000	34,573	0.06
GGAM Finance Ltd 8% 15/06/2028	68,000	72,058	0.13	Aris Water Holdings Llc 7.25% 01/04/2030	99,000	105,732	0.19
		129,428	0.23	Armor Re II Ltd 8.5% 15/11/2029	89,000	90,056	0.16
				Ascent Resources/Aru Fin 6.625% 15/10/2032	34,000	35,275	0.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Asurion LLC 8% 31/12/2032	56,000	58,135	0.10	Champ Acquisition Corp 8.375% 01/12/2031	72,000	77,947	0.14
Avient Corp 7.125% 01/08/2030	71,000	73,367	0.13	Chart Industries Inc 7.5% 01/01/2030	135,000	140,872	0.25
Beacon Mobility Corp 7.25% 01/08/2030	54,000	56,510	0.10	Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	32,000	33,490	0.06
Block Inc 6% 15/08/2033	29,000	29,788	0.05	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	105,000	107,727	0.19
Blue Racer 6.625% 15/07/2026	66,000	66,307	0.12	Clarios Global LP/Clarios US Finance 6.75% 15/09/2032	85,000	88,195	0.16
Blue Racer 7.25% 15/07/2032	41,000	43,537	0.08	Clarivate Science Holdings Corporation 4.875% 01/07/2029	88,000	83,285	0.15
Brand Industrial Services 10.375% 01/08/2030	60,000	58,914	0.11	Cloud Software Group Anleihe 9% 30/09/2029	151,000	157,372	0.28
Broadstreet Partners Inc 5.875% 15/04/2029	50,000	50,177	0.09	Cloud Software Group Holdings 6.5% 31/03/2029	37,000	37,509	0.07
Caci International Inc 6.375% 15/06/2033	50,000	51,796	0.09	Clydesdale Acquisition 6.75% 15/04/2032	34,000	34,984	0.06
Caesars Entertainment Inc 7% 15/02/2030	208,000	215,514	0.38	Clydesdale Acquisition 8.75% 15/04/2030	130,000	132,263	0.24
Camelot Return Intermediate Holdings 8.75% 01/08/2028	62,000	48,096	0.09	Colgate Energy 5.875% 01/07/2029	40,000	40,366	0.07
Capstone Borrower Inc 8% 15/06/2030	104,000	107,211	0.19	Commercial Metals Co 6% 15/12/2035	52,000	53,338	0.10
Carnival Corp 5.75% 01/08/2032	75,000	77,065	0.14	Commscope Inc 4.75% 01/09/2029	49,000	48,969	0.09
Carnival Corp 7% 15/08/2029	46,000	48,305	0.09	Commscope Inc 8.25% 01/03/2027	46,000	46,390	0.08
CCO Holdings Capital Corp 4.5% 01/05/2032	95,000	85,327	0.15	Crescent Energy Finance LLC 7.625% 01/04/2032	110,000	106,722	0.19
CCO Holdings Capital Corp 4.5% 01/06/2033	106,000	92,909	0.17	Cushman & Wakefield Us 6.75% 15/05/2028	80,000	80,476	0.14
CCO Holdings Capital Corp 4.75% 01/02/2032	88,000	80,492	0.14	Darling Ingredients Inc 6% 15/06/2030	83,000	84,404	0.15
CCO Holdings Capital Corp 5.5% 01/05/2026	29,000	29,062	0.05	Delek Logistics Partners 7.375% 30/06/2033	48,000	49,016	0.09
CCO Holdings Capital Corp 6.375% 01/09/2029	50,000	50,713	0.09	Delek Logistics Partners 8.625% 15/03/2029	107,000	112,222	0.20
CDI Escrow Issuer Inc 5.75% 01/04/2030	102,000	103,053	0.18	Dycom Industries Inc 4.5% 15/04/2029	76,000	75,132	0.13
Celanese US Holdings Llc 6.75% 15/04/2033	111,000	110,518	0.20	Ellucian Holdings Inc 6.5% 01/12/2029	25,000	25,554	0.05
Celanese US Holdings Llc 7.2% 15/11/2033	34,000	35,948	0.06	Emerald Debt Merger 6.625% 15/12/2030	99,000	103,233	0.18
Central Parent LLC-CDK Global 7.25% 15/06/2029	55,000	46,687	0.08				
Century Communities 6.625% 15/09/2033	62,000	62,738	0.11				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Energizer Holdings Inc 4.75% 15/06/2028	62,000	61,545	0.11	Herc Holdings Inc 6% 15/03/2034	37,000	37,516	0.07
Enersys 6.625% 15/01/2032	39,000	40,635	0.07	Hillenbrand Inc 3.75% 01/03/2031	19,000	19,072	0.03
Enova International Inc 9.125% 01/08/2029	82,000	87,352	0.16	Hillenbrand Inc 6.25% 15/02/2029	56,000	57,322	0.10
Enpro Inc 6.125% 01/06/2033	34,000	35,169	0.06	Hilton Domestic Operating Company 5.5% 31/03/2034	47,000	47,347	0.08
Fiesta Purchaser Inc 9.625% 15/09/2032	48,000	50,425	0.09	Hilton Domestic Operating Company 5.875% 15/03/2033	38,000	39,239	0.07
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	60,000	63,206	0.11	Hub International Ltd 7.25% 15/06/2030	67,000	70,382	0.13
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	62,000	65,061	0.12	Illuminate Buyer 9% 01/07/2028	33,000	33,216	0.06
Garden Spinco Corp 8.625% 20/07/2030	94,000	100,722	0.18	Ion Platform Finance Sarl 7.875% 30/09/2032	200,000	190,021	0.34
Gen Digital Inc 6.25% 01/04/2033	59,000	61,091	0.11	Iqvia Inc 6.25% 01/02/2029	187,000	197,232	0.35
Gen Digital Inc 7.125% 30/09/2030	66,000	68,288	0.12	Iqvia Inc 6.25% 01/06/2032	88,000	92,063	0.16
Genesee & Wyoming Inc 6.25% 15/04/2032	48,000	49,560	0.09	Iron Mountain Inc 5% 15/07/2028	67,000	67,057	0.12
Genesis Energy LP 7.75% 01/02/2028	72,000	72,341	0.13	Kaiser Aluminum Corp 4.5% 01/06/2031	86,000	83,435	0.15
Genesis Energy LP 7.875% 15/05/2032	86,000	89,710	0.16	Kinetik Holdings Lp 5.875% 15/06/2030	95,000	95,909	0.17
Getty Images Inc 14% 01/03/2028	124,000	117,026	0.21	Kingpin Intermediate Ho 7.25% 15/10/2032	65,000	61,610	0.11
Goat Holdco Llc 6.75% 01/02/2032	78,000	80,173	0.14	Labl Inc 5.875% 01/11/2028	102,000	64,427	0.11
Graphic Packaging International LLC 6.375% 15/07/2032	52,000	53,036	0.09	Lbm Acquisition LLC 9.5% 15/06/2031	45,000	46,966	0.08
Gray Media Inc 9.625% 15/07/2032	35,000	36,348	0.06	Level 3 Financing Inc 6.875% 30/06/2033	91,000	93,193	0.17
Gray Television Inc 10.5% 15/07/2029	20,000	21,542	0.04	Lindblad Expeditions LLC 7% 15/09/2030	52,000	54,270	0.10
Gray Television Inc 4.75% 15/10/2030	94,000	72,989	0.13	Live Nation Entertainment 6.5% 15/05/2027	45,000	45,443	0.08
Greystar Real Estate 7.75% 01/09/2030	45,000	47,466	0.08	Madison IAQ Llc 5.875% 30/06/2029	64,000	63,662	0.11
H.B. Fuller Co 4.25% 15/10/2028	61,000	60,511	0.11	Magnera Corp 7.25% 15/11/2031	76,000	74,686	0.13
Healthequity Inc 4.5% 01/10/2029	93,000	91,479	0.16	Matthews International C 8.625% 01/10/2027	56,000	57,940	0.10
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	21,000	22,045	0.04	Mauser Packaging Solut 7.875% 15/04/2030	49,000	48,659	0.09

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Mauser Packaging Solut 9.25% 15/04/2030	160,000	154,400	0.28	Olympus Water US Holding Corporation 4.25% 01/10/2028	200,000	194,293	0.35
MCAfee Co 7.375% 15/02/2030	122,000	106,523	0.19	Open Text Holdings Inc 4.125% 01/12/2031	91,000	85,014	0.15
McGraw Hill Global 8% 01/08/2029	98,000	99,103	0.18	Osaic Holdings Inc 6.75% 01/08/2032	23,000	24,039	0.04
Midas Opco Holdings LLC 5.625% 15/08/2029	98,000	95,639	0.17	Outfront Media Capital LLC 5% 15/08/2027	66,000	66,395	0.12
Minerals Technologies Inc 5% 01/07/2028	118,000	117,260	0.21	Owens Brockway 6.625% 13/05/2027	60,000	60,257	0.11
Minerva Merger Sub Inc 6.5% 15/02/2030	101,000	100,782	0.18	Owens Brockway 7.25% 15/05/2031	60,000	61,322	0.11
Mozart Debt Merger Sub 5.25% 01/10/2029	71,000	71,426	0.13	Park Intermed Holdings 5.875% 01/10/2028	63,000	63,092	0.11
MSCI Inc 3.25% 15/08/2033	120,000	107,667	0.19	Park River Holdings Inc 8% 15/03/2031	36,000	37,273	0.07
NCL Corporation Ltd 6.25% 15/09/2033	30,000	30,001	0.05	Pebblebrook Hotel/Financ 6.375% 15/10/2029	33,000	33,899	0.06
NCL Corporation Ltd 6.75% 01/02/2032	51,000	52,251	0.09	Perform Group Financing 5.5% 15/10/2027	13,000	13,027	0.02
NCR Corp 5% 01/10/2028	55,000	54,840	0.10	Performance Food Group I 6.125% 15/09/2032	33,000	34,061	0.06
NCR Corp 5.125% 15/04/2029	28,000	27,888	0.05	Permian Resourc Optg Llc 6.25% 01/02/2033	49,000	50,287	0.09
Neptune Bidco Us Inc 9.29% 15/04/2029	149,000	149,345	0.27	Post Holdings Inc 6.25% 15/02/2032	45,000	46,293	0.08
Nesco Holdings li Inc 5.5% 15/04/2029	100,000	98,586	0.18	Post Holdings Inc 6.5% 15/03/2036	45,000	45,098	0.08
New Enterprise Stone & Lime 5.25% 15/07/2028	60,000	60,149	0.11	Prestige Brands Inc 3.75% 01/04/2031	53,000	49,688	0.09
Newell Brands Inc 6.625% 15/05/2032	84,000	81,609	0.15	Primo / Triton Water Hld 4.375% 30/04/2029	72,000	70,134	0.13
Newell Brands Inc 8.5% 01/06/2028	41,000	43,044	0.08	Qnity Electronics Inc 6.25% 15/08/2033	49,000	50,852	0.09
Nexstar Escrow Inc 5.625% 15/07/2027	48,000	48,291	0.09	Raven Acquisition Holdin 6.875% 15/11/2031	101,000	104,169	0.19
NGL Enrgy Op 8.375% 15/02/2032	136,000	140,926	0.25	Resideo Funding Inc 6.5% 15/07/2032	68,000	69,685	0.12
Northern Oil & Gas Inc 7.875% 15/10/2033	58,000	56,508	0.10	Ritchie Bros Holdings Inc 6.75% 15/03/2028	74,000	75,769	0.14
Novelis Corp 6.375% 15/08/2033	78,000	79,137	0.14	Ritchie Bros Holdings Inc 7.75% 15/03/2031	51,000	53,382	0.10
Novelis Corp 6.875% 30/01/2030	40,000	41,554	0.07	Rocket Cos Inc 6.375% 01/08/2033	46,000	48,018	0.09
NuStar Logistics LP 6% 01/06/2026	31,000	31,174	0.06				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Rocket Software Inc 6.5% 15/02/2029	38,000	37,417	0.07	Station Casinos LLC 4.5% 15/02/2028	42,000	41,678	0.07
Rocket Software Inc 9% 28/11/2028	58,000	59,854	0.11	Station Casinos LLC 4.625% 01/12/2031	34,000	32,262	0.06
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	73,000	74,346	0.13	Summit Midstream Holding 8.625% 31/10/2029	152,000	157,712	0.28
Royal Caribbean Cruises Ltd 6% 01/02/2033	68,000	69,894	0.12	Sunoco LP 4.5% 30/04/2030	22,000	21,499	0.04
S&S Holdings 8.375% 01/10/2031	98,000	93,991	0.17	Sunoco LP 6.25% 01/07/2033	47,000	48,167	0.09
Sabre Gbl Inc 11.125% 15/07/2030	70,000	58,122	0.10	Sunoco LP 7.25% 01/05/2032	45,000	47,610	0.08
SBA Communications Corp 3.875% 15/02/2027	15,000	14,898	0.03	Surgery Center Holdings 7.25% 15/04/2032	121,000	122,539	0.22
Sc Games Holdin/Us Finco 6.625% 01/03/2030	52,000	46,252	0.08	Synergy Infrastructure H 7.875% 01/12/2030	35,000	36,373	0.06
Sealed Air Corp 6.125% 01/02/2028	29,000	29,497	0.05	Terex Corp 6.25% 15/10/2032	69,000	70,843	0.13
Service Corp International 5.75% 15/10/2032	42,000	42,798	0.08	Transocean 8.75% 15/02/2030	43,500	45,474	0.08
Shift4 Payments LLC 6.75% 15/08/2032	127,000	131,202	0.23	UKG Inc 6.875% 01/02/2031	50,000	51,440	0.09
Simmons Food Inc 4.625% 01/03/2029	37,000	35,686	0.06	Unisys Corp 10.625% 15/01/2031	82,000	84,069	0.15
Sinclair Television Group 5.5% 01/03/2030	47,000	42,733	0.08	United Rentals North America 6% 15/12/2029	59,000	60,656	0.11
Sirius Xm Radio Inc 3.125% 01/09/2026	103,000	102,414	0.18	Univision Communications 8.5% 31/07/2031	114,000	119,182	0.21
Sirius Xm Radio Inc 3.875% 01/09/2031	118,000	108,747	0.19	Us Acute Care Solutions 9.75% 15/05/2029	130,000	131,126	0.23
Six Flags Entertainment Corp 6.625% 01/05/2032	87,000	87,783	0.16	US Foods Inc 4.625% 01/06/2030	50,000	49,384	0.09
Solstice Advanced Materials LLC 5.625% 30/09/2033	44,000	44,414	0.08	US Foods Inc 7.25% 15/01/2032	36,000	37,885	0.07
SS&C Technologies Inc 5.5% 30/09/2027	95,000	95,148	0.17	Varex Imaging Corp 7.875% 15/10/2027	30,000	30,709	0.05
SS&C Technologies Inc 6.5% 01/06/2032	45,000	46,856	0.08	Velocity Vehicle Group LLC 8% 01/06/2029	39,000	37,088	0.07
Standard Building Solutions Inc 5.875% 15/03/2034	54,000	54,192	0.10	Verde Purchaser LLC 10.5% 30/11/2030	106,000	114,105	0.20
Star Parent Inc 9% 01/10/2030	66,000	70,518	0.13	Vici Properties Inc 4.25% 01/12/2026	42,000	42,005	0.07
Starwood Property Trust 5.75% 15/01/2031	27,000	27,324	0.05	Viking Baked Goods Acqui 8.625% 01/11/2031	129,000	129,737	0.23
Starwood Property Trust 6.5% 01/07/2030	29,000	30,352	0.05	Voyager Parent LLC 9.25% 01/07/2032	39,000	41,408	0.07

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
VT Topco Inc 8.5% 15/08/2030	61,000	63,998	0.11
Wand Newco 3 Inc 7.625% 30/01/2032	50,000	52,942	0.09
Warnermedia Holdings Inc 5.05% 15/03/2042	34,000	24,012	0.04
Waste Pro Usa Inc 7% 01/02/2033	19,000	19,604	0.03
Watco Cos Llc/Finance Co 7.125% 01/08/2032	111,000	116,313	0.21
WBI Operating LLC 6.5% 15/10/2033	96,000	95,688	0.17
Weekley Homes LLC 4.875% 15/09/2028	40,000	39,479	0.07
Wesco Distribution Inc 6.375% 15/03/2033	42,000	43,878	0.08
Wesco Distribution Inc 6.625% 15/03/2032	31,000	32,408	0.06
Wesco Distribution Inc 7.25% 15/06/2028	122,000	123,840	0.22
Whirlpool Corp 6.5% 15/06/2033	60,000	58,225	0.10
White Cap Supply Holding 7.375% 15/11/2030	43,000	44,645	0.08
William Carter 7.375% 15/02/2031	57,000	59,004	0.11
Williams Scotsman Inc 7.375% 01/10/2031	80,000	83,625	0.15
Windsor Holdings III Llc 8.5% 15/06/2030	108,000	114,222	0.20
Windstream Services 8.25% 01/10/2031	51,000	53,586	0.10
WR Grace & Co 5.625% 15/08/2029	143,000	136,676	0.24
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	66,000	65,377	0.12
XPO Escrow Sub Llc 7.5% 15/11/2027	50,000	51,213	0.09
XPO Logistics Inc 7.125% 01/06/2031	71,000	74,320	0.13
Zayo Group Holdings Inc 9.25% 09/03/2030	73,753	70,135	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Zebra Technologies Corp 6.5% 01/06/2032	37,000	38,350	0.07
Zi Tech Llc 3.875% 01/02/2029	171,000	161,633	0.29
		15,692,729	27.97
TOTAL BONDS		16,797,752	29.93
EQUITIES			
Australia			
Arena REIT	21,000	49,854	0.09
Fortescue Metals Group Ltd	19,959	292,946	0.52
Goodman Group	40,736	841,564	1.49
Lifestyle Communities Ltd	7,800	26,267	0.05
Mirvac Group	112,162	153,330	0.27
Stockland Corp Ltd	20,000	76,421	0.14
Suncorp Group Ltd	9,546	112,355	0.20
Vicinity Centres Ltd	92,483	157,881	0.28
Woodside Energy Group Ltd	17,761	279,398	0.50
		1,990,016	3.54
Austria			
OMV AG	5,257	293,393	0.52
		293,393	0.52
Brazil			
Banco Do Brasil SA	7,600	30,401	0.05
BB Seguridade Participacoes	39,500	260,582	0.46
Petroleo Brasileiro Spon Adr	2,342	27,753	0.05
		318,736	0.56
Canada			
The Bank of Nova Scotia	4,391	324,276	0.58
		324,276	0.58

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
China				Indonesia			
China Hongqiao Group Ltd	6,000	25,146	0.04	Telkom Indonesia Persero Tbk	168,100	35,082	0.06
China Pacific Insurance Group Co Ltd	7,000	31,657	0.06			35,082	0.06
Chongqing Rural Commercial H	164,000	129,582	0.23				
		186,385	0.33	Japan			
France				Canon Inc	2,300	67,982	0.12
Argan SA	1,863	144,408	0.26	Daiwa Securities Group Inc	20,300	177,493	0.32
AXA SA	1,475	70,956	0.13	GLP J Reit	52	49,397	0.09
Crédit Agricole SA	480	9,894	0.02	Hulic Co Ltd	3,500	38,284	0.07
Engie SA	9,955	262,010	0.47	Isuzu Motors Ltd	18,700	291,037	0.52
Mercialys SA	10,016	129,867	0.23	Komatsu Ltd	9,300	296,660	0.53
TotalEnergies SE	6,714	438,342	0.78	Mitsubishi Estate Co Ltd	17,600	429,038	0.77
Unibail Rodamco Westfield SE	3,395	369,858	0.66	Mitsui Fudosan Co Ltd	54,500	619,076	1.10
		1,425,335	2.55	MS&AD Insurance Group Holdings Inc	8,800	206,772	0.37
Germany				Nippon Accommodations Fund	125	107,180	0.19
Allianz AG	432	198,125	0.35	Nippon Prologis REIT	270	160,024	0.29
LEG Immobilien AG	1,730	126,480	0.23	Nippon Yusen Kk	8,500	275,371	0.49
Mercedes Benz Group AG	4,215	297,365	0.53	Softbank Corp	134,800	184,727	0.33
Tag Immobilien AG	14,033	218,044	0.39	Takeda Pharmaceutical Co Ltd	9,200	283,786	0.51
Volkswagen AG Pref	2,520	306,468	0.55	United Urban Investment Corp REIT	37	43,198	0.08
		1,146,482	2.05			3,230,025	5.78
Hong Kong				Korea, Republic of			
Hongkong Land Holdings Ltd	15,000	104,250	0.19	Hana Financial Group Inc	1,730	113,008	0.20
Hysan Development Co	36,000	87,416	0.16	Samsung Fire & Marine Insurance Co Ltd	65	22,425	0.04
Link Real Estate Investment Trust	68,500	305,735	0.55	SK Telecom Co Ltd	3,803	141,238	0.25
SITC International Holdings Co Ltd	18,000	64,429	0.11			276,671	0.49
Sun Hung Kai Properties	16,500	200,752	0.36	Mexico			
Sunevision Holdings	36,000	21,276	0.04	Grupo Financiero Banorte	5,400	50,109	0.09
Want Want China Holdings Ltd	259,000	154,398	0.28			50,109	0.09
Wharf Real Estate Investment Co Ltd	25,000	78,949	0.14	Singapore			
		1,017,205	1.83	Capitaland Investment Ltd	142,600	300,502	0.54
				CapitaMall Trust	134,400	249,779	0.45
				Keppel DC Reit	30,900	54,063	0.10

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Singapore (continued)				United Kingdom (continued)			
Mapletree Industrial Trust	47,500	76,827	0.14	Legal & General Group Plc	69,325	244,210	0.44
NTT DC REIT	127,000	129,540	0.23	Rio Tinto Plc	3,768	303,785	0.54
		810,711	1.46	Safestore Holdings Ltd	26,171	259,082	0.46
Spain				Segro Plc	6,092	59,030	0.11
Merlin Properties Socimi SA REIT	8,896	129,868	0.23	Vodafone Group Plc	27,491	36,563	0.07
		129,868	0.23	Vodafone Group Plc Sp ADR	810	10,700	0.02
Sweden						1,326,399	2.37
Catella AB	1,183	57,849	0.10	United States of America			
Svenska Handelsbanken AB	20,364	296,774	0.53	Abbie Inc	1,851	422,935	0.75
Tele2 AB B Shs	5,346	89,624	0.16	Agree Realty Corp	2,453	176,690	0.32
Volvo Treasury AB	11,549	370,693	0.66	Alexandria Real Estate	2,937	143,737	0.26
Wihlborgs Fastigheter AB	4,254	42,107	0.08	American Healthcare REIT Inc	2,200	103,532	0.18
		857,047	1.53	American Homes 4 Rent	8,415	270,122	0.48
Switzerland				AT&T Inc	10,467	260,000	0.46
Kuehne & Nagel AG	317	68,522	0.12	Avalonbay Communities Inc	2,456	445,297	0.79
PSP Swiss Property AG	415	75,169	0.13	Best Buy Co Inc	3,861	258,417	0.46
Swiss Prime Site AG	748	116,319	0.21	Boston Properties Ltd	2,010	135,635	0.24
Swiss Reinsurance Ltd	1,790	300,160	0.54	Bristol-Myers Squibb Co	5,209	280,973	0.50
Zurich Insurance Group AG	554	420,823	0.75	Brixmor Property Group Inc	8,877	232,755	0.42
		980,993	1.75	Bunge Global SA	630	56,120	0.10
Taiwan				Cisco Systems Inc	5,463	420,815	0.75
Mediatek Inc	1,000	45,512	0.08	Clorox Company Inc	1,255	126,542	0.23
		45,512	0.08	CME Group Inc	1,437	392,416	0.70
The Netherlands				Consolidated Edison Co	676	67,140	0.12
CTP NV	5,303	111,110	0.20	CVS Caremark Corp	487	38,648	0.07
ING Groep NV	7,261	204,750	0.37	Digital Realty Trust Inc	4,614	713,831	1.26
		315,860	0.57	Douglas Emmett Inc	5,814	63,896	0.11
United Kingdom				EastGroup Properties Inc	976	173,865	0.31
Aviva Plc	4,337	39,924	0.07	Empire State Realty Trust	11,624	75,788	0.14
British Land Company Plc	40,092	217,752	0.39	Eog Resources Inc	2,479	260,320	0.46
Derwent Valley Holding Plc	3,427	80,159	0.14	Equinix Inc	1,018	779,950	1.38
Grainger Plc	30,683	75,194	0.13	Exelon Corp	195	8,500	0.02
				Extra Space Storage Inc	4,259	554,607	0.99
				Federal Realty Invs Trust	1,495	150,696	0.27
				Fifth Third Bancorp	209	9,783	0.02
				General Mills Inc	5,976	277,884	0.50

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Gilead Sciences Inc	2,409	295,681	0.53	The Coca Cola Co	5,750	401,982	0.72
Healthpeak Properties	5,834	93,811	0.17	The Kraft Heinz Co	11,753	285,010	0.51
Hewlett Packard Enterprise Co	366	8,791	0.02	UDR Inc	3,099	113,671	0.20
Hormel Foods Corp	4,298	101,863	0.18	Valero Energy Corp	965	157,092	0.28
International Business Machines Corp	2,030	601,306	1.07	Ventas Inc	6,860	530,827	0.95
Iron Mountain Inc	1,329	110,241	0.20	Verizon Communications Inc	11,105	452,307	0.81
Johnson & Johnson Inc	2,286	473,088	0.84	Vici Properties Inc	8,377	235,561	0.42
Kilroy Realty Corp	5,435	203,106	0.36	Welltower Inc	7,404	1,374,255	2.44
Kimberly Clark Corp	2,605	262,818	0.47	Williams Companies Inc	1,270	76,340	0.14
Kimco Realty Corp	8,975	181,923	0.32	WP Carey Inc	6,194	398,646	0.71
Kinder Morgan Inc	11,987	329,523	0.59			20,710,933	36.92
Lineage Inc	1,651	57,785	0.10	TOTAL EQUITIES		35,471,038	63.29
LXP Industrial Trust	3,165	156,921	0.28	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		52,268,790	93.22
Mack Cali Realty Corp	8,610	128,117	0.23	Total Investment in Securities		52,268,790	93.22
Merck & Co Inc	4,486	472,196	0.84	Cash and cash equivalent		3,438,165	6.13
Netapp Inc	1,950	208,826	0.37	Other Net Assets		364,106	0.65
Omega Healthcare Investors	2,648	117,412	0.21	TOTAL NET ASSETS		56,071,061	100.00
Paccar Inc	3,412	373,648	0.67				
Paychex Inc	1,745	195,754	0.35				
Pebblebrook Hotel Trust	15,500	175,460	0.31				
Pepsico Inc	1,434	205,808	0.37				
Pfizer Inc	17,504	435,850	0.78				
Phillips 66	107	13,807	0.02				
Procter & Gamble Co	3,350	480,088	0.86				
Prologis Trust Inc	8,709	1,111,790	1.97				
Prudential Financial Inc	2,617	295,407	0.53				
Public Service Enterprise GP	1,780	142,934	0.25				
Public Storage Inc	81	21,020	0.04				
Realty Income Corp	9,671	545,154	0.97				
Regency Centers Corp	5,035	347,566	0.62				
Simon Property Group Inc	2,973	550,332	0.98				
Smartstop Self Storage	4,083	126,328	0.23				
STAG Industrial Inc	4,352	159,980	0.29				
Sun Communities Inc	2,635	326,503	0.58				
T Rowe Price Group Inc	2,789	285,538	0.51				
Target Corp	1,923	187,973	0.34				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	569	EUR	484	21/01/2026	-
State Street	EUR	41,348	USD	48,709	21/01/2026	(110)
Not allocated to a specific share class						
State Street	EUR	484	USD	569	08/01/2026	-
Total						(110)

	% of Net Assets
Entertainment	0.11
Semiconductor Equipment and Products	0.11
Textiles, Garments and Leather Goods	0.11
Basic Materials	0.10
Containers and Packaging	0.09
Toys, Games and Hobbies	0.08
Miscellaneous Manufacture	0.06
Total	93.22

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
S+P500 EMINI FUT MAR26	USD	5	1,723,125	20/03/2026	9,163
EURO STOXX 50 MAR26	EUR	17	1,166,194	20/03/2026	15,274
Total					24,436

Options

Description	Currency	Quantity	Market Value	Percentage
S&P 500 Index Call 7175 09/01/2026	USD	(700)	(88)	-
S&P 500 Index Call 7200 23/01/2026	USD	(700)	(998)	-
S&P 500 Index Call 7225 30/01/2026	USD	(600)	(1,890)	-
S&P 500 Index Call 7130 16/01/2026	USD	(700)	(840)	-
Total			(3,815)	(0.01)

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	25.79
Industry	11.85
Financial Services	8.78
Communications	5.31
Pharmaceuticals and Biotechnology	4.05
Insurance	3.94
Oil and Gas	2.99
Automobiles	2.69
Healthcare	2.59
Banks	2.00
Internet, Software and IT Services	1.96
Electrical Appliances and Components	1.95
Food and Beverages	1.92
Technology	1.71
Governments and Supranational	1.42
Commercial Services and Supplies	1.29
Machinery	1.20
Retail	1.13
Consumer, Cyclical	1.09
Traffic and Transportation	1.00
Hotels, Restaurants and Leisure	0.92
Metals and Mining	0.91
Energy and Water Supply	0.89
Chemicals	0.71
Consumer, Non-cyclical	0.70
Engineering and Construction	0.56
Financial, Investment and Other Diversified Companies	0.49
Utilities	0.47
Storage and Warehousing	0.46
Holding Companies	0.45
Building Materials and Products	0.35
Media	0.24
Paper and Forest Products	0.24
Mechanical Engineering and Industrial Equipments	0.23
Mortgage and Asset Backed Securities	0.16
Office and Business Equipment	0.12

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada (continued)			
Australia				Nutrien Ltd 4.9% 27/03/2028			
Scentre Group FRN 24/09/2080	200,000	172,866	0.06	Royal Bank Of Canada FRN 24/08/2085	500,000	442,568	0.14
Scentre Management Ltd 3.45% 07/10/2033	336,000	331,299	0.11	Royal Bank Of Canada FRN 24/11/2084	300,000	249,771	0.08
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	970,844	0.31	Waste Connections Inc 5% 01/03/2034	300,000	261,107	0.08
		1,475,009	0.48			4,361,972	1.39
Austria				Cayman Islands			
OMV AG 3.125% 10/11/2033	764,000	743,815	0.24	MAF Global Securities FRN 31/12/2099	408,000	360,674	0.12
Raiffeisen Bank International FRN 13/11/2033	200,000	199,512	0.06	MAF Global Securities FRN 31/12/2099	1,643,000	1,390,796	0.45
Raiffeisen Bank International FRN 18/02/2032	300,000	300,495	0.10	SNB Funding Ltd FRN 24/06/2035	900,000	789,198	0.25
Raiffeisen Bank International FRN 31/12/2099	600,000	606,195	0.20			2,540,668	0.82
Raiffeisen Bank International FRN 31/12/2099	400,000	407,504	0.13	Chile			
Sappi Papier Holding GmbH 4.5% 15/03/2032	513,000	499,327	0.16	Banco de Credito e Inversiones FRN 31/12/2099	1,630,000	1,474,848	0.48
		2,756,848	0.89			1,474,848	0.48
Brazil				Colombia			
Nexa Resources SA 6.6% 08/04/2037	1,000,000	879,424	0.28	Ecopetrol SA 8.875% 13/01/2033	849,000	771,274	0.25
Nexa Resources SA 6.75% 09/04/2034	350,000	317,883	0.10			771,274	0.25
		1,197,307	0.38	Denmark			
Canada				Danske Bank FRN 04/10/2031			
Bank of Montreal FRN 26/11/2084	500,000	454,147	0.15	Nykredit Realkredit AS 3.5% 12/01/2033	779,000	769,442	0.25
Bank of Nova Scotia 4.85% 01/02/2030	700,000	610,675	0.20			1,004,875	0.33
Bank of Nova Scotia FRN 10/11/2032	700,000	603,477	0.19	Finland			
Canadian National Railway Co 3.95% 22/09/2045	400,000	221,016	0.07	Mehilainen Yhtiot OY 5.125% 30/06/2032	100,000	101,713	0.03
First Quantum Minerals Ltd 8.625% 01/06/2031	1,120,000	1,003,799	0.32			101,713	0.03
Nutrien Ltd 4.2% 01/04/2029	300,000	255,121	0.08				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France				France (continued)			
Afflelou SAS 6% 25/07/2029	366,000	382,017	0.12	Goldstory SASU 6.75% 01/02/2030	233,000	242,126	0.08
Air France KLM FRN 31/12/2099	200,000	203,295	0.07	Iliad Holding SAS 5.375% 15/04/2030	112,000	115,703	0.04
Air Liquide Finance 2.625% 05/11/2029	200,000	198,764	0.06	Iliad Holding SAS 6.875% 15/04/2031	557,000	596,127	0.19
Banque Fédérative du Crédit Mutuel SA 3.625% 07/03/2035	500,000	489,915	0.16	Kapla Holding SAS 5% 30/04/2031	216,000	219,623	0.07
Banque Fédérative du Crédit Mutuel SA 5.25% 10/09/2031	300,000	351,834	0.11	La Banque Postale FRN 09/02/2028	300,000	294,864	0.10
Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036	700,000	694,337	0.22	La Mondiale FRN 31/12/2099	800,000	795,896	0.26
BNP Paribas SA FRN 17/09/2033	400,000	395,248	0.13	Laboratoire Eimer SELAS 5% 01/02/2029	350,000	295,484	0.10
BNP Paribas SA FRN 31/12/2099	400,000	428,980	0.14	Loxam SAS 4.25% 15/02/2031	306,000	306,508	0.10
BPCE SA FRN 02/03/2032	500,000	496,205	0.16	Opal Bidco Sas 5.5% 31/03/2032	446,000	461,820	0.15
BPCE SA FRN 19/10/2027	303,000	253,841	0.08	Orange SA 2.5% 13/11/2028	200,000	198,812	0.06
CAB Selas 3.375% 01/02/2028	325,000	316,760	0.10	Orange SA 5.375% 13/01/2042	400,000	334,634	0.11
CMA CGM SA 5% 15/01/2031	404,000	405,022	0.13	Paprec Holding SA 3.5% 01/07/2028	300,000	300,444	0.10
CNP Assurances SA 2.75% 05/02/2029	400,000	396,320	0.13	Paprec Holding SA 4.5% 15/07/2032	246,000	250,364	0.08
Constellium SE 5.375% 15/08/2032	366,000	382,439	0.12	Picard Groupe SA 6.375% 01/07/2029	420,000	439,260	0.14
Crédit Agricole SA 2% 25/03/2029	400,000	386,856	0.12	RCI Banque SA FRN 09/10/2034	300,000	316,266	0.10
Electricité de France SA 5.5% 25/01/2035	100,000	113,487	0.04	Renault SA 3.875% 30/09/2030	100,000	100,751	0.03
Electricité de France SA FRN 31/12/2099	200,000	205,934	0.07	RTE Réseau De Transport 2.625% 08/07/2029	200,000	198,476	0.06
Emeria SASU 7.75% 31/03/2028	333,000	307,036	0.10	Seche Environnement SA 4.5% 25/03/2030	100,000	102,098	0.03
Engie SA 5.75% 28/10/2050	300,000	323,915	0.10	Société Générale SA FRN 19/01/2030	200,000	175,848	0.06
Engie SA FRN 31/12/2099	500,000	496,700	0.16	Société Générale SA FRN 20/11/2035	400,000	399,320	0.13
EssilorLuxottica SA 2.625% 10/01/2030	600,000	594,504	0.19	Totalenergies Cap Intl 3.16% 03/03/2033	500,000	493,155	0.16
Fnac Darty SA 4.75% 01/04/2032	228,000	234,995	0.08	TotalEnergies SE FRN 31/12/2099	204,000	208,084	0.07
Forvia SE 5.625% 15/06/2030	385,000	402,533	0.13	Unibail Rodamco Westfield SE FRN 31/12/2099	300,000	307,734	0.10
Getlink SE 4.125% 15/04/2030	226,000	232,061	0.07				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Gibraltar			
Valeo SE 4.625% 23/03/2032	100,000	100,256	0.03	888 Acquisitions Ltd 10.75% 15/05/2030	257,000	248,578	0.08
Veolia Environnement SA 2.974% 10/01/2031	200,000	198,044	0.06	888 Acquisitions Ltd 8% 30/09/2031	144,000	116,303	0.04
		16,144,695	5.20			364,881	0.12
Germany				Greece			
Alstria Office AG 4.25% 15/10/2029	300,000	296,382	0.10	Public Power Corp 4.25% 31/10/2030	160,000	162,304	0.05
Cheplapharm Arzneimittel 7.125% 15/06/2031	350,000	358,334	0.12			162,304	0.05
Commerzbank AG FRN 26/11/2030	200,000	199,118	0.06	India			
Deutsche Bank AG FRN 31/12/2099	400,000	417,440	0.13	10 Renew Power Subsidar 4.5% 14/07/2028	1,050,000	858,336	0.28
DZ Bank AG FRN 15/10/2035	200,000	199,170	0.06			858,336	0.28
Eurogrid GmbH 2.886% 16/10/2029	200,000	199,114	0.06	Ireland			
Evonik Industries AG FRN 09/09/2055	200,000	197,970	0.06	AerCap Ireland Capital Ltd 2.45% 29/10/2026	300,000	252,037	0.08
Fresenius SE & Co KGaA 2.75% 15/09/2029	213,000	210,533	0.07	AIB Group Plc FRN 31/12/2099	200,000	205,078	0.07
Gruenthal GmbH 4.625% 15/11/2031	146,000	147,996	0.05	Avenir Issuer IV Ireland 6% 30/12/2027	216,160	179,811	0.06
IHO Verwaltungs GmbH 6.75% 15/11/2029	416,000	440,253	0.14	Bank of Ireland Group Plc FRN 10/11/2036	463,000	451,314	0.15
LB Baden Wuerttemberg 1.125% 25/10/2027	500,000	486,785	0.16	BMS Ireland Cap Funding 2.973% 10/11/2030	378,000	376,435	0.12
Nidda Healthcare Holding 5.375% 23/10/2030	237,000	242,607	0.08	BMS Ireland Cap Funding 3.363% 10/11/2033	347,000	342,760	0.11
Nidda Healthcare Holding 7% 21/02/2030	325,000	337,753	0.11	Ca Autobank SpA Ie 2.75% 07/07/2028	641,000	640,929	0.21
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	415,000	406,417	0.13	Energia Group ROI 6.875% 31/07/2028	254,000	263,682	0.09
Techem Verwaltungsgesell 5.375% 15/07/2029	331,000	342,012	0.11	Flutter Treasury DAC 6.125% 04/06/2031	300,000	347,274	0.11
Vonovia SE 3.5% 12/11/2032	400,000	395,100	0.13	Smurfit Westrock Finance 5.185% 15/01/2036	900,000	772,194	0.25
Wepa Hygieneprodukte GmbH 4.5% 30/11/2032	158,000	158,677	0.05	Virgin Media Vendor Fin 4.875% 15/07/2028	430,000	481,357	0.16
		5,035,661	1.62			4,312,871	1.41

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Isle of Man				Italy (continued)			
Playtech Plc 5.875% 28/06/2028	150,000	150,336	0.05	Telecom Italia SpA 3.625% 30/09/2030	100,000	100,615	0.03
		150,336	0.05	Terna Rete Elettrica 3.125% 17/02/2032	392,000	389,922	0.13
Italy						6,435,583	2.08
A2A SpA 3.25% 24/05/2032	313,000	309,923	0.10	Japan			
A2A SpA FRN 31/12/2099	311,000	321,425	0.10	East Japan Railway Co 3.533% 04/09/2036	223,000	219,149	0.07
Banca Monte Dei Paschi Di Siena FRN 20/02/2032	275,000	273,243	0.09	East Japan Railway Co 4.11% 22/02/2043	600,000	587,502	0.19
Banco BPM SpA FRN 23/10/2031	489,000	483,572	0.16	Mizuho Financial Group FRN 13/05/2031	200,000	175,420	0.06
Castello BC Bidco SpA FRN 14/11/2031	100,000	101,027	0.03	Mizuho Financial Group FRN 13/05/2033	438,000	433,169	0.14
Enel SpA FRN 31/12/2099	200,000	194,477	0.06	Mizuho Financial Group FRN 13/09/2028	200,000	174,445	0.06
Engineering SpA 8.625% 15/02/2030	132,000	141,775	0.05	Ntt Finance Corp 2.906% 16/03/2029	200,000	200,172	0.06
Fabbrica Ita Sintetici 5.625% 01/08/2027	300,000	301,278	0.10			1,789,857	0.58
Fiber Bidco SpA 10.75% 15/06/2029	250,000	191,548	0.06	Jersey			
Gruppo San Donato SpA 6.5% 31/10/2031	121,000	123,287	0.04	CPUK Finance Ltd 6.875% 28/08/2032	200,000	229,076	0.07
Intesa Sanpaolo SpA FRN 01/06/2032	300,000	243,846	0.08	Toucan Finco US 8.25% 15/05/2030	450,000	435,156	0.14
Itelyum Regeneration SpA 5.75% 15/04/2030	185,000	185,197	0.06	Waga Bondco Ltd 8.5% 15/06/2030	350,000	368,631	0.12
Libra Groupco Spa 5% 15/05/2027	600,000	602,133	0.19			1,032,863	0.33
Lottomatica SpA 4.875% 31/01/2031	182,000	187,981	0.06	Kazakhstan			
Nexture SpA FRN 30/07/2032	238,000	240,087	0.08	Kazmunaygas National Co 6.375% 24/10/2048	1,011,000	870,211	0.28
Optics Bidco Spa 2.375% 12/10/2027	500,000	495,095	0.16			870,211	0.28
Paganini BidCo SpA FRN 30/10/2028	250,000	252,758	0.08	Luxembourg			
Rekeep SpA 9% 15/09/2029	396,000	354,787	0.11	Aramark International Finance 4.375% 15/04/2033	143,000	143,126	0.05
Snam SpA FRN 31/12/2099	300,000	307,851	0.10	Contourglobal Power Holding 5% 28/02/2030	517,000	531,393	0.17
Sofima Holding SpA 3.75% 15/01/2028	330,000	330,825	0.11	Cullinan Holdco SCSp 8.5% 15/10/2029	400,208	352,251	0.11
Teamsystem SpA 5% 01/07/2031	300,000	302,931	0.10	Currenta Group Holdings 5.5% 15/05/2030	152,000	153,881	0.05

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				Romania			
Ion Platform Finance Sarl 7.875% 01/05/2029	414,000	421,116	0.14	Digi Romania SA 4.625% 29/10/2031	196,000	195,506	0.06
LHMC Finco 2 Sarl 9.375% 15/05/2030	419,062	436,538	0.14			195,506	0.06
Luna 2.5 SARL 5.5% 01/07/2032	512,000	522,511	0.17	Spain			
Lune Holdings Sarl 5.625% 15/11/2028	497,000	64,610	0.02	Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	400,000	400,040	0.13
Matterhorn Telecom SA 4.5% 30/01/2030	166,000	170,537	0.06	Banco Bilbao Vizcaya Argentaria SA FRN 14/01/2029	300,000	290,304	0.09
Maxam Prill Sarl 6% 15/07/2030	442,000	452,449	0.15	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	600,000	596,994	0.19
Motion Finco Sarl 7.375% 15/06/2030	387,000	352,551	0.11	Banco Santander SA 3.306% 27/06/2029	1,000,000	827,741	0.27
PLT VII Finance Sarl 6% 15/06/2031	210,000	218,138	0.07	Banco Santander SA FRN 31/12/2099	200,000	206,808	0.07
Repsol Europe Finance FRN 31/12/2099	700,000	696,227	0.22	Bankinter SA FRN 03/11/2033	400,000	393,772	0.13
Summer BC Holdco B Sarl 5.875% 15/02/2030	100,000	92,317	0.03	Caixabank SA FRN 15/06/2035	600,000	544,760	0.18
Vivion Investments 5.625% 08/06/2030	233,000	225,341	0.07	Caixabank SA FRN 21/01/2028	300,000	294,294	0.10
		4,832,986	1.56	eDreams ODIGEO SA 4.875% 30/12/2030	124,000	115,893	0.04
Nigeria				Eroski Sociedad Cooperativa 5.75% 15/05/2031	100,000	103,834	0.03
Seplat Energy Plc 9.125% 21/03/2030	1,000,000	885,844	0.29	Gestamp Automocion SA 4.375% 15/10/2030	131,000	132,409	0.04
		885,844	0.29	Grifols SA 7.125% 01/05/2030	380,000	399,816	0.13
Norway				Iberdrola Finanzas SAU 2.625% 30/03/2028	400,000	400,492	0.13
Aker BP ASA 4% 15/01/2031	500,000	411,565	0.13	Iberdrola Finanzas SAU 5.25% 31/10/2036	200,000	228,759	0.07
Aker BP ASA 5.125% 01/10/2034	255,000	212,564	0.07	Lorca Telecom Bondco 4% 18/09/2027	97,106	97,172	0.03
		624,129	0.20	Merlin Properties Socimi 3.5% 04/09/2033	500,000	490,050	0.16
Portugal				Via Celere Desarrollos 4.875% 15/04/2031	350,000	348,469	0.11
Banco Comercial Portugues FRN 24/06/2031	800,000	797,360	0.26			5,871,607	1.90
Tap SA 5.125% 15/11/2029	400,000	416,935	0.13				
		1,214,295	0.39				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Sweden				The Netherlands (continued)			
Heimstaden Bostad Ab FRN 31/12/2099	250,000	243,244	0.08	Cooperatieve Rabobank UA 5.25% 14/09/2027	200,000	231,823	0.07
Sandvik AB 2.125% 07/06/2027	200,000	199,032	0.06	Cooperatieve Rabobank UA 5.25% 23/05/2041	200,000	224,865	0.07
Skandinaviska Enskilda 3% 10/02/2032	416,000	412,543	0.13	Dufry One BV 4.75% 18/04/2031	209,000	216,525	0.07
Swedbank AB 2.1% 25/05/2027	300,000	298,809	0.10	Enel Finance International NV 5% 15/06/2032	800,000	693,727	0.22
Vattenfall AB FRN 29/06/2083	100,000	107,732	0.03	IGT Lottery Holdings BV 4.25% 15/03/2030	175,000	178,258	0.06
Volvo Car AB 4.2% 10/06/2029	500,000	509,420	0.16	ING Groep NV 1.375% 11/01/2028	300,000	293,076	0.09
		1,770,780	0.56	ING Groep NV FRN 20/08/2037	200,000	198,762	0.06
Switzerland				IPD 3 BV 5.5% 15/06/2031	251,000	254,501	0.08
Aptiv Plc 3.1% 01/12/2051	300,000	164,251	0.05	NN Group NV FRN 31/12/2099	200,000	211,942	0.07
UBS Group AG FRN 01/04/2031	700,000	590,549	0.19	Oi European Group BV 6.25% 15/05/2028	300,000	309,006	0.10
UBS Group AG FRN 11/08/2031	200,000	199,096	0.06	Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	300,000	315,705	0.10
UBS Group AG FRN 12/02/2034	508,000	496,296	0.16	Q Park Holding BV 4.25% 01/09/2030	309,000	314,040	0.10
		1,450,192	0.46	Q Park Holding BV 5.125% 15/02/2030	336,000	347,528	0.11
The Netherlands				Summer Bidco BV 10% 15/02/2029	614,030	622,693	0.20
Abertis Finance BV FRN 31/12/2099	100,000	102,103	0.03	Teva Pharm Fnc NI li 4.125% 01/06/2031	174,000	176,777	0.06
ABN Amro Bank NV 2.375% 01/06/2027	200,000	199,774	0.06	Trivium Packaging Finance BV 6.625% 15/07/2030	144,000	151,974	0.05
Achmea BV FRN 31/12/2099	400,000	399,182	0.13	United Group BV 6.25% 31/01/2032	100,000	100,577	0.03
Achmea BV FRN 31/12/2099	200,000	194,162	0.06	Volkswagen International Finance NV FRN 31/12/2099	200,000	202,652	0.07
Alliander NV 2.625% 09/09/2027	200,000	200,336	0.06	Ziggo Bond Company BV 3.375% 28/02/2030	200,000	178,554	0.06
Alliander NV 3% 07/10/2034	226,000	217,916	0.07	Ziggo Bond Company BV 6.125% 15/11/2032	300,000	283,092	0.09
American Medical Systems Europe B.V. 3.25% 08/03/2034	250,000	245,228	0.08			8,373,961	2.67
ASR Nederland NV FRN 02/05/2049	330,000	330,733	0.11				
ASR Nederland NV FRN 31/12/2099	400,000	403,979	0.13				
BE Semiconductor Industries 4.5% 15/07/2031	311,000	323,529	0.10				
Boels Topholding BV 6.25% 15/02/2029	243,000	250,942	0.08				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Turkey				United Kingdom (continued)			
Turkiye Garanti Bankasi FRN 28/02/2034	1,000,000	892,562	0.29	CDR Firefly Bidco Ltd 8.625% 30/04/2029	249,000	299,469	0.10
		892,562	0.29	Deuce FinCo 7% 20/11/2031	151,000	175,148	0.06
United Arab Emirates				Drax Finco Plc 5.875% 15/04/2029	500,000	519,422	0.17
DP World Ltd 4.25% 25/09/2030	445,000	497,358	0.16	EC Finance Plc 3.25% 15/10/2026	350,000	347,818	0.11
First Abu Dhabi Bank Pjsc FRN 04/04/2034	420,000	372,008	0.12	Galaxy Bidco Ltd 8.125% 19/12/2029	200,000	241,406	0.08
First Abu Dhabi Bank Pjsc FRN 31/12/2099	1,451,000	1,243,675	0.40	Gatwick Airport Finance 6% 21/11/2030	197,000	226,223	0.07
NBK Tier 1 Ltd FRN 31/12/2099	1,800,000	1,571,591	0.51	HSBC Holdings Plc 6% 29/03/2040	100,000	115,536	0.04
		3,684,632	1.19	HSBC Holdings Plc FRN 19/05/2036	1,000,000	1,015,710	0.33
United Kingdom				Ineos Quattro Finance 2 8.5% 15/03/2029	475,000	380,483	0.12
Allwyn Entertainment Financing 4.125% 15/02/2031	378,000	372,969	0.12	International Consolidated Airlines 3.352% 11/09/2030	630,000	630,057	0.20
Anglian Water Osprey FIN 6.75% 27/08/2031	279,000	325,084	0.10	Ithaca Energy North 5.5% 01/10/2031	100,000	100,742	0.03
Anglogold Holdings Plc 3.75% 01/10/2030	1,980,000	1,620,482	0.52	Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	300,000	302,646	0.10
Arqiva Broadc Finance Pl 8.625% 01/07/2030	114,000	134,972	0.04	Legal & General Group FRN 14/11/2048	156,000	180,225	0.06
AXIS Specialty Finance Plc 4% 06/12/2027	200,000	170,269	0.05	Lloyds Banking Group Plc FRN 04/03/2036	542,000	537,821	0.17
Azule Energy Finance Plc 8.125% 23/01/2030	1,100,000	940,270	0.30	Lloyds Banking Group Plc FRN 31/12/2099	500,000	596,096	0.19
B&M European Value Retail SA 6.5% 27/11/2031	215,000	243,396	0.08	Market Bidco Finco Plc 8.75% 31/01/2031	400,000	452,456	0.15
Barclays Bank Plc 3.25% 12/02/2027	200,000	226,573	0.07	Motability Operations 1.5% 20/01/2041	100,000	65,550	0.02
Bellis Acquisition Co 8% 01/07/2031	218,000	211,946	0.07	Motability Operations 5.75% 11/09/2048	100,000	109,552	0.04
Belron UK Finance Plc 4.625% 15/10/2029	250,000	257,697	0.08	Natwest Group Plc FRN 01/03/2028	900,000	780,171	0.25
Bidvest Group Uk Plc 6.2% 17/09/2032	2,000,000	1,731,244	0.56	Natwest Markets Plc 3% 03/09/2030	859,000	853,185	0.28
Bracken Midco1 Plc FRN 01/11/2027	243,000	276,951	0.09	Ocado Group Plc 10.5% 08/08/2029	140,000	161,643	0.05
British Telecommunication 2.75% 30/08/2027	200,000	200,680	0.06	Pcc Global Plc 8.25% 15/11/2030	157,000	151,102	0.05
Castle UK Finco Plc 7% 15/05/2029	390,000	451,315	0.15	Pinewood Finco Plc 6% 27/03/2030	359,000	414,438	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Reckitt Benckiser Treasury Services Plc 2.625% 10/09/2028	304,000	303,656	0.10	Astrazeneca Finance Llc 4.9% 26/02/2031	200,000	176,309	0.06
Scotland Gas Network Plc 3.25% 08/03/2027	100,000	113,284	0.04	AT&T Inc 5.15% 15/11/2046	1,400,000	1,092,932	0.35
Sherwood Financing Plc 9.625% 15/12/2029	450,000	508,585	0.16	AT&T Inc 5.55% 15/08/2041	400,000	339,327	0.11
Tritax Big Box Reit Plc 4.75% 12/11/2032	370,000	421,301	0.14	AT&T Inc 6.05% 15/08/2056	800,000	687,730	0.22
Vodafone Group Plc 5% 30/05/2038	200,000	167,475	0.05	Athene Global Funding 5.322% 13/11/2031	450,000	388,896	0.13
Voyage Care Bondco Plc 5.875% 15/02/2027	295,000	336,917	0.11	Athene Global Funding 5.543% 22/08/2035	394,000	336,767	0.11
Wise Financing 5.1% 25/11/2030	361,000	413,798	0.13	Athene Holding Ltd 4.125% 12/01/2028	1,007,000	857,078	0.28
Zegona Finance Plc 6.75% 15/07/2029	418,300	441,147	0.14	Athene Holding Ltd 6.25% 01/04/2054	500,000	414,524	0.13
		18,526,910	5.96	Athene Holding Ltd FRN 28/06/2055	200,000	170,251	0.05
United States of America				Avantor Funding Inc 3.875% 15/07/2028	246,000	246,274	0.08
Abbvie Inc 4.25% 21/11/2049	500,000	350,886	0.11	Avery Dennison Corp 4.875% 06/12/2028	700,000	608,922	0.20
Abbvie Inc 4.875% 14/11/2048	900,000	698,420	0.23	Ball Corp 4.25% 01/07/2032	121,000	124,123	0.04
Abbvie Inc 4.95% 15/03/2031	200,000	176,141	0.06	BBVA Banco Continental FRN 13/09/2034	1,169,000	993,617	0.32
Abbvie Inc 5.05% 15/03/2034	200,000	175,064	0.06	Belden Inc 3.375% 15/07/2031	250,000	244,736	0.08
Abbvie Inc 5.4% 15/03/2054	300,000	248,553	0.08	BMW US Capital LLC 4.85% 13/08/2031	100,000	86,661	0.03
Abbvie Inc 5.5% 15/03/2064	200,000	165,542	0.05	Boston Gas Company 3.15% 01/08/2027	300,000	252,109	0.08
AES Corp 3.95% 15/07/2030	300,000	249,679	0.08	Boston Properties Lp 5.75% 15/01/2035	500,000	438,090	0.14
Alcon Finance Plc 5.75% 06/12/2052	200,000	172,805	0.06	Boston Scientific Corp 4.7% 01/03/2049	188,000	143,973	0.05
American Water Capital C 5.25% 01/03/2035	500,000	439,117	0.14	BP Capital Markets America 3% 24/02/2050	500,000	278,651	0.09
Amgen Inc 4.563% 15/06/2048	350,000	255,084	0.08	Bighthouse Financial Inc 4.7% 22/06/2047	800,000	502,969	0.16
Amgen Inc 5.6% 02/03/2043	323,000	276,786	0.09	Bristol-Myers Squibb Co 4.25% 26/10/2049	700,000	487,538	0.16
Anthem Inc 3.125% 15/05/2050	200,000	111,902	0.04	Bunge Ltd Finance Corp 3.75% 25/09/2027	400,000	339,384	0.11
Apple Computer Inc 4.15% 10/05/2030	200,000	172,441	0.06	Celanese US Holdings Llc 5% 15/04/2031	237,000	231,920	0.07
Ardagh Metal Packaging 3% 01/09/2029	576,000	548,629	0.18	CenterPoint Energy Resources Corp 5.25% 01/03/2028	500,000	436,505	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	456,231	0.15	Ford Motor Credit Co LLC 7.35% 04/11/2027	500,000	444,663	0.14
Cisco Systems Inc 4.95% 26/02/2031	200,000	176,679	0.06	Gatx Corp 4% 30/06/2030	500,000	420,154	0.14
Citigroup Inc FRN 03/11/2042	300,000	189,456	0.06	General Mills Inc 3.2% 10/02/2027	300,000	253,386	0.08
Citigroup Inc FRN 22/10/2030	277,000	275,105	0.09	General Mills Inc 4.95% 29/03/2033	700,000	604,837	0.20
Citigroup Inc FRN 26/03/2041	1,000,000	854,534	0.28	General Mills Inc 5.25% 30/01/2035	500,000	434,711	0.14
Clarios Global LP/Clarios US Finance 4.75% 15/06/2031	411,000	417,818	0.13	General Motors Co 6.25% 02/10/2043	100,000	86,428	0.03
Connecticut Light & Power 3.2% 15/03/2027	500,000	422,246	0.14	General Motors Financial Co 5.45% 15/07/2030	800,000	707,586	0.23
Connecticut Light & Power 5.25% 15/01/2053	300,000	242,499	0.08	General Motors Finl Co 5.6% 18/06/2031	100,000	88,850	0.03
CSX Corp 5.5% 15/04/2041	500,000	435,893	0.14	Goldman Sachs Group Inc FRN 25/04/2035	200,000	181,112	0.06
Danaher Corp 2.8% 10/12/2051	400,000	214,744	0.07	GSK Consumer Healthcare 3.375% 24/03/2027	400,000	338,198	0.11
Dell Inc 5.4% 15/04/2034	400,000	350,495	0.11	HCA Holdings Inc 5.25% 15/06/2049	610,000	469,916	0.15
Digital Realty Trust LP 3.7% 15/08/2027	400,000	338,953	0.11	Intel Corp 5.2% 10/02/2033	175,000	151,869	0.05
Dollar General Corp 3.5% 03/04/2030	300,000	247,321	0.08	Intel Corp 5.9% 10/02/2063	400,000	318,741	0.10
Ecolab Inc 5.25% 15/01/2028	100,000	87,483	0.03	Iron Mountain Inc 4.75% 15/01/2034	291,000	283,692	0.09
Eli Lilly & Co 4.875% 27/02/2053	105,000	81,748	0.03	John Deere Capital Corp 4.9% 07/03/2031	500,000	439,708	0.14
Emerald Debt Merger 6.375% 15/12/2030	243,000	253,956	0.08	JP Morgan Chase & Co 3.625% 01/12/2027	450,000	381,367	0.12
Encore Capital Group Inc 4.25% 01/06/2028	200,000	220,752	0.07	JP Morgan Chase & Co FRN 23/01/2029	600,000	506,331	0.16
Enterprise Products Operating FRN 15/02/2078	300,000	254,698	0.08	JP Morgan Chase & Co FRN 29/11/2045	200,000	173,053	0.06
ERAC USA Finance LLC 4.2% 01/11/2046	200,000	141,788	0.05	Kenvue Inc 4.9% 22/03/2033	795,000	691,001	0.22
Erac Usa Finance Llc 5.2% 30/10/2034	500,000	437,204	0.14	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	400,000	383,055	0.12
Eversource Energy Corp 2.9% 01/03/2027	300,000	252,026	0.08	Kinder Morgan Inc 5.3% 01/12/2034	500,000	434,212	0.14
Exelon Corp 4.05% 15/04/2030	1,100,000	928,285	0.30	Kraft Heinz Foods Company 4.875% 01/10/2049	500,000	366,583	0.12
Florida Power & Light Co 4.625% 15/05/2030	700,000	608,589	0.20	Kroger Co 5% 15/09/2034	500,000	428,247	0.14
				Levi Strauss & Co 4% 15/08/2030	122,000	124,047	0.04
				Linde Plc 2.625% 18/02/2029	200,000	199,662	0.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Linde Plc 3.125% 20/11/2032	300,000	296,541	0.10	Prudential Financial Inc FRN 01/03/2052	700,000	591,329	0.19
Massachusetts Electric 5.9% 15/11/2039	400,000	358,285	0.12	Ray Financing Llc 6.5% 15/07/2031	234,000	238,916	0.08
McDonalds Corp 4.6% 15/05/2030	200,000	173,291	0.06	Realty Income Corp 4.85% 15/03/2030	200,000	174,940	0.06
Merck & Co Inc 4.3% 17/05/2030	500,000	430,325	0.14	Republic Services Inc 4.75% 15/07/2030	400,000	348,869	0.11
Metlife Inc 5.875% 06/02/2041	500,000	448,375	0.14	Republic Services Inc 5% 01/04/2034	300,000	262,395	0.08
Mid-America Apartments 3.6% 01/06/2027	500,000	424,523	0.14	Resorts World 4.625% 16/04/2029	1,200,000	907,900	0.29
Morgan Stanley FRN 13/04/2028	400,000	347,380	0.11	Roche Holdings Inc 4.909% 08/03/2031	200,000	176,207	0.06
Morgan Stanley FRN 14/01/2028	250,000	214,897	0.07	S&P Global Inc 5.25% 15/09/2033	600,000	536,654	0.17
MPLX LP 4.7% 15/04/2048	600,000	425,385	0.14	Silgan Holdings Inc 4.25% 15/02/2031	394,000	399,911	0.13
Nextera Energy Capital Holdings 5.25% 15/03/2034	500,000	437,359	0.14	Southern Cal Edison 5.45% 01/06/2031	500,000	440,800	0.14
Nextera Energy Capital Holdings 5.45% 15/03/2035	200,000	176,375	0.06	Southern Cal Edison 5.95% 01/02/2038	200,000	174,402	0.06
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	250,867	0.08	T Mobile USA Inc 3.15% 11/02/2032	299,000	296,082	0.10
NNN REIT Inc 5.5% 15/06/2034	200,000	176,776	0.06	T Mobile USA Inc 4.375% 15/04/2040	850,000	649,567	0.21
Novartis Capital Corp 4% 18/09/2031	400,000	338,960	0.11	T Mobile USA Inc 5.15% 15/04/2034	169,000	147,146	0.05
NSTAR Electric Co 3.2% 15/05/2027	300,000	253,208	0.08	T Mobile USA Inc 5.65% 15/01/2053	600,000	494,608	0.16
Oneok Inc 4.75% 15/10/2031	400,000	342,542	0.11	Target Corp 4.8% 15/01/2053	141,000	107,015	0.03
Oracle Corp 3.6% 01/04/2050	600,000	318,583	0.10	The Coca Cola Co 5.45% 01/06/2034	600,000	535,486	0.17
Paccar Financial Corp 4.6% 10/01/2028	700,000	607,276	0.20	Thermo Fisher Scientific Inc 4.977% 10/08/2030	300,000	265,050	0.09
Paypal Holdings Inc 5.05% 01/06/2052	100,000	77,314	0.02	Toyota Motor Corp 4.55% 17/05/2030	500,000	433,585	0.14
PNC Financial Services Group FRN 29/01/2036	48,000	42,637	0.01	UGI International LLC 2.5% 01/12/2029	405,000	388,696	0.13
Prologis LP 4.75% 15/01/2031	700,000	610,011	0.20	Unilever Capital Corp 2.875% 31/10/2032	390,000	382,678	0.12
Prologis LP 5% 31/01/2035	400,000	345,395	0.11	Union Pacific Corp 3.839% 20/03/2060	700,000	431,503	0.14
Prologis LP 5.125% 15/01/2034	200,000	175,132	0.06	Union Pacific Corp 4.5% 20/01/2033	500,000	430,113	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Bahamas			
Union Pacific Corp 4.95% 15/05/2053	200,000	155,394	0.05	Commonwealth of Bahamas 8.25% 24/06/2036	1,025,000	976,693	0.32
United Parcel Service Inc 4.875% 03/03/2033	500,000	438,656	0.14			976,693	0.32
United Parcel Service Inc 5.2% 01/04/2040	500,000	429,828	0.14	Benin			
US Bancorp FRN 12/02/2036	295,000	261,154	0.08	Benin (Republic of) 4.875% 19/01/2032	470,000	451,059	0.15
Verizon Communications Inc 3.4% 22/03/2041	200,000	133,507	0.04	Benin (Republic of) 4.95% 22/01/2035	450,000	418,671	0.14
Verizon Communications Inc 3.75% 28/02/2036	500,000	495,484	0.16			869,730	0.29
Verizon Communications Inc 5.25% 16/03/2037	400,000	343,272	0.11	Chile			
Verizon Communications Inc FRN 15/06/2056	537,000	534,746	0.17	Chile (Republic of) 5.65% 13/01/2037	1,100,000	991,671	0.32
Visa Inc 4.15% 14/12/2035	500,000	414,461	0.13			991,671	0.32
Williams Companies Inc 4.9% 15/01/2045	550,000	421,027	0.14	Egypt			
WP Carey Inc 3.85% 15/07/2029	500,000	420,230	0.14	Egypt (Republic of) 5.625% 16/04/2030	950,000	948,794	0.31
Xcel Energy Inc 3.5% 01/12/2049	527,000	323,046	0.10			948,794	0.31
		51,176,341	16.55	France			
Uzbekistan				France (Republic of) 0.1% 25/07/2036	599,211	506,615	0.16
Navoi Mining Metallurgic 6.75% 14/05/2030	450,000	401,768	0.13	France (Republic of) 0.1% 01/03/2029	492,613	480,706	0.16
Navoiyuran 6.7% 02/07/2030	1,100,000	946,208	0.31	France (Republic of) 1.8% 25/07/2040	283,235	278,230	0.09
		1,347,976	0.44			1,265,551	0.41
TOTAL BONDS				Germany			
		153,689,833	49.57	Germany (Fed Rep) 0.1% 15/04/2026	1,485,576	1,469,918	0.47
GOVERNMENTS AND SUPRANATIONAL BONDS				Germany (Fed Rep) 0.1% 15/04/2033	661,950	624,835	0.20
Argentina				Germany (Fed Rep) 0.1% 15/04/2046	315,851	243,465	0.08
Argentina (Republic of) 7.8% 26/11/2033	402,000	347,384	0.11	Germany (Fed Rep) 0.5% 15/04/2030	775,524	766,791	0.25
Argentina (Republic of) FRN 09/07/2035	900,000	571,848	0.18			3,105,009	1.00
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	918,400	602,260	0.19				
		1,521,492	0.48				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ghana				Nigeria			
Ghana (Republic of) FRN 03/07/2035	1,200,000	937,644	0.30	Nigeria (Republic of) 8.6308% 13/01/2036	1,000,000	918,472	0.30
		937,644	0.30			918,472	0.30
Guatemala				Oman			
Guatemala (Republic of) 3.7% 07/10/2033	1,028,000	783,501	0.25	Oman (Sultanate of) 6.25% 25/01/2031	1,700,000	1,550,662	0.50
Guatemala (Republic of) 6.55% 06/02/2037	861,000	784,221	0.25			1,550,662	0.50
		1,567,722	0.50	Pakistan			
Hungary				Pakistan (Islamic Republic of) 6% 08/04/2026			
Hungary (Republic of) 5.5% 26/03/2036	1,900,000	1,617,131	0.52		1,062,000	902,887	0.29
		1,617,131	0.52			902,887	0.29
Ivory Coast				Peru			
Ivory Coast (Republic of) 4.875% 30/01/2032	1,340,000	1,302,601	0.42	Peru (Republic of) 5.375% 08/02/2035	1,900,000	1,655,634	0.53
		1,302,601	0.42			1,655,634	0.53
Lebanon				Romania			
Liban (Republic of) 8.25% 12/04/2021	1,500,000	299,872	0.10	Romania (Government of) 3.375% 08/02/2038	1,050,000	823,541	0.27
		299,872	0.10			823,541	0.27
Luxembourg				South Africa			
PRA Group Europe Holding II 6.25% 30/09/2032	314,000	307,023	0.10	South Africa (Republic of) 6.25% 08/03/2041	2,050,000	1,685,225	0.54
		307,023	0.10			1,685,225	0.54
Macedonia				Sri Lanka			
Macedonia (Republic of) 1.625% 10/03/2028	1,730,000	1,648,517	0.53	Sri Lanka (Republic of) FRN 15/02/2038	655,000	509,343	0.16
		1,648,517	0.53	Sri Lanka (Republic of) FRN 15/05/2036	855,000	662,786	0.21
Mexico						1,172,129	0.37
United Mexican States Government Bond 4.5% 19/03/2034	722,000	720,801	0.23	Ukraine			
United Mexican States Government Bond 6.625% 29/01/2038	1,000,000	890,467	0.29	Ukraine (Republic of) FRN 01/02/2034	950,000	387,789	0.13
		1,611,268	0.52	Ukraine (Republic of) FRN 01/02/2035	500,000	242,352	0.08
						630,141	0.21

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				EQUITIES			
United Kingdom				Australia			
United Kingdom Government Bond 0.125% 22/03/2029	289,857	324,684	0.10	Fortescue Metals Group Ltd	119,885	1,498,229	0.48
United Kingdom Government Bond 0.125% 22/03/2046	1,924,970	1,486,135	0.48	Woodside Energy Group Ltd	55,767	746,962	0.24
United Kingdom Government Bond 0.125% 10/08/2031	165,344	180,276	0.06			2,245,191	0.72
United Kingdom Government Bond 0.625% 22/11/2042	541,927	499,242	0.16	Austria			
United Kingdom Government Bond 0.75% 22/03/2034	557,927	602,735	0.19	OMV AG	30,483	1,448,552	0.47
United Kingdom Government Bond 1.125% 22/11/2037	395,049	420,989	0.14			1,448,552	0.47
		3,514,061	1.13	Brazil			
United States of America				BB Seguridade Participacoes	180,600	1,014,450	0.33
Gabon (Republic of) 6.097% 01/08/2038	940,000	814,141	0.26	Petroleo Brasileiro Spon Adr	44,766	451,681	0.15
TSY INFL IX N/B 1.125% 15/01/2033	1,928,380	1,576,019	0.51			1,466,131	0.48
TSY INFL IX N/B 1.5% 15/02/2053	1,086,747	722,291	0.23	Canada			
United States Treasury Notes 0.125% 15/07/2030	1,490,931	1,198,398	0.39	Keyera Corp	10,122	276,647	0.09
United States Treasury Notes 0.25% 15/07/2029	2,651,411	2,175,715	0.70	The Bank of Nova Scotia	24,585	1,545,918	0.50
United States Treasury Notes 0.5% 15/01/2028	1,870,987	1,565,365	0.51			1,822,565	0.59
United States Treasury Notes 1.375% 15/02/2044	946,594	675,582	0.22	France			
United States Treasury Notes 2.125% 15/02/2040	122,013	102,943	0.03	AXA SA	4,844	198,410	0.06
		8,830,454	2.85	Engie SA	29,454	660,064	0.21
Uzbekistan				Sanofi-Aventis SA	1,004	83,051	0.03
Uzbekneftegaz 8.75% 07/05/2030	606,000	553,349	0.18	TotalEnergies SE	38,393	2,134,267	0.69
		553,349	0.18			3,075,792	0.99
Zambia				Germany			
Zambia (Republic of) 0.5% 31/12/2053	1,500,000	907,241	0.29	Allianz AG	1,116	435,798	0.14
		907,241	0.29	Mercedes Benz Group AG	23,362	1,403,355	0.45
TOTAL GOVERNMENTS AND SUPRANATIONAL				42,114,514	13.58		
				Hong Kong			
				Want Want China Holdings Ltd	1,106,000	561,388	0.18
						561,388	0.18

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
India				Spain			
HCL Technologies Ltd	84,578	1,298,089	0.42	Endesa SA	25,596	784,005	0.25
Infosys Ltd Sp Adr	6,111	92,723	0.03			784,005	0.25
Oracle Financial Services	2,922	213,090	0.07	Sweden			
Power Grid Corporation of India Ltd	327,620	819,990	0.26	Svenska Handelsbanken AB	114,619	1,422,280	0.46
		2,423,892	0.78	Tele2 AB B Shs	30,317	432,759	0.14
Italy				Volvo Treasury AB	64,552	1,764,191	0.57
Banca Mediolanum SpA	4,935	96,084	0.03			3,619,230	1.17
ENI SpA	11,417	184,270	0.06	Switzerland			
		280,354	0.09	Kuehne & Nagel AG	3,591	660,920	0.21
Japan				Novartis AG	6,242	735,254	0.24
Bridgestone Corp	48,400	923,887	0.30	Swiss Reinsurance Ltd	10,296	1,470,053	0.47
Canon Inc	23,000	578,844	0.19	Zurich Insurance Group AG	3,142	2,032,176	0.66
Daito Trust Const	7,500	121,653	0.04			4,898,403	1.58
Daiwa Securities Group Inc	16,200	120,605	0.04	The Netherlands			
Honda Motor Co Ltd	10,700	89,278	0.03	ING Groep NV	6,790	163,028	0.05
Isuzu Motors Ltd	112,500	1,490,819	0.48			163,028	0.05
Marubeni Corp	8,600	203,357	0.07	United Kingdom			
MS&AD Insurance Group Holdings Inc	59,800	1,196,395	0.39	Admiral Group Plc	14,903	542,073	0.18
Nippon Yusen Kk	49,600	1,368,189	0.44	Great Portland Estates Plc	42	153	0.00
Softbank Corp	1,191,200	1,389,922	0.45	Land Securities Group Plc	136	969	0.00
Takeda Pharmaceutical Co Ltd	55,800	1,465,555	0.47	Legal & General Group Plc	33,476	100,409	0.03
Tokio Marine Holdings Inc	8,600	271,750	0.09	National Grid Plc	10,065	131,581	0.04
		9,220,254	2.99	Phoenix Group Holdings	98,410	830,635	0.27
Korea, Republic of				Rio Tinto Plc	20,978	1,440,073	0.47
Industrial Bank of Korea	51,864	642,225	0.21	Sainsbury (J) Plc	48,862	181,869	0.06
Samsung Fire & Marine Insurance Co Ltd	613	180,075	0.06			3,227,762	1.05
SK Telecom Co Ltd	31,919	1,009,346	0.33	United States of America			
		1,831,646	0.60	Abbvie Inc	10,950	2,130,329	0.69
Mexico				American Financial Group Inc	11,343	1,320,074	0.43
Grupo Aeroport Del Sureste B	15,050	414,038	0.13	AT&T Inc	53,157	1,124,287	0.36
Grupo Financiero Banorte	23,500	185,676	0.06	Best Buy Co Inc	21,741	1,238,984	0.40
		599,714	0.19	Bristol-Myers Squibb Co	30,193	1,386,700	0.45
				Cisco Systems Inc	28,736	1,884,740	0.61
				Clorox Company Inc	884	75,894	0.02

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
CME Group Inc	7,940	1,846,187	0.60	Williams Companies Inc	8,314	425,522	0.14
CVS Caremark Corp	2,090	141,226	0.05	WP Carey Inc	21,735	1,191,080	0.38
Eog Resources Inc	14,348	1,282,884	0.41			51,490,519	16.69
Escrow New York REIT	120	219	0.00	TOTAL EQUITIES		92,510,859	29.95
Gaming And Leisure Properties	5,824	221,614	0.07	OPEN-ENDED INVESTMENT FUNDS			
General Mills Inc	34,188	1,353,605	0.44	Luxembourg			
Gilead Sciences Inc	12,389	1,294,755	0.42	AXA World Funds - Global Income Generating Assets M Capitalisation USD	67,050	6,080,140	1.97
Hewlett Packard Enterprise Co	6,818	139,443	0.05	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	124,126	2,096,823	0.68
Huntington Bancshares Inc	32,815	484,772	0.16			8,176,963	2.65
Illinois Tool Works Inc	2,331	488,846	0.16	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,176,963	2.65
International Business Machines Corp	8,821	2,224,758	0.73	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Johnson & Johnson Inc	9,475	1,669,590	0.54			296,492,169	95.75
Kimberly Clark Corp	14,049	1,206,865	0.39	Total Investment in Securities		296,492,169	95.75
Kinder Morgan Inc	69,496	1,626,671	0.53	Cash and cash equivalent		4,105,671	1.33
Merck & Co Inc	25,000	2,240,622	0.73	Other Net Assets		9,044,142	2.92
Netapp Inc	12,165	1,109,242	0.36	TOTAL NET ASSETS		309,641,982	100.00
Paccar Inc	17,969	1,675,494	0.54				
Paychex Inc	3,792	362,200	0.12				
Pepsico Inc	10,248	1,252,324	0.40				
Pfizer Inc	101,741	2,157,052	0.71				
Phillips 66	1,868	205,242	0.07				
Procter & Gamble Co	12,316	1,502,836	0.49				
Prudential Financial Inc	12,234	1,175,847	0.38				
Public Service Enterprise GP	5,880	402,030	0.13				
Regions Financial Corp	57,207	1,320,030	0.43				
Simon Property Group Inc	8,478	1,336,253	0.43				
T Rowe Price Group Inc	17,753	1,547,577	0.50				
Target Corp	8,208	683,155	0.22				
The Coca Cola Co	23,337	1,389,151	0.45				
The Kraft Heinz Co	68,141	1,406,972	0.45				
United Parcel Service Inc	22,140	1,869,867	0.60				
Unitedhealth Group Inc	1,503	422,457	0.14				
US Bancorp	8,838	401,546	0.13				
Valero Energy Corp	5,910	819,182	0.26				
Verizon Communications Inc	65,373	2,267,139	0.74				
Vici Properties Inc	49,503	1,185,256	0.38				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	887,249	EUR	753,214	21/01/2026	1,674
State Street	EUR	7,256	USD	8,545	21/01/2026	(15)
Not allocated to a specific share class						
BNP Paribas SA	EUR	57,136,209	USD	66,200,000	05/01/2026	769,425
Credit Agricole CIB	EUR	42,696,780	USD	49,900,000	13/03/2026	342,461
Goldman Sachs Bank Europe SE	EUR	4,344,725	GBP	3,800,000	04/02/2026	(910)
Goldman Sachs Bank Europe SE	EUR	192,555	CAD	310,000	04/02/2026	6
HSBC	EUR	3,990,817	GBP	3,500,000	05/01/2026	(17,588)
Société Générale	EUR	300,000	GBP	263,083	05/01/2026	(1,298)
Société Générale	EUR	2,262,887	GBP	2,000,000	27/02/2026	(21,637)
Société Générale	EUR	2,321,103	GBP	2,050,000	31/03/2026	(16,834)
State Street	USD	1,852	EUR	1,576	08/01/2026	2
UBS Europe SE	USD	450,000	EUR	386,956	05/01/2026	(3,798)
UBS Europe SE	USD	506,412	EUR	430,000	13/03/2026	(166)
UBS Europe SE	EUR	55,954,212	USD	65,960,000	04/02/2026	(128,509)
UBS Europe SE	EUR	190,888	CAD	310,000	05/01/2026	(1,673)
UBS Europe SE	EUR	1,920,164	GBP	1,700,000	30/01/2026	(24,411)
UBS Europe SE	EUR	8,074,688	USD	9,500,000	19/03/2026	13,445
				Total		910,174

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR NOTE (CBT)MAR26	USD	10	957,363	20/03/2026	(8,727)
EURO STOXX BANK MAR26	EUR	572	7,610,460	20/03/2026	282,568
CAN 10YR BOND FUT MAR26	CAD	4	300,420	20/03/2026	(5,118)
EURO-SCHATZ FUT MAR26	EUR	94	10,038,260	06/03/2026	(8,460)
US 2YR NOTE (CBT) MAR26	USD	17	3,022,191	31/03/2026	(2,714)
LONG GILT FUTURE MAR26	GBP	1	104,642	27/03/2026	401
XAE ENERGY MAR26	USD	(40)	(3,210,693)	20/03/2026	4,428
MSCI CHINA FUTURE MAR26	USD	209	6,019,347	20/03/2026	(75,631)
S+P500 EMINI FUT MAR26	USD	30	8,803,053	20/03/2026	2,141
EURO STOXX 50 MAR26	EUR	(932)	(54,438,120)	20/03/2026	(555,702)
XAU UTILITIES MAR26	USD	40	2,953,551	20/03/2026	(9,877)
EURO/GBP FUTURE MAR26	GBP	35	4,385,696	16/03/2026	(38,080)
EURO FX CURR FUT MAR26	USD	102	12,788,534	16/03/2026	(1,686)
				Total	(416,458)

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 5700 18/06/2027	EUR	5,520	2,670,576	0.86
Euro Stoxx 50 Index Call 5900 18/06/2027	EUR	6,730	2,537,883	0.82
Euro Stoxx 50 Index Call 6100 18/06/2027	EUR	8,420	2,414,014	0.78
Euro Stoxx 50 Index Put 5500 16/01/2026	EUR	2,850	14,820	-
Euro Stoxx 50 Index Put 5200 16/01/2026	EUR	(2,850)	(5,700)	-
Total			7,631,593	2.46

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	14.56
Banks	13.00
Financial Services	7.86
Industry	6.16
Communications	5.72
Pharmaceuticals and Biotechnology	5.57
Insurance	4.87
Oil and Gas	3.83
Automobiles	3.31
Electrical Appliances and Components	3.30
Real Estate	3.20
Traffic and Transportation	2.81

	% of Net Assets
Open-Ended Investment Funds	2.65
Energy and Water Supply	2.51
Food and Beverages	1.75
Healthcare	1.58
Metals and Mining	1.52
Technology	1.25
Internet, Software and IT Services	1.22
Commercial Services and Supplies	1.13
Retail	0.95
Containers and Packaging	0.77
Consumer, Non-cyclical	0.77
Consumer, Cyclical	0.66
Chemicals	0.58
Utilities	0.58
Machinery	0.54
Entertainment	0.37
Media	0.31
Mechanical Engineering and Industrial Equipments	0.30
Engineering and Construction	0.30
Holding Companies	0.27
Miscellaneous Manufacture	0.23
Pipelines	0.20
Diversified Services	0.19
Office and Business Equipment	0.19
Hotels, Restaurants and Leisure	0.13
Mortgage and Asset Backed Securities	0.11
Household Products and Wares	0.10
Semiconductor Equipment and Products	0.10
Environmental Control	0.08
Distribution and Wholesale	0.07
Toys, Games and Hobbies	0.06
Paper and Forest Products	0.05
Textiles, Garments and Leather Goods	0.04
Total	95.75

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				France			
United Kingdom				France (Republic of) 0.1% 25/07/2031			
Network Rail Infrastructure Fin 1.125% 22/11/2047	7,161,421	6,600,252	0.74		5,164,068	4,887,481	0.55
		6,600,252	0.74				
TOTAL BONDS				France (Republic of) 0.1% 25/07/2038			
		6,600,252	0.74		2,921,497	2,351,191	0.26
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 0.1% 25/07/2047			
Australia					4,570,379	2,929,979	0.33
Australia (Government of) 1.271404% 21/02/2050	1,690,000	811,687	0.09				
Australian Index Linked (Commonwealth) 2.796199% 21/08/2035	5,200,000	3,960,014	0.44				
Australian Index Linked (Commonwealth) 3.770167% 20/09/2030	4,500,000	3,933,711	0.44				
		8,705,412	0.97				
Canada				France (Republic of) 0.1% 01/03/2028			
Canada (Government of) 0.25% 01/12/2054	1,147,908	461,636	0.05		5,991,950	5,854,854	0.66
Canada (Government of) 0.5% 01/12/2050	2,833,504	1,280,154	0.14				
Canada (Government of) 1.25% 01/12/2047	3,217,512	1,781,777	0.20				
Canada (Government of) 1.5% 01/12/2044	3,574,550	2,109,166	0.24				
Canada (Government of) 2% 01/12/2041	3,269,530	2,103,625	0.24				
Canada (Government of) 3% 01/12/2036	3,209,720	2,279,652	0.26				
Canada (Government of) 4% 01/12/2031	3,436,606	2,472,238	0.28				
Canada (Government of) 4.25% 01/12/2026	940,995	603,522	0.07				
		13,091,770	1.48				
Denmark				France (Republic of) 0.1% 01/03/2029			
Denmark (Kingdom of) 0.1% 15/11/2034	11,556,600	1,417,499	0.16		8,926,416	8,710,665	0.98
		1,417,499	0.16				
				France (Republic of) 0.1% 01/03/2032			
					3,455,310	3,167,759	0.36
				France (Republic of) 0.1% 01/03/2036			
					175,714	146,859	0.02
				France (Republic of) 0.55% 01/03/2039			
					1,955,487	1,621,764	0.18
				France (Republic of) 0.6% 25/07/2034			
					4,370,447	4,057,436	0.46
				France (Republic of) 0.7% 25/07/2030			
					6,200,256	6,138,439	0.69
				France (Republic of) 0.75% 25/05/2053			
					6,695,000	2,833,123	0.32
				France (Republic of) 0.95% 25/07/2043			
					2,732,444	2,280,607	0.26
				France (Republic of) 1.8% 25/07/2040			
					7,346,745	7,216,928	0.81
				France (Republic of) 1.85% 25/07/2027			
					6,286,051	6,417,806	0.72
				France (Republic of) 3.15% 25/07/2032			
					7,007,396	7,864,401	0.88
				France (Republic of) 3.4% 25/07/2029			
					4,428,924	4,779,251	0.54
						71,293,434	8.02
				Germany			
				Germany (Fed Rep) 0.1% 15/04/2033			
					4,261,888	4,022,924	0.45
				Germany (Fed Rep) 0.1% 15/04/2046			
					5,813,429	4,481,107	0.50
				Germany (Fed Rep) 0.5% 15/04/2030			
					8,095,952	8,004,792	0.90
						16,508,823	1.85

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy				New Zealand			
Italy (Republic of) 0.1% 15/05/2033	7,279,116	6,581,922	0.74	New Zealand (Government of) 3.299119% 20/09/2050	636,000	320,508	0.04
Italy (Republic of) 0.15% 15/05/2051	2,492,492	1,478,771	0.17	New Zealand (Government of) Index Linked 3.350714% 20/09/2040	4,400,000	2,735,287	0.31
Italy (Republic of) 0.4% 15/05/2030	5,336,994	5,193,216	0.58			3,055,795	0.35
Italy (Republic of) 1.1% 15/08/2031	1,380,686	1,375,964	0.15	Spain			
Italy (Republic of) 1.25% 15/09/2032	6,422,069	6,420,913	0.72	Spain (Kingdom of) 0.65% 30/11/2027	5,466,633	5,473,139	0.61
Italy (Republic of) 1.3% 15/05/2028	6,599,283	6,660,195	0.75	Spain (Kingdom of) 0.7% 30/11/2033	8,682,891	8,320,988	0.93
Italy (Republic of) 1.5% 15/05/2029	5,449,809	5,541,911	0.62	Spain (Kingdom of) 1% 30/11/2030	7,705,117	7,737,709	0.87
Italy (Republic of) 1.8% 15/05/2036	18,737,138	18,702,849	2.10	Spain (Kingdom of) 2.05% 30/11/2039	2,383,921	2,474,653	0.28
Italy (Republic of) 2.35% 15/09/2035	6,230,354	6,686,915	0.75	Spain I/L Bond 1.15% 30/11/2036	11,008,790	10,580,108	1.19
Italy (Republic of) 2.4% 15/05/2039	3,329,128	3,461,061	0.39			34,586,597	3.88
Italy (Republic of) 2.55% 15/05/2056	920,997	925,473	0.10	Sweden			
Italy (Republic of) 2.55% 15/09/2041	6,896,884	7,405,046	0.83	Sweden (Kingdom of) 5.720384% 01/12/2028	45,490,000	7,340,146	0.82
		70,434,236	7.90			7,340,146	0.82
Japan				United Kingdom			
Japan (Government of) 0.005% 10/03/2031	313,069,104	1,748,199	0.20	United Kingdom Government Bond 0.125% 10/08/2041	5,714,247	4,949,578	0.56
Japan (Government of) 0.005% 10/03/2034	778,073,000	4,151,458	0.47	United Kingdom Government Bond 0.125% 22/03/2029	7,120,446	7,976,000	0.89
Japan (Government of) 0.1% 10/03/2027	346,022,540	1,912,570	0.21	United Kingdom Government Bond 0.125% 22/03/2039	6,360,368	5,781,376	0.65
Japan (Government of) 0.1% 10/03/2028	1,008,123,534	5,572,171	0.63	United Kingdom Government Bond 0.125% 22/03/2044	7,648,999	6,177,084	0.69
Japan (Government of) 0.2% 10/03/2030	604,184,400	3,442,411	0.39	United Kingdom Government Bond 0.125% 22/03/2046	6,690,524	5,165,288	0.58
		16,826,809	1.90	United Kingdom Government Bond 0.125% 22/03/2051	4,833,824	3,402,413	0.38
				United Kingdom Government Bond 0.125% 22/03/2058	5,495,547	3,482,309	0.39
				United Kingdom Government Bond 0.125% 22/03/2068	6,265,471	3,542,730	0.40
				United Kingdom Government Bond 0.125% 22/03/2073	13,212	7,780	0.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
United Kingdom Government Bond 0.125% 22/11/2036	6,838,427	6,627,868	0.74	United Kingdom Government Bond 12.38416% 22/07/2030	1,440,000	5,601,447	0.63
United Kingdom Government Bond 0.125% 22/11/2056	6,282,240	4,057,861	0.46	United Kingdom Government Bond 4.672811% 26/01/2035	2,920,000	7,988,585	0.90
United Kingdom Government Bond 0.125% 22/11/2065	3,980,762	2,292,129	0.26			198,966,413	22.32
United Kingdom Government Bond 0.125% 10/08/2028	7,898,160	8,928,478	1.00	United States of America			
United Kingdom Government Bond 0.125% 10/08/2031	5,341,644	5,824,043	0.65	TSY INFL IX N/B 0.125% 15/01/2032	17,808,508	13,860,629	1.55
United Kingdom Government Bond 0.125% 10/08/2048	5,247,412	3,880,126	0.44	TSY INFL IX N/B 0.125% 15/02/2052	7,280,573	3,283,789	0.37
United Kingdom Government Bond 0.25% 22/03/2052	6,196,393	4,460,772	0.50	TSY INFL IX N/B 0.125% 15/07/2031	16,468,001	12,996,130	1.46
United Kingdom Government Bond 0.375% 22/03/2062	6,703,778	4,502,735	0.51	TSY INFL IX N/B 1.125% 15/01/2033	16,854,060	13,774,425	1.55
United Kingdom Government Bond 0.5% 22/03/2050	7,548,873	6,009,945	0.67	TSY INFL IX N/B 1.125% 15/10/2030	14,752,211	12,372,516	1.39
United Kingdom Government Bond 0.625% 22/03/2040	8,146,332	7,817,413	0.88	TSY INFL IX N/B 1.25% 15/04/2028	17,801,216	15,098,654	1.69
United Kingdom Government Bond 0.625% 22/03/2045	4,975,288	4,369,790	0.49	TSY INFL IX N/B 1.375% 15/07/2033	14,847,338	12,327,055	1.38
United Kingdom Government Bond 0.625% 22/11/2042	7,544,576	6,950,324	0.78	TSY INFL IX N/B 1.5% 15/02/2053	6,858,816	4,558,616	0.51
United Kingdom Government Bond 0.75% 22/03/2034	7,267,319	7,850,965	0.88	TSY INFL IX N/B 1.625% 15/10/2029	13,347,759	11,479,728	1.29
United Kingdom Government Bond 0.75% 22/11/2033	5,821,889	6,341,591	0.71	TSY INFL IX N/B 1.875% 15/07/2034	17,642,143	15,087,217	1.69
United Kingdom Government Bond 0.75% 22/11/2047	91,387	80,168	0.01	TSY INFL IX N/B 1.875% 15/07/2035	31,838,030	27,044,760	3.02
United Kingdom Government Bond 1.125% 22/09/2035	18,216,782	19,954,555	2.23	TSY INFL IX N/B 2.375% 15/10/2028	12,861,816	11,279,761	1.27
United Kingdom Government Bond 1.125% 22/11/2037	8,066,871	8,596,567	0.96	United States Treasury Notes 0.125% 15/01/2030	13,034,032	10,529,159	1.18
United Kingdom Government Bond 1.25% 22/11/2027	8,921,005	10,325,974	1.16	United States Treasury Notes 0.125% 15/01/2031	16,171,551	12,839,215	1.44
United Kingdom Government Bond 1.25% 22/11/2032	9,005,184	10,312,337	1.16	United States Treasury Notes 0.125% 15/02/2051	5,958,150	2,743,756	0.31
United Kingdom Government Bond 1.25% 22/11/2054	4,863,565	4,547,436	0.51	United States Treasury Notes 0.125% 15/07/2030	15,031,214	12,081,968	1.36
United Kingdom Government Bond 1.25% 22/11/2055	6,290,528	5,858,161	0.66	United States Treasury Notes 0.25% 15/02/2050	5,545,434	2,721,654	0.31
United Kingdom Government Bond 1.75% 22/09/2038	2,612,577	2,955,723	0.33	United States Treasury Notes 0.25% 15/07/2029	15,028,949	12,332,570	1.38
United Kingdom Government Bond 1.875% 22/09/2049	2,140,937	2,346,862	0.26				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
United States Treasury Notes 0.375% 15/07/2027	5,324	4,481	0.00	United States Treasury Notes 3.375% 15/04/2032	3,118,208	2,932,066	0.33
United States Treasury Notes 0.625% 15/02/2043	10,088,296	6,400,378	0.72	United States Treasury Notes 3.875% 15/04/2029	24,102,442	22,113,288	2.47
United States Treasury Notes 0.625% 15/07/2032	17,592,792	14,058,122	1.58			398,333,275	44.66
United States Treasury Notes 0.75% 15/02/2042	10,801,263	7,168,108	0.80	TOTAL GOVERNMENTS AND SUPRANATIONAL		840,560,209	94.31
United States Treasury Notes 0.75% 15/07/2028	14,486,251	12,189,334	1.37	OPEN-ENDED INVESTMENT FUNDS			
United States Treasury Notes 0.875% 15/01/2029	13,280,923	11,136,223	1.25	Luxembourg			
United States Treasury Notes 0.875% 15/02/2047	4,855,365	2,984,354	0.33	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	33,995,999	3.80
United States Treasury Notes 1% 15/02/2048	8,044,527	5,009,200	0.56			33,995,999	3.80
United States Treasury Notes 1% 15/02/2049	5,525,386	3,388,274	0.38	TOTAL OPEN-ENDED INVESTMENT FUNDS		33,995,999	3.80
United States Treasury Notes 1.375% 15/02/2044	7,264,296	5,184,514	0.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
United States Treasury Notes 1.625% 15/04/2030	15,546,104	13,306,981	1.49			881,156,460	98.85
United States Treasury Notes 1.75% 15/01/2028	1,303,424	1,118,293	0.13	Total Investment in Securities		881,156,460	98.85
United States Treasury Notes 1.75% 15/01/2034	15,741,914	13,332,758	1.50	Cash and cash equivalent		13,256,103	1.49
United States Treasury Notes 2.125% 15/01/2035	30,464,920	26,406,768	2.95	Other Net Liabilities		(3,037,379)	(0.34)
United States Treasury Notes 2.125% 15/02/2040	6,784,812	5,724,403	0.64	TOTAL NET ASSETS		891,375,184	100.00
United States Treasury Notes 2.125% 15/02/2041	10,496,243	8,758,164	0.98				
United States Treasury Notes 2.125% 15/02/2054	5,987,437	4,585,616	0.51				
United States Treasury Notes 2.125% 15/04/2029	421,040	366,146	0.04				
United States Treasury Notes 2.375% 15/02/2055	5,912,099	4,780,462	0.54				
United States Treasury Notes 2.5% 15/01/2029	3,942,718	3,466,045	0.39				
United States Treasury Notes 2.5% 15/02/2045	14,866,600	8,968,635	1.01				
United States Treasury Notes 2.5% 15/02/2046	14,395,000	8,539,060	0.96				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	38,220,000	USD	FIXED RATE 2.652%	US Consumer Price Index (CPI)	20/11/2027	(60,889)
JP Morgan SE	13,800,000	USD	FIXED RATE 2.9195%	US Consumer Price Index (CPI)	15/04/2027	(106,010)
Barclays Bank Ireland Plc	13,000,000	USD	FIXED RATE 3.0175%	US Consumer Price Index (CPI)	15/01/2027	(77,287)
BNP Paribas	12,050,000	USD	FIXED RATE 2.8%	US Consumer Price Index (CPI)	15/01/2027	(27,287)
Citigroup Global Markets Europe AG	11,850,000	USD	FIXED RATE 2.958%	US Consumer Price Index (CPI)	15/07/2027	(71,803)
Citigroup Global Markets Europe AG	10,350,000	USD	FIXED RATE 2.56625%	US Consumer Price Index (CPI)	15/02/2045	(127,897)
Morgan Stanley Europe SE	11,700,000	USD	FIXED RATE 2.444%	US Consumer Price Index (CPI)	15/10/2030	(18,445)
Citigroup Global Markets Europe AG	11,600,000	USD	FIXED RATE 2.531%	US Consumer Price Index (CPI)	15/10/2030	(58,573)
Citigroup Global Markets Europe AG	9,950,000	USD	FIXED RATE 2.565%	US Consumer Price Index (CPI)	15/02/2046	(130,130)
Credit Agricole CIB	3,000,000	EUR	FIXED RATE 2.44%	EUROSTAT EUROZONE HICP EX TOBA	25/07/2053	(209,361)
Barclays Bank Ireland Plc	3,200,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.7525%	15/01/2027	4,681
BNP Paribas	100,000	EUR	FIXED RATE 2.5047%	EUROSTAT EUROZONE HICP EX TOBA	15/10/2033	(5,853)
						(888,854)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	75,876,260	EUR	64,409,451	21/01/2026	147,415
State Street	EUR	1,210,087	USD	1,424,679	21/01/2026	(2,056)
State Street	EUR	62,697	SGD	94,874	21/01/2026	(140)
State Street	EUR	6,872,711	CHF	6,395,764	21/01/2026	(7,395)
State Street	EUR	953	GBP	832	21/01/2026	1
State Street	EUR	3,888	AUD	6,827	21/01/2026	14
State Street	SGD	1,637,602	EUR	1,079,884	21/01/2026	4,729
State Street	CHF	90,634,455	EUR	97,381,040	21/01/2026	117,027
State Street	GBP	2,153,593	EUR	2,456,055	21/01/2026	8,453
State Street	AUD	185,402	EUR	105,030	21/01/2026	173
Not allocated to a specific share class						
BNP Paribas SA	EUR	628,941	GBP	550,000	05/02/2026	(2)
BofA Securities	GBP	1,400,000	EUR	1,595,353	08/01/2026	7,779
Europe SA						
Citigroup Global Markets Europe AG	USD	7,200,000	EUR	6,117,472	08/01/2026	12,187
Goldman Sachs Bank Europe SE	USD	1,300,000	EUR	1,116,426	08/01/2026	(9,682)
HSBC	EUR	202,570,498	GBP	178,300,000	08/01/2026	(1,599,753)
HSBC	EUR	17,483,201	JPY	3,161,000,000	08/01/2026	310,617
HSBC	EUR	1,504,203	DKK	11,230,000	08/01/2026	605
Morgan Stanley and Co. International	USD	2,400,000	EUR	2,040,577	05/02/2026	(65)
Morgan Stanley and Co. International	EUR	3,015,604	NZD	6,120,000	08/01/2026	19,090
Natixis	EUR	413,075,051	USD	480,300,000	08/01/2026	4,175,746
Royal Bank of Canada	EUR	1,289,863	USD	1,500,000	08/01/2026	12,850
Société Générale	EUR	9,753,287	GBP	8,560,000	08/01/2026	(48,718)
Société Générale	AUD	470,000	EUR	266,557	05/02/2026	(34)
Société Générale	CAD	570,000	EUR	354,051	05/02/2026	(11)
State Street	USD	107,330	EUR	91,279	08/01/2026	96
State Street	GBP	832	EUR	954	08/01/2026	(1)
State Street	AUD	6,827	EUR	3,891	08/01/2026	(14)
The Royal Bank of Scotland NV	EUR	9,086,966	AUD	16,130,000	08/01/2026	(70,538)
UBS Europe SE	EUR	13,471,833	CAD	21,900,000	08/01/2026	(131,692)
UBS Europe SE	GBP	1,900,000	EUR	2,162,642	08/01/2026	13,037
Deutsche Bank AG	EUR	7,337,313	SEK	80,500,000	08/01/2026	(97,894)
				Total		2,861,824

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 2YR NOTE (CBT) MAR26	USD	321	57,066,081	31/03/2026	(51,247)
US 10YR ULTRA FUT MAR26	USD	(224)	(21,936,641)	20/03/2026	242,853
EURO-BTP FUTURE MAR26	EUR	(50)	(6,009,000)	06/03/2026	20,500
Redex share classes					
EURO-BUND FUTURE MAR26	EUR	(51)	(6,506,070)	06/03/2026	53,310
US 10YR NOTE (CBT) MAR26	USD	(195)	(18,668,570)	20/03/2026	146,811
LONG GILT FUTURE MAR26	GBP	(91)	(9,522,448)	27/03/2026	(72,094)
			Total		340,132

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.57
Open-Ended Investment Funds	3.80
Financial Services	1.49
Communications	0.71
Internet, Software and IT Services	0.28
Total	98.85

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				United Kingdom (continued)			
France							
France (Republic of) 0.1% 25/07/2031	1,230	1,164	0.00	United Kingdom Government Bond 0.75% 22/11/2033	3,283	3,576	0.01
France (Republic of) 0.1% 25/07/2036	642,175	542,940	2.09	United Kingdom Government Bond 1.25% 22/11/2032	1,876	2,148	0.01
France (Republic of) 0.1% 25/07/2038	53,118	42,749	0.16			4,998,590	19.29
France (Republic of) 0.6% 25/07/2034	1,117	1,037	0.00	United States of America			
France (Republic of) 3.15% 25/07/2032	3,185	3,575	0.01	TSY INFL IX N/B 0.125% 15/07/2031	1,215	959	0.00
		591,465	2.26	TSY INFL IX N/B 1.125% 15/01/2033	1,093	893	0.00
Germany				TSY INFL IX N/B 1.875% 15/07/2034	518,795	443,663	1.71
Germany (Fed Rep) 0.1% 15/04/2033	3,807,287	3,593,813	13.87	TSY INFL IX N/B 1.875% 15/07/2035	8,735,179	7,420,084	28.64
		3,593,813	13.87	United States Treasury Notes 0.125% 15/01/2030	1,265	1,022	0.00
Italy				United States Treasury Notes 0.125% 15/01/2031	1,251	993	0.00
Italy (Republic of) 0.1% 15/05/2033	1,197	1,083	0.00	United States Treasury Notes 0.625% 15/07/2032	1,121	895	0.00
Italy (Republic of) 1.25% 15/09/2032	1,287	1,286	0.00	United States Treasury Notes 1.75% 15/01/2034	423,668	358,829	1.38
Italy (Republic of) 1.8% 15/05/2036	1,249,490	1,247,203	4.81	United States Treasury Notes 2.125% 15/01/2035	3,050,619	2,644,254	10.21
Italy (Republic of) 2.35% 15/09/2035	230,982	247,908	0.96	United States Treasury Notes 3.375% 15/04/2032	1,834	1,725	0.01
Italy (Republic of) 2.4% 15/05/2039	3,930,752	4,086,529	15.78			10,873,317	41.95
		5,584,009	21.55	TOTAL GOVERNMENTS AND SUPRANATIONAL		25,641,194	98.92
United Kingdom				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
United Kingdom Government Bond 0.125% 22/03/2039	2,573,233	2,338,988	9.03			25,641,194	98.92
United Kingdom Government Bond 0.125% 22/11/2036	2,345,588	2,273,366	8.77	Total Investment in Securities			
United Kingdom Government Bond 0.125% 10/08/2031	1,387	1,513	0.01			25,641,194	98.92
United Kingdom Government Bond 0.75% 22/03/2034	350,824	378,999	1.46	Cash and cash equivalent		125,264	0.48
				Bank overdraft		(53,830)	(0.21)
				Other Net Assets		207,742	0.80
				TOTAL NET ASSETS		25,920,370	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,573,163	EUR	1,335,419	21/01/2026	3,057
State Street	EUR	11,140	USD	13,124	21/01/2026	(25)
State Street	EUR	43,188	CHF	40,196	21/01/2026	(52)
State Street	CHF	3,206,355	EUR	3,444,972	21/01/2026	4,197
State Street	GBP	553,636	EUR	631,393	21/01/2026	2,173
Not allocated to a specific share class						
BofA Securities	EUR	13,759	USD	16,000	08/01/2026	137
Europe SA						
BofA Securities	EUR	110,711	GBP	97,000	08/01/2026	(363)
Europe SA						
Credit Agricole CIB	USD	850,000	EUR	721,649	08/01/2026	1,992
Credit Agricole CIB	EUR	326,323	USD	381,000	08/01/2026	1,963
Credit Agricole CIB	GBP	300,000	EUR	343,569	08/01/2026	(41)
Goldman Sachs Bank	USD	16,000	EUR	13,741	08/01/2026	(119)
Europe SE						
Goldman Sachs Bank	EUR	5,253,109	GBP	4,625,000	08/01/2026	(42,951)
Europe SE						
Royal Bank of Canada	EUR	11,518,014	USD	13,400,000	08/01/2026	110,038
Royal Bank of Canada	GBP	15,000	EUR	17,154	05/02/2026	(1)
				Total		80,005

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(5)	(602,950)	06/03/2026	2,900
EURO-BUND FUTURE MAR26	EUR	(20)	(2,551,400)	06/03/2026	21,600
LONG GILT FUTURE MAR26	GBP	(38)	(3,976,407)	27/03/2026	(31,632)
US 10YR ULTRA FUT MAR26	USD	(96)	(9,401,418)	20/03/2026	84,734
EURO-BTP FUTURE MAR26	EUR	(53)	(6,369,540)	06/03/2026	22,260
				Total	99,862

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.91
Communications	0.01
Total	98.92

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				Italy (continued)			
Australia				Italy (Republic of) 1.5% 15/05/2029			
Australia (Government of) 0.971964% 21/11/2027	9,100,000	7,758,000	0.54		18,914,043	22,589,018	1.57
Australian Index Linked (Commonwealth) 3.770167% 20/09/2030	8,000,000	8,213,243	0.57	Italy (Republic of) 1.8% 15/05/2036	6,356,871	7,452,168	0.52
		15,971,243	1.11			105,884,190	7.37
Canada				Japan			
Canada (Government of) 4.25% 01/12/2026	7,418,805	5,588,228	0.39	Japan (Government of) 0.1% 10/03/2027	1,489,501,000	9,669,156	0.67
		5,588,228	0.39	Japan (Government of) 0.1% 10/03/2028	1,249,083,000	8,108,429	0.56
France				Japan (Government of) 0.1% 10/03/2029			
France (Republic of) 0.1% 01/03/2028	22,889,249	26,267,224	1.83	Japan (Government of) 0.2% 10/03/2030	309,924,220	2,073,879	0.14
France (Republic of) 0.1% 01/03/2029	12,397,800	14,208,673	0.99			33,350,553	2.31
France (Republic of) 0.5% 25/05/2029	15,200,000	16,679,687	1.16	New Zealand			
France (Republic of) 1.85% 25/07/2027	35,670,067	42,770,801	2.98	New Zealand (Government of) 4.126448% 20/09/2030			
France (Republic of) 3.4% 25/07/2029	9,473,392	12,006,100	0.84		5,340,000	4,446,496	0.31
		111,932,485	7.80			4,446,496	0.31
Germany				Spain			
Germany (Fed Rep) 0.5% 15/04/2030	16,270,000	18,893,151	1.31	Spain (Kingdom of) 0.65% 30/11/2027	20,888,240	24,561,397	1.71
		18,893,151	1.31	Spain (Kingdom of) 1% 30/11/2030	27,604,642	32,557,424	2.27
Italy				Spain I/L Bond 1.15% 30/11/2036			
Italy (Republic of) 0.4% 15/05/2030	20,061,414	22,926,401	1.60		13,235,310	14,938,925	1.04
Italy (Republic of) 1.1% 15/08/2031	23,140,096	27,083,953	1.88			72,057,746	5.02
Italy (Republic of) 1.3% 15/05/2028	21,794,358	25,832,650	1.80	Sweden			
				Sweden (Kingdom of) 0.15541% 01/06/2030			
					22,000,000	2,864,644	0.20
				Sweden (Kingdom of) 0.164544% 01/12/2027			
					32,000,000	4,458,368	0.31
				Sweden (Kingdom of) 0.166609% 01/06/2026			
					6,000,000	862,315	0.06
				Sweden (Kingdom of) 5.720384% 01/12/2028			
					33,000,000	6,253,705	0.44
						14,439,032	1.01

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
United Kingdom Government Bond 0.125% 22/03/2029	28,687,674	37,740,533	2.63	United States Treasury Notes 1.625% 15/10/2027	5,110,722	5,150,254	0.36
United Kingdom Government Bond 0.125% 10/08/2028	24,946,164	33,119,977	2.30	United States Treasury Notes 1.75% 15/01/2028	22,534,450	22,706,579	1.58
United Kingdom Government Bond 1.125% 22/09/2035	18,862,915	24,266,879	1.69	United States Treasury Notes 2.125% 15/01/2035	16,363,159	16,657,779	1.16
United Kingdom Government Bond 1.25% 22/11/2027	31,496,395	42,816,664	2.98	United States Treasury Notes 2.125% 15/04/2029	89,576,260	91,486,732	6.37
United Kingdom Government Bond 12.38416% 22/07/2030	4,400,000	20,101,347	1.40			906,496,301	63.06
		158,045,400	11.00	TOTAL GOVERNMENTS AND SUPRANATIONAL		1,447,104,825	100.69
United States of America				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Treasury Bill 0% 10/02/2026	17,000,000	16,934,946	1.18			1,447,104,825	100.69
TSY INFL IX N/B 0.125% 15/04/2027	25,483,952	25,027,391	1.74	Total Investment in Securities		1,447,104,825	100.69
TSY INFL IX N/B 1.125% 15/10/2030	65,815,587	64,828,263	4.51	Cash and cash equivalent		6,237,054	0.43
TSY INFL IX N/B 1.25% 15/04/2028	79,237,120	78,931,792	5.49	Other Net Liabilities		(16,112,825)	(1.12)
TSY INFL IX N/B 1.625% 15/10/2029	50,390,377	50,898,569	3.54	TOTAL NET ASSETS		1,437,229,054	100.00
TSY INFL IX N/B 1.875% 15/07/2035	17,886,078	17,843,778	1.24				
TSY INFL IX N/B 2.375% 15/10/2028	44,112,840	45,435,715	3.16				
United States Treasury Notes 0.125% 15/01/2030	54,730,533	51,925,333	3.61				
United States Treasury Notes 0.125% 15/07/2030	53,333,700	50,347,750	3.50				
United States Treasury Notes 0.25% 15/07/2029	53,585,722	51,642,682	3.59				
United States Treasury Notes 0.375% 15/01/2027	81,367,893	80,370,050	5.59				
United States Treasury Notes 0.375% 15/07/2027	13,442,696	13,288,863	0.92				
United States Treasury Notes 0.5% 15/01/2028	55,469,242	54,504,439	3.79				
United States Treasury Notes 0.75% 15/07/2028	50,000,892	49,412,460	3.44				
United States Treasury Notes 0.875% 15/01/2029	63,310,031	62,347,192	4.34				
United States Treasury Notes 1.625% 15/04/2030	56,456,904	56,755,734	3.95				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	38,000,000	USD	FIXED RATE 2.958%	US Consumer Price Index (CPI)	15/07/2027	(270,423)
Citigroup Global Markets Europe AG	37,760,000	USD	FIXED RATE 2.652%	US Consumer Price Index (CPI)	20/11/2027	(70,651)
JP Morgan SE	18,300,000	USD	FIXED RATE 2.9195%	US Consumer Price Index (CPI)	15/04/2027	(165,102)
Credit Agricole CIB	16,000,000	EUR	FIXED RATE 2.209%	EUROSTAT EUROZONE HICP EX TOBA	01/03/2029	(275,736)
Citigroup Global Markets Europe AG	15,850,000	USD	FIXED RATE 2.531%	US Consumer Price Index (CPI)	15/10/2030	(93,994)
Citigroup Global Markets Europe AG	10,900,000	EUR	FIXED RATE 1.72%	EUROSTAT EUROZONE HICP EX TOBA	15/04/2030	24,263
Credit Agricole CIB	2,770,000	EUR	FIXED RATE 1.792%	EUROSTAT EUROZONE HICP EX TOBA	30/04/2030	(5,180)
						(856,822)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	71,511,106	EUR	60,878,352	21/01/2026	(41,629)
State Street	USD	2,918,970	CHF	2,306,157	21/01/2026	3,328
State Street	USD	1,441,114	GBP	1,075,597	21/01/2026	(5,591)
State Street	EUR	1,082,453,789	USD	1,275,139,072	21/01/2026	(2,888,319)
State Street	CHF	88,293,160	USD	111,749,505	21/01/2026	(121,707)
State Street	GBP	4,793,848	USD	6,440,039	21/01/2026	7,805
Not allocated to a specific share class						
BNP Paribas SA	USD	147,337,382	GBP	111,500,000	08/01/2026	(2,635,315)
Citigroup Global Markets Europe AG	USD	31,388,391	EUR	27,000,000	08/01/2026	(326,262)
Credit Agricole CIB	USD	314,651,626	EUR	270,420,000	08/01/2026	(2,988,246)
Credit Agricole CIB	USD	884,210	GBP	660,000	08/01/2026	(3,521)
Credit Agricole CIB	USD	15,784,577	AUD	24,080,000	08/01/2026	(273,569)
Credit Agricole CIB	EUR	10,200,000	USD	11,956,462	08/01/2026	24,629
Credit Agricole CIB	GBP	3,200,000	USD	4,296,350	08/01/2026	7,800
Goldman Sachs Bank Europe SE	USD	14,317,978	SEK	135,000,000	08/01/2026	(328,295)
HSBC	USD	4,500,965	NZD	7,850,000	08/01/2026	(13,542)
Société Générale	EUR	14,000,000	USD	16,437,968	08/01/2026	6,667
Société Générale	GBP	540,000	USD	722,071	08/01/2026	4,254
State Street	USD	459	EUR	390	08/01/2026	-
State Street	EUR	965,120	USD	1,134,838	08/01/2026	(1,190)
State Street	CHF	1,676,746	USD	2,119,914	08/01/2026	(3,017)
State Street	GBP	12,986	USD	17,497	08/01/2026	(31)
UBS Europe SE	USD	739,056	EUR	630,000	08/01/2026	(953)
UBS Europe SE	USD	15,515,100	GBP	11,600,000	08/01/2026	(87,441)
UBS Europe SE	USD	33,696,375	JPY	5,235,800,000	08/01/2026	286,880
UBS Europe SE	USD	5,583,005	CAD	7,800,000	08/01/2026	(108,930)
UBS Europe SE	EUR	6,000,000	USD	7,061,496	08/01/2026	(13,795)
UBS Europe SE	EUR	1,220,000	USD	1,434,958	05/02/2026	(24)
Total						(9,500,014)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO BOBL FUTURE MAR26	EUR	135	18,417,263	06/03/2026	(63,925)
US 2YR NOTE (CBT) MAR26	USD	366	76,416,797	31/03/2026	(68,625)
US 5YR NOTE (CBT) MAR26	USD	(166)	(18,144,578)	31/03/2026	93,375
US 10YR ULTRA FUT MAR26	USD	(320)	(36,805,000)	20/03/2026	407,500
EURO-BTP FUTURE MAR26	EUR	(69)	(9,739,037)	06/03/2026	30,900
Total					399,224

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.89
Financial Services	1.80
Total	100.69

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Balder Finland OYJ 1% 18/01/2027			
Scentre Management Ltd 3.45% 07/10/2033	503,000	495,963	0.08		400,000	393,428	0.06
Sydney Airport Finance 1.75% 26/04/2028	500,000	489,730	0.08	Kojamo OYJ 3.875% 12/03/2032	800,000	796,808	0.13
Telstra Group Ltd 3.375% 02/03/2035	393,000	386,288	0.06			1,190,236	0.19
Toyota Finance Australia 2.676% 16/01/2029	400,000	397,948	0.06	France			
		1,769,929	0.28	APRR SA 3.125% 06/01/2034	300,000	291,345	0.05
Austria				Arkema SA FRN 31/12/2099	300,000	299,172	0.05
OMV AG 3.125% 10/11/2033	859,000	836,305	0.13	AXA SA FRN 24/07/2056	500,000	494,895	0.08
Raiffeisen Bank International FRN 13/11/2033	200,000	199,512	0.03	Banque Fédérative du Crédit Mutuel SA 2.625% 06/11/2029	500,000	491,515	0.08
Raiffeisen Bank International FRN 27/08/2031	800,000	797,832	0.13	Banque Fédérative du Crédit Mutuel SA 3.625% 07/03/2035	500,000	489,915	0.08
		1,833,649	0.29	Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036	700,000	694,337	0.11
Belgium				BNP Paribas SA FRN 15/01/2032	500,000	490,900	0.08
Elia Transmission Belgium NV 1.375% 07/04/2027	500,000	491,995	0.08	BNP Paribas SA FRN 17/09/2033	400,000	395,248	0.06
Elia Transmission Belgium NV 3.5% 08/10/2035	200,000	196,606	0.03	Crédit Agricole SA FRN 12/01/2028	500,000	490,755	0.08
		688,601	0.11	Edenred SE 3.25% 27/08/2030	500,000	499,145	0.08
Denmark				Engie SA 0.01% 04/03/2027	500,000	486,670	0.08
Novo Nordisk Finance NI 2.875% 27/08/2030	548,000	546,509	0.09	Engie SA 0.375% 11/06/2027	500,000	485,790	0.08
Nykredit Realkredit AS 3.375% 10/01/2030	564,000	569,132	0.09	Engie SA 1.375% 22/06/2028	500,000	486,310	0.08
Nykredit Realkredit AS 3.5% 12/01/2033	701,000	692,399	0.11	Engie SA FRN 31/12/2099	500,000	496,700	0.08
Orsted A/S 3.25% 13/09/2031	100,000	98,739	0.02	EssilorLuxottica SA 2.625% 10/01/2030	700,000	693,588	0.11
		1,906,779	0.31	Holding D Infrastructure 2.5% 04/05/2027	200,000	199,660	0.03
				La Banque Postale FRN 01/04/2031	200,000	200,868	0.03
				Orange SA 0.875% 03/02/2027	500,000	492,015	0.08
				Orange SA 2.5% 13/11/2028	300,000	298,218	0.05
				Orange SA 2.75% 19/05/2029	200,000	199,562	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Orange SA FRN 31/12/2099	1,000,000	990,610	0.16
Pernod Ricard SA 3.25% 03/03/2032	800,000	793,784	0.13
SCOR SE FRN 05/06/2047	600,000	600,126	0.09
Société Générale SA FRN 14/05/2030	700,000	703,913	0.11
Société Générale SA FRN 17/05/2035	1,400,000	1,399,846	0.22
Société Générale SA FRN 20/11/2035	500,000	499,150	0.08
TotalEnergies Cap Intl 3.16% 03/03/2033	500,000	493,155	0.08
TotalEnergies SE FRN 31/12/2099	700,000	691,460	0.11
Unibail Rodamco Westfield SE 3.875% 11/09/2034	300,000	298,026	0.05
Veolia Environnement SA 2.974% 10/01/2031	200,000	198,044	0.03
Veolia Environnement SA FRN 31/12/2099	500,000	481,602	0.08
Veolia Environnement SA FRN 31/12/2099	1,300,000	1,323,056	0.21
		17,149,380	2.75
Germany			
Allianz SE FRN 25/09/2049	500,000	465,805	0.07
Commerzbank AG FRN 02/09/2036	300,000	298,467	0.05
Commerzbank AG FRN 26/11/2030	300,000	298,677	0.05
Deutsche Bank AG FRN 16/06/2029	200,000	199,834	0.03
Deutsche Telekom AG 3.25% 04/06/2035	500,000	491,860	0.08
DZ Bank AG FRN 15/10/2035	200,000	199,170	0.03
Eurogrid GmbH 2.886% 16/10/2029	300,000	298,671	0.05
Eurogrid GmbH 3.732% 18/10/2035	200,000	197,496	0.03
Fresenius SE & Co KGaA 2.75% 15/09/2029	239,000	236,232	0.04
Gruenthal GmBH 4.625% 15/11/2031	391,000	396,345	0.06
Hamburg Commercial Bank AG 3.5% 31/01/2030	377,000	380,876	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Schaeffler AG 4.5% 28/03/2030	200,000	205,298	0.03
Vonovia Finance BV 1.75% 25/01/2027	400,000	398,228	0.06
Vonovia SE 3.5% 12/11/2032	300,000	296,325	0.05
		4,363,284	0.69
Ireland			
Bank of Ireland Group Plc FRN 10/11/2036	464,000	452,289	0.07
BMS Ireland Cap Funding 2.973% 10/11/2030	426,000	424,236	0.07
BMS Ireland Cap Funding 3.363% 10/11/2033	390,000	385,234	0.06
		1,261,759	0.20
Italy			
A2A SpA 1% 16/07/2029	600,000	563,256	0.09
A2A SpA 3.25% 24/05/2032	465,000	460,429	0.07
Autostrade Per l'Italia 1.75% 01/02/2027	300,000	297,606	0.05
Banca Monte Dei Paschi Di Siena FRN 20/02/2032	317,000	314,974	0.05
Banca Monte Dei Paschi Di Siena FRN 27/11/2030	368,000	372,880	0.06
Banco BPM SpA FRN 23/10/2031	366,000	361,937	0.06
Italgas SpA 1.625% 19/01/2027	300,000	297,990	0.05
Mediobanca - Banca di Credito Finanziario SpA FRN 18/09/2035	500,000	509,050	0.08
Mundys SpA 3.7% 29/09/2031	683,000	680,570	0.11
Snam SpA 3.25% 01/07/2032	571,000	565,427	0.09
Terna Rete Elettrica 3.125% 17/02/2032	504,000	501,329	0.08
Unicredit SpA FRN 18/01/2028	500,000	516,235	0.08
Unicredit SpA FRN 22/09/2031	800,000	794,144	0.13
		6,235,827	1.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Spain (continued)			
East Japan Railway Co 3.533% 04/09/2036	312,000	306,612	0.05	Bankinter SA FRN 03/11/2033	400,000	393,772	0.06
Mizuho Financial Group FRN 13/05/2033	584,000	577,558	0.09	Caixabank SA FRN 21/01/2028	500,000	490,490	0.08
Ntt Finance Corp 2.906% 16/03/2029	239,000	239,206	0.04	Caixabank SA FRN 27/01/2036	200,000	198,014	0.03
		1,123,376	0.18	Iberdrola Finanzas SAU 2.625% 30/03/2028	300,000	300,369	0.05
Luxembourg				Iberdrola Finanzas SAU 3.375% 30/09/2035	200,000	195,782	0.03
Aroundtown SA 3.5% 13/05/2030	800,000	791,016	0.12	Merlin Properties Socimi 2.375% 18/09/2029	500,000	491,300	0.08
Medtronic Global Holdings SCA 3.375% 15/10/2034	400,000	397,056	0.06	Merlin Properties Socimi 3.5% 04/09/2033	500,000	490,050	0.08
Prologis International Fund II 3.7% 07/10/2034	318,000	314,197	0.05	Red Electrica Finance SA 3% 06/10/2031	600,000	595,362	0.09
Repsol Europe Finance 3.625% 05/09/2034	200,000	197,764	0.03	Telefonica Emisiones SAU 4.055% 24/01/2036	500,000	496,765	0.08
Repsol Europe Finance FRN 31/12/2099	600,000	596,766	0.09			5,539,383	0.87
Samsonite Finco Sarl 4.375% 15/02/2033	500,000	499,750	0.08	Sweden			
SES SA 2% 02/07/2028	500,000	480,215	0.08	Alfa Laval Treasury Intl 3.125% 18/09/2031	346,000	341,429	0.05
		3,276,764	0.51	Skandinaviska Enskilda 3% 10/02/2032	750,000	743,768	0.12
Portugal						1,085,197	0.17
Banco Comercial Portugues FRN 24/06/2031	800,000	797,360	0.13	Switzerland			
		797,360	0.13	UBS Group AG FRN 12/02/2034	572,000	558,821	0.09
Romania						558,821	0.09
Digi Romania SA 4.625% 29/10/2031	784,000	782,024	0.12	The Netherlands			
		782,024	0.12	Abertis Finance BV FRN 31/12/2099	500,000	495,765	0.08
Spain				Achmea BV 1.5% 26/05/2027	500,000	493,675	0.08
Abertis Infraestructuras SA 1% 27/02/2027	500,000	492,355	0.08	Achmea BV FRN 31/12/2099	900,000	873,729	0.14
Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	600,000	600,060	0.09	American Medical Systems Europe B.V. 3.25% 08/03/2034	450,000	441,410	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	600,000	596,994	0.09	ASR Nederland NV FRN 02/05/2049	500,000	501,110	0.08
Banco de Sabadell SA FRN 18/02/2033	200,000	198,070	0.03	ELM BV (Swiss Life) FRN 31/12/2099	200,000	204,062	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Enel Finance International NV 3.5% 24/02/2036	300,000	291,165	0.05	Reckitt Benckiser Treasury Services Plc 2.625% 10/09/2028	342,000	341,614	0.05
Iberdrola International BV FRN 31/12/2099	500,000	480,860	0.08	State Grid Europe Develo 2.45% 26/01/2027	500,000	499,225	0.08
ING Groep NV FRN 20/08/2037	300,000	298,143	0.05			6,446,168	1.02
JAB Holdings BV 4.375% 25/04/2034	300,000	311,124	0.05	United States of America			
NN Group NV 1.625% 01/06/2027	500,000	493,925	0.08	AT&T Inc 1.6% 19/05/2028	500,000	488,426	0.08
Pfizer Netherlands Intl 2.875% 19/05/2029	176,000	176,466	0.03	AT&T Inc 3.15% 04/09/2036	500,000	465,119	0.07
Roche Finance Europe BV 3.564% 03/05/2044	200,000	188,140	0.03	Athene Global Funding 3.41% 25/02/2030	593,000	593,713	0.09
Tennet Holding BV 1.75% 04/06/2027	200,000	198,488	0.03	Booking Holdings Inc 3.25% 21/11/2032	295,000	291,639	0.05
Urenco Finance NV 3.625% 18/06/2035	177,000	174,779	0.03	Citigroup Inc FRN 22/10/2030	278,000	276,098	0.04
WPC Eurobond BV 2.125% 15/04/2027	200,000	198,678	0.03	Johnson & Johnson Inc 2.7% 26/02/2029	218,000	219,320	0.03
		5,821,519	0.94	Kinder Morgan Inc 2.25% 16/03/2027	300,000	299,298	0.05
United Kingdom				Linde Plc 3.125% 20/11/2032	300,000	296,541	0.05
Bellis Acquisition Co 8% 01/07/2031	290,000	281,947	0.04	National Grid North America Inc 3.724% 25/11/2034	420,000	418,927	0.07
Experian Finance Plc 3.375% 10/10/2034	279,000	272,159	0.04	T Mobile USA Inc 3.15% 11/02/2032	479,000	474,325	0.07
GSK Capital BV 2.875% 19/11/2031	271,000	267,756	0.04	T Mobile USA Inc 3.85% 08/05/2036	200,000	199,856	0.03
HSBC Holdings Plc FRN 19/05/2036	1,000,000	1,015,710	0.16	Unilever Capital Corp 2.875% 31/10/2032	585,000	574,017	0.09
International Consolidated Airlines 3.352% 11/09/2030	545,000	545,049	0.09	Verizon Communications Inc 0.875% 08/04/2027	500,000	490,668	0.08
Ithaca Energy North 5.5% 01/10/2031	410,000	413,042	0.07	Verizon Communications Inc 3.75% 28/02/2036	400,000	396,387	0.06
Lloyds Banking Group Plc FRN 04/03/2036	813,000	806,732	0.13	Verizon Communications Inc FRN 15/06/2056	537,000	534,746	0.08
Nationwide Building Society 3% 03/03/2030	544,000	543,418	0.09			6,019,080	0.94
Natwest Markets Plc 3% 03/09/2030	859,000	853,185	0.13	TOTAL BONDS		67,849,136	10.79
Pcc Global Plc 8.25% 15/11/2030	630,000	606,331	0.10	EQUITIES			
				Australia			
				Iluka Resources Ltd	53,187	173,964	0.03
						173,964	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Austria				France (continued)			
Erste Group Bank AG	7,232	744,173	0.12	Compagnie de St Gobain SA	8,745	760,465	0.12
		744,173	0.12	Danone SA	3,638	279,326	0.04
Belgium				Dassault Aviation SA	1,641	449,306	0.07
KBC Groep NV	16,485	1,833,956	0.29	Eiffage SA	3,000	367,200	0.06
UCB SA	3,695	881,627	0.14	Elis SA	8,182	198,495	0.03
		2,715,583	0.43	Engie SA	9,860	220,963	0.03
Canada				Essilor International SA	2,343	632,376	0.10
Agnico Eagle Mines Ltd	4,779	689,841	0.11	Hermes International SCA	76	161,272	0.03
Barrick Mining Corp	19,858	737,515	0.12	Legrand SA	2,282	290,384	0.05
Cameco Corp	4,713	367,144	0.06	L'Oréal SA	1,836	673,078	0.11
First Quantum Minerals Ltd	16,361	373,994	0.06	LVMH Moët Hennessy Louis Vuitton SE	887	572,115	0.09
Pan American Silver Corp	10,221	451,790	0.07	Publicis Groupe SA	2,775	245,920	0.04
Shopify Inc	5,195	713,156	0.11	Safran SA	7,809	2,322,397	0.37
Uranium Energy Corp	74,689	742,788	0.12	Sanofi-Aventis SA	3,592	297,130	0.05
Wheaton Precious Metals Corp	6,184	619,830	0.10	Schneider Electric SA	6,440	1,512,756	0.24
		4,696,058	0.75	Société Générale SA	2,304	158,331	0.02
China				Thales SA	8,959	2,058,778	0.32
Alibaba Group Holding Sp Adr	31,253	3,900,603	0.62	TotalEnergies SE	28,154	1,565,081	0.25
JD.com Inc	22,390	547,144	0.09	Veolia Environnement SA	9,258	275,148	0.04
Kingsoft Cloud Holdings Ltd ADR	26,079	229,603	0.04	Vinci SA	3,878	465,554	0.07
Laopu Gold Co Ltd H	3,800	258,560	0.04			18,660,198	2.95
Ping An Insurance Group Co H	73,000	522,044	0.08	Germany			
Pop Mart International Group	3,000	61,623	0.01	Adidas AG	1,122	189,674	0.03
Xiaomi Corp Class B	153,000	657,401	0.10	Allianz AG	1,660	648,230	0.10
		6,176,978	0.98	BASF SE	758	33,678	0.01
Denmark				Deutsche Post AG	3,345	156,312	0.02
Novo Nordisk AS	2,898	126,198	0.02	Deutsche Telekom AG	8,722	241,251	0.04
		126,198	0.02	E.ON SE	82,257	1,326,394	0.21
France				Infineon Technologies AG	26,662	1,005,957	0.16
Air Liquide SA	12,682	2,032,417	0.32	Rheinmetall AG	437	682,157	0.11
Airbus SE	12,989	2,577,018	0.41	SAP AG	5,275	1,099,046	0.17
BNP Paribas SA	5,544	447,900	0.07	Siemens AG	2,823	675,120	0.11
Bureau Veritas SA	3,561	96,788	0.02	Siemens Energy AG Ordinary Shares	38,794	4,670,798	0.73

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany (continued)			
Suess Microtec SE	3,936	154,055	0.02
Vonovia SE	61,245	1,502,952	0.24
		12,385,624	1.95
Hong Kong			
Futu Holdings Ltd ADR	4,312	602,898	0.10
Hong Kong Exchanges & Clearing	8,600	383,088	0.06
Prudential Plc	76,180	998,528	0.16
		1,984,514	0.32
Ireland			
Aptiv Plc	1,932	125,170	0.02
Experian Group Ltd	4,250	163,689	0.03
TE Connectivity Plc	1,953	378,328	0.06
Trane Technologies Plc	186	61,638	0.01
		728,825	0.12
Israel			
Check Point Software Tech Ltd	578	91,322	0.01
Cyberark Software Ltd	6,050	2,297,809	0.36
Nova Ltd	2,692	752,714	0.12
		3,141,845	0.49
Italy			
Enel SpA	53,774	477,352	0.08
Ferrari SpA	143	45,574	0.01
Intesa Sanpaolo SpA	204,666	1,211,827	0.19
Leonardo SpA	37,206	1,829,047	0.29
Prysmian SpA	35,243	3,044,290	0.48
Telecom Italia SpA	93,644	48,114	0.01
Terna SpA	22,729	205,788	0.03
Unicredit SpA	9,419	667,995	0.11
		7,529,987	1.20
Japan			
Ajinomoto Co Inc	10,800	194,269	0.03
Asics Corp	16,300	332,959	0.05
Fast Retailing Co Ltd	1,600	493,637	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Fujifilm Holdings Corp	10,300	185,962	0.03
Fujikura Ltd	1,600	150,976	0.02
Furukawa Electric Co Ltd	3,500	189,892	0.03
Hikari Tsushin Inc	17,400	4,148,488	0.65
Hitachi Ltd	29,100	776,542	0.12
Hoya Corp	25,800	3,329,603	0.53
Ibiden Co Ltd	6,600	242,561	0.04
Kawasaki Heavy Industries Ltd	24,600	1,388,133	0.22
KDDI Corp	24,600	362,284	0.06
Keyence Corp	8,500	2,616,202	0.41
Mitsubishi Electric Corp	30,400	754,203	0.12
Mitsubishi Heavy Industries	199,300	4,139,927	0.65
Mitsubishi Tokyo Financial Group Inc	109,600	1,480,100	0.23
Mizuho Financial Group	52,800	1,639,594	0.26
Nintendo Co Ltd	25,500	1,464,912	0.23
Resona Holdings Inc	17,400	140,915	0.02
Resonac Holdings Corp	2,900	102,887	0.02
Sony Corp	56,600	1,235,363	0.19
Sumitomo Electric Industries Ltd	5,700	195,348	0.03
Sumitomo Mitsui Financial Group Inc	60,400	1,652,899	0.26
Toyota Industries Corp	2,200	212,218	0.03
Toyota Motor Corp	7,500	137,060	0.02
		27,566,934	4.33
Korea, Republic of			
Samsung Electronics Co Ltd	452	795,122	0.13
SK Hynix Inc	2,245	863,842	0.14
		1,658,964	0.27
Mexico			
Cemex SAB de CV ADR	29,470	288,314	0.05
		288,314	0.05

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Singapore				The Netherlands			
Sea Ltd ADR	4,776	518,774	0.08	Akzo Nobel NV	4,070	240,944	0.04
Trip.com Group Ltd ADR	7,768	475,624	0.08	ASML Holding NV	1,920	1,769,088	0.28
		994,398	0.16	Heineken NV	2,364	164,865	0.03
Spain				ING Groep NV	10,653	255,779	0.04
Amadeus IT Holding SA	1,333	83,766	0.01	Koninklijke Ahold Delhaize NV	1,799	62,731	0.01
Banco Bilbao Vizcaya Argentaria SA	120,842	2,422,882	0.38	Prosus NV	56,393	2,980,370	0.47
Banco Santander SA	55,280	556,670	0.09			5,473,777	0.87
Iberdrola SA	25,413	469,251	0.07	United Kingdom			
Inditex SA	10,422	587,175	0.09	Anglo American Plc	6,903	243,891	0.04
Indra Sistemas SA	9,283	450,597	0.07	Arm Holdings Plc ADR	785	73,063	0.01
		4,570,341	0.71	Ashtead Group Plc	757	44,094	0.01
Sweden				Astrazeneca Plc	13,675	2,159,709	0.34
Mycronic AB	7,200	148,462	0.02	Centrica Plc	24,385	47,350	0.01
Saab AB	7,464	370,614	0.06	Ceres Power Holdings Plc	111,898	272,708	0.04
Spotify Tech SA	1,662	821,780	0.13	Endeavour Mining Plc	3,638	161,325	0.03
Volvo Treasury AB	47,781	1,305,843	0.21	HSBC Holdings Plc	107,066	1,439,293	0.23
		2,646,699	0.42	Informa Plc	84,952	860,061	0.14
Switzerland				Intercontinental Hotels Group Plc	6,074	727,629	0.11
Compagnie Financière Richemont SA	3,972	734,458	0.12	Lloyds Banking Group Plc	665,011	748,205	0.12
DSM Firmenich AG	880	60,509	0.01	Melrose Industries Plc	14,223	95,845	0.02
Julius Baer Group Ltd	10,406	697,865	0.11	National Grid Plc	126,336	1,651,607	0.26
Lonza Group AG Reg	1,715	991,261	0.16	Natwest Group Plc	105,221	785,453	0.12
Novartis AG	6,040	711,460	0.11	Reckitt Benckiser Group Plc	5,224	359,090	0.06
OMV AG	8,778	347,398	0.05	Relx Plc	17,180	594,201	0.09
Sandoz Group AG	2,535	157,583	0.02	Rio Tinto Plc	10,093	692,852	0.11
SGS SA	824	80,464	0.01	Rolls Royce Holdings Plc	215,565	2,839,093	0.45
STMicroelectronics NV	2,045	45,890	0.01	Shell Plc	8,120	255,577	0.04
UBS Group AG	25,037	994,529	0.16	Spirax Sarco Engineering Plc	406	31,711	0.01
		4,821,417	0.76	SSE Plc	32,892	820,826	0.13
Taiwan				Tesco PLC	36,742	185,905	0.03
Taiwan Semiconductor Sp ADR	41,491	10,735,829	1.68	Unilever Plc	9,264	516,005	0.08
		10,735,829	1.68	Willis Towers Watson Plc	1,634	457,178	0.07
						16,062,671	2.55

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
AAON Inc	723	46,940	0.01
Abbvie Inc	7,623	1,483,059	0.23
Advanced Micro Devices Inc	13,789	2,514,412	0.40
AeroVironment Inc	4,135	851,645	0.13
Alphabet Inc A shares	91,208	24,307,625	3.82
Amazon.com Inc	80,291	15,779,947	2.48
American Express Co	3,664	1,154,154	0.18
American Tower Corp REIT	2,004	299,580	0.05
Amphenol Corp Cl A	10,402	1,196,923	0.19
Apollo Global Management Inc	7,721	951,672	0.15
Apple Computer Inc	111,405	25,787,857	4.06
Applied Materials Inc	674	147,483	0.02
Applin Corp Class A	6,713	3,851,464	0.61
Ares Management Corp A	6,242	859,035	0.14
Arista Networks Inc	7,069	788,668	0.12
Astera Labs Inc	1,396	197,742	0.03
Autodesk Inc	2,019	508,871	0.08
Axon Enterprise Inc	5,855	2,831,307	0.45
Bank of America Corp	41,366	1,937,187	0.31
Bank of New York Mellon Corp	4,527	447,477	0.07
Berkshire Hathaway Inc	5,298	2,267,477	0.36
Booking Holdings Inc	486	2,216,092	0.35
Boston Scientific Corp	11,162	906,208	0.14
Broadcom Inc	38,850	11,448,745	1.80
Cadence Design Sys Inc	1,972	524,848	0.08
Carrier Global Corp	3,999	179,920	0.03
Caterpillar Inc	4,789	2,335,964	0.37
Charles Schwab Corp	30,711	2,612,572	0.41
Chart Industries Inc	3,286	577,012	0.09
Ciena Corp	10,476	2,086,101	0.33
Citigroup Inc	45,082	4,479,217	0.71
CME Group Inc	1,602	372,493	0.06
Coeur Mining Inc	14,437	219,176	0.03
Coinbase Global Inc	7,514	1,446,818	0.23
Constellation Energy Corp	2,040	613,624	0.10
Corning Inc	5,691	424,287	0.07
Corteva Inc	3,716	212,085	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Costco Wholesale Corp	3,145	2,309,215	0.36
CRH Plc	14,148	1,503,401	0.24
Danaher Corp	4,057	790,777	0.12
Datadog Inc	13,743	1,591,306	0.25
Deere Co	1,163	461,031	0.07
Dell Technologies C	4,947	530,230	0.08
DoorDash Inc	5,767	1,112,103	0.18
D-Wave Quantum Inc	20,321	452,462	0.07
East West Bancorp Inc	681	65,169	0.01
Eaton Corp Plc	1,702	461,581	0.07
Ecolab Inc	1,849	413,299	0.07
Edwards Lifesciences Corp	1,998	145,029	0.02
Eli Lilly & Co	6,045	5,531,472	0.86
Eog Resources Inc	5,522	493,733	0.08
Equinix Inc	1,271	829,145	0.13
Facebook Inc	24,086	13,537,333	2.12
Fidelity National Information Services Inc	1,660	93,936	0.01
First Solar Inc	1,974	439,072	0.07
Freeport-McMoRan Inc	16,620	718,744	0.11
GE VERNOVA Inc	6,336	3,525,921	0.56
General Electric Co	17,317	4,541,831	0.71
Gilead Sciences Inc	6,215	649,520	0.10
Goldman Sachs Group Inc	3,584	2,682,391	0.42
Honeywell International Inc	4,888	811,954	0.13
Howmet Aerospace Inc	2,367	413,199	0.07
Hubbell Inc	350	132,350	0.02
Huntington Bancshares Inc	6,211	91,754	0.01
Insulet Corp	3,214	777,851	0.12
Interactive Brokers Gro Cl A	17,423	954,040	0.15
Intercontinental Exchange Inc	964	132,938	0.02
International Business Machines Corp	3,690	930,661	0.15
Intuit Inc	733	413,431	0.07
Intuitive Surgical Inc	1,409	679,468	0.11
IonQ Inc	9,307	355,575	0.06
Johnson & Johnson Inc	8,346	1,470,649	0.23

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
JP Morgan Chase & Co	16,596	4,553,247	0.72	Pure Storage Inc A	1,740	99,278	0.02
Keycorp	7,437	130,699	0.02	Qualcomm Inc	5,933	864,097	0.14
Keysight Technologies Inc	3,477	601,551	0.09	Quanta Services Inc	646	232,152	0.04
KKR & Co Inc	5,142	558,135	0.09	Republic Services Inc	968	174,676	0.03
KLA Corp	1,506	1,558,099	0.25	Rigetti Computing Inc	19,592	369,503	0.06
Kratos Defense & Security Solutions	15,580	1,007,005	0.16	Robinhood Markets Inc	76,487	7,365,725	1.15
Lam Research Corp	3,453	503,286	0.08	Roblox Corp	3,356	231,544	0.04
Las Vegas Sands Corp	50,401	2,793,307	0.44	Royal Caribbean Cruises Ltd	13,689	3,250,998	0.51
Linde Plc	5,316	1,930,000	0.30	S&P Global Inc	2,949	1,312,203	0.21
Macom Technology Solutions H	7,925	1,155,769	0.18	Salesforce.com Inc	4,163	939,010	0.15
Martin Marietta Materials Inc	625	331,357	0.05	SanDisk Corp	2,174	439,409	0.07
Mastercard Inc	5,949	2,891,706	0.46	Schlumberger Ltd	42,856	1,400,496	0.22
Micron Technology Inc	11,331	2,753,612	0.43	Servicenow Inc	8,476	1,105,571	0.17
Microsoft Corp	57,207	23,556,929	3.70	Sherwin Williams Co	3,420	943,575	0.15
Microstrategy Inc Cl A	1,476	190,964	0.03	Snowflake Inc Class A	6,063	1,132,427	0.18
Monster Beverage Corp	4,933	322,034	0.05	Solstice Advanced Materials Inc	1,222	50,547	0.01
Moody's Corp	2,671	1,161,803	0.18	SS&C Technologies Holdings Inc	6,808	506,752	0.08
Morgan Stanley	22,478	3,397,776	0.54	Stryker Corp	5,102	1,526,842	0.24
MP Materials Corp	46,729	2,010,088	0.32	Take Two Interactive Software Inc	1,251	272,718	0.04
MSCI Inc	559	273,077	0.04	Tesla Inc	5,084	1,946,763	0.31
Natera Inc	1,851	361,059	0.06	The Coca Cola Co	36,568	2,176,736	0.34
Netflix Inc	28,992	2,314,521	0.37	Thermo Fisher Scientific Inc	2,509	1,237,890	0.20
Neurocrine Biosciences Inc	5,326	643,183	0.10	TJX Companies Inc	62,546	8,180,584	1.28
Newmont Goldcorp Corp	19,468	1,655,140	0.26	UBER Technologies Inc	22,383	1,557,252	0.25
Nextpower Inc A	5,951	441,391	0.07	United Rentals Inc	158	108,879	0.02
Nike Inc	8,044	436,360	0.07	Unitedhealth Group Inc	5,797	1,629,398	0.26
Nvidia Corp	186,361	29,593,690	4.66	US Bancorp	13,539	615,131	0.10
O Reilly Automotive Inc	12,692	985,684	0.16	Veeva Systems Inc	728	138,372	0.02
ON Semiconductor Corp	1,013	46,706	0.01	Verizon Communications Inc	1,352	46,887	0.01
Oracle Corp	19,341	3,209,803	0.51	Vertiv Holdings Co A	297	40,970	0.01
Otis Worldwide Corp	412	30,643	0.00	Visa Inc	13,893	4,148,675	0.65
Palantir Technologies Inc	14,770	2,235,401	0.35	Walmart Inc	33,907	3,216,465	0.51
Palo Alto Networks Inc	10,781	1,690,884	0.27	Walt Disney Co	16,426	1,591,200	0.25
Planet Fitness Inc Cl A	30,422	2,809,718	0.44	Waste Management Inc	1,924	359,932	0.06
Procter & Gamble Co	3,557	434,036	0.07	Wells Fargo & Company	44,648	3,543,098	0.56

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				II. MONEY MARKET INSTRUMENTS			
United States of America (continued)				OPEN-ENDED INVESTMENT FUNDS			
Wynn Resorts Ltd	7,027	719,961	0.11	Ireland			
Zscaler Inc	765	146,506	0.02	AXA IM US Treasury 0-1 Year UCITS	687,085	6,161,151	0.96
		321,099,143	50.57			6,161,151	0.96
Uruguay				TOTAL OPEN-ENDED INVESTMENT FUNDS		6,161,151	0.96
Mercadolibre Inc	997	1,709,921	0.27	TOTAL MONEY MARKET INSTRUMENTS		6,161,151	0.96
		1,709,921	0.27	Total Investment in Securities		589,639,931	92.99
TOTAL EQUITIES		456,692,355	72.00	Cash and cash equivalent		28,283,676	4.46
OPEN-ENDED INVESTMENT FUNDS				Other Net Assets		16,186,474	2.55
Ireland				TOTAL NET ASSETS		634,110,081	100.00
Amundi Physical Gold ETC	55,678	8,098,755	1.27				
AXA IM MSCI USA Equity PAB UCITS ETF Capitalisation USD	84,524	1,083,011	0.17				
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	221	326,175	0.05				
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1,081	1,594,222	0.25				
Ishares Physical Metals Plc Certif Gold Perpetual USD	153,553	10,936,781	1.71				
Ishares Physical Silver Etc	52,745	3,063,673	0.48				
		25,102,617	3.93				
Jersey							
WisdomTree Copper	513,891	21,713,847	3.41				
		21,713,847	3.41				
Luxembourg							
AXA World Funds - Defensive European Equity I Capitalisation EUR	45,000	4,917,150	0.77				
AXA World Funds - Global Income Generating Assets M Capitalisation USD	79,440	7,203,675	1.13				
		12,120,825	1.90				
TOTAL OPEN-ENDED INVESTMENT FUNDS		58,937,289	9.24				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		583,478,780	92.03				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	1,562,789	USD	FIXED RATE 0.0275%	JPM SPX Diagonal Put Spread Index	19/10/2026	(555,815)
Goldman Sachs Bank Europe SE	416,521	USD	FIXED RATE 0.0275%	BNP Paribas Commodity Custom Roll F2 Alpha ex-Agri	02/04/2026	(542,618)
Citigroup Global Markets Europe AG	38,245	USD	FIXED RATE 0.0275%	Citi WTO Volatility Carry WA Index	19/11/2026	50,745
Société Générale	11,390	USD	FIXED RATE 0.2275%	S&P VSTEP Index	19/10/2026	30,891
JP Morgan SE	70,135	USD	FIXED RATE 0.0275%	J.P. Morgan Dynamic Long Call	19/10/2026	(176,166)
UBS Europe SE	50,526	USD	FIXED RATE 0.4%	UBS BBG COSI TR XAL	19/10/2026	(95,580)
BNP Paribas	40,575	USD	FIXED RATE 0%	BNP Paribas Commodity Custom Roll F2 Alpha ex-Agri	19/10/2026	(52,332)
BNP Paribas	19,854	USD	FIXED RATE 0%	BNP Paribas Notional Weighted Long Rates Volatility	19/10/2026	(4,950)
BNP Paribas	32,431	USD	FIXED RATE 0%	BNP Paribas THALIA Dynamic Neutral US ER Index	19/10/2026	(61,000)
Citigroup Global Markets Europe AG	11,916	USD	FIXED RATE 0.0275%	Citi Equity Put Ratio Series M6 Index	19/10/2026	(194,939)
JP Morgan SE	17,544	USD	FIXED RATE 0.0275%	JPM JMAB275E Index	19/10/2026	(29,471)
BNP Paribas	10,598	USD	FIXED RATE 0%	BNP Paribas Kinetis Money Markets Atlantic Excess	19/10/2026	51,527
						(1,579,708)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank	USD	30,000,000	EUR	25,945,897	12/01/2026	(410,473)
Ireland Plc						
Citigroup Global Markets Europe AG	USD	5,390,000	EUR	4,614,034	12/01/2026	(26,169)
Citigroup Global Markets Europe AG	EUR	316,745,195	USD	371,390,900	12/01/2026	624,392
Goldman Sachs Bank Europe SE	EUR	17,050,370	USD	20,000,000	12/01/2026	26,754
HSBC	EUR	4,258,318	USD	5,000,000	12/01/2026	2,414
Natixis	EUR	1,702,462	USD	2,000,000	12/01/2026	100
Société Générale	EUR	17,083,036	USD	20,000,000	12/01/2026	59,420
				Total		276,438

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR26	EUR	494	57,383,040	06/03/2026	(212,420)
EURO STOXX BANK MAR26	EUR	422	5,614,710	20/03/2026	162,994
US 5YR NOTE (CBT) MAR26	USD	144	13,401,906	31/03/2026	(21,074)
NASDAQ 100 E-MINI MAR26	USD	4	1,734,036	20/03/2026	13,981
XAE ENERGY MAR26	USD	(534)	(42,862,750)	20/03/2026	38,886
XAP CONS STAPLES MAR26	USD	(358)	(24,068,855)	20/03/2026	464,455
MSCI CHINA FUTURE MAR26	USD	65	1,872,046	20/03/2026	3,930
S+P500 EMINI FUT MAR26	USD	11	3,227,786	20/03/2026	913
EURO STOXX 50 MAR26	EUR	(1,744)	(101,867,040)	20/03/2026	(959,200)
FTSE CHINA A50 JAN26	USD	3,400	44,235,154	29/01/2026	(235,940)
HANG SENG IDX FUT JAN26	HKD	63	8,838,008	29/01/2026	(16,021)
XAV HEALTH CARE MAR26	USD	93	12,468,622	20/03/2026	74,435
S+P EMINI BIOTECH MAR26	USD	313	25,598,056	20/03/2026	(207,876)
NIKKEI 225 (OSE) MAR26	JPY	24	6,570,726	12/03/2026	(33,897)
HSTECH FUTURES JAN26	HKD	643	19,445,446	29/01/2026	102,343
S+P EMINI REG BAN MAR26	USD	8	696,496	20/03/2026	(25,288)
HSCEI FUTURES JAN26	HKD	130	6,330,530	29/01/2026	(5,333)
TOPIX INDX FUTR MAR26	JPY	18	3,337,675	12/03/2026	23,956
MSCI EMGMKT MAR26	USD	222	13,339,463	20/03/2026	237,887
STOXX EUROPE 600 MAR26	EUR	288	8,568,000	20/03/2026	147,456
STOXX 600 HLTH MAR26	EUR	55	3,136,100	20/03/2026	51,150
MINI MDAX FUT MAR26	EUR	219	6,767,100	20/03/2026	122,421
EURO-BTP FUTURE MAR26	EUR	123	14,782,140	06/03/2026	(35,670)
E-MINI RUSS 2000 MAR26	USD	274	29,139,243	20/03/2026	(751,347)
XAF FINANCIAL MAR26	USD	1	144,542	20/03/2026	(994)
XAU UTILITIES MAR26	USD	68	5,021,037	20/03/2026	(16,791)
			Total		(1,077,043)

Options

Description	Currency	Quantity	Market Value	Percentage
S&P 500 Index Put 6700 20/02/2026	USD	8,300	519,434	0.08
Euro Stoxx 50 Index Put 5400 20/03/2026	EUR	4,040	170,892	0.03
Euro Stoxx 50 Index Call 5700 18/06/2027	EUR	13,300	6,434,540	1.01
Euro Stoxx 50 Index Call 5900 18/06/2027	EUR	16,200	6,109,020	0.96
Euro Stoxx 50 Index Call 6100 18/06/2027	EUR	20,270	5,811,409	0.92
S&P 500 Index Put 6600 16/01/2026	USD	41,700	433,173	0.07
Total			19,478,468	3.07

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.74
Technology	10.64
Open-Ended Investment Funds	9.71
Banks	8.47
Semiconductor Equipment and Products	6.25
Financial Services	5.22
Communications	4.36
Electrical Appliances and Components	4.12
Retail	2.65

	% of Net Assets
Governments and Supranational	2.45
Pharmaceuticals and Biotechnology	2.39
Aerospace and Defence	1.88
Industry	1.68
Healthcare	1.63
Oil and Gas	1.60
Food and Beverages	1.40
Machinery	1.31
Metals and Mining	1.25
Chemicals	1.03
Insurance	0.95
Real Estate	0.94
Holding Companies	0.77
Hotels, Restaurants and Leisure	0.74
Textiles, Garments and Leather Goods	0.70
Automobiles	0.69
Media	0.64
Consumer, Cyclical	0.58
Miscellaneous Manufacture	0.57
Energy and Water Supply	0.56
Building Materials and Products	0.54
Commercial Services and Supplies	0.46
Lodging	0.44
Utilities	0.37
Engineering and Construction	0.37
Entertainment	0.17
Traffic and Transportation	0.16
Financial, Investment and Other Diversified Companies	0.16
Household Products and Wares	0.11
Containers and Packaging	0.11
Consumer, Non-cyclical	0.08
Environmental Control	0.06
Distribution and Wholesale	0.02
Toys, Games and Hobbies	0.01
Diversified Services	0.01
Total	92.99

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Japan (continued)			
Australia							
Arena REIT	497,326	1,005,274	0.30	Nippon Prologis REIT	6,858	3,460,866	1.04
Goodman Group	917,365	16,136,781	4.86	United Urban Investment Corp REIT	910	904,616	0.27
Lifestyle Communities Ltd	193,000	553,404	0.17			28,732,405	8.65
Mirvac Group	2,143,992	2,495,573	0.75	Singapore			
Stockland Corp Ltd	500,000	1,626,739	0.49	Capitaland Investment Ltd	3,295,800	5,913,634	1.78
Vicinity Centres Ltd	2,165,872	3,148,227	0.95	CapitaMall Trust	3,056,200	4,836,197	1.46
		24,965,998	7.52	Keppel DC Reit	740,300	1,102,845	0.33
France				Mapletree Industrial Trust	1,097,660	1,511,665	0.46
Argan SA	42,185	2,784,210	0.84	NTT DC REIT	2,800,000	2,431,775	0.73
Mercialys SA	236,420	2,610,077	0.79			15,796,116	4.76
Unibail Rodamco Westfield SE	76,405	7,087,328	2.13	Spain			
		12,481,615	3.76	Merlin Properties Socimi SA REIT	201,903	2,509,654	0.76
Germany						2,509,654	0.76
LEG Immobilien AG	49,011	3,050,935	0.92	Sweden			
Tag Immobilien AG	268,266	3,549,159	1.07	Catella AB	28,071	1,168,780	0.35
		6,600,094	1.99	Wihlborgs Fastigheter AB	96,488	813,199	0.24
Hong Kong						1,981,979	0.59
Hongkong Land Holdings Ltd	300,000	1,775,298	0.53	Switzerland			
Hysan Development Co	900,000	1,860,778	0.56	PSP Swiss Property AG	9,622	1,483,953	0.45
Link Real Estate Investment Trust	1,256,122	4,773,665	1.44	Swiss Prime Site AG	20,094	2,660,603	0.80
Sun Hung Kai Properties	404,487	4,190,298	1.26			4,144,556	1.25
Sunevision Holdings	861,000	433,263	0.13	The Netherlands			
Wharf Real Estate Investment Co Ltd	617,000	1,659,042	0.50	CTP NV	119,984	2,140,515	0.64
		14,692,344	4.42			2,140,515	0.64
Japan				United Kingdom			
GLP J Reit	1,000	808,847	0.24	British Land Company Plc	896,114	4,144,128	1.25
Hulic Co Ltd	87,400	813,993	0.25	Derwent Valley Holding Plc	81,109	1,615,371	0.49
Mitsubishi Estate Co Ltd	423,900	8,798,569	2.65	Grainger Plc	687,941	1,435,500	0.43
Mitsui Fudosan Co Ltd	1,250,500	12,094,760	3.64	Safestore Holdings Ltd	645,045	5,437,151	1.64
Nippon Accommodations Fund	2,535	1,850,754	0.56	Segro Plc	137,948	1,138,132	0.34
						13,770,282	4.15

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
United States of America				France			
Agree Realty Corp	56,730	3,479,297	1.05	AXA IM Euro Liquidity Capitalisation EUR	33	1,630,774	0.49
Alexandria Real Estate	71,000	2,958,609	0.89			1,630,774	0.49
American Healthcare REIT Inc	50,000	2,003,490	0.60				
American Homes 4 Rent	189,398	5,176,613	1.56	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,630,774	0.49
Avalonbay Communities Inc	57,847	8,930,337	2.69				
Boston Properties Ltd	48,183	2,768,434	0.83	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		330,622,093	99.56
Brixmor Property Group Inc	167,434	3,738,020	1.13				
Digital Realty Trust Inc	110,148	14,509,761	4.37	Total Investment in Securities		330,622,093	99.56
Douglas Emmett Inc	136,275	1,275,202	0.38	Cash and cash equivalent		1,216,322	0.37
EastGroup Properties Inc	23,940	3,631,206	1.09	Other Net Assets		260,998	0.07
Empire State Realty Trust	264,055	1,465,910	0.44	TOTAL NET ASSETS		332,099,413	100.00
Equinix Inc	25,045	16,338,259	4.92				
Extra Space Storage Inc	95,903	10,633,474	3.20				
Federal Realty Invs Trust	34,495	2,960,615	0.89				
Healthpeak Properties	132,448	1,813,413	0.55				
Iron Mountain Inc	31,769	2,243,805	0.68				
Kilroy Realty Corp	121,888	3,878,371	1.17				
Kimco Realty Corp	213,681	3,687,949	1.11				
Lineage Inc	37,896	1,129,345	0.34				
LXP Industrial Trust	35,988	1,519,251	0.46				
Mack Cali Realty Corp	202,977	2,571,669	0.77				
Omega Healthcare Investors	55,100	2,080,236	0.63				
Pebblebrook Hotel Trust	174,000	1,677,108	0.51				
Prologis Trust Inc	195,975	21,302,019	6.41				
Realty Income Corp	235,511	11,303,801	3.40				
Regency Centers Corp	37,688	2,215,166	0.67				
Simon Property Group Inc	70,942	11,181,462	3.37				
Smartstop Self Storage	81,438	2,145,422	0.65				
STAG Industrial Inc	101,212	3,167,910	0.95				
Sun Communities Inc	60,651	6,398,963	1.93				
UDR Inc	69,793	2,179,749	0.66				
Ventas Inc	153,000	10,080,578	3.04				
Welltower Inc	177,397	28,035,796	8.43				
WP Carey Inc	49,170	2,694,521	0.81				
		201,175,761	60.58				
TOTAL EQUITIES		328,991,319	99.07				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
State Street	USD	17	EUR	15	08/01/2026	-
Total						-

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	81.54
Financial Services	8.05
Healthcare	3.81
Storage and Warehousing	1.64
Financial, Investment and Other Diversified Companies	1.09
Industry	0.93
Technology	0.73
Engineering and Construction	0.64
Hotels, Restaurants and Leisure	0.51
Open-Ended Investment Funds	0.49
Internet, Software and IT Services	0.13
Total	99.56

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium			
Australia				Belfius Bank SA 3.375% 20/02/2031			
Australia Pacific Airport 4% 07/06/2034	371,000	377,437	0.06	400,000	399,128	0.06	
Commonwealth Bank of Australia FRN 04/06/2034	419,000	432,123	0.07	Belfius Bank SA 4.125% 12/09/2029	300,000	312,468	0.05
Macquarie Group Ltd 4.7471% 23/01/2030	472,000	500,230	0.08	Belfius Bank SA FRN 19/04/2033	200,000	209,466	0.03
Macquarie Group Ltd FRN 12/01/2027	2,046,000	1,740,684	0.28	European Union 3% 04/03/2053	4,350,000	3,626,605	0.58
Scentre Management Ltd 3.45% 07/10/2033	377,000	371,726	0.06	European Union 3% 04/12/2034	3,987,206	3,962,688	0.63
Sydney Airport Finance 4.125% 30/04/2036	177,000	180,060	0.03	KBC Groep NV FRN 16/06/2027	700,000	693,700	0.11
Telstra Corp Ltd 3.5% 03/09/2036	500,000	491,085	0.08	KBC Group NV FRN 17/04/2035	100,000	104,763	0.02
Telstra Corp Ltd 3.75% 04/05/2031	182,000	187,445	0.03	Solvay SA 3.875% 03/04/2028	500,000	509,240	0.08
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,520,255	0.24			9,818,058	1.56
Vicinity Centres Trust 1.125% 07/11/2029	100,000	92,778	0.01	Canada			
Westfield America Manage 2.625% 30/03/2029	100,000	107,681	0.02	Bank of Montreal FRN 10/07/2030	578,000	590,680	0.09
		6,001,504	0.96	Brookfield Finance Inc 4.35% 15/04/2030	800,000	683,822	0.11
Austria				Brookfield Finance Inc 5.33% 15/01/2036	1,615,000	1,377,765	0.22
Erste Group Bank AG FRN 07/06/2033	400,000	406,684	0.06	Canadian Imperial Bank 1.875% 27/01/2026	100,000	114,383	0.02
Raiffeisen Bank International FRN 02/01/2035	200,000	210,966	0.03	Canadian Imperial Bank 5.26% 08/04/2029	2,301,000	2,030,910	0.32
Raiffeisen Bank International FRN 13/11/2033	200,000	199,512	0.03	Element Fleet Management Corp 5.037% 25/03/2030	1,380,000	1,201,484	0.19
Raiffeisen Bank International FRN 18/02/2032	800,000	801,320	0.13	Element Fleet Management Corp 6.319% 04/12/2028	500,000	449,195	0.07
Raiffeisen Bank International FRN 20/12/2032	400,000	426,608	0.07	Fairfax Financial Holdings Ltd 5.625% 16/08/2032	1,410,000	1,253,858	0.20
Raiffeisen Bank International FRN 21/08/2029	600,000	639,006	0.10	Federation des Caisses Desjardins du Quebec 4.565% 26/08/2030	1,595,000	1,368,715	0.22
Vienna Insurance Group AG FRN 02/04/2045	400,000	413,596	0.07	Mercedes Benz Finance Canada Inc 3% 23/02/2027	400,000	402,544	0.06
		3,097,692	0.49	National Bank of Canada FRN 02/07/2027	1,681,000	1,442,296	0.23
				Rogers Communications Inc 5.3% 15/02/2034	2,256,000	1,939,530	0.31
				Royal Bank of Canada 4.125% 05/07/2028	364,000	377,105	0.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Canada (continued)				France (continued)			
Royal Bank Of Canada FRN 04/02/2031	2,405,000	2,109,226	0.34	Banque Fédérative du Crédit Mutuel SA 5% 19/01/2026	100,000	114,566	0.02
The Bank of Nova Scotia 5.35% 07/12/2026	126,000	108,747	0.02	Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036	700,000	694,337	0.11
		15,450,260	2.46	Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	1,000,000	1,012,170	0.16
Denmark				BNP Paribas SA 1.875% 14/12/2027			
Novo Nordisk Finance NI 2.875% 27/08/2030	487,000	485,675	0.08	BNP Paribas SA 5.75% 13/06/2032	100,000	109,239	0.02
Nykredit Realkredit AS 3.5% 12/01/2033	623,000	615,356	0.10	BNP Paribas SA FRN 13/01/2029	400,000	412,316	0.07
Nykredit Realkredit AS 4% 17/07/2028	736,000	756,969	0.12	BNP Paribas SA FRN 14/10/2027	300,000	295,257	0.05
Orsted A/S 2.5% 16/05/2033	100,000	93,847	0.01	BNP Paribas SA FRN 17/09/2033	200,000	197,624	0.03
Orsted A/S 3.75% 01/03/2030	203,000	206,266	0.03	BNP Paribas SA FRN 19/01/2036	200,000	199,632	0.03
Orsted A/S FRN 31/12/2099	200,000	176,252	0.03	BNP Paribas SA FRN 24/05/2031	100,000	113,370	0.02
		2,334,365	0.37	BPCE SA 1.75% 27/05/2032	2,500,000	2,299,475	0.37
Finland				BPCE SA 3.25% 26/06/2035			
Nordea Bank ABP FRN 09/12/2032	100,000	109,088	0.02	BPCE SA 5.25% 16/04/2029	100,000	115,582	0.02
Nordea Bank ABP FRN 29/05/2035	500,000	514,170	0.08	BPCE SA FRN 08/03/2033	200,000	204,842	0.03
		623,258	0.10	BPCE SA FRN 16/07/2035	200,000	203,816	0.03
France				CNP Assurances SA FRN 27/07/2050			
Aéroports de Paris SA 3.5% 20/03/2033	500,000	496,970	0.08	Compagnie de St Gobain SA 2.125% 10/06/2028	100,000	98,925	0.02
Air Liquide Finance 3.5% 21/03/2035	300,000	300,717	0.05	Compagnie de St Gobain SA 2.375% 04/10/2027	200,000	199,844	0.03
APRR SA 1.875% 03/01/2029	300,000	292,608	0.05	Compagnie de St Gobain SA 3.875% 29/11/2030	300,000	310,494	0.05
APRR SA 3.125% 06/01/2034	300,000	291,345	0.05	Compagnie Générale des Établissements Michelin 3.125% 16/05/2031	400,000	400,640	0.06
APRR SA 3.125% 24/01/2030	700,000	703,689	0.11	Credit Agricole Assurances SA 4.5% 17/12/2034	300,000	311,055	0.05
Arkema SA 0.125% 14/10/2026	200,000	196,846	0.03	Crédit Agricole SA 3.375% 28/07/2027	400,000	405,416	0.06
Arkema SA FRN 31/12/2099	300,000	299,172	0.05	Crédit Agricole SA 3.875% 28/11/2034	200,000	202,724	0.03
AXA SA 3.75% 12/10/2030	206,000	213,573	0.03	Crédit Agricole SA 4.125% 26/02/2036	200,000	203,574	0.03
Banque Fédérative du Crédit Mutuel SA 3.625% 07/03/2035	500,000	489,915	0.08				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Crédit Agricole SA FRN 28/08/2033	400,000	423,408	0.07	RTE Réseau De Transport 2.625% 08/07/2029	200,000	198,476	0.03
Credit Mutuel Arkea 3.375% 19/09/2027	200,000	202,822	0.03	Schneider Electric SA 3.25% 10/10/2035	200,000	195,396	0.03
Credit Mutuel Arkea FRN 15/05/2035	700,000	731,150	0.12	Société Générale SA 1.25% 07/12/2027	100,000	108,290	0.02
Danone SA 3.481% 03/05/2030	400,000	408,424	0.06	Société Générale SA FRN 06/09/2032	300,000	311,103	0.05
Danone SA 3.706% 13/11/2029	900,000	926,991	0.15	Société Générale SA FRN 14/05/2030	200,000	201,118	0.03
Edenred SE 3.25% 27/08/2030	400,000	399,316	0.06	Société Générale SA FRN 15/07/2031	200,000	202,656	0.03
Electricité de France SA 5.5% 17/10/2041	100,000	105,717	0.02	Société Générale SA FRN 17/05/2035	900,000	899,901	0.14
Engie SA 3.875% 06/03/2036	200,000	199,692	0.03	Unibail Rodamco Westfield SE 0.625% 04/05/2027	500,000	488,180	0.08
Engie SA 4% 11/01/2035	100,000	102,203	0.02	Unibail Rodamco Westfield SE 1.875% 15/01/2031	200,000	186,502	0.03
Engie SA 4.25% 11/01/2043	100,000	96,862	0.02	Unibail Rodamco Westfield SE 3.875% 11/09/2034	300,000	298,026	0.05
Engie SA 4.5% 06/09/2042	200,000	199,930	0.03	Unibail Rodamco Westfield SE 4.125% 11/12/2030	100,000	109,034	0.02
Engie SA 5.625% 03/04/2053	200,000	210,776	0.03	Unibail Rodamco Westfield SE FRN 31/12/2099	500,000	512,890	0.08
Engie SA FRN 31/12/2099	600,000	624,090	0.10	Unibail Rodamco Westfield SE FRN 31/12/2099	500,000	510,655	0.08
Engie SA FRN 31/12/2099	400,000	397,360	0.06	Veolia Environnement SA 1.496% 30/11/2026	100,000	99,308	0.02
EssilorLuxottica SA 2.625% 10/01/2030	600,000	594,504	0.09	Veolia Environnement SA 2.974% 10/01/2031	500,000	495,110	0.08
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	283,617	0.05	Veolia Environnement SA 3.571% 09/09/2034	300,000	297,885	0.05
Groupama Assurances Mutuelles SA 3.375% 24/09/2028	700,000	705,985	0.11			32,888,953	5.25
Holding D Infrastructure 4.25% 18/03/2030	200,000	207,546	0.03	Germany			
Kering SA 3.625% 05/09/2031	200,000	203,254	0.03	Allianz SE FRN 26/07/2054	300,000	317,193	0.05
Kering SA 5% 23/11/2032	200,000	230,144	0.04	Commerzbank AG FRN 02/09/2036	300,000	298,467	0.05
Klepierre SA 2% 12/05/2029	400,000	388,656	0.06	Commerzbank AG FRN 06/06/2034	500,000	501,145	0.08
La Banque Postale FRN 01/04/2031	900,000	903,906	0.14	Commerzbank Ag FRN 08/12/2028	100,000	100,176	0.02
Legrand SA 3.5% 26/06/2034	500,000	501,390	0.08	Commerzbank AG FRN 14/01/2032	200,000	202,344	0.03
Legrand SA 3.625% 29/05/2029	400,000	410,264	0.07				
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,683,760	0.59				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Germany (continued)			
Commerzbank Ag FRN 15/10/2035	200,000	200,418	0.03	Merck KgaA FRN 27/08/2054	100,000	100,796	0.02
Commerzbank Ag FRN 20/02/2037	600,000	610,428	0.10	Norddeutsche Landesbank 3.25% 04/02/2028	300,000	302,244	0.05
Commerzbank AG FRN 21/03/2028	100,000	102,428	0.02	Norddeutsche Landesbank FRN 10/12/2035	400,000	403,612	0.06
Commerzbank AG FRN 26/11/2030	200,000	199,118	0.03	SAP SE 1.75% 22/02/2027	300,000	298,848	0.05
Deutsche Bank AG 4% 29/11/2027	200,000	204,868	0.03	Schaeffler AG 4.5% 14/08/2026	2,000,000	2,019,820	0.32
Deutsche Bank AG FRN 13/02/2031	100,000	100,102	0.02	Vonovia SE 3.5% 12/11/2032	300,000	296,325	0.05
Deutsche Bank AG FRN 23/02/2028	400,000	396,512	0.06	Vonovia SE 4% 12/11/2036	300,000	295,491	0.05
Deutsche Bank AG FRN 24/06/2032	600,000	606,738	0.10	Vonovia SE 4.25% 10/04/2034	100,000	102,569	0.02
Deutsche Lufthansa AG 3.75% 11/02/2028	500,000	508,340	0.08	Vonovia SE 5% 23/11/2030	100,000	107,933	0.02
Deutsche Telekom AG 3% 03/02/2032	354,000	353,214	0.06	Vonovia SE 5.5% 18/01/2036	200,000	225,850	0.04
DZ Bank AG FRN 15/10/2035	200,000	199,170	0.03			21,629,759	3.47
E.ON SE 3.125% 05/03/2030	500,000	503,675	0.08	Ireland			
E.ON SE 3.875% 12/01/2035	100,000	102,446	0.02	Aercap Ireland Cap/Globa 4.625% 10/09/2029	1,685,000	1,451,105	0.23
Eurogrid GmbH 2.886% 16/10/2029	200,000	199,114	0.03	Bank of Ireland Group Plc FRN 10/11/2036	463,000	451,314	0.07
Eurogrid GmbH 3.075% 18/10/2027	100,000	100,773	0.02	Bank of Ireland Group Plc FRN 19/05/2032	202,000	204,111	0.03
Eurogrid GmbH 3.722% 27/04/2030	200,000	204,896	0.03	BMS Ireland Cap Funding 3.363% 10/11/2033	100,000	98,778	0.02
Eurogrid GmbH 3.732% 18/10/2035	200,000	197,496	0.03	Ca Autobank SpA Ie 2.75% 07/07/2028	841,000	840,907	0.13
Evonik Industries AG FRN 09/09/2055	200,000	197,970	0.03	CRH Smw Finance Dac 4% 11/07/2027	200,000	204,350	0.03
Fresenius SE & Co KGaA 2.75% 15/09/2029	159,000	157,159	0.02	CRH Smw Finance Dac 4.25% 11/07/2035	100,000	103,120	0.02
Hamburg Commercial Bank AG 3.5% 31/01/2030	376,000	379,865	0.06	ICON Investments Six DAC 5.849% 08/05/2029	1,350,000	1,199,969	0.19
Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,239,721	0.20	Kerry Group Finance Services 3.375% 05/03/2033	505,000	499,218	0.08
Kreditanstalt für Wiederaufbau 4.375% 28/02/2034	9,067,000	7,880,422	1.25	SMBC Aviation Capital 5.45% 03/05/2028	575,000	503,124	0.08
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,303,142	0.21	Smurfit Kappa Treasury 3.489% 24/11/2031	137,000	137,048	0.02
Kreditanstalt für Wiederaufbau 6% 07/12/2028	90,000	108,931	0.02	Smurfit Kappa Treasury 5.777% 03/04/2054	2,625,000	2,251,491	0.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland (continued)			
Trane Technologies Financing Ltd 5.25% 03/03/2033	565,000	501,678	0.08
Vodafone Internat Finance 3.75% 02/12/2034	100,000	100,423	0.02
		8,546,636	1.36
Italy			
Acea SpA 0.25% 28/07/2030	232,000	205,881	0.03
Assicurazioni Generali SpA 2.124% 01/10/2030	400,000	383,192	0.06
Assicurazioni Generali SpA 2.429% 14/07/2031	300,000	286,157	0.05
Assicurazioni Generali SpA 3.212% 15/01/2029	500,000	507,425	0.08
Assicurazioni Generali SpA 4.1562% 03/01/2035	348,000	348,693	0.06
Assicurazioni Generali SpA FRN 08/06/2048	100,000	104,695	0.02
Banco BPM SpA FRN 23/10/2031	326,000	322,381	0.05
Enel SpA FRN 31/12/2099	497,000	512,776	0.08
Hera SpA 3.25% 15/07/2031	327,000	327,219	0.05
Intesa Sanpaolo SpA 2.625% 11/03/2036	150,000	133,310	0.02
Intesa Sanpaolo SpA FRN 08/03/2028	494,000	507,541	0.08
Intesa Sanpaolo SpA FRN 16/09/2032	370,000	376,593	0.06
Italgas SpA 1.625% 19/01/2027	200,000	198,660	0.03
Italgas SpA 3.125% 08/02/2029	317,000	320,319	0.05
Terna Rete Elettrica 3.125% 17/02/2032	504,000	501,329	0.08
Terna SpA 3.625% 21/04/2029	448,000	458,694	0.07
Terna SpA FRN 31/12/2099	450,000	465,916	0.07
Unicredit SpA FRN 15/11/2027	150,000	154,238	0.02
Unicredit SpA FRN 16/02/2029	664,000	686,536	0.11
Unicredit SpA FRN 16/07/2029	516,000	521,697	0.08
		7,323,252	1.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan			
East Japan Railway Co 1.162% 15/09/2028	100,000	106,176	0.02
East Japan Railway Co 3.533% 04/09/2036	268,000	263,372	0.04
East Japan Railway Co 4.11% 22/02/2043	507,000	496,439	0.08
East Japan Railway Co 4.389% 05/09/2043	200,000	202,014	0.03
East Japan Railway Co 4.75% 08/12/2031	200,000	231,562	0.04
Mizuho Financial Group 3.49% 05/09/2027	300,000	304,677	0.05
Mizuho Financial Group FRN 13/05/2033	584,000	577,558	0.09
Ntt Finance Corp 2.906% 16/03/2029	239,000	239,206	0.04
Ntt Finance Corp 5.171% 16/07/2032	1,398,000	1,221,916	0.19
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	2,831,000	1,847,422	0.29
		5,490,342	0.87
Jersey			
Gatwick Funding Ltd 2.5% 15/04/2032	100,000	105,832	0.02
Gatwick Funding Ltd 3.125% 28/09/2041	150,000	128,146	0.02
		233,978	0.04
Liechtenstein			
Swiss Life Finance II AG FRN 01/10/2044	390,000	396,010	0.06
		396,010	0.06
Luxembourg			
Aroundtown SA 3.5% 13/05/2030	500,000	494,385	0.08
Aroundtown SA 5.25% 11/12/2032	100,000	111,772	0.02
European Investment Bank 1% 28/01/2028	4,000,000	2,402,269	0.38
European Investment Bank 4.5% 07/06/2029	67,000	78,160	0.01
European Investment Bank 6% 07/12/2028	144,000	174,294	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				Spain (continued)			
John Deere Bank SA 3.3% 15/10/2029	177,000	179,653	0.03	Banco de Sabadell SA FRN 27/05/2031	400,000	403,200	0.06
Nestle Finance Intl Ltd 3% 23/01/2031	336,000	337,724	0.05	Banco Santander SA 0.3% 04/10/2026	300,000	295,683	0.05
Prologis International Fund II 3.625% 07/03/2030	200,000	203,496	0.03	Banco Santander SA 1.75% 17/02/2027	100,000	111,506	0.02
Prologis International Fund II 3.7% 07/10/2034	278,000	274,675	0.04	Banco Santander SA 3.306% 27/06/2029	2,000,000	1,655,482	0.26
Prologis International Fund II 4.625% 21/02/2035	200,000	211,156	0.03	Banco Santander SA 3.49% 28/05/2030	1,200,000	984,405	0.16
Selp Finance Sarl 3.75% 16/01/2032	146,000	146,705	0.02	Banco Santander SA FRN 02/04/2029	500,000	504,530	0.08
		4,614,289	0.72	Banco Santander SA FRN 23/08/2033	200,000	211,650	0.03
Portugal				Bankinter SA FRN 03/11/2033	200,000	196,886	0.03
Banco Comercial Portugues FRN 20/03/2037	200,000	209,030	0.03	Bankinter SA FRN 04/02/2033	800,000	799,552	0.13
Banco Comercial Portugues FRN 24/06/2031	800,000	797,360	0.13	Bankinter Sa FRN 10/09/2032	300,000	303,165	0.05
Energias de Portugal SA FRN 14/03/2082	500,000	491,280	0.08	Caixabank SA FRN 03/07/2031	2,085,000	1,802,295	0.29
		1,497,670	0.24	Caixabank SA FRN 19/07/2029	300,000	315,531	0.05
Singapore				Caixabank SA FRN 27/01/2036	300,000	297,021	0.05
Pfizer Inc 4.75% 19/05/2033	841,000	723,890	0.12	EDP Servicios Financieros Espana SA 3.5% 16/07/2030	500,000	509,455	0.08
		723,890	0.12	Iberdrola Finanzas SAU 2.625% 30/03/2028	400,000	400,492	0.06
Spain				Iberdrola Finanzas SAU 3.125% 22/11/2028	400,000	405,380	0.06
Abertis Infraestructuras SA 3.375% 27/11/2026	100,000	113,882	0.02	Iberdrola Finanzas SAU 3.375% 30/09/2035	200,000	195,782	0.03
Abertis Infraestructuras SA 4.125% 31/01/2028	400,000	410,764	0.07	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	391,204	0.06
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	200,000	201,814	0.03	Mapfre SA FRN 31/03/2047	300,000	305,781	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	100,000	113,583	0.02	Merlin Properties Socimi 1.875% 02/11/2026	200,000	198,876	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	500,000	530,795	0.08	Merlin Properties Socimi 2.375% 13/07/2027	300,000	299,562	0.05
Banco de Sabadell SA FRN 07/06/2029	400,000	442,188	0.07	Merlin Properties Socimi 3.5% 04/09/2033	500,000	490,050	0.08
Banco de Sabadell SA FRN 18/02/2033	200,000	198,070	0.03	Red Electrica Corp 3.375% 09/07/2032	300,000	299,250	0.05

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				Switzerland (continued)			
Red Electrica Finance SA 3% 06/10/2031	300,000	297,681	0.05	UBS Group AG FRN 17/03/2028	300,000	306,933	0.05
Telefonica Emisiones SAU 5.445% 08/10/2029	100,000	117,655	0.02	UBS Group AG FRN 17/03/2032	449,000	478,522	0.08
		13,803,170	2.20	UBS Group AG FRN 22/09/2029	417,000	373,848	0.06
Sweden						4,892,000	0.79
Alfa Laval Treasury Intl 3.125% 18/09/2031	389,000	383,861	0.06	The Netherlands			
Fastighets AB Balder 4% 19/02/2032	818,000	816,307	0.13	ABB Finance BV 3.125% 15/01/2029	203,000	205,347	0.03
Skandinaviska Enskilda 3% 10/02/2032	666,000	660,466	0.11	ABB Finance BV 3.25% 16/01/2027	200,000	201,704	0.03
Skandinaviska Enskilda 3.375% 19/03/2030	255,000	257,981	0.04	Achmea BV FRN 02/11/2044	119,000	128,903	0.02
Skandinaviska Enskilda 4.375% 06/11/2028	260,000	271,383	0.04	Alliander NV 2.625% 09/09/2027	300,000	300,504	0.05
Svenska Handelsbanken AB FRN 01/06/2033	400,000	402,764	0.06	ASR Nederland NV 3.625% 12/12/2028	100,000	102,555	0.02
Svenska Handelsbanken AB FRN 16/08/2034	140,000	147,935	0.02	BMW Intl Investment BV 3.125% 27/08/2030	282,000	283,427	0.05
Telia company AB 3% 07/09/2027	500,000	504,735	0.08	Coca Cola HBC Finance BV 3.375% 27/02/2028	171,000	173,544	0.03
Telia company AB 3.5% 05/09/2033	400,000	401,784	0.06	Compass Group Finance Netherlands BV 3% 08/03/2030	347,000	347,434	0.06
Telia company AB FRN 21/12/2082	300,000	309,450	0.05	Cooperatieve Rabobank UA 3.064% 01/02/2034	300,000	299,844	0.05
Vattenfall AB FRN 29/06/2083	100,000	107,732	0.02	Cooperatieve Rabobank UA 4.625% 23/05/2029	100,000	114,529	0.02
Volvo Treasury AB 3.625% 25/05/2027	315,000	319,101	0.05	Cooperatieve Rabobank UA FRN 12/07/2028	100,000	110,664	0.02
		4,583,499	0.72	Cooperatieve Rabobank UA FRN 25/04/2029	400,000	412,872	0.07
Switzerland				Cooperatieve Rabobank UA FRN 27/01/2028	100,000	102,187	0.02
UBS Group AG 4.253% 23/03/2028	2,000,000	1,703,334	0.27	Cooperatieve Rabobank UA FRN 30/11/2032	300,000	304,185	0.05
UBS Group AG FRN 11/08/2036	222,000	220,601	0.04	De Volksbank NV 3.625% 21/10/2031	400,000	402,496	0.06
UBS Group AG FRN 12/02/2030	540,000	538,164	0.09	De Volksbank NV 4.875% 07/03/2030	300,000	318,153	0.05
UBS Group AG FRN 12/02/2034	572,000	558,821	0.09	DSM BV 3.625% 02/07/2034	210,000	210,563	0.03
UBS Group AG FRN 13/09/2030	800,000	711,777	0.11	E.ON International BV 5.875% 30/10/2037	150,000	174,371	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				The Netherlands (continued)			
Enel Finance International NV 2.875% 11/04/2029	100,000	109,393	0.02	Tennet Holding BV FRN 31/12/2099	325,000	335,948	0.05
Enel Finance International NV 3% 24/02/2031	200,000	198,304	0.03	Unilever Finance 3.25% 23/02/2031	752,000	762,633	0.12
ING Groep NV FRN 19/03/2030	1,195,000	1,049,853	0.17	Unilever Finance 3.5% 23/02/2035	172,000	172,284	0.03
ING Groep NV FRN 19/11/2032	600,000	599,040	0.10	Urenco Finance NV 3.625% 18/06/2035	177,000	174,779	0.03
ING Groep NV FRN 20/08/2037	300,000	298,143	0.05	Wolters Kluwer NV 3.375% 20/03/2032	293,000	293,152	0.05
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	500,000	509,085	0.08	WPC Eurobond BV 2.125% 15/04/2027	200,000	198,678	0.03
Koninklijke KPN NV 3.875% 03/07/2031	300,000	309,264	0.05			16,632,082	2.69
NN Group NV FRN 13/01/2048	200,000	205,972	0.03	United Arab Emirates			
NN Group NV FRN 31/12/2099	900,000	917,478	0.15	First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,200,000	3,171,584	0.50
NXP BV 4.3% 18/06/2029	1,500,000	1,280,079	0.20			3,171,584	0.50
Pfizer Netherlands Intl 2.875% 19/05/2029	157,000	157,416	0.03	United Kingdom			
Pfizer Netherlands Intl 3.25% 19/05/2032	316,000	316,256	0.05	A2D Funding II Plc 4.5% 30/09/2026	87,400	99,917	0.02
Roche Finance Europe BV 3.204% 27/08/2029	422,000	430,643	0.07	ABP Finance Plc 6.25% 14/12/2026	100,000	116,801	0.02
Roche Finance Europe BV 3.312% 04/12/2027	313,000	318,346	0.05	Anglian Water Osprey FIN 2% 31/07/2028	150,000	157,520	0.03
Roche Finance Europe BV 3.355% 27/02/2035	978,000	981,648	0.16	Anglian Water Osprey FIN 6.25% 12/09/2044	250,000	275,753	0.04
Roche Finance Europe BV 3.586% 04/12/2036	148,000	148,321	0.02	Astrazeneca Plc 3.625% 03/03/2027	443,000	449,140	0.07
Siemens Financieringsmat 3.125% 27/05/2033	200,000	198,892	0.03	Aviva Plc FRN 20/05/2058	50,000	60,759	0.01
Siemens Financieringsmat 3.375% 24/08/2031	400,000	408,928	0.07	Barclays Bank Plc FRN 06/11/2029	100,000	121,954	0.02
Stellantis NV 3.375% 19/11/2028	300,000	308,340	0.05	Barclays Bank Plc FRN 08/08/2030	139,000	147,219	0.02
Stellantis NV 3.75% 19/03/2036	200,000	186,260	0.03	Barclays Bank Plc FRN 12/03/2030	2,870,000	2,543,439	0.40
Stellantis NV 3.875% 06/06/2031	829,000	829,340	0.13	Barclays Bank Plc FRN 31/01/2036	247,000	246,793	0.04
Stellantis NV 4.25% 16/06/2031	190,000	193,135	0.03	British Telecommunication 2.125% 26/09/2028	200,000	197,398	0.03
Tennet Holding BV 1% 13/06/2026	550,000	547,190	0.09	British Telecommunication 3.875% 20/01/2034	278,000	281,964	0.04
				Bupa Finance Plc 6.625% 18/11/2045	150,000	172,261	0.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Cadent Finance Plc 2.625% 22/09/2038	100,000	81,248	0.01	London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	110,014	0.02
Cadent Finance Plc 2.75% 22/09/2046	100,000	69,798	0.01	Longstone Finance Plc 4.896% 19/04/2036	100,000	112,671	0.02
Centrica Plc 4.375% 13/03/2029	100,000	114,740	0.02	Meadowhall Finance 4.986% 12/07/2037	40,343	45,479	0.01
Close Brothers Group Plc 7.75% 14/06/2028	100,000	121,002	0.02	National Grid Electricity Distribution (East Midlands) Plc 3.53% 20/09/2028	300,000	306,099	0.05
CRH Finance UK Plc 4.125% 02/12/2029	100,000	113,227	0.02	National Grid Plc 0.25% 01/09/2028	235,000	220,421	0.04
Direct Line Insurance Group FRN 31/12/2099	200,000	228,351	0.04	National Grid Plc 4.275% 16/01/2035	100,000	103,582	0.02
DWR Cymru Financing Uk 5.75% 10/09/2044	150,000	163,117	0.03	Nationwide Building Society 3% 03/03/2030	483,000	482,483	0.08
Easyjet Plc 3.75% 20/03/2031	339,000	345,309	0.05	Nationwide Building Society 3.25% 05/09/2029	200,000	202,062	0.03
Experian Finance Plc 3.25% 07/04/2032	100,000	106,654	0.02	Nationwide Building Society 3.25% 20/01/2028	100,000	112,570	0.02
Experian Finance Plc 3.375% 10/10/2034	279,000	272,159	0.04	Nationwide Building Society 6.125% 21/08/2028	100,000	119,646	0.02
GSK Capital BV 2.875% 19/11/2031	271,000	267,756	0.04	Nationwide Building Society FRN 18/07/2030	1,360,000	1,142,284	0.18
Heathrow Funding Ltd 6.45% 10/12/2033	103,000	126,924	0.02	Nationwide Building Society FRN 24/07/2032	331,000	337,637	0.05
HSBC Holdings Plc 6% 29/03/2040	100,000	115,536	0.02	Nationwide Building Society FRN 27/01/2036	460,000	460,589	0.07
HSBC Holdings Plc FRN 13/05/2030	201,000	202,471	0.03	Natwest Group Plc FRN 01/03/2028	800,000	693,486	0.11
HSBC Holdings Plc FRN 22/09/2028	3,000,000	2,466,284	0.39	Natwest Group Plc FRN 14/03/2028	300,000	307,545	0.05
International Consolidated Airlines 3.352% 11/09/2030	945,000	945,085	0.15	Natwest Group Plc FRN 15/08/2030	1,500,000	1,303,973	0.21
Land Securities Capital Markets Plc 2.375% 29/03/2029	100,000	112,006	0.02	Natwest Group Plc FRN 28/11/2031	200,000	225,482	0.04
Legal & General Group FRN 14/11/2048	100,000	115,529	0.02	Natwest Markets Plc 3% 03/09/2030	477,000	473,771	0.08
Lloyds Banking Group Plc FRN 04/03/2036	723,000	717,426	0.11	Next Group Plc 3.625% 18/05/2028	100,000	113,040	0.02
Lloyds Banking Group Plc FRN 04/11/2031	1,450,000	1,231,153	0.20	Notting Hill Genesis 5.25% 07/07/2042	150,000	157,037	0.02
Lloyds Banking Group Plc FRN 15/12/2031	100,000	112,396	0.02	Peabody Capital No Two 4.625% 12/12/2053	100,000	91,457	0.01
London & Continental Railways Plc 4.5% 07/12/2028	180,000	208,991	0.03	Places For People Home 3.625% 22/11/2028	100,000	111,459	0.02

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Places For People Treas 5.75% 11/05/2055	100,000	103,649	0.02	Western Power Distribution 5.818% 31/07/2041	200,000	226,260	0.04
Prudential Plc FRN 20/07/2055	100,000	111,285	0.02	Whitbread Group Plc 2.375% 31/05/2027	100,000	111,116	0.02
Quadgas Finance Plc 3.375% 17/09/2029	100,000	107,704	0.02	Whitbread Group Plc 3% 31/05/2031	100,000	103,072	0.02
Reckitt Benckiser Treasury Services Plc 2.625% 10/09/2028	304,000	303,656	0.05	WPP Finance 2013 3.625% 12/09/2029	133,000	134,442	0.02
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	501,000	513,084	0.08	Yorkshire Building Soc FRN 13/09/2028	100,000	112,208	0.02
Sage Group Plc 2.875% 08/02/2034	100,000	97,638	0.02	Yorkshire Water Finance 6.375% 18/11/2034	100,000	118,529	0.02
Sage Group Plc 5.625% 05/03/2037	100,000	113,983	0.02	Yorkshire Water Finance 6.375% 19/08/2039	150,000	171,249	0.03
Santander UK 3.625% 14/01/2026	100,000	114,511	0.02			26,154,395	4.21
Santander UK FRN 25/08/2028	300,000	304,152	0.05	United States of America			
Segro Plc 3.5% 24/09/2032	154,000	153,401	0.02	180 Medical Inc 5.3% 08/10/2035	2,110,000	1,794,820	0.29
Severn Trent Utilities Finance PLC 3.875% 04/08/2035	798,000	796,364	0.13	Abbvie Inc 2.125% 17/11/2028	300,000	295,840	0.05
Severn Trent Utilities Finance PLC 4.875% 24/01/2042	250,000	253,242	0.04	Abbvie Inc 4.25% 21/11/2049	1,725,000	1,210,555	0.19
Southern Gas Network Plc 3.1% 15/09/2036	150,000	136,722	0.02	Agilent Technologies Inc 2.75% 15/09/2029	2,022,000	1,644,202	0.26
SSE Plc FRN 31/12/2099	442,000	446,261	0.07	Aircastle Ltd 5% 15/09/2030	1,460,000	1,256,849	0.20
Standard Chartered Plc FRN 02/07/2027	355,000	352,174	0.06	Aircastle Ltd 5.25% 15/03/2030	610,000	530,926	0.08
Tesco Property Finance 3 Plc 5.744% 13/04/2040	85,612	98,843	0.02	Alcon Finance Corp 5.375% 06/12/2032	845,000	753,221	0.12
The Berkeley Group Holdings Plc 2.5% 11/08/2031	100,000	99,132	0.02	Alcon Finance Plc 5.75% 06/12/2052	1,422,000	1,228,647	0.20
The Wellcome Trust Ltd 1.5% 14/07/2071	100,000	40,282	0.01	American Express Co FRN 16/02/2028	1,000,000	861,599	0.14
TP Icap Plc 2.625% 18/11/2028	200,000	214,837	0.03	American Express Co FRN 30/01/2031	1,700,000	1,492,692	0.24
Tritax Big Box Reit Plc 1.5% 27/11/2033	100,000	88,476	0.01	American International 4.85% 07/05/2030	1,335,000	1,165,777	0.19
United Utilities Water Finance Plc 5.25% 22/01/2046	250,000	252,879	0.04	American International Group Inc 4.375% 30/06/2050	965,000	686,853	0.11
Western Power Distribution 2.375% 16/05/2029	125,000	134,377	0.02	American Tower Corp 3.625% 30/05/2032	328,000	330,509	0.05
				American Water Capital C 5.25% 01/03/2035	2,495,000	2,191,194	0.35

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Amgen Inc 4.563% 15/06/2048	2,620,000	1,909,486	0.30	Campbell Soup Co 5.4% 21/03/2034	520,000	451,106	0.07
Amgen Inc 4.95% 01/10/2041	547,000	441,971	0.07	Cardinal Health Inc 5.125% 15/02/2029	436,000	382,463	0.06
Anthem Inc 3.125% 15/05/2050	460,000	257,375	0.04	Carrier Global Corp 5.9% 15/03/2034	179,000	163,563	0.03
Anthem Inc 4.625% 15/05/2042	195,000	149,906	0.02	Charter Communications Operating LLC 5.75% 01/04/2048	1,500,000	1,090,662	0.17
Aptargroup Inc 4.75% 30/03/2031	1,040,000	893,401	0.14	Cisco Systems Inc 5.3% 26/02/2054	1,648,000	1,346,083	0.21
Ares Capital Corp 2.15% 15/07/2026	1,400,000	1,177,007	0.19	Citigroup Inc FRN 03/06/2031	1,728,000	1,363,793	0.22
AT&T Inc 3.15% 04/09/2036	500,000	465,119	0.07	Citigroup Inc FRN 22/10/2030	278,000	276,098	0.04
AT&T Inc 5.15% 15/11/2046	4,000,000	3,122,663	0.50	Consolidated Edison Co of NY Inc 5.75% 15/11/2055	2,640,000	2,243,723	0.36
AT&T Inc 5.2% 18/11/2033	100,000	115,271	0.02	CRH America Finance Inc 5% 09/02/2036	1,245,000	1,064,141	0.17
Autozone Inc 5.125% 15/06/2030	1,157,000	1,016,468	0.16	Crown Castle Inc 5.1% 01/05/2033	2,502,000	2,149,150	0.34
Bank of America Corp FRN 04/02/2033	3,791,000	2,953,043	0.47	CVS Health Corp 5.45% 15/09/2035	950,000	828,292	0.13
Bank of America Corp FRN 07/02/2030	2,000,000	1,694,227	0.27	CVS Health Corp 6.25% 15/09/2065	1,145,000	982,015	0.16
Bank of America Corp FRN 23/01/2035	500,000	443,636	0.07	Danaher Corp 2.8% 10/12/2051	378,000	202,934	0.03
Bank of America Corp FRN 27/04/2031	100,000	110,492	0.02	Dell Inc 5.4% 15/04/2034	1,135,000	994,530	0.16
Bank of New York Mellon Corp FRN 25/10/2033	1,512,000	1,390,310	0.22	Digital Stout Holding LLC 3.75% 17/10/2030	100,000	109,360	0.02
Berry Global Inc 4.875% 15/07/2026	950,000	809,064	0.13	Duquesne Light Holdings Inc 2.532% 01/10/2030	1,491,000	1,154,275	0.18
BMW US Capital LLC 3% 02/11/2027	100,000	100,804	0.02	Ecolab Inc 2.125% 01/02/2032	1,350,000	1,016,348	0.16
Booking Holdings Inc 3% 07/11/2030	452,000	449,577	0.07	Eli Lilly & Co 1.125% 14/09/2051	200,000	104,166	0.02
Booking Holdings Inc 3.75% 01/03/2036	200,000	197,357	0.03	Eli Lilly & Co 1.7% 01/11/2049	100,000	63,890	0.01
Bristol-Myers Squibb Co 4.25% 26/10/2049	1,934,000	1,346,997	0.21	Entergy Texas Inc 5.25% 15/04/2035	2,935,000	2,567,393	0.41
Brixmor Operating Partnership 5.75% 15/02/2035	1,395,000	1,248,491	0.20	ERAC USA Finance LLC 4.9% 01/05/2033	1,773,000	1,534,294	0.24
Broadcom Inc 5.05% 12/07/2029	975,000	854,954	0.14	Exelon Corp 5.1% 15/06/2045	3,410,000	2,688,328	0.43
Brown & Brown Inc 5.65% 11/06/2034	1,930,000	1,699,874	0.27	Federal Realty OP LP 5.375% 01/05/2028	980,000	856,167	0.14
Bunge Ltd Finance Corp 4.65% 17/09/2034	2,125,000	1,776,087	0.28				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Fiserv Inc 5.375% 21/08/2028	1,280,000	1,118,456	0.18	Intuit Inc 5.5% 15/09/2053	2,221,000	1,869,925	0.30
General Mills Inc 3.65% 23/10/2030	228,000	233,132	0.04	Iqvia Inc 5.7% 15/05/2028	202,000	178,060	0.03
General Motors Financial Co 3.7% 14/07/2031	275,000	278,065	0.04	Iqvia Inc 6.25% 01/02/2029	1,723,000	1,547,345	0.25
General Motors Financial Co 6.1% 07/01/2034	1,000,000	902,975	0.14	John Deere Capital Corp 4.85% 11/10/2029	1,950,000	1,715,200	0.27
Goldman Sachs Group Inc 3% 12/02/2031	500,000	499,895	0.08	JP Morgan Chase & Co FRN 14/06/2030	1,882,000	1,621,516	0.26
Goldman Sachs Group Inc FRN 21/10/2027	4,292,000	3,593,504	0.57	JP Morgan Chase & Co FRN 23/01/2029	3,150,000	2,658,236	0.42
Guardian Life Global Fund 4.798% 28/04/2030	1,277,000	1,111,623	0.18	JPMorgan Chase & Co FRN 23/07/2036	585,000	515,455	0.08
HCA Holdings Inc 4.625% 15/03/2052	1,500,000	1,043,756	0.17	Linde Plc 3% 14/02/2028	500,000	505,030	0.08
HCA Holdings Inc 5.25% 15/06/2049	1,430,000	1,101,606	0.18	Linde Plc 3% 18/02/2033	700,000	688,236	0.11
Healthpeak Properties 2.125% 01/12/2028	886,000	712,719	0.11	Linde Plc 3.375% 04/06/2030	300,000	304,981	0.05
Healthpeak Properties 5.375% 15/02/2035	1,025,000	891,701	0.14	Linde Plc 3.375% 12/06/2029	200,000	203,887	0.03
Home Depot Inc 3.35% 15/04/2050	290,000	174,452	0.03	Linde Plc 3.75% 04/06/2044	600,000	570,815	0.09
Home Depot Inc 3.5% 15/09/2056	268,000	159,878	0.03	Lowes Companies Inc 3% 15/10/2050	382,000	206,989	0.03
Home Depot Inc 4.5% 15/09/2032	750,000	647,425	0.10	Lowes Companies Inc 5.15% 01/07/2033	605,000	532,638	0.08
Home Depot Inc 4.95% 15/09/2052	1,350,000	1,055,288	0.17	Lowes Companies Inc 5.625% 15/04/2053	2,000,000	1,652,977	0.26
Hormel Foods Corp 3.05% 03/06/2051	1,000,000	557,873	0.09	Marriott International Inc 5.55% 15/10/2028	2,075,000	1,836,772	0.29
Hp Enterprise Co 5% 15/10/2034	671,000	566,511	0.09	Mars Inc 5.7% 01/05/2055	2,430,000	2,062,515	0.33
IBM Corp 3.15% 10/02/2033	541,000	532,716	0.08	Massmutual Global Funding 4.625% 05/10/2029	100,000	115,415	0.02
IBM Corp 3.625% 06/02/2031	365,000	373,179	0.06	McDonalds Corp 3.875% 20/02/2031	439,000	454,401	0.07
Ingersoll Rand Inc 5.7% 14/08/2033	1,209,000	1,091,154	0.17	Met Life Global Funding I 3.25% 31/03/2030	800,000	805,890	0.13
International Bank for Reconstruction & Development 4.95% 05/02/2035	3,800,000	2,128,329	0.34	Met Life Global Funding I 3.75% 05/12/2030	500,000	513,885	0.08
International Bank for Reconstruction 3% 23/07/2035	2,220,000	2,188,099	0.35	Micron Technology Inc 5.8% 15/01/2035	1,877,000	1,685,097	0.27
				Moody's Corp 1.75% 09/03/2027	200,000	198,833	0.03
				Morgan Stanley FRN 16/01/2030	449,000	392,697	0.06
				Morgan Stanley FRN 21/01/2033	1,943,000	1,510,489	0.24

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Nextera Energy Capital Holdings 2.44% 15/01/2032	2,798,000	2,123,096	0.34	Steel Dynamics Inc 5.25% 15/05/2035	2,313,000	2,015,242	0.32
Oncor Electric Delivery 3.7% 15/05/2050	1,400,000	879,710	0.14	Sysco Corp 3.15% 14/12/2051	2,080,000	1,182,658	0.19
Oncor Electric Delivery 5.55% 15/06/2054	1,100,000	909,794	0.14	Take Two Interactive Software Inc 5% 28/03/2026	1,436,000	1,225,465	0.19
Oracle Corp 5.55% 06/02/2053	1,453,000	1,027,773	0.16	Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	612,369	0.10
Pepsico Inc 2.875% 15/10/2049	865,000	486,519	0.08	The Campbells Company 5.25% 13/10/2054	2,011,000	1,556,751	0.25
Pepsico Inc 3.9% 18/07/2032	109,000	91,252	0.01	The JM Smucker Company 6.2% 15/11/2033	1,933,000	1,784,865	0.28
Pepsico Inc 4.2% 18/07/2052	980,000	685,720	0.11	Triton Container 2.05% 15/04/2026	104,000	87,927	0.01
Pfizer Inc 5.7% 15/11/2065	1,275,000	1,068,152	0.17	Unilever Capital Corp 2.875% 31/10/2032	455,000	446,457	0.07
PNC Financial Services Group FRN 22/01/2035	1,150,000	1,032,754	0.16	US Bancorp FRN 12/02/2031	800,000	699,908	0.11
PNC Financial Services Group FRN 28/10/2033	1,344,000	1,237,466	0.20	US Bancorp FRN 23/01/2030	1,790,000	1,578,833	0.25
PPL Electric Utilities 5.25% 15/05/2053	756,000	619,392	0.10	Verisk Analytics Inc 5.75% 01/04/2033	1,592,000	1,434,668	0.23
Pricoa Global Funding 1.3% 03/07/2030	800,000	794,283	0.13	Verizon Communications Inc 1.375% 02/11/2028	300,000	290,100	0.05
Principal Life Global Funding II 4.6% 19/08/2027	2,015,000	1,732,984	0.28	Verizon Communications Inc 1.875% 19/09/2030	100,000	102,183	0.02
Prologis Euro Finance 3.875% 31/01/2030	200,000	205,862	0.03	Verizon Communications Inc 3.75% 28/02/2036	200,000	198,193	0.03
Prologis Euro Finance 4% 05/05/2034	268,000	273,131	0.04	Verizon Communications Inc FRN 15/06/2056	537,000	534,746	0.09
Prologis Euro Finance 4.25% 31/01/2043	300,000	289,364	0.05	Weir Group Inc 5.35% 06/05/2030	1,285,000	1,124,688	0.18
Prudential Financial Inc 5.2% 14/03/2035	1,649,000	1,440,833	0.23	WP Carey Inc 4.25% 23/07/2032	500,000	514,004	0.08
Public Service Enterprise 1.6% 15/08/2030	2,202,000	1,663,154	0.26	Zimmer Biomet Holdings 5.5% 19/02/2035	1,700,000	1,501,958	0.24
RGA Global Funding 5.448% 24/05/2029	1,925,000	1,698,372	0.27			147,911,019	23.52
Royalty Pharma Plc 2.2% 02/09/2030	1,650,000	1,274,065	0.20	TOTAL BONDS		337,817,665	53.85
State Street Corp 4.834% 24/04/2030	297,000	260,474	0.04				
State Street Corp FRN 04/08/2033	2,123,000	1,775,924	0.28				
State Street Corp FRN 18/05/2034	500,000	440,272	0.07				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Australia				China (continued)			
Australia (Government of) 1% 21/12/2030	9,877,000	4,791,253	0.76	China Government Bond 2.15% 25/08/2055	70,000,000	8,308,753	1.31
Australia (Government of) 2.75% 21/06/2035	1,700,000	820,805	0.13	China Government Bond 2.28% 25/03/2031	67,560,000	8,496,411	1.34
Queensland Treasury Corp 3.25% 21/05/2035	1,553,000	1,532,330	0.24	China Government Bond 2.37% 15/01/2029	98,090,000	12,289,281	1.94
		7,144,388	1.13	China Government Bond 2.65% 25/03/2074	13,000,000	1,688,527	0.27
Belgium				China Government Bond 4.5% 23/06/2041	17,000,000	2,715,013	0.43
Belgium (Kingdom of) 1.25% 22/04/2033	2,200,000	1,949,332	0.31			52,357,979	8.28
		1,949,332	0.31	France			
Canada				France (Republic of) - Caisse d'Amortissement de la Dette Sociale 4.5% 22/05/2029	4,200,000	3,652,706	0.58
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,442,679	0.55	France (Republic of) 1.75% 25/06/2039	8,992,000	7,017,357	1.12
Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	841,303	0.13	France (Republic of) 3.2% 25/05/2035	1,600,000	1,562,160	0.25
Canada - Saskatchewan (Province of) 3.3% 08/05/2034	2,310,000	2,320,571	0.37	French Discount T Bill 0% 07/10/2026	6,641,000	6,535,541	1.04
Canada (Government of) 1.75% 01/12/2053	1,750,000	698,151	0.11	Régie Autonome Des Transports 3.25% 25/05/2034	1,100,000	1,074,414	0.17
Canada (Government of) 2% 01/12/2051	800,000	346,998	0.06	SNCF Réseau 0.625% 17/04/2030	3,000,000	2,726,010	0.43
Canada (Government of) 2.5% 01/12/2032	9,000,000	5,351,380	0.85	SNCF Réseau 5.875% 29/01/2055	100,000	115,752	0.02
Canada (Government of) 2.75% 01/12/2048	2,200,000	1,147,804	0.18			22,683,940	3.61
Canada (Government of) 2.75% 01/12/2055	1,200,000	600,426	0.10	Germany			
		14,749,312	2.35	Germany (Fed Rep) 2.6% 15/08/2035	635,000	621,532	0.10
Chile						621,532	0.10
Chile (Republic of) 4.95% 05/01/2036	3,000,000	2,580,466	0.41	Italy			
		2,580,466	0.41	Italy (Republic of) 1% 21/09/2028	1,800,000	1,721,052	0.27
China				Italy (Republic of) 1.5% 30/04/2045	1,399,000	919,241	0.15
China Government Bond 1.46% 25/05/2028	17,810,000	2,177,219	0.35	Italy (Republic of) 3.25% 17/06/2033	2,500,000	2,478,575	0.39
China Government Bond 1.61% 15/02/2035	110,010,000	13,134,067	2.08	Italy (Republic of) 3.85% 01/10/2040	2,727,000	2,709,738	0.43
China Government Bond 1.92% 15/01/2055	31,600,000	3,548,708	0.56				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 4.1% 01/02/2029	1,800,000	1,885,806	0.30
Italy (Republic of) 4.5% 01/10/2053	8,250,000	8,457,158	1.34
		18,171,570	2.88
Japan			
Japan (Government of) 0.1% 20/12/2031	1,642,400,000	8,144,317	1.30
Japan (Government of) 0.4% 20/06/2049	457,150,000	1,350,993	0.21
Japan (Government of) 0.4% 20/12/2028	2,535,000,000	13,423,890	2.13
Japan (Government of) 0.5% 20/03/2041	510,000,000	2,038,069	0.32
Japan (Government of) 0.5% 20/03/2059	429,000,000	1,025,162	0.16
Japan (Government of) 0.5% 20/12/2040	410,000,000	1,651,811	0.26
Japan (Government of) 0.6% 20/09/2050	459,900,000	1,372,386	0.22
Japan (Government of) 0.6% 20/12/2033	800,000,000	3,943,218	0.63
Japan (Government of) 0.7% 20/03/2051	447,000,000	1,346,202	0.21
Japan (Government of) 1.3% 20/12/2043	800,000,000	3,423,340	0.54
Japan (Government of) 1.7% 20/09/2035	1,140,000,000	6,012,814	0.96
Japan (Government of) 2.3% 20/12/2035	690,150,000	3,831,550	0.61
		47,563,752	7.55
New Zealand			
New Zealand (Government of) 4.25% 15/05/2034	1,800,000	878,845	0.14
		878,845	0.14
Portugal			
Portugal (Republic of) 1% 12/04/2052	1,371,787	727,143	0.12
		727,143	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Slovakia			
Slovakia Government Bond 3.75% 27/02/2040	318,000	309,752	0.05
		309,752	0.05
Spain			
Spain (Kingdom of) 0.5% 30/04/2030	2,500,000	2,292,600	0.36
Spain (Kingdom of) 1% 30/07/2042	3,475,000	2,299,720	0.37
Spain (Kingdom of) 3.25% 30/04/2034	4,780,000	4,819,961	0.77
		9,412,281	1.50
Switzerland			
Switzerland (Republic of) 0.25% 23/06/2035	3,000,000	3,216,253	0.51
		3,216,253	0.51
The Netherlands			
BNG Bank NV 0.125% 19/04/2033	1,000,000	813,590	0.13
		813,590	0.13
United Kingdom			
United Kingdom Government Bond 0.5% 22/10/2061	2,510,000	752,915	0.12
United Kingdom Government Bond 0.625% 22/10/2050	1,670,000	706,642	0.11
United Kingdom Government Bond 1.75% 22/01/2049	900,000	560,219	0.09
United Kingdom Government Bond 1.75% 22/07/2057	1,460,000	787,381	0.13
United Kingdom Government Bond 3.25% 31/01/2033	3,120,000	3,356,492	0.53
United Kingdom Government Bond 3.5% 22/01/2045	1,100,000	1,014,851	0.16
United Kingdom Government Bond 4.75% 07/12/2030	3,150,000	3,746,492	0.60
United Kingdom Government Bond 4.75% 07/12/2038	1,535,000	1,755,572	0.28
		12,680,564	2.02

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America				United States of America (continued)			
TSY INFL IX N/B 1.875% 15/07/2035	16,811,291	14,280,322	2.26	Fannie Mae Pool 894164 6% 01/10/2036	19,740	17,642	0.00
United States Treasury Notes 1.25% 31/03/2028	500,200	405,413	0.06	Fannie Mae Pool 897463 5.5% 01/10/2036	27,396	24,204	0.00
United States Treasury Notes 2.25% 15/02/2052	7,350,000	3,799,195	0.60	Fannie Mae Pool 918297 5% 01/05/2037	45,306	39,326	0.01
United States Treasury Notes 2.375% 15/05/2051	6,000,000	3,221,320	0.51	Fannie Mae Pool 931260 4.5% 01/05/2039	111,640	95,282	0.02
United States Treasury Notes 2.375% 31/03/2029	2,500,000	2,051,242	0.33	Fannie Mae Pool 936526 6% 01/07/2037	7,613	6,843	0.00
United States Treasury Notes 3.375% 15/11/2048	9,780,000	6,590,927	1.05	Fannie Mae Pool 941280 6% 01/06/2037	4,499	4,039	0.00
United States Treasury Notes 3.875% 30/06/2030	6,470,000	5,551,030	0.88	Fannie Mae Pool 952235 7% 01/11/2037	15,214	14,119	0.00
United States Treasury Notes 4.5% 15/02/2036	17,710,000	15,571,238	2.47	Fannie Mae Pool 952450 5.5% 01/09/2037	59,419	52,546	0.01
		51,470,687	8.16	Fannie Mae Pool 959515 6% 01/12/2037	22,263	20,051	0.00
TOTAL GOVERNMENTS AND SUPRANATIONAL		247,331,386	39.25	Fannie Mae Pool 960719 6% 01/01/2038	847	759	0.00
MORTGAGE AND ASSET BACKED SECURITIES				United States of America			
United States of America							
Fannie Mae Pool 256359 5.5% 01/08/2036	16,164	14,285	0.00	Fannie Mae Pool 962276 6% 01/03/2038	5,646	5,068	0.00
Fannie Mae Pool 257203 5% 01/05/2028	2,450	2,100	0.00	Fannie Mae Pool 963734 6% 01/06/2038	117,392	105,714	0.02
Fannie Mae Pool 257451 5.5% 01/11/2028	5,372	4,647	0.00	Fannie Mae Pool 967205 6.5% 01/12/2037	24,670	22,432	0.00
Fannie Mae Pool 838579 6.5% 01/10/2035	869	788	0.00	Fannie Mae Pool 973048 5.5% 01/03/2038	8,484	7,512	0.00
Fannie Mae Pool 842405 5.5% 01/11/2035	28,823	25,478	0.00	Fannie Mae Pool 974383 5% 01/04/2038	81,533	70,789	0.01
Fannie Mae Pool 851532 6% 01/02/2036	108,756	97,489	0.02	Fannie Mae Pool 975116 5% 01/05/2038	51,538	44,748	0.01
Fannie Mae Pool 880213 6.5% 01/02/2036	1,480	1,338	0.00	Fannie Mae Pool 975202 5.5% 01/03/2038	35,279	31,228	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	26,890	23,775	0.00	Fannie Mae Pool 984600 5.5% 01/06/2038	54,065	47,839	0.01
Fannie Mae Pool 884964 5.5% 01/06/2036	572	501	0.00	Fannie Mae Pool 984788 5.5% 01/06/2038	8,092	7,112	0.00
Fannie Mae Pool 885140 6% 01/06/2036	7,675	6,897	0.00	Fannie Mae Pool 991184 5.5% 01/09/2038	26,694	23,647	0.00
Fannie Mae Pool 885593 6% 01/09/2036	10,341	9,283	0.00	Fannie Mae Pool AA4462 4% 01/04/2039	92,052	77,084	0.01
				Fannie Mae Pool AB5650 3% 01/07/2042	1,505,330	1,190,932	0.19
				Fannie Mae Pool AC1765 4.5% 01/07/2039	431,694	368,365	0.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)				MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Fannie Mae Pool AC3353 4.5% 01/08/2039	248,584	212,235	0.03	Ginnie Mae Pool 779398 3.5% 15/06/2042	419,490	337,075	0.05
Fannie Mae Pool AH2130 4.5% 01/02/2041	197,484	168,467	0.03	Ginnie Mae Pool 782408 5.5% 15/09/2038	132,296	116,143	0.02
Fannie Mae Pool AI1045 3.5% 01/06/2026	7,034	5,972	0.00	Ginnie Mae Pool AA5941 3.5% 15/12/2042	605,745	488,008	0.08
Fannie Mae Pool AS5428 3% 01/07/2030	309,129	259,016	0.04			22,107,262	3.48
Fannie Mae Pool AT7859 2.5% 01/06/2028	383,954	322,461	0.05	TOTAL MORTGAGE AND ASSET BACKED SECURITIES		22,107,262	3.48
Fannie Mae Pool BA3381 3% 01/10/2046	1,056,866	819,941	0.13	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		607,256,313	96.58
Fannie Mae Pool MA1652 3.5% 01/11/2033	523,534	439,352	0.07	Total Investment in Securities		607,256,313	96.58
Fannie Mae Pool MA4840 4.5% 01/12/2052	4,084,339	3,413,359	0.54	Cash and cash equivalent		67,107,352	10.67
Fannie Mae Pool MA4978 5% 01/04/2053	4,003,294	3,416,153	0.54	Bank overdraft		(53,692,813)	(8.54)
Fannie Mae Pool MA5137 5% 01/09/2053	4,191,631	3,576,474	0.57	Other Net Assets		8,076,587	1.29
FED HM LN PC POOL ZT1951 3.5% 01/05/2049	331,637	264,469	0.04	TOTAL NET ASSETS		628,747,439	100.00
FED HM LN PC POOL ZT2086 3.5% 01/06/2049	369,654	294,590	0.05				
Ginnie Mae II Pool 4450 3% 20/05/2047	907,027	704,764	0.11				
Ginnie Mae II Pool 5984 3% 20/06/2049	595,635	461,860	0.07				
Ginnie Mae II Pool MA8946 4.5% 20/06/2053	2,114,897	1,766,138	0.28				
Ginnie Mae II Pool MA9106 5.5% 20/08/2053	1,849,061	1,597,827	0.25				
Ginnie Mae Pool 487825 4.5% 15/04/2039	52,147	44,503	0.01				
Ginnie Mae Pool 650080 5% 15/11/2035	99,458	86,306	0.01				
Ginnie Mae Pool 675647 6% 15/11/2038	62,495	55,689	0.01				
Ginnie Mae Pool 692235 6.5% 15/12/2038	116,489	105,079	0.02				
Ginnie Mae Pool 720556 5% 15/08/2039	291,665	253,462	0.04				
Ginnie Mae Pool 737821 4.5% 15/12/2040	366,838	312,850	0.05				
Ginnie Mae Pool 741872 4% 15/05/2040	146,066	121,207	0.02				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	40,000,000	USD	Pay FIXED RATE 5%	CDX.NA.HY.45	20/12/2030	(2,594,381)
						(2,594,381)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	19,038,165	EUR	16,161,021	21/01/2026	36,985
State Street	EUR	341,090	USD	401,544	21/01/2026	(551)
State Street	EUR	31,329	CHF	29,161	21/01/2026	(42)
State Street	EUR	4,322,418	NOK	51,344,937	21/01/2026	(8,947)
State Street	CHF	1,923,836	EUR	2,067,011	21/01/2026	2,515
State Street	NOK	2,817,839,609	EUR	237,375,766	21/01/2026	331,969
Not allocated to a specific share class						
BofA Securities	EUR	1,139,376	USD	1,325,000	08/01/2026	11,348
Europe SA						
BofA Securities	JPY	142,240,000	EUR	775,260	08/01/2026	(2,521)
Europe SA						
Citigroup Global Markets Europe AG	USD	4,000,000	EUR	3,398,676	08/01/2026	6,690
Goldman Sachs Bank Europe SE						
HSBC	EUR	1,230,316	NZD	2,500,000	08/01/2026	6,250
Morgan Stanley and Co. International	EUR	53,912,360	CNH	442,020,000	08/01/2026	(10,126)
Morgan Stanley and Co. International	EUR	211,733	PLN	900,000	08/01/2026	(1,385)
Morgan Stanley and Co. International	EUR	252,629	MXN	5,400,000	08/01/2026	(2,990)
Natixis	EUR	273,896,067	USD	318,648,000	08/01/2026	2,617,812
State Street	USD	209,029	EUR	177,768	08/01/2026	187
State Street	EUR	3,094	USD	3,638	08/01/2026	(3)
Standard Chartered Bank AG	EUR	762,602	USD	890,000	08/01/2026	4,908
Standard Chartered Bank AG	EUR	3,218,829	CHF	3,000,000	08/01/2026	(5,788)
Standard Chartered Bank AG	EUR	25,657,134	GBP	22,609,000	08/01/2026	(232,295)
Standard Chartered Bank AG	EUR	8,022,654	AUD	14,245,000	08/01/2026	(64,676)
Standard Chartered Bank AG	EUR	14,425,117	CAD	23,456,000	08/01/2026	(144,941)
Deutsche Bank AG	EUR	50,197,321	JPY	9,072,965,000	08/01/2026	907,142
				Total		3,452,727

	% of Net Assets
Traffic and Transportation	0.80
Retail	0.78
Mechanical Engineering and Industrial Equipments	0.74
Energy and Water Supply	0.71
Financial, Investment and Other Diversified Companies	0.70
Chemicals	0.63
Internet, Software and IT Services	0.48
Consumer, Non-cyclical	0.45
Automobiles	0.42
Technology	0.41
Engineering and Construction	0.38
Utilities	0.36
Commercial Services and Supplies	0.33
Building Materials and Products	0.32
Metals and Mining	0.32
Containers and Packaging	0.25
Semiconductor Equipment and Products	0.20
Machinery	0.17
Household Products and Wares	0.13
Miscellaneous Manufacture	0.10
Oil and Gas	0.05
Distribution and Wholesale	0.04
Hotels, Restaurants and Leisure	0.04
Venture Capital	0.03
Savings and Loans	0.03
Total	96.58

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(56)	(6,753,040)	06/03/2026	25,200
EURO-BUND FUTURE MAR26	EUR	172	21,942,040	06/03/2026	(146,100)
EURO-BOBL FUTURE MAR26	EUR	(104)	(12,080,640)	06/03/2026	45,760
EURO-BUXL 30Y BND MAR26	EUR	(11)	(1,211,320)	06/03/2026	18,480
US ULTRA BOND CBT MAR26	USD	(56)	(5,626,461)	20/03/2026	153,476
EURO-SCHATZ FUT MAR26	EUR	(66)	(7,048,140)	06/03/2026	6,600
US 2YR NOTE (CBT) MAR26	USD	140	24,888,633	31/03/2026	(22,570)
US 5YR NOTE (CBT) MAR26	USD	154	14,332,593	31/03/2026	(75,807)
LONG GILT FUTURE MAR26	GBP	5	523,211	27/03/2026	1,832
US 10YR ULTRA FUT MAR26	USD	(445)	(43,579,488)	20/03/2026	481,468
JPN 10Y BOND(OSE) MAR26	JPY	(3)	(2,157,812)	13/03/2026	17,926
EURO-BTP FUTURE MAR26	EUR	(104)	(12,498,720)	06/03/2026	35,360
US LONG BOND(CBT) MAR26	USD	(26)	(2,559,016)	20/03/2026	45,660
KOREA 10YR BND FU MAR26	KRW	131	8,743,375	17/03/2026	44,135
			Total		631,421

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	42.85
Banks	13.91
Financial Services	7.77
Industry	6.98
Electrical Appliances and Components	3.16
Insurance	2.20
Mortgage and Asset Backed Securities	2.09
Communications	2.07
Media	1.88
Real Estate	1.44
Pharmaceuticals and Biotechnology	1.30
Food and Beverages	1.24
Healthcare	0.82

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Carlsberg Breweries AS 3% 28/08/2029			
National Australia Bank FRN 15/09/2031	1,243,000	1,396,082	1.05		389,000	390,206	0.29
		1,396,082	1.05	Danske Bank FRN 13/04/2027	485,000	556,211	0.42
Austria				Danske Bank FRN 23/08/2028	335,000	397,470	0.30
Raiffeisen Bank International FRN 21/08/2029	700,000	745,507	0.56		1,343,887	1.01	
Raiffeisen Bank International FRN 26/01/2027	700,000	700,994	0.53	Finland			
		1,446,501	1.09	Balder Finland OYJ 1% 18/01/2027	516,000	507,522	0.38
Belgium						507,522	0.38
Ageas 4.75% 01/12/2028	1,000,000	1,155,532	0.87	France			
Azelis Finance NV 5.75% 15/03/2028	135,000	137,953	0.10	BNP Paribas SA FRN 18/08/2029	600,000	714,799	0.54
KBC Group NV FRN 19/03/2034	1,100,000	1,308,337	0.99	BNP Paribas SA FRN 24/05/2031	500,000	566,851	0.43
		2,601,822	1.96	Crédit Agricole SA FRN 12/01/2028	1,200,000	1,177,812	0.89
Bermuda				Fnac Darty SA 6% 01/04/2029	172,000	178,680	0.13
Hiscox Ltd 6% 22/09/2027	366,000	428,386	0.32	Holding D Infrastructure 3.375% 21/04/2029	1,300,000	1,311,570	0.99
		428,386	0.32	Iliad SA 5.375% 14/06/2027	500,000	515,821	0.39
Canada				LVMH Moët Hennessy Louis Vuitton 2.625% 07/03/2029	700,000	699,132	0.53
Canadian Imperial Bank 3.45% 07/04/2027	400,000	339,054	0.26	Nexans SA 5.5% 05/04/2028	400,000	420,620	0.32
Element Fleet Management Corp 6.319% 04/12/2028	540,000	485,130	0.37	Orange SA 2.5% 13/11/2028	300,000	298,218	0.22
National Bank of Canada FRN 02/07/2027	615,000	527,669	0.40	Paprec Holding SA 4.125% 15/07/2030	588,000	591,539	0.45
Royal Bank of Canada FRN 23/07/2027	560,000	479,536	0.36	RCI Banque SA 4.625% 13/07/2026	500,000	503,155	0.38
		1,831,389	1.39	RCI Banque SA 4.875% 14/06/2028	350,000	364,854	0.27
Cayman Islands				Renault SA 3.875% 30/09/2030	200,000	201,502	0.15
DP World Crescent Ltd 4.848% 26/09/2028	650,000	559,544	0.42	RTE Reseau De Transport 2.625% 08/07/2029	300,000	297,714	0.22
Gaci First Investment Co 5.125% 11/06/2029	305,000	356,807	0.27			7,842,267	5.91
		916,351	0.69				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany				Ireland (continued)			
Cheplapharm Arzneimittel 4.375% 15/01/2028	330,000	328,771	0.25	ICON Investments Six DAC 5.809% 08/05/2027	550,000	478,122	0.36
Commerzbank AG FRN 15/10/2031	800,000	922,510	0.70	Virgin Media Vendor Fin 4.875% 15/07/2028	500,000	559,718	0.42
Deutsche Bank AG FRN 11/01/2029	700,000	733,145	0.55			3,223,989	2.44
Deutsche Bank AG FRN 26/02/2029	600,000	694,384	0.52	Italy			
Hamburg Commercial Bank AG 3.5% 17/03/2028	993,000	1,007,994	0.76	Assicurazioni Generali SpA 3.212% 15/01/2029	850,000	862,622	0.65
INEOS Styrolution Group GmbH 2.25% 16/01/2027	350,000	330,112	0.25	Banco BPM SpA FRN 19/01/2032	416,000	419,016	0.32
Schaeffler AG 4.25% 01/04/2028	600,000	614,148	0.46	Intesa Sanpaolo SpA FRN 14/03/2029	1,231,000	1,470,083	1.11
Volkswagen Financial Services AG 3.75% 10/09/2026	315,000	317,696	0.24	Itelyum Regeneration SpA 5.75% 15/04/2030	300,000	300,320	0.23
Volkswagen Leasing GmbH 3.875% 11/10/2028	683,000	699,624	0.53	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	1,193,000	1,213,770	0.91
Vonovia SE 0.625% 14/12/2029	700,000	637,840	0.48	Mundys SpA 4.75% 24/01/2029	283,000	295,882	0.22
ZF Finance GmbH 3.75% 21/09/2028	500,000	494,199	0.37	Rekeep SpA 9% 15/09/2029	310,000	277,738	0.21
		6,780,423	5.11	Snam SpA 3.375% 19/02/2028	252,000	255,903	0.19
Hungary				Telecom Italia SpA 3.625% 30/09/2030	381,000	383,343	0.29
OTP Bank Nyrt FRN 25/05/2027	600,000	516,946	0.39	Unicredit SpA FRN 18/01/2028	900,000	929,223	0.70
		516,946	0.39			6,407,900	4.83
India				Japan			
10 Renew Power Subsidiar 4.5% 14/07/2028	360,000	294,287	0.22	Asahi Group Holdings Ltd 3.384% 16/04/2029	1,203,000	1,215,571	0.92
		294,287	0.22	Nissan Motor Co 5.25% 17/07/2029	300,000	308,380	0.23
Ireland						1,523,951	1.15
AIB Group Plc FRN 04/04/2028	900,000	896,301	0.68	Jersey			
Bank of Ireland Group Plc FRN 16/07/2028	548,000	566,698	0.43	CPUK Finance Ltd 5.876% 28/08/2027	413,000	482,073	0.36
ESB Finance Dac 4% 03/10/2028	550,000	567,072	0.43			482,073	0.36
Flutter Treasury DAC 5% 29/04/2029	151,000	156,078	0.12				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				Spain (continued)			
Aroundtown SA 3% 16/10/2029	1,150,000	1,222,358	0.92	Caixabank SA FRN 06/04/2028	800,000	907,732	0.68
John Deere Bank SA 5.125% 18/10/2028	423,000	498,503	0.38	Gestamp Automocion SA 4.375% 15/10/2030	225,000	227,420	0.17
Logicor Financing Sarl 4.625% 25/07/2028	226,000	235,015	0.18			5,581,056	4.19
		1,955,876	1.48	Sweden			
Mexico				Svenska Handelsbanken AB FRN 23/08/2032	1,028,000	1,179,669	0.89
Comision Federal De Electricidad 5.7% 24/01/2030	350,000	302,988	0.23	Swedbank AB FRN 15/11/2032	549,000	658,789	0.50
Industrias Penoles S.A.B 4.15% 12/09/2029	308,000	257,808	0.19	Volvo Car AB 4.2% 10/06/2029	335,000	341,311	0.26
		560,796	0.42	Volvo Treasury AB 6.125% 22/06/2028	663,000	790,453	0.60
Portugal						2,970,222	2.25
Banco Comercial Portugues FRN 12/02/2027	500,000	499,520	0.38	Switzerland			
Banco Comercial Portugues FRN 24/06/2031	1,000,000	996,700	0.75	UBS Group AG FRN 15/11/2029	1,250,000	1,344,934	1.01
		1,496,220	1.13			1,344,934	1.01
South Africa				The Netherlands			
Investec Plc FRN 16/07/2028	525,000	577,469	0.44	American Medical Systems Europe B.V. 3.375% 08/03/2029	375,000	379,984	0.29
Investec Plc FRN 19/02/2031	753,000	755,244	0.57	ASR Nederland NV 3.625% 12/12/2028	700,000	717,885	0.54
		1,332,713	1.01	ING Groep NV FRN 02/10/2029	400,000	463,857	0.35
Spain				Mercedes-Benz International Finance BV Anleihe 5% 12/07/2027	700,000	811,750	0.61
Abertis Infraestructuras SA 3.375% 27/11/2026	200,000	227,764	0.17	Mercedes-Benz International Finance BV Anleihe 5.625% 17/08/2026	400,000	462,570	0.35
Abertis Infraestructuras SA 4.125% 31/01/2028	1,000,000	1,026,910	0.77	Prosus NV 3.257% 19/01/2027	520,000	436,991	0.33
Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	800,000	908,667	0.68	Q Park Holding BV 4.25% 01/09/2030	309,000	314,040	0.24
Banco de Sabadell SA FRN 07/02/2029	600,000	675,234	0.51	Toyota Motor Finance BV 4.625% 08/06/2026	469,000	538,577	0.41
Banco de Sabadell SA FRN 15/01/2030	300,000	309,318	0.23	Trivium Packaging Finance BV 6.625% 15/07/2030	260,000	274,398	0.21
Banco Santander SA FRN 02/04/2029	700,000	706,342	0.53				
Banco Santander SA FRN 27/01/2031	500,000	591,669	0.45				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Volkswagen Financial Services NV 3.25% 13/04/2027	300,000	338,788	0.26	Marstons Issuer FRN 15/10/2027	304,334	342,243	0.26
VZ Vendor Financing II BV 2.875% 15/01/2029	650,000	615,679	0.46	Marstons Issuer Plc FRN 15/10/2031	220,758	242,209	0.18
		5,354,519	4.05	Mitchells & Butlers Finance 6.013% 15/12/2030	355,355	411,456	0.31
Turkey				Mobico Group Plc 3.625% 20/11/2028	450,000	466,605	0.35
Akbank T.A.S. 7.498% 20/01/2030	320,000	288,751	0.22	Nationwide Bldg Society FRN 18/03/2028	586,000	596,700	0.45
		288,751	0.22	Nationwide Building Society 6.125% 21/08/2028	383,000	458,245	0.35
United Kingdom				Nationwide Building Society FRN 07/12/2027	279,000	325,560	0.25
Anglian Water Osprey FIN 2% 31/07/2028	755,000	792,851	0.60	Natwest Group Plc FRN 28/11/2031	800,000	901,926	0.68
Anglian Water Osprey FIN FRN 15/01/2029	600,000	722,551	0.54	Natwest Markets Plc 3.625% 09/01/2029	200,000	204,552	0.15
Arqiva Financing Plc 5.34% 30/12/2037	500,000	578,201	0.44	Natwest Markets Plc 6.375% 08/11/2027	300,000	356,479	0.27
Arqiva Financing Plc 7.21% 30/06/2028	326,000	393,329	0.30	Pinewood Finco Plc 6% 27/03/2030	507,000	585,293	0.44
B&M European Value Retail SA 4% 15/11/2028	200,000	220,747	0.17	Quadgas Finance Plc 3.375% 17/09/2029	600,000	646,221	0.49
Barclays Bank Plc FRN 14/11/2032	396,000	482,044	0.36	RAC Bond Co Plc 5.75% 06/05/2046	452,000	531,799	0.40
Barclays Bank Plc FRN 28/01/2028	1,005,000	987,443	0.74	RAC Bond Co Plc 8.25% 06/05/2046	357,000	443,316	0.33
Co Operative Bank Holding FRN 06/04/2027	650,000	749,296	0.56	Reckitt Benckiser Treasury Services Plc 2.625% 10/09/2028	456,000	455,485	0.34
Co Operative Bank Holding FRN 19/09/2028	100,000	116,769	0.09	Santander UK FRN 16/11/2027	700,000	821,555	0.62
Coventry BS FRN 12/03/2030	766,000	910,964	0.69	Sherwood Financing Plc 9.625% 15/12/2029	240,000	271,246	0.20
DWR Cymru Financing Uk 1.625% 31/03/2026	1,050,000	1,195,030	0.90	Virgin Money UK Plc FRN 23/08/2029	226,000	280,164	0.21
Gatwick Airport Finance 6% 21/11/2030	393,000	451,297	0.34	Whitbread Group Plc 2.375% 31/05/2027	500,000	555,582	0.42
Heathrow Funding Ltd 2.625% 16/03/2028	670,000	733,914	0.55	Wise Financing 5.1% 25/11/2030	1,194,000	1,368,628	1.03
HSBC Holdings Plc FRN 14/09/2031	1,000,000	1,246,018	0.94	Yorkshire Water Finance 6.454% 28/05/2027	878,000	1,026,553	0.77
Inchcape Plc 6.5% 09/06/2028	346,000	411,258	0.31			22,817,901	17.18
Lloyds Banking Group Plc FRN 15/12/2031	1,080,000	1,213,873	0.91				
Lsega Financing Plc 4.5% 19/10/2028	278,000	320,499	0.24				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America				United States of America (continued)			
American Express Co FRN 27/07/2029	600,000	526,284	0.40	Nextera Energy Capital 4.9% 15/03/2029	615,000	536,782	0.40
AT&T Inc 2.3% 01/06/2027	600,000	499,461	0.38	Organon & Co 2.875% 30/04/2028	350,000	340,698	0.26
Athene Global Funding 5.146% 01/11/2029	673,000	778,974	0.59	Pacific Life Global Funding II Anleihe 5% 12/01/2028	756,000	878,543	0.66
Athene Global Funding 5.516% 25/03/2027	515,000	445,534	0.34	PNC Financial Services Group FRN 21/01/2028	612,000	527,984	0.40
Bank of America Corp FRN 14/06/2029	675,000	548,426	0.41	Protective Life Global 5.248% 13/01/2028	570,000	665,050	0.50
Bank of New York Mellon Corp FRN 13/06/2028	650,000	553,839	0.42	Realty Income Corp 1.875% 14/01/2027	417,000	466,272	0.35
Berry Global Inc 4.875% 15/07/2026	250,000	212,912	0.16	Steel Dynamics Inc 4% 15/12/2028	253,000	215,241	0.16
Booking Holdings Inc 3.5% 01/03/2029	382,000	389,467	0.29	T Mobile USA Inc 3.75% 15/04/2027	615,000	522,166	0.39
Campbell Soup Co 5.2% 21/03/2029	500,000	436,256	0.33	Take Two Interactive Software Inc 5% 28/03/2026	40,000	34,136	0.03
Celanese US Holdings Llc 0.625% 10/09/2028	350,000	320,164	0.24	US Bancorp FRN 01/02/2029	600,000	517,351	0.39
Charter Communications Operating LLC 6.1% 01/06/2029	275,000	244,487	0.18	Visa Inc 2.25% 15/05/2028	611,000	606,977	0.46
Coty Inc 4.5% 15/05/2027	255,000	259,151	0.20	Williams Companies Inc 4.9% 15/03/2029	600,000	522,081	0.39
Crown Castle Inc 4% 01/03/2027	550,000	467,471	0.35	WRKCO Inc 3.9% 01/06/2028	500,000	423,836	0.32
CVS Health Corp 3.25% 15/08/2029	600,000	493,351	0.37			17,258,422	13.00
Equitable Financial Life Global Funding 6.375% 02/06/2028	671,000	801,824	0.60	TOTAL BONDS		98,505,186	74.24
Exelon Corp 5.15% 15/03/2028	600,000	522,162	0.39	GOVERNMENTS AND SUPRANATIONAL BONDS			
Fiserv Inc 5.15% 15/03/2027	150,000	129,114	0.10	Egypt			
General Electric Co 5.35% 15/04/2028	300,000	261,717	0.20	Egypt (Republic of) 5.625% 16/04/2030	350,000	349,556	0.26
HCA Inc 5% 01/03/2028	600,000	520,556	0.39			349,556	0.26
Hp Enterprise Co 4.4% 25/09/2027	600,000	513,658	0.39	France			
IQVIA Inc 2.875% 15/06/2028	550,000	547,549	0.41	SNCF Réseau 5.25% 07/12/2028	800,000	941,787	0.71
JP Morgan Chase & Co FRN 22/09/2027	655,000	547,647	0.41			941,787	0.71
Mars Inc 4.6% 01/03/2028	550,000	474,826	0.36				
Morgan Stanley FRN 04/05/2027	600,000	506,475	0.38				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Germany				Luxembourg			
Germany (Fed Rep) 0.5% 15/08/2027	2,700,000	2,633,202	1.98	AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	4,874	607,322	0.46
Germany (Fed Rep) 2% 16/12/2027	1,300,000	1,296,971	0.98			607,322	0.46
		3,930,173	2.96	TOTAL OPEN-ENDED INVESTMENT FUNDS		607,322	0.46
Korea, Republic of				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Export Import Bank Korea 4.125% 22/10/2028	1,020,000	1,170,021	0.88			128,824,580	97.07
		1,170,021	0.88	Total Investment in Securities		128,824,580	97.07
Macedonia				Cash and cash equivalent			
Macedonia (Republic of) 1.625% 10/03/2028	300,000	285,870	0.22			2,977,137	2.24
		285,870	0.22	Other Net Assets		907,311	0.69
United Kingdom				TOTAL NET ASSETS		132,709,028	100.00
United Kingdom Government Bond 1.25% 22/07/2027	500,000	551,932	0.42				
United Kingdom Government Bond 4.125% 29/01/2027	1,149,897	1,322,487	1.00				
United Kingdom Government Bond 4.25% 07/12/2027	4,150,000	4,807,124	3.62				
United Kingdom Government Bond 4.5% 07/06/2028	3,050,000	3,553,503	2.68				
		10,235,046	7.72				
United States of America							
SCIL IV LLC 9.5% 15/07/2028	280,000	295,171	0.22				
TSY INFL IX N/B 0.125% 15/10/2026	7,518,176	6,342,415	4.77				
United States Treasury Notes 1.625% 15/10/2027	5,940,527	5,097,259	3.83				
United States Treasury Notes 4.25% 31/01/2026	1,250,000	1,064,774	0.80				
		12,799,619	9.62				
TOTAL GOVERNMENTS AND SUPRANATIONAL		29,712,072	22.37				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	26,666,461	EUR	22,638,476	21/01/2026	49,827
State Street	EUR	215,951	USD	254,296	21/01/2026	(407)
State Street	EUR	696,597	GBP	608,319	21/01/2026	455
State Street	GBP	15,990,285	EUR	18,235,974	21/01/2026	62,840
Not allocated to a specific share class						
BNP Paribas SA	EUR	28,150,989	USD	32,700,000	03/02/2026	346,382
Goldman Sachs Bank Europe SE	EUR	2,167,029	GBP	1,900,000	03/02/2026	(5,894)
Natixis	EUR	1,968,306	USD	2,300,000	03/02/2026	12,630
Natixis	EUR	343,309	GBP	300,000	03/02/2026	215
Société Générale	EUR	167,846	USD	195,000	03/02/2026	2,039
Société Générale	EUR	56,997,954	GBP	50,090,000	03/02/2026	(287,171)
State Street	GBP	602,821	EUR	690,769	08/01/2026	(482)
				Total		180,434

	% of Net Assets
Basic Materials	0.16
Consumer, Non-cyclical	0.13
Total	97.07

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR26	EUR	66	7,666,560	06/03/2026	17,370
EURO-SCHATZ FUT MAR26	EUR	(4)	(427,160)	06/03/2026	400
US 2YR NOTE (CBT) MAR26	USD	52	9,244,350	31/03/2026	(7,809)
US 5YR NOTE (CBT) MAR26	USD	18	1,675,238	31/03/2026	120
LONG GILT FUTURE MAR26	GBP	46	4,813,545	27/03/2026	(8,463)
			Total		1,617

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.85
Governments and Supranational	19.24
Financial Services	13.11
Communications	5.94
Automobiles	3.51
Insurance	2.88
Industry	2.78
Real Estate	2.13
Pharmaceuticals and Biotechnology	1.74
Traffic and Transportation	1.70
Electrical Appliances and Components	1.24
Commercial Services and Supplies	1.23
Food and Beverages	1.16
Engineering and Construction	1.11
Mechanical Engineering and Industrial Equipments	1.07
Technology	1.03
Savings and Loans	0.94
Building Materials and Products	0.92
Healthcare	0.90
Open-Ended Investment Funds	0.73
Internet, Software and IT Services	0.62
Textiles, Garments and Leather Goods	0.53
Utilities	0.49
Environmental Control	0.45
Media	0.44
Hotels, Restaurants and Leisure	0.42
Pipelines	0.39
Entertainment	0.36
Household Products and Wares	0.34
Mortgage and Asset Backed Securities	0.31
Holding Companies	0.24
Energy and Water Supply	0.22
Diversified Services	0.21
Metals and Mining	0.19
Oil and Gas	0.19
Retail	0.17

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Canada			
Australia				Adentra Inc			
Ansell Ltd	17,023	396,987	0.33	AGF Management Ltd	17,277	205,194	0.17
Capricorn Metals Ltd	46,824	442,696	0.37	ATCO Ltd	8,695	357,632	0.30
Charter Hall Long WALE REIT	94,957	257,692	0.21	Bausch Health Companies Inc	46,088	320,312	0.27
Charter Hall Retail REIT	130,561	353,850	0.29	Centerra Gold Inc	35,665	514,128	0.43
GPT Group	108,492	391,209	0.33	Fortuna Mining Corp	16,540	162,293	0.14
Hansen Technologies Ltd	48,473	170,459	0.14	Hudbay Minerals Inc	31,985	635,850	0.53
Harvey Norman Holdings Ltd	96,446	445,014	0.37	Imperial Metals Corp	43,233	315,397	0.26
Helia Group Ltd	78,302	286,797	0.24	K92 Mining	26,241	434,367	0.36
Macmahon Holdings Ltd	722,870	320,070	0.27	Linamar Corp	5,779	349,754	0.29
Magellan Financial Group Ltd	37,682	249,930	0.21	Methanex Corp	5,014	199,133	0.17
Navigator Global Investments	146,403	288,730	0.24	Methanex Corp	4,844	192,404	0.16
Perseus Mining Ltd	145,891	548,048	0.46	Morguard North American REIT	11,170	141,545	0.12
Ramelius Resources Ltd	247,884	681,268	0.57	Open Text Corp	10,202	332,686	0.28
Regis Resources Ltd	92,479	460,892	0.38	PAREX Resources Inc	26,037	350,452	0.29
Resolute Mining Ltd	383,331	310,241	0.26	TC Transcontinental Inc	18,961	314,276	0.26
Waypoint REIT	170,615	289,526	0.24	Torex Gold Resources Inc	3,867	184,894	0.15
		5,893,409	4.91			5,154,492	4.30
Austria				Denmark			
Uniqqa Insurance Group AG	24,342	441,978	0.37	H. Lundbeck A/S	40,000	271,464	0.23
Vienna Insurance Group AG	5,148	406,296	0.34	Zealand Pharma A/S	3,372	247,296	0.21
		848,274	0.71			518,760	0.44
Belgium				Finland			
Proximus	32,796	272,510	0.23	Konecranes OYJ	1,931	212,952	0.18
		272,510	0.23	Tietoevry OYJ	14,622	314,263	0.26
Bermuda						527,215	0.44
Axis Capital Holdings Ltd	6,876	736,351	0.61	France			
Hamilton Insurance Group Ltd B	10,551	294,373	0.24	Ayvens SA	52,253	702,056	0.58
		1,030,724	0.85	Covivio SA	6,192	411,970	0.34
				Mersen	6,751	189,100	0.16
				Pluxee NV	12,043	189,670	0.16
				Savencia SA	2,839	208,058	0.17
				SMCP SA	23,628	174,269	0.14
						1,875,123	1.55

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Georgia				Japan (continued)			
Georgia Capital Plc	7,862	327,818	0.27	Japan Metropolitan Fund Investment Corp	167	132,040	0.11
		327,818	0.27	Japan Petroleum Exploration	35,200	353,602	0.29
Germany				JEOL Ltd	7,400	237,673	0.20
Draegerwerk AG	3,105	253,079	0.21	Kakaku.Com Inc	22,900	337,360	0.28
Indus Holding AG	6,777	224,451	0.19	Kanamoto Co Ltd	9,100	227,466	0.19
Kion Group AG	8,680	695,756	0.58	Kobe Steel Ltd	38,800	512,352	0.43
Kws Saat Aktie	3,940	317,435	0.26	Life Corp	10,000	163,067	0.14
Teamviewer SE	33,020	234,621	0.20	Lion Corp	41,300	434,154	0.36
		1,725,342	1.44	Mazda Motor Corp	65,400	504,694	0.42
Hong Kong				Mitani Corp	12,800	187,465	0.16
Allied Group Ltd	808,000	237,231	0.20	Mixi Inc	8,800	152,908	0.13
Hutchison Port Holdings Trust U	1,128,500	248,270	0.21	NGK Insulators Ltd	25,300	542,556	0.45
Truly International Holdings	1,032,000	143,675	0.12	Nippon Light Metal Holdings	18,200	295,992	0.25
		629,176	0.53	Nishio Holdings Co. Ltd.	6,100	184,319	0.15
Ireland				Open House Group Co Ltd	8,400	492,744	0.41
Jazz Pharmaceuticals Plc	4,565	776,050	0.65	Organo Corp	2,300	190,296	0.16
		776,050	0.65	Persol Holdings Co Ltd	215,600	399,885	0.33
Italy				Ricoh Co Ltd	39,300	345,570	0.29
Caltagirone SpA	24,737	270,187	0.22	Rorze Corp	12,000	171,900	0.14
Hera SpA	55,325	261,205	0.22	Ryobi Ltd	8,700	152,243	0.13
Iren SpA	85,940	257,983	0.21	Santen Pharmaceutical Co Ltd	12,700	131,645	0.11
Maire Tecnimont SpA	22,733	348,419	0.29	Sanwa Holdings Corp	14,600	379,903	0.32
		1,137,794	0.94	Screen Holdings Co Ltd	4,900	476,961	0.40
Japan				Sekisui House REIT Inc	435	249,523	0.21
Azbil Corp	53,200	483,488	0.40	Shibaura Mechatronics Corp	2,800	338,128	0.28
Biprogy Inc	9,300	321,036	0.27	Sumitomo Chemical Co Ltd	167,900	477,745	0.40
Brother Industries Ltd	25,900	517,076	0.43	Sumitomo Forestry Co Ltd	13,300	135,292	0.11
DeNA Co Ltd	8,500	136,882	0.11	Takeuchi Manufacturing Co Ltd	8,500	365,748	0.30
DTS Corp	22,800	179,120	0.15	The 77 Bank Ltd	10,400	500,473	0.42
Furukawa Electric Co Ltd	2,900	184,787	0.15	The First Bank Of Toyama Ltd	21,800	252,881	0.21
Glory Ltd	6,700	169,524	0.14	The Musashino Bank Ltd	8,600	267,010	0.22
Hokuhoku Financial Group Inc	17,900	523,811	0.44	Tokyo Century Corp	23,500	304,486	0.25
Japan Lifeline Co Ltd	18,500	185,684	0.15	Tokyo Kiraboshi Financial Group	4,200	233,210	0.19
				Tokyu Fudosan Holdings Corp	52,300	477,440	0.40
				Topre Corp	11,500	174,019	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Toyo Tire & Rubber Corp	14,600	404,924	0.34
Tsugami Corp	11,400	209,346	0.17
TV Asahi Holdings Corp	8,000	170,127	0.14
Yamabiko Corp	10,600	201,226	0.17
ZENKOKU HOSHO Co Ltd	18,100	360,570	0.30
		14,830,351	12.34
New Zealand			
Argosy Property Ltd	218,661	156,440	0.13
		156,440	0.13
Norway			
Yara International ASA	8,880	364,467	0.30
		364,467	0.30
Portugal			
Mota-Engil SGPS SA	27,221	158,186	0.13
		158,186	0.13
Puerto Rico			
EVERTEC Inc	10,860	315,917	0.26
OFG Bancorp	5,524	226,374	0.19
		542,291	0.45
Singapore			
Olam Group Ltd	261,300	194,799	0.16
		194,799	0.16
Sweden			
Academedia AB	15,215	163,228	0.14
Ambea AB	17,716	271,540	0.23
Attendo AB	27,646	245,608	0.20
Avanza Bank Holding AB	4,289	164,278	0.14
Betsson AB B	16,928	271,214	0.23
Coffee Stain Group AB	23,391	58,739	0.05
Embracer Group AB	23,391	153,964	0.13
Intrum AB	32,431	136,847	0.11
Loomis Ab	8,720	369,277	0.31
Nordnet AB	10,576	309,979	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden (continued)			
Scandic Hotels Group AB	33,413	352,658	0.29
Sinch AB	81,616	278,611	0.23
Volvo Car AB B	99,844	332,496	0.28
		3,108,439	2.60
Switzerland			
Clariant AG	31,557	285,198	0.24
Compagnie Financiere Tradition	458	165,915	0.14
EFG International AG	13,513	325,097	0.27
Implenia AG REG	2,730	263,610	0.22
Landis & Gyr Group AG	1,894	122,880	0.10
Medacta Group SA	1,692	334,022	0.28
Naturenergie Holding AG	607	24,901	0.02
Schweizerisch Nationalbank Reg	34	151,493	0.13
Softwareone Holding AG	35,058	400,473	0.33
Temenos AG	5,462	548,785	0.46
Vaudoise Assurances	269	247,185	0.21
Vontobel Holding AG	5,462	443,303	0.37
		3,312,862	2.77
The Netherlands			
Flow Traders Ltd	8,194	241,741	0.20
Koninklijke Bam Groep NV	26,229	286,483	0.24
Signify NV	18,835	463,651	0.39
		991,875	0.83
United Kingdom			
Aberdeen Group Plc	48,957	135,387	0.11
Anglo-Eastern Plantations Plc	10,213	188,197	0.16
CURRYS PLC	150,720	255,435	0.21
Drax Group Plc	41,558	467,863	0.39
Endeavour Mining Plc	3,320	171,189	0.14
Entain Plc	13,269	136,819	0.11
Everplay Group Plc	37,108	166,706	0.14
Galliford Try Holdings Plc	26,243	183,550	0.15
GB Group Plc	52,218	180,506	0.15

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Halfords Group Plc	67,750	128,307	0.11	Atmus Filtration Technologies Inc	2,579	133,876	0.11
Indivior Plc	6,412	230,063	0.19	Axalta Coating Systems Ltd	5,479	177,026	0.15
Janus Henderson Group Plc	12,404	590,058	0.49	Axcelis Technologies Inc	4,394	353,014	0.29
JD Sports Fashion Plc	398,369	452,559	0.38	Axos Financial Inc	5,836	502,830	0.42
Johnson Service Group Plc	87,390	158,684	0.13	Biogen Inc	5,820	1,024,261	0.84
Keller Group Plc	15,350	343,971	0.29	BJ's Restaurants Inc	4,898	192,981	0.16
Kingfisher Plc	32,269	135,722	0.11	BJs Wholesale Club Holdings	1,323	119,110	0.10
Marex Group Plc	11,804	452,801	0.38	Bloomin' Brands Inc	20,782	128,225	0.11
Mears Group Plc	24,846	119,640	0.10	BorgWarner Inc	14,177	638,816	0.53
Mitchells & Butlers Plc	64,594	227,197	0.19	Bread Financial Holdings Inc	6,006	444,624	0.37
Morgan Sindall Group Plc	3,101	193,951	0.16	Bright Horizons Family Solutions Inc	1,270	128,778	0.11
Ninety One Plc	56,880	165,407	0.14	Brinker International Inc	2,637	378,462	0.31
St James's Place Plc	51,610	961,091	0.79	Broadstone Net Lease Inc	21,275	369,547	0.31
Zigup Plc	58,675	302,661	0.25	Cable One Inc	970	109,464	0.09
		6,347,764	5.27	Caesars Entertainment Inc	5,691	133,112	0.11
United States of America				Cal Maine Foods Inc	1,335	106,226	0.09
AAR Corp	1,561	129,235	0.11	Carpenter Technology Corp	1,296	408,033	0.34
Academy Sports & Outdoors Inc	9,654	482,314	0.40	Casey's General Stores Inc	645	356,498	0.30
ACI Worldwide Inc	10,690	511,089	0.43	CF Industries Holdings Inc	9,901	765,743	0.64
Acuity Inc	512	184,340	0.15	Cinemark Holdings Inc	16,962	394,197	0.33
AdaptHealth Corp	15,964	159,001	0.13	Cirrus Logic Inc	4,631	548,774	0.46
Adeia Inc	16,149	278,570	0.23	Columbus Mckinnon Corp	9,637	166,238	0.14
ADT Inc	58,465	471,813	0.39	Comfort Systems USA Inc	934	871,693	0.72
Affiliated Managers Group Inc	968	279,055	0.23	CommScope Holding Co Inc	23,815	431,766	0.36
Akamai Technologies Inc	1,788	156,003	0.13	Conmed Corp	5,996	243,438	0.20
Albertsons Companies Inc	36,900	633,573	0.53	Consensus Cloud Solution	6,547	142,856	0.12
Alcoa Corp	7,094	376,975	0.31	Crescent Energy Co A	36,663	307,603	0.26
Allison Transmission Holdings Co	7,601	744,138	0.62	Crocs Inc	6,046	517,054	0.43
American Assets Trust Inc	11,889	225,059	0.19	Dave Inc	536	118,676	0.10
APA Corp	30,698	750,873	0.62	Deluxe Corp	11,672	260,636	0.22
Apple Hospitality REIT Inc	33,146	392,780	0.33	Diebold Nixdorf Inc	3,786	257,032	0.21
Arcosa Inc	1,901	202,114	0.17	Digi International Inc	4,125	178,571	0.15
Argan Inc	1,486	465,594	0.39	DNOW Inc	9,491	125,756	0.10
Arrow Electronics Inc	4,993	550,129	0.46	DocuSign Inc	11,325	774,630	0.64
Artisan Partners Asset Management	8,617	351,057	0.29	Doximity Inc Class A	3,274	144,973	0.12

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dupont De Nemours Inc	3,301	132,700	0.11	Invesco Ltd	30,050	789,414	0.66
DXC Technology Co	29,213	427,970	0.36	ITT Inc	3,097	537,360	0.45
East West Bancorp Inc	10,956	1,231,344	1.01	Kilroy Realty Corp	7,470	279,154	0.23
Edgewell Personal Care Co	9,718	165,692	0.14	Kinsale Capital Group Inc	331	129,461	0.11
Edison International	9,608	576,672	0.48	Kohl's Corp	16,313	332,948	0.28
Embeckta Corp	12,098	143,724	0.12	Korn Ferry	6,143	405,561	0.34
Enact Holdings Inc	8,155	323,264	0.27	Lgi Homes Inc	2,710	116,422	0.10
Energizer Holdings Inc	12,153	241,723	0.20	LifeStance Health Group Inc	39,422	277,531	0.23
Enersys	3,971	582,744	0.48	Lincoln National Corp	16,351	728,110	0.61
Ensign Group Inc	4,493	782,681	0.65	Macy's Inc	27,087	597,268	0.50
EPAM Systems Inc	1,287	263,681	0.22	Manhattan Associates Inc	4,827	836,567	0.70
Everus Construction Group Inc	1,766	151,099	0.13	ManpowerGroup Inc	8,397	249,643	0.21
Exelixis Inc	20,486	897,901	0.74	Marcus Corporation	8,585	133,153	0.11
ExlService Holdings Inc	12,268	520,654	0.43	Marriott Vacations World	5,398	311,411	0.26
Federal Signal Corp	5,432	589,861	0.49	Match Group Inc	4,509	145,596	0.12
Federated Hermes Inc	10,217	531,999	0.44	Medpace Holdings Inc	1,693	950,873	0.78
Flextronics Ltd	3,003	181,441	0.15	Mgic Investment Corp	21,943	641,174	0.53
Gen Digital Inc	26,085	709,251	0.59	Mitek Systems Inc	14,167	149,462	0.12
Grocery Outlet Holding Corp	17,799	179,770	0.15	Molson Coors Beverage	7,050	329,094	0.27
Haemonetics Corp	2,426	194,444	0.16	Murphy Oil Corp	15,254	476,688	0.40
Halozyme Therapeutics Inc	12,087	813,455	0.68	Nabors Industries Ltd	3,661	198,792	0.17
Harmonic Inc	16,178	160,000	0.13	NCR Corp	28,000	285,600	0.24
Healthequity Inc	1,910	174,975	0.15	Netscout Systems Inc	14,184	383,819	0.32
Herbalife Ltd	24,767	319,247	0.27	O-I Glass Inc	30,606	451,745	0.38
Herc Holdings Inc	991	147,045	0.12	Ollie's Bargain Outlet Holdings Inc	2,270	248,815	0.21
Heritage Insurance Holdings Inc	6,188	181,061	0.15	Onespan Inc	11,477	147,365	0.12
Herman Miller Inc	15,340	280,415	0.23	OSI Systems Inc	910	232,105	0.19
HNI Corp	6,185	260,017	0.22	Ovintiv Inc	22,801	893,571	0.73
Hub Group Inc A	10,602	451,751	0.38	Owens Corning Inc	3,855	431,413	0.36
Huron Consulting Group Inc	2,001	345,993	0.29	Pacira Biosciences Inc	12,804	331,368	0.28
IBEX Ltd	4,001	152,758	0.13	Palomar Holdings Inc	1,076	145,002	0.12
Ingevity Corp	6,208	367,389	0.31	Park Hotels & Resorts Inc	34,671	362,659	0.30
Innovative Industrial Properties	5,804	274,877	0.23	Paylocity Holding Corp	4,047	617,168	0.51
Innoviva Inc	9,590	191,704	0.16	Pebblebrook Hotel Trust	12,680	143,538	0.12
Interdigital Inc	1,609	512,273	0.43	Pediatrix Medical Group Inc	8,014	171,419	0.14
Interface Inc	8,475	236,622	0.20	Primoris Services Corp	4,707	584,327	0.49

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Procure Technologies Inc	7,305	531,366	0.44	Ulta Salon Cosmetics & Fragrance Inc	990	598,960	0.50
PROG Holdings Inc	4,211	124,182	0.10	United Therapeutics Corp	547	266,526	0.22
Progress Software Corp	3,241	139,233	0.12	Universal Display Corp	1,698	198,292	0.16
Qualys Inc	3,857	512,595	0.43	Upbound Group Inc	10,662	187,225	0.16
Radian Group Inc	14,166	509,834	0.42	Upwork Inc	9,209	182,522	0.15
Rambus Inc	3,916	359,841	0.30	Urban Outfitters Inc	7,760	584,018	0.49
Ribbon Communications Inc	36,762	105,875	0.09	Viatrix Inc	86,653	1,078,829	0.89
Rigel Pharmaceuticals Inc	4,101	175,646	0.15	Village Super Market Inc	4,909	173,754	0.14
Rimini Street Inc	28,691	111,321	0.09	Virtu Financial Inc	11,842	394,575	0.33
RingCentral Inc	12,174	351,585	0.29	Vishay Intertechnology Inc	22,925	332,183	0.28
RLJ Lodging Trust	20,812	155,049	0.13	Visteon Corp	1,925	183,068	0.15
Ryder System Inc	1,969	376,847	0.31	Vontier Corp	6,999	260,223	0.22
Sally Beauty Holdings Inc	16,191	230,884	0.19	Waystar Holding Corp	10,507	344,104	0.29
ScanSource Inc	3,558	138,975	0.12	Wintrust Financial Corp	2,477	346,334	0.29
Sensata Technologies Holding	15,305	509,503	0.42	WP Carey Inc	2,620	168,623	0.14
Sirius XM Holdings Inc	26,714	534,146	0.44	WSFS Financial Corp	6,203	342,654	0.29
Skyworks Solutions Inc	11,246	713,109	0.59	Yelp Inc	7,145	217,137	0.18
SLM Corp	4,294	116,196	0.10	Ziff Davis Inc	8,373	294,311	0.24
Sotera Health Co	20,056	353,788	0.29	Zions Bancorp NA	12,834	751,302	0.63
Southwest Gas Holdings Inc	6,059	484,841	0.40	Zoom Video Communications Inc	7,940	685,143	0.57
Sprouts Farmers Market Inc	2,064	164,439	0.14	Zoominfo Technologies Inc	43,916	446,626	0.37
SPS Commerce Inc	2,523	224,875	0.19			69,103,261	57.46
Stagwell Inc	28,609	139,898	0.12	TOTAL EQUITIES		119,827,422	99.70
Sterling Infrastructure Inc	2,290	701,267	0.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		119,827,422	99.70
Summit Hotel Properties Inc	25,481	124,092	0.10	Total Investment in Securities		119,827,422	99.70
Synchrony Financial	11,961	997,905	0.82	Cash and cash equivalent		865,405	0.72
T Rowe Price Group Inc	6,712	687,175	0.57	Other Net Liabilities		(507,227)	(0.42)
TD Synnex Corp	5,619	844,142	0.70	TOTAL NET ASSETS		120,185,600	100.00
Teleflex Inc	4,346	530,386	0.44				
Tenet Healthcare Corp	2,088	414,927	0.35				
Teradata Corp	11,958	364,002	0.30				
The Cheesecake Factory Inc	6,389	322,517	0.27				
The Mosaic Co	16,503	397,557	0.33				
TreeHouse Foods Inc	8,328	196,458	0.16				
Trinity Industries Inc	14,273	377,378	0.31				
Twilio Inc A	2,978	423,591	0.35				
Uipath Inc	35,351	579,403	0.48				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	21,201	EUR	18,000	21/01/2026	44
State Street	EUR	637,830	USD	751,399	21/01/2026	(1,732)
Total						(1,688)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.94
Financial Services	8.08
Industry	6.16
Pharmaceuticals and Biotechnology	5.17
Metals and Mining	4.91
Healthcare	4.36
Insurance	3.95
Banks	3.75
Technology	3.75
Real Estate	3.64
Automobiles	3.35
Engineering and Construction	3.02
Hotels, Restaurants and Leisure	2.79
Oil and Gas	2.59
Electrical Appliances and Components	2.53
Holding Companies	2.36
Consumer, Cyclical	2.30
Semiconductor Equipment and Products	2.30
Chemicals	2.22
Retail	1.87
Food and Beverages	1.68
Commercial Services and Supplies	1.61
Machinery	1.51
Household Products and Durables	1.49
Building Materials and Products	1.46
Entertainment	1.23
Consumer, Non-cyclical	1.15
Miscellaneous Manufacture	1.05
Textiles, Garments and Leather Goods	0.87
Traffic and Transportation	0.84
Communications	0.81
Media	0.79
Basic Materials	0.74
Distribution and Wholesale	0.74
Containers and Packaging	0.64
Energy and Water Supply	0.56
Governments and Supranational	0.52
Financial, Investment and Other Diversified Companies	0.44
Utilities	0.30
Mechanical Engineering and Industrial Equipments	0.12
Aerospace and Defence	0.11
Total	99.70

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Australia				MAF Global Securities FRN 31/12/2099			
Nufarm Australia Ltd 5% 27/01/2030	1,459,000	1,343,613	0.23		509,000	528,454	0.09
Scentre Management Ltd 3.875% 16/07/2026	2,800,000	3,760,339	0.64	MAF Global Securities FRN 31/12/2099	1,557,000	1,547,923	0.26
Vicinity Centres Trust 3.375% 07/04/2026	2,000,000	2,683,939	0.46	SNB Funding Ltd FRN 24/06/2035	1,000,000	1,029,860	0.18
		7,787,891	1.33			3,106,237	0.53
Austria				Chile			
OMV AG FRN 31/12/2099	3,300,000	3,865,145	0.66	Banco de Credito e Inversiones FRN 31/12/2099	1,490,000	1,583,363	0.27
		3,865,145	0.66			1,583,363	0.27
Brazil				Colombia			
Nexa Resources SA 6.6% 08/04/2037	1,000,000	1,032,840	0.18	Ecopetrol SA 8.875% 13/01/2033	800,000	853,544	0.15
Nexa Resources SA 6.75% 09/04/2034	844,000	900,278	0.15			853,544	0.15
		1,933,118	0.33				
Canada				Denmark			
Automation Tooling Syste 4.125% 15/12/2028	2,124,000	2,080,358	0.35	Orsted A/S FRN 31/12/2099	1,750,000	1,811,242	0.31
Fairfax Financial Holdings Ltd 5.625% 16/08/2032	1,250,000	1,305,491	0.22			1,811,242	0.31
First Quantum Minerals Ltd 8.625% 01/06/2031	880,000	926,288	0.16	France			
Garda World Security 6.5% 15/01/2031	631,000	646,063	0.11	Crédit Agricole SA FRN 31/12/2099	3,300,000	3,870,183	0.66
Garda World Security 8.375% 15/11/2032	2,427,000	2,475,729	0.42			3,870,183	0.66
Nova Chemicals Corp 8.5% 15/11/2028	2,425,000	2,538,478	0.43	Germany			
Open Text Corp 6.9% 01/12/2027	1,390,000	1,447,088	0.25	Allianz SE FRN 31/12/2099	4,000,000	4,254,893	0.72
		11,419,495	1.94	KFW 3.75% 09/01/2029	7,500,000	10,050,749	1.71
				MüchenerRückGes FRN 26/05/2041	3,800,000	4,008,766	0.68
						18,314,408	3.11
				India			
				10 Renew Power Subsidiar 4.5% 14/07/2028	970,000	931,268	0.16
						931,268	0.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				The Netherlands			
Avenir Issuer IV Ireland 6% 30/12/2027	288,213	281,573	0.05	ABN Amro Bank NV FRN 31/12/2099	3,300,000	3,912,622	0.67
GGAM Finance Ltd 8% 15/02/2027	1,326,000	1,358,447	0.23	Cooperatieve Rabobank UA 4.625% 23/05/2029	2,100,000	2,824,689	0.48
		1,640,020	0.28	Shell International Finance BV 1.75% 10/09/2052	5,500,000	3,431,827	0.58
Italy				Trivium Packaging Finance BV 12.25% 15/01/2031	1,742,000	1,891,631	0.32
Enel SpA FRN 31/12/2099	3,800,000	4,339,667	0.74			12,060,769	2.05
ENI SpA FRN 31/12/2099	3,500,000	4,062,565	0.69	Turkey			
Intesa Sanpaolo SpA FRN 31/12/2099	2,000,000	2,407,506	0.41	Türkiye Garanti Bankası FRN 28/02/2034	1,000,000	1,048,270	0.18
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,709,549	0.80			1,048,270	0.18
		15,519,287	2.64	United Arab Emirates			
Jersey				First Abu Dhabi Bank Pjsc FRN 04/04/2034	420,000	436,905	0.07
Toucan Finco US 9.5% 15/05/2030	1,464,000	1,463,321	0.25	First Abu Dhabi Bank Pjsc FRN 31/12/2099	1,379,000	1,388,157	0.24
		1,463,321	0.25	NBK Tier 1 Ltd FRN 31/12/2099	1,680,000	1,722,706	0.29
Kazakhstan						3,547,768	0.60
Kazmunaygas National Co 6.375% 24/10/2048	462,000	467,036	0.08	United Kingdom			
		467,036	0.08	Anglogold Holdings Plc 3.75% 01/10/2030	1,750,000	1,682,100	0.29
Luxembourg				Aviva Plc FRN 31/12/2099	3,361,000	4,651,858	0.79
Contourglobal Power Holding 3.125% 01/01/2028	2,786,000	3,267,178	0.56	Azule Energy Finance Plc 8.125% 23/01/2030	850,000	853,324	0.15
European Investment Bank 0.25% 20/01/2032	3,000,000	3,041,392	0.52	Bellis Acquisition Co 8.125% 14/05/2030	2,250,000	2,822,671	0.48
		6,308,570	1.08	Bidvest Group Uk Plc 6.2% 17/09/2032	1,800,000	1,829,934	0.31
Nigeria				Bupa Finance Plc FRN 31/12/2099	3,700,000	4,267,606	0.73
Seplat Energy Plc 9.125% 21/03/2030	930,000	967,553	0.16	Close Brothers Group Plc FRN 11/09/2031	1,500,000	1,980,653	0.34
		967,553	0.16	Direct Line Insurance Group FRN 31/12/2099	3,500,000	4,693,264	0.80
Sweden				Heathrow Funding Ltd 2.625% 16/03/2028	2,750,000	3,537,837	0.60
Verisure Midholding AB 5.25% 15/02/2029	3,195,000	3,771,841	0.64	HSBC Holdings Plc FRN 16/11/2034	1,250,000	1,859,094	0.32
		3,771,841	0.64				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Legal & General Group FRN 31/12/2099	2,650,000	3,442,976	0.59	Becton Dickinson & Co 4.669% 06/06/2047	2,100,000	1,829,763	0.31
Lloyds Banking Group Plc FRN 03/12/2035	3,750,000	4,527,185	0.77	Blue Racer 6.625% 15/07/2026	1,826,000	1,834,487	0.31
Nationwide Building Society FRN 31/12/2099	2,500,000	3,363,704	0.57	Blue Racer 7.25% 15/07/2032	699,000	742,249	0.13
RL Finance Bonds No6 FRN 31/12/2099	2,700,000	4,296,150	0.73	Caesars Entertainment Inc 7% 15/02/2030	3,366,000	3,487,603	0.59
Rothesay Life FRN 31/12/2099	1,800,000	2,201,472	0.37	Capstone Borrower Inc 8% 15/06/2030	1,882,000	1,940,104	0.33
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,700,000	3,143,506	0.54	Carnival Corp 5.75% 01/08/2032	755,000	775,786	0.13
TP Icap Plc 2.625% 18/11/2028	1,800,000	2,270,836	0.39	CCO Holdings Capital Corp 4.75% 01/02/2032	3,983,000	3,643,179	0.62
		51,424,170	8.77	CDI Escrow Issuer Inc 5.75% 01/04/2030	1,628,000	1,644,807	0.28
United States of America							
Ahead DB Holdings LLC 6.625% 01/05/2028	1,776,000	1,789,187	0.30	Celanese US Holdings Llc 6.75% 15/04/2033	1,623,000	1,615,953	0.28
Aircastle Ltd 5% 15/09/2030	2,500,000	2,527,581	0.43	Chart Industries Inc 9.5% 01/01/2031	2,039,000	2,165,701	0.37
Alcon Finance Plc 5.75% 06/12/2052	1,907,000	1,935,142	0.33	Cheniere Energy Partners 5.75% 15/08/2034	2,300,000	2,402,583	0.41
Allied Universal Holdco 7.875% 15/02/2031	1,503,000	1,584,874	0.27	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,560,000	1,600,513	0.27
American Express Co FRN 16/02/2028	2,700,000	2,732,145	0.47	Clarios Global LP/Clarios US Finance 6.75% 15/09/2032	1,580,000	1,639,388	0.28
AmeriTex HoldCo Intermediate 7.625% 15/08/2033	759,000	801,336	0.14	Clarivate Science Holdings Corporation 4.875% 01/07/2029	1,832,000	1,733,834	0.30
Antero Midstream Partners LP 5.75% 01/07/2034	1,243,000	1,253,001	0.21	Cloud Software Group Anleihe 9% 30/09/2029	2,826,000	2,945,258	0.50
Aramark Services Inc 5% 01/02/2028	1,958,000	1,959,414	0.33	Clydesdale Acquisition 8.75% 15/04/2030	2,138,000	2,175,210	0.37
Ardagh Metal Packaging 4% 01/09/2029	1,850,000	1,743,155	0.30	CRH America Finance Inc 5% 09/02/2036	1,925,000	1,932,392	0.33
Aris Water Holdings Llc 7.25% 01/04/2030	1,443,000	1,541,119	0.26	Crown Castle Inc 5.1% 01/05/2033	2,000,000	2,017,642	0.34
Armor Re II Ltd 8.5% 15/11/2029	2,409,000	2,437,573	0.42	CSC Holdings LLC 11.75% 31/01/2029	736,000	547,269	0.09
Asurion LLC 8% 31/12/2032	470,000	487,919	0.08	CVS Health Corp 6.25% 15/09/2065	1,300,000	1,309,455	0.22
Bank of America Corp FRN 04/02/2033	3,028,000	2,770,171	0.47	Delek Logistics Partners 7.125% 01/06/2028	1,272,000	1,279,955	0.22
BBVA Banco Continental FRN 13/09/2034	1,400,000	1,397,550	0.24	Delek Logistics Partners 7.375% 30/06/2033	943,000	962,958	0.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Duquesne Light Holdings Inc 2.532% 01/10/2030	3,170,000	2,882,209	0.49	JP Morgan Chase & Co FRN 23/01/2029	2,800,000	2,775,081	0.47
Enpro Inc 6.125% 01/06/2033	1,121,000	1,159,558	0.20	JPMorgan Chase & Co FRN 23/07/2036	183,000	189,374	0.03
Entergy Texas Inc 5.25% 15/04/2035	1,800,000	1,849,232	0.31	Kroger Co 5% 15/09/2034	1,439,000	1,447,503	0.25
Exelon Corp 5.1% 15/06/2045	2,000,000	1,851,794	0.32	Labl Inc 5.875% 01/11/2028	2,054,000	1,297,375	0.22
Florida Power & Light Co 5.6% 15/02/2066	403,000	397,092	0.07	Lowes Companies Inc 5.625% 15/04/2053	2,150,000	2,086,940	0.36
Garden Spinco Corp 8.625% 20/07/2030	2,003,000	2,146,229	0.37	Mars Inc 5.7% 01/05/2055	1,800,000	1,794,312	0.31
Genesee & Wyoming Inc 6.25% 15/04/2032	1,515,000	1,564,242	0.27	Matthews International C 8.625% 01/10/2027	1,414,000	1,462,982	0.25
Genesis Energy LP 7.75% 01/02/2028	1,440,000	1,446,828	0.25	Mauser Packaging Solut 9.25% 15/04/2030	2,253,000	2,174,145	0.37
Getty Images Inc 14% 01/03/2028	1,658,000	1,564,754	0.27	McGraw Hill Global 8% 01/08/2029	1,517,000	1,534,081	0.26
Gray Media Inc 9.625% 15/07/2032	674,000	699,965	0.12	Micron Technology Inc 5.8% 15/01/2035	1,320,000	1,391,776	0.24
Gray Television Inc 5.375% 15/11/2031	1,052,000	789,794	0.13	Minerva Merger Sub Inc 6.5% 15/02/2030	2,977,000	2,970,571	0.51
H.B. Fuller Co 4.25% 15/10/2028	1,894,000	1,878,807	0.32	Neptune Bidco Us Inc 9.29% 15/04/2029	2,055,000	2,059,755	0.35
HCA Holdings Inc 5.25% 15/06/2049	2,100,000	1,899,959	0.32	NGL Energy Op 8.375% 15/02/2032	1,544,000	1,599,924	0.27
Healthequity Inc 4.5% 01/10/2029	1,577,000	1,551,208	0.26	Olympus Water US Holding Corporation 7.25% 15/02/2033	3,000,000	3,017,555	0.51
Hillenbrand Inc 3.75% 01/03/2031	1,930,000	1,937,282	0.33	Permian Resourc Optg Llc 6.25% 01/02/2033	1,674,000	1,717,961	0.29
Hillenbrand Inc 6.25% 15/02/2029	1,100,000	1,125,961	0.19	PNC Financial Services Group FRN 22/01/2035	2,400,000	2,531,308	0.43
Hub International Ltd 7.25% 15/06/2030	1,560,000	1,638,749	0.28	Raven Acquisition Holdin 6.875% 15/11/2031	1,591,000	1,640,927	0.28
Illuminate Buyer 9% 01/07/2028	612,000	616,013	0.10	Resorts World 4.625% 16/04/2029	1,000,000	888,570	0.15
Ion Plat Fin Us/Sarl 4.625% 01/05/2028	713,000	662,821	0.11	Ritchie Bros Holdings Inc 6.75% 15/03/2028	2,332,000	2,387,739	0.41
Ion Plat Fin Us/Sarl 5.75% 15/05/2028	2,550,000	2,407,076	0.41	Royal Caribbean Cruises Ltd 5.625% 30/09/2031	1,794,000	1,834,623	0.31
Ion Plat Fin Us/Sarl 8.75% 01/05/2029	1,160,000	1,176,363	0.20	Royal Caribbean Cruises Ltd 6% 01/02/2033	618,000	635,209	0.11
lqvia Inc 6.25% 01/02/2029	1,500,000	1,582,077	0.27	Royalty Pharma Plc 2.2% 02/09/2030	2,500,000	2,267,161	0.39
lqvia Inc 6.25% 01/06/2032	1,934,000	2,023,289	0.34	Sabre Gbl Inc 11.125% 15/07/2030	891,000	739,815	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Shift4 Payments LLC 6.75% 15/08/2032	1,431,000	1,478,348	0.25	Windsor Holdings III Llc 8.5% 15/06/2030	1,489,000	1,574,778	0.27
Sirius Xm Radio Inc 3.875% 01/09/2031	1,684,000	1,551,955	0.26	WR Grace & Co 5.625% 15/08/2029	2,485,000	2,375,103	0.40
Standard Building Solutions Inc 5.875% 15/03/2034	843,000	845,991	0.14	Zayo Group Holdings Inc 9.25% 09/03/2030	1,145,731	1,089,533	0.19
Star Parent Inc 9% 01/10/2030	998,000	1,066,321	0.18	Zi Tech Llc 3.875% 01/02/2029	2,331,000	2,203,316	0.38
State Street Corp FRN 21/11/2029	2,400,000	2,513,973	0.43			188,377,348	32.08
Steel Dynamics Inc 5.25% 15/05/2035	1,900,000	1,944,195	0.33	Uzbekistan			
Summit Midstream Holding 8.625% 31/10/2029	2,910,000	3,019,352	0.51	Navoiyuran 6.7% 02/07/2030	1,100,000	1,111,275	0.19
Sunoco LP 7.25% 01/05/2032	1,376,000	1,455,803	0.25			1,111,275	0.19
Surgery Center Holdings 7.25% 15/04/2032	1,769,000	1,791,499	0.31	TOTAL BONDS			
Synergy Infrastructure H 7.875% 01/12/2030	942,000	978,948	0.17			343,183,122	58.45
T Mobile USA Inc 5.2% 15/01/2033	2,700,000	2,787,586	0.47	GOVERNMENTS AND SUPRANATIONAL BONDS			
Take Two Interactive Software Inc 5% 28/03/2026	2,500,000	2,505,655	0.43	Argentina			
The Campbells Company 5.25% 13/10/2054	2,000,000	1,818,326	0.31	Argentina (Republic of) 7.8% 26/11/2033	374,000	379,569	0.06
United Rentals North America 6% 15/12/2029	1,516,000	1,558,551	0.27	Argentina (Republic of) FRN 09/07/2035	830,000	619,371	0.11
Us Acute Care Solutions 9.75% 15/05/2029	1,816,000	1,831,735	0.31	Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	918,400	707,324	0.12
US Bancorp FRN 23/07/2030	2,600,000	2,678,076	0.46			1,706,264	0.29
Viking Baked Goods Acqui 8.625% 01/11/2031	1,754,000	1,764,019	0.30	Bahamas			
VT Topco Inc 8.5% 15/08/2030	1,400,000	1,468,799	0.25	Commonwealth of Bahamas 8.25% 24/06/2036	836,000	935,568	0.16
Watco Cos Llc/Finance Co 7.125% 01/08/2032	665,000	696,832	0.12			935,568	0.16
WBI Operating LLC 6.5% 15/10/2033	1,323,000	1,318,697	0.22	Benin			
Wesco Distribution Inc 6.375% 15/03/2033	1,416,000	1,479,308	0.25	Benin (Republic of) 4.875% 19/01/2032	412,000	464,374	0.08
Wesco Distribution Inc 7.25% 15/06/2028	2,427,000	2,463,597	0.42	Benin (Republic of) 4.95% 22/01/2035	510,000	557,270	0.09
Williams Companies Inc 6% 15/03/2055	1,600,000	1,634,807	0.28			1,021,644	0.17
				Chile			
				Chile (Republic of) 5.65% 13/01/2037	1,700,000	1,799,943	0.31
						1,799,943	0.31

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Egypt				Mexico			
Egypt (Republic of) 5.625% 16/04/2030	853,000	1,000,534	0.17	United Mexican States Government Bond 4.5% 19/03/2034	670,000	785,576	0.13
		1,000,534	0.17	United Mexican States Government Bond 6.625% 29/01/2038	1,000,000	1,045,810	0.18
France						1,831,386	0.31
France (Republic of) 0.25% 25/11/2026	2,590,000	2,992,032	0.51	Nigeria			
France (Republic of) 0.75% 25/02/2028	5,000,000	5,682,344	0.97	Nigeria (Republic of) 8.6308% 13/01/2036	1,000,000	1,078,700	0.18
		8,674,376	1.48			1,078,700	0.18
Ghana				Oman			
Ghana (Republic of) FRN 03/07/2035	1,170,000	1,073,686	0.18	Oman (Sultanate of) 6.25% 25/01/2031	1,600,000	1,714,048	0.29
		1,073,686	0.18			1,714,048	0.29
Guatemala				Pakistan			
Guatemala (Republic of) 3.7% 07/10/2033	471,000	421,602	0.07	Pakistan (Islamic Republic of) 6% 08/04/2026	850,000	848,716	0.14
Guatemala (Republic of) 6.55% 06/02/2037	1,198,000	1,281,525	0.22			848,716	0.14
		1,703,127	0.29	Peru			
Hungary				Peru (Republic of) 5.375% 08/02/2035	1,700,000	1,739,780	0.30
Hungary (Republic of) 5.5% 26/03/2036	1,800,000	1,799,280	0.31			1,739,780	0.30
		1,799,280	0.31	Romania			
Ivory Coast				Romania (Government of) 3.375% 08/02/2038	980,000	902,728	0.15
Ivory Coast (Republic of) 4.875% 30/01/2032	1,246,000	1,422,523	0.24			902,728	0.15
		1,422,523	0.24	South Africa			
Lebanon				South Africa (Republic of) 6.25% 08/03/2041	1,765,000	1,704,055	0.29
Liban (Republic of) 8.25% 12/04/2021	1,400,000	328,706	0.06			1,704,055	0.29
		328,706	0.06	Sri Lanka			
Macedonia				Sri Lanka (Republic of) FRN 15/02/2038	660,000	602,765	0.10
Macedonia (Republic of) 1.625% 10/03/2028	1,650,000	1,846,571	0.31	Sri Lanka (Republic of) FRN 15/05/2036	425,000	386,928	0.07
		1,846,571	0.31			989,693	0.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ukraine				Uzbekistan			
Ukraine (Republic of) FRN 01/02/2034	950,000	455,440	0.08	Uzbekneftegaz 8.75% 07/05/2030	575,000	616,636	0.11
Ukraine (Republic of) FRN 01/02/2035	500,000	284,630	0.05			616,636	0.11
		740,070	0.13	Zambia			
United Kingdom				Zambia (Republic of) 0.5% 31/12/2053	1,380,000	980,269	0.17
United Kingdom Government Bond 0.125% 22/03/2026	7,571,664	10,086,698	1.72			980,269	0.17
United Kingdom Government Bond 0.25% 31/07/2031	3,500,000	3,849,747	0.66	TOTAL GOVERNMENTS AND SUPRANATIONAL			
United Kingdom Government Bond 0.875% 31/07/2033	7,000,000	7,364,308	1.25			183,097,836	31.19
United Kingdom Government Bond 1.625% 22/10/2071	6,000,000	3,310,275	0.56	MORTGAGE AND ASSET BACKED SECURITIES			
United Kingdom Government Bond 1.75% 22/07/2057	3,000,000	1,900,152	0.32	Ireland			
United Kingdom Government Bond 4.25% 07/06/2032	14,400,000	19,550,877	3.33	Adagio CLO 5.471% 15/07/2038	2,200,000	2,572,820	0.44
		46,062,057	7.84	Armada Euro CLO 8.159% 15/10/2037	2,200,000	2,604,136	0.44
United States of America				BBAM European Clo 5.055% 26/01/2039	1,200,000	1,412,567	0.24
Gabon (Republic of) 6.097% 01/08/2038	900,000	915,480	0.16	Bilbao CLO 5.259% 15/04/2036	1,550,000	1,833,414	0.31
Treasury Bill 0% 21/05/2026	11,674,700	11,517,911	1.96	Caim CLO BV 4.409% 15/04/2037	1,800,000	2,123,820	0.36
TSY INFL IX N/B 0.125% 15/10/2026	21,446,460	21,248,705	3.63	Caim CLO BV 9.729% 15/01/2037	3,450,000	4,072,446	0.69
United States Treasury Notes 0.375% 15/07/2027	31,943,040	31,577,498	5.39	Capital Four Clo 5.349% 25/01/2038	4,000,000	4,709,072	0.80
United States Treasury Notes 1.125% 15/02/2031	1,300,000	1,144,787	0.19	Carlyle Global Market Strategi 4.709% 15/01/2034	1,800,000	2,122,547	0.36
United States Treasury Notes 1.25% 15/05/2050	6,260,000	2,998,687	0.51	Madison Park Euro Funding 1% 15/01/2039	2,600,000	3,055,098	0.52
United States Treasury Notes 2% 15/02/2050	29,150,000	17,096,020	2.91	Madison Park Euro Funding 4.396% 15/01/2032	2,600,000	3,053,573	0.52
United States Treasury Notes 2.5% 15/02/2046	11,840,000	8,248,688	1.40	North Westerly Clo BV 5.422% 20/11/2038	1,550,000	1,812,798	0.31
United States Treasury Notes 3% 15/05/2047	7,760,000	5,829,700	0.99	Ocp Euro CLO 4.342% 18/07/2038	2,650,000	3,117,572	0.53
		100,577,476	17.14	Sona Fios CLO 7.721% 15/07/2038	800,000	941,909	0.16
						33,431,772	5.68

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United Kingdom			
Mitchells & Butlers Finance 4.64149% 15/12/2033	1,966,005	2,541,186	0.43
		2,541,186	0.43
TOTAL MORTGAGE AND ASSET BACKED SECURITIES		35,972,958	6.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		562,253,916	95.75
Total Investment in Securities		562,253,916	95.75
Cash and cash equivalent		28,055,058	4.78
Other Net Liabilities		(3,086,659)	(0.53)
TOTAL NET ASSETS		587,222,315	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	13,545,895	USD	1,742,549	21/01/2026	(1,186)
State Street	USD	13,780	HKD	107,168	21/01/2026	4
State Street	USD	4,525,391	EUR	3,844,760	21/01/2026	6,497
State Street	USD	20,875	SGD	26,798	21/01/2026	14
State Street	USD	18,468	CHF	14,592	21/01/2026	20
State Street	USD	14,074	GBP	10,466	21/01/2026	(2)
State Street	EUR	376,285,306	USD	443,273,086	21/01/2026	(1,010,085)
State Street	SGD	32,586,827	USD	25,314,899	21/01/2026	52,278
State Street	CHF	3,867,052	USD	4,894,600	21/01/2026	(5,541)
State Street	GBP	3,136,886	USD	4,214,445	21/01/2026	4,747
Not allocated to a specific share class						
Citigroup Global	USD	6,509,810	EUR	5,570,000	13/03/2026	(52,517)
Markets Europe AG						
Credit Agricole CIB	USD	85,156,847	EUR	73,200,000	03/03/2026	(1,044,616)
Société Générale	USD	506,410	EUR	430,000	13/03/2026	(197)
State Street	HKD	76,358	USD	9,812	08/01/2026	(1)
State Street	USD	1,798	SGD	2,310	08/01/2026	1
State Street	EUR	2,097,214	USD	2,465,447	08/01/2026	(2,024)
State Street	SGD	26,798	USD	20,857	08/01/2026	(14)
State Street	GBP	3,886	USD	5,236	08/01/2026	(9)
Deutsche Bank AG	USD	123,545,384	GBP	93,500,000	03/03/2026	(2,200,326)
				Total		(4,252,957)

	% of Net Assets
Traffic and Transportation	0.27
Technology	0.24
Financial, Investment and Other Diversified Companies	0.23
Miscellaneous Manufacture	0.20
Media	0.19
Hotels, Restaurants and Leisure	0.13
Total	95.75

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	426	63,825,303	06/03/2026	(450,284)
EURO-BOBL FUTURE MAR26	EUR	114	15,552,356	06/03/2026	(58,910)
EURO-BUXL 30Y BND MAR26	EUR	(34)	(4,397,237)	06/03/2026	66,286
US 10YR NOTE (CBT)MAR26	USD	399	44,862,563	20/03/2026	(442,641)
US ULTRA BOND CBT MAR26	USD	(458)	(54,044,000)	20/03/2026	1,527,859
US 5YR NOTE (CBT) MAR26	USD	(1,047)	(114,442,008)	31/03/2026	(237,095)
LONG GILT FUTURE MAR26	GBP	(263)	(32,321,959)	27/03/2026	(204,017)
US 10YR ULTRA FUT MAR26	USD	39	4,485,609	20/03/2026	(52,102)
US LONG BOND(CBT) MAR26	USD	(118)	(13,640,063)	20/03/2026	262,734
				Total	411,831

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	33.51
Industry	13.93
Financial Services	9.01
Banks	6.92
Mortgage and Asset Backed Securities	5.49
Insurance	3.17
Communications	2.43
Internet, Software and IT Services	2.27
Real Estate	2.04
Healthcare	2.03
Electrical Appliances and Components	1.96
Oil and Gas	1.76
Energy and Water Supply	1.49
Utilities	1.05
Commercial Services and Supplies	0.94
Metals and Mining	0.86
Food and Beverages	0.79
Chemicals	0.74
Pharmaceuticals and Biotechnology	0.65
Holding Companies	0.54
Building Materials and Products	0.47
Consumer, Cyclical	0.43
Engineering and Construction	0.37
Paper and Forest Products	0.37
Retail	0.36
Mechanical Engineering and Industrial Equipments	0.35
Pipelines	0.28
Automobiles	0.28

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Taiwan			
Denmark							
Novo Nordisk AS	1,259	64,389	0.56	Taiwan Semiconductor Sp ADR	588	178,687	1.55
		64,389	0.56			178,687	1.55
France				The Netherlands			
BNP Paribas SA	1,501	142,421	1.24	ASML Holding NV	164	177,471	1.54
Michelin SCA	3,376	112,248	0.98	NXP Semiconductors NV	616	133,709	1.16
Schneider Electric SA	821	226,496	1.97			311,180	2.70
		481,165	4.19	United Kingdom			
Germany				Astrazeneca Plc			
Siemens AG	966	271,320	2.36	Birkenstock Holding Plc	1,862	76,156	0.66
		271,320	2.36	London Stock Exchange Group Plc	1,129	135,942	1.18
Hong Kong				National Grid Plc			
Alia Group Ltd	16,200	166,298	1.45	Relx Plc	2,816	114,387	0.99
		166,298	1.45	Unilever Plc	1,880	122,984	1.07
Ireland							
Experian Group Ltd	2,489	112,587	0.98			898,882	7.80
Trane Technologies Plc	278	108,198	0.94	United States of America			
		220,785	1.92	Alphabet Inc C shares	1,869	586,492	5.09
Japan				Amazon.com Inc			
Fanuc Ltd	3,100	120,325	1.05	American Express Co	713	263,774	2.29
Keyence Corp	400	144,643	1.26	Apple Computer Inc	1,420	386,041	3.36
Mitsubishi Tokyo Financial Group Inc	10,500	167,001	1.45	Applied Materials Inc	446	114,618	1.00
Sony Corp	5,600	143,765	1.25	Autodesk Inc	374	110,708	0.96
		575,734	5.01	Becton Dickinson & Co	308	59,774	0.52
Singapore				Booking Holdings Inc			
DBS Group Holdings	3,500	153,390	1.33	Boston Scientific Corp	1,696	161,714	1.41
		153,390	1.33	Broadcom Inc	872	301,799	2.62
Switzerland				Cadence Design Sys Inc			
DSM Firmenich AG	706	57,013	0.50	Carlisle Cos Inc	381	121,867	1.06
		57,013	0.50	Flutter Entertainment Plc	532	114,401	0.99
				Intuit Inc	238	157,656	1.37
				Intuitive Surgical Inc	156	88,352	0.77
				JP Morgan Chase & Co	1,082	348,642	3.03
				Linde Plc	347	147,957	1.29
				Microsoft Corp	1,536	742,840	6.45
				Morgan Stanley	964	171,139	1.49

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Nextera Energy Inc	1,415	113,596	0.99
Nvidia Corp	4,421	824,517	7.16
Palo Alto Networks Inc	871	160,438	1.40
Parker Hannifin Corp	350	307,636	2.68
Progressive Corp	705	160,543	1.40
Prologis Trust Inc	1,048	133,788	1.16
Republic Services Inc	536	113,594	0.99
S&P Global Inc	307	160,435	1.40
Servicenow Inc	1,055	161,615	1.41
Sherwin Williams Co	313	101,421	0.88
The Coca Cola Co	1,985	138,771	1.21
Thermo Fisher Scientific Inc	405	234,677	2.04
UBER Technologies Inc	2,497	204,030	1.77
Visa Inc	799	280,217	2.44
Xylem Inc	859	116,979	1.02
		7,828,809	68.08
TOTAL EQUITIES		11,207,652	97.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		11,207,652	97.45
Total Investment in Securities		11,207,652	97.45
Cash and cash equivalent		252,923	2.20
Other Net Assets		39,816	0.35
TOTAL NET ASSETS		11,500,391	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	20,470	USD	24,114	21/01/2026	(55)
				Total		(55)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	23.11
Technology	11.00
Semiconductor Equipment and Products	9.70
Financial Services	8.72
Banks	7.05
Healthcare	4.74
Communications	4.21
Machinery	3.70
Pharmaceuticals and Biotechnology	3.31
Electrical Appliances and Components	2.96
Insurance	2.85
Chemicals	2.67
Food and Beverages	2.28
Textiles, Garments and Leather Goods	1.91
Real Estate	1.16
Utilities	1.15
Industry	1.06
Governments and Supranational	0.99
Media	0.99
Hotels, Restaurants and Leisure	0.99
Automobiles	0.98
Commercial Services and Supplies	0.98
Building Materials and Products	0.94
Total	97.45

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)					
BONDS				Spain					
Belgium				Banco de Sabadell SA FRN 15/01/2030					
Crelan SA FRN 28/02/2030	900,000	977,094	0.65	700,000	721,742	0.48			
		977,094	0.65		721,742	0.48			
Denmark				Sweden					
Nykredit Realkredit AS 3.375% 10/01/2030				Heimstaden Bostad Ab 3.75% 10/03/2031					
903,000	911,217	0.61		997,000	990,340	0.66			
	911,217	0.61			990,340	0.66			
France				The Netherlands					
Banque Fédérative du Crédit Mutuel SA 3% 07/05/2030				ABN Amro Bank NV 4% 16/01/2028					
500,000	496,455	0.33		100,000	102,676	0.07			
BNP Paribas SA 3.625% 01/09/2029				Heimstaden Bostad Treasury BV 1.375% 24/07/2028					
1,200,000	1,221,900	0.82		700,000	671,258	0.45			
Société Générale SA FRN 21/11/2031				773,934				0.52	
900,000	955,701	0.64							
Veolia Environnement SA 2.974% 10/01/2031				United Kingdom					
400,000	396,088	0.27		Lloyds Banking Group Plc FRN 06/11/2030					
	3,070,144	2.06		612,000	622,190	0.42			
Germany				United States of America					
Commerzbank Ag 1.875% 28/02/2028				Verizon Communications Inc 4.25% 31/10/2030					
300,000	304,815	0.20		800,000	838,578	0.56			
Commerzbank AG FRN 17/01/2031				838,578				0.56	
2,000,000	2,103,940	1.41							
Deutsche Bank AG FRN 15/01/2030				TOTAL BONDS					
900,000	921,033	0.62			13,307,384	8.91			
Vonovia SE 0.5% 14/09/2029				GOVERNMENTS AND SUPRANATIONAL BONDS					
900,000	824,679	0.55		France					
	4,154,467	2.78		France (Republic of) 1.8% 25/07/2040					
Ireland				7,376				7,246	0.00
AIB Group Plc FRN 04/04/2028				French Discount T Bill 0% 18/02/2026					
100,000	99,589	0.07		15,000,000	14,960,400	10.01			
	99,589	0.07			14,967,646	10.01			
Luxembourg									
Selp Finance Sarl 3.75% 10/08/2027									
146,000	148,089	0.10							
	148,089	0.10							

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy				United States of America			
Italy (Republic of) 0.1% 15/05/2033	7,301,867	6,602,494	4.42	TSY INFL IX N/B 1.625% 15/10/2029	15,003,295	12,903,570	8.63
Italy (Republic of) 1.3% 15/05/2028	15,437	15,579	0.01	TSY INFL IX N/B 1.875% 15/07/2035	23,171,799	19,683,247	13.18
Italy (Republic of) 1.5% 15/05/2029	2,314,566	2,353,682	1.57	United States Treasury Notes 1.625% 15/10/2027	3,188,101	2,735,544	1.83
Italy (Republic of) 1.8% 15/05/2036	3,294,110	3,288,081	2.20			35,322,361	23.64
		12,259,836	8.20	TOTAL GOVERNMENTS AND SUPRANATIONAL		118,796,919	79.49
Spain				OPEN-ENDED INVESTMENT FUNDS			
Spain (Kingdom of) 1% 30/11/2030	2,763,037	2,774,724	1.86	France			
Spain (Kingdom of) 4% 31/10/2054	1,785,000	1,750,674	1.17	AXA IM Euro Liquidity Capitalisation EUR	272	13,258,612	8.87
Spain I/L Bond 1.15% 30/11/2036	8,393,149	8,066,320	5.40			13,258,612	8.87
		12,591,718	8.43	TOTAL OPEN-ENDED INVESTMENT FUNDS		13,258,612	8.87
The Netherlands				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BNG Bank NV 4.5% 01/03/2027	1,130,000	971,187	0.65			145,362,915	97.27
		971,187	0.65	Total Investment in Securities		145,362,915	97.27
United Kingdom				Cash and cash equivalent			
United Kingdom Government Bond 0.125% 22/11/2036	7,128,258	6,908,775	4.62			2,321,802	1.55
United Kingdom Government Bond 0.125% 30/01/2026	1,000	1,143	0.00	Other Net Assets		1,758,643	1.18
United Kingdom Government Bond 0.125% 31/01/2028	6,680,000	7,137,947	4.78	TOTAL NET ASSETS		149,443,360	100.00
United Kingdom Government Bond 0.125% 10/08/2028	529	598	0.00				
United Kingdom Government Bond 1.125% 22/09/2035	5,919,412	6,484,089	4.34				
United Kingdom Government Bond 1.25% 22/11/2027	2,099	2,430	0.00				
United Kingdom Government Bond 4.125% 29/01/2027	12,067,000	13,878,156	9.29				
United Kingdom Government Bond 4.375% 07/03/2030	7,100,000	8,271,033	5.53				
		42,684,171	28.56				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	5,300,000	USD	FIXED RATE 2.531%	US Consumer Price Index (CPI)	15/10/2030	(26,762)
BNP Paribas	3,200,000	GBP	FIXED RATE 3.531%	UK RPI All Items NSA Index	15/04/2030	(42,696)
						(69,458)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,749,085	EUR	3,182,504	21/01/2026	7,284
State Street	EUR	19,552	USD	23,032	21/01/2026	(44)
Not allocated to a specific share class						
Barclays Bank	EUR	148,004	AUD	260,000	08/01/2026	394
Ireland Plc						
Barclays Bank	EUR	57,175	GBP	50,000	05/02/2026	(2)
Ireland Plc						
BNP Paribas SA	EUR	154,783	USD	180,000	08/01/2026	1,541
BNP Paribas SA	EUR	7,397,906	GBP	6,481,000	08/01/2026	(23,448)
BofA Securities	EUR	2,619,932	GBP	2,300,000	08/01/2026	(13,784)
Europe SA						
BofA Securities	AUD	157,000	EUR	89,031	05/02/2026	(1)
Europe SA						
Citigroup Global	USD	21,100,000	EUR	17,963,144	08/01/2026	161
Markets Europe AG						
Citigroup Global	EUR	32,745,787	GBP	28,830,000	08/01/2026	(267,271)
Markets Europe AG						
Credit Agricole CIB	EUR	55,788,687	USD	64,900,000	08/01/2026	536,626
Goldman Sachs Bank	EUR	16,594	JPY	3,000,000	08/01/2026	296
Europe SE						
Goldman Sachs Bank	EUR	174,558	AUD	310,000	08/01/2026	(1,439)
Europe SE						
Total						240,313

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	(45)	(5,740,650)	06/03/2026	25,650
EURO-BOBL FUTURE MAR26	EUR	(123)	(14,287,680)	06/03/2026	(47,970)
EURO-BUXL 30Y BND MAR26	EUR	(14)	(1,541,680)	06/03/2026	25,820
EURO-SCHATZ FUT MAR26	EUR	(12)	(1,281,480)	06/03/2026	1,680
US 2YR NOTE (CBT) MAR26	USD	(18)	(3,199,967)	31/03/2026	2,095
US 10YR ULTRA FUT MAR26	USD	(157)	(15,375,235)	20/03/2026	169,707
EURO-BTP FUTURE MAR26	EUR	(47)	(5,648,460)	06/03/2026	(5,930)
Total					171,052

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	78.83
Open-Ended Investment Funds	8.87
Banks	5.38
Real Estate	1.76
Financial Services	0.95
Technology	0.65
Communications	0.56
Energy and Water Supply	0.27
Total	97.27

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Italy (continued)			
Italy							
A2A SpA	190,000	438,900	1.18	Valsoia SpA	18,000	197,100	0.53
Amplifon SpA	30,000	412,500	1.11	Wiit SpA	12,000	243,000	0.65
Antares Vision SpA	80,000	400,800	1.08			34,774,926	93.47
Banca Monte Dei Paschi Siena	260,000	2,373,800	6.38	Switzerland			
Banco BPM SpA	192,000	2,499,840	6.72	STMicroelectronics NV	40,000	899,000	2.42
BPER BANCA	160,000	1,856,000	4.99			899,000	2.42
Brembo N.V.	36,000	338,940	0.91	The Netherlands			
Buzzi SpA	10,000	520,000	1.40	Stellantis NV	130,000	1,229,930	3.31
Carel Industries SpA	19,000	466,450	1.25			1,229,930	3.31
Cy4gate Spa	95,000	774,250	2.08	TOTAL EQUITIES			
Datrix SpA	130,000	224,900	0.60			36,903,856	99.20
Davide Campari - Milano NV	60,000	332,280	0.89	OPEN-ENDED INVESTMENT FUNDS			
De Longhi SpA	20,000	730,000	1.96	Ireland			
Diasorin SpA	6,000	411,720	1.11	State Street Liquidity LVNAV			
Enel SpA	375,000	3,328,875	8.95	Fund Distributor Stable NAV			
ERG Spa	70,000	1,538,600	4.14	Shares	360,806	360,806	0.97
Ferrari SpA	4,500	1,434,150	3.85			360,806	0.97
Finecobank SpA	121,000	2,686,200	7.22	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Intecos Group	48,000	530,880	1.43			360,806	0.97
Interpump Group SpA	21,000	982,380	2.64	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Intesa Sanpaolo SpA	620,000	3,671,020	9.87			37,264,662	100.17
Leonardo SpA	18,000	884,880	2.38	Total Investment in Securities			
Marr SpA	20,000	180,400	0.48			37,264,662	100.17
Pharmanutra SpA	5,000	271,500	0.73	Cash and cash equivalent		96,563	0.26
Poste Italiane SpA	20,000	429,600	1.15	Other Net Liabilities		(158,448)	(0.43)
Prada SpA	61,000	300,391	0.81	TOTAL NET ASSETS			
Prysmian SpA	19,500	1,684,410	4.53			37,202,777	100.00
Reply SpA	3,000	344,100	0.92				
Sanlorenzo SpA	13,000	393,900	1.06				
Technogym SpA	23,000	371,220	1.00				
Technoprobe SpA	70,000	854,000	2.30				
Tecma Solutions SpA	126,000	250,740	0.67				
Telecom Italia Rsp	1,700,000	1,059,100	2.85				
Terna SpA	150,000	1,358,100	3.65				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.18
Electrical Appliances and Components	18.31
Automobiles	8.07
Internet, Software and IT Services	4.25
Energy and Water Supply	4.14
Industry	3.50
Communications	2.85
Textiles, Garments and Leather Goods	2.77
Building Materials and Products	2.65
Machinery	2.64
Aerospace and Defence	2.38
Technology	2.30
Healthcare	2.22
Personal Products	2.16
Hotels, Restaurants and Leisure	2.06
Food and Beverages	1.42
Traffic and Transportation	1.15
Open-Ended Investment Funds	0.97
Real Estate	0.67
Distribution and Wholesale	0.48
Total	100.17

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
Treasury Bill 0% 15/01/2026	12,000,000	11,982,499	12.56
Treasury Bill 0% 19/02/2026	12,000,000	11,941,167	12.51
Treasury Bill 0% 19/03/2026	9,000,000	8,931,539	9.36
Treasury Bill 0% 26/02/2026	12,000,000	11,933,280	12.50
Treasury Bill 0% 26/03/2026	12,000,000	11,900,656	12.47
Treasury Bill 0% 10/03/2026	12,000,000	11,920,230	12.49
United States Treasury Bill 0% 16/04/2026	12,000,000	11,875,888	12.44
United States Treasury Bill 0% 22/01/2026	12,000,000	11,974,200	12.55
		92,459,459	96.88
TOTAL GOVERNMENTS AND SUPRANATIONAL		92,459,459	96.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		92,459,459	96.88
Total Investment in Securities		92,459,459	96.88
Cash and cash equivalent		3,623,087	3.80
Other Net Liabilities		(645,120)	(0.68)
TOTAL NET ASSETS		95,437,426	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Macquarie Bank Europe Designated Activity Co	224,656,335	USD	FIXED RATE 0%	HI 6.25% - 15/02/2029 Call	30/09/2026	452,228
BofA Securities Europe SA	143,965,394	USD	FIXED RATE 0%	HI 6.25% - 15/02/2029 Call	29/09/2026	(176,767)
JP Morgan Securities Plc	140,005,140	USD	FIXED RATE 0%	HI 6.25% - 15/02/2029 Call	24/09/2026	(111,971)
Barclays Bank Ireland Plc	98,591,820	USD	FIXED RATE 0%	HI 6.25% - 15/02/2029 Call	24/09/2026	(100,860)
Citigroup Global Markets Europe AG	89,411,452	USD	FIXED RATE 0%	HI 6.25% - 15/02/2029 Call	24/09/2026	(605,656)
						(543,025)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.88
Total	96.88

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029			
Westpac Banking Corp FRN 13/05/2031	128,000	127,032	0.10	BNP Paribas SA FRN 30/05/2028	300,000	291,390	0.24
		127,032	0.10	BNP Paribas SA FRN 30/06/2027	200,000	168,198	0.14
Austria				BPCE SA 4.125% 22/10/2035			
Raiffeisen Bank International FRN 13/11/2033	100,000	99,756	0.08	BPCE SA FRN 14/01/2028	200,000	195,886	0.16
Raiffeisen Bank International FRN 17/06/2033	300,000	287,295	0.23	BPCE SA FRN 19/10/2027	250,000	209,440	0.17
		387,051	0.31	CNP Assurances SA FRN 27/07/2050	200,000	186,664	0.15
Belgium				Covivio Hotels Saca 4.125% 23/05/2033			
Elia Transmission Belgium NV 3.5% 08/10/2035	100,000	98,303	0.08	Covivio SA 4.625% 05/06/2032	200,000	210,320	0.17
European Union 0.01% 04/07/2035	500,000	370,314	0.30	Crédit Agricole Home Loan 3.25% 08/06/2033	200,000	200,494	0.16
European Union 2.625% 04/02/2048	620,000	504,327	0.41	Crédit Agricole SA 0.125% 09/12/2027	200,000	190,886	0.15
European Union 3.25% 04/02/2050	300,000	267,433	0.22	Crédit Agricole SA 3.5% 26/09/2034	200,000	196,000	0.16
		1,240,377	1.01	Crédit Agricole SA 4.375% 27/11/2033	100,000	104,428	0.08
Denmark				Crédit Agricole SA FRN 21/09/2029			
Danske Bank FRN 19/11/2035	146,000	145,711	0.12	Engie SA 3.875% 06/12/2033	200,000	204,430	0.17
Danske Bank FRN 26/05/2033	200,000	200,138	0.16	Engie SA 4.25% 06/03/2044	100,000	96,907	0.08
Orsted A/S 2.875% 14/06/2033	200,000	187,644	0.15	Engie SA 4.5% 06/09/2042	100,000	99,965	0.08
Orsted A/S 3.25% 13/09/2031	200,000	197,478	0.16	Icade Sante SAS 1.375% 17/09/2030	300,000	272,106	0.22
Orsted A/S 5.375% 13/09/2042	100,000	103,329	0.08	La Banque Postale 1.375% 24/04/2029	200,000	190,064	0.15
Orsted A/S FRN 31/12/2099	300,000	287,983	0.23	RCI Banque SA 4.875% 14/06/2028	221,000	230,379	0.19
		1,122,283	0.90	Société Générale SA FRN 06/09/2032	200,000	207,402	0.17
Finland				Société Générale SA FRN 28/09/2029			
Kojamo OYJ 0.875% 28/05/2029	200,000	184,990	0.15	Unibail Rodamco Westfield SE 3.875% 11/09/2034	200,000	198,684	0.16
		184,990	0.15				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Ireland (continued)			
Valeo SE 4.625% 23/03/2032	100,000	100,256	0.08	ESB Finance Dac 1.125% 11/06/2030	150,000	138,512	0.11
Veolia Environnement SA FRN 31/12/2099	200,000	203,547	0.16	Smurfit Westrock Finance 5.185% 15/01/2036	200,000	171,599	0.14
		4,664,959	3.77			1,141,462	0.92
Germany				Italy			
Commerzbank AG FRN 14/01/2032	100,000	101,172	0.08	A2A SpA 1% 02/11/2033	250,000	206,695	0.17
Commerzbank AG FRN 25/03/2029	200,000	210,370	0.17	A2A SpA 3.625% 30/01/2035	400,000	395,024	0.32
Deutsche Bank AG FRN 23/02/2028	200,000	198,256	0.16	A2A SpA 4.5% 19/09/2030	150,000	158,774	0.13
E.ON SE 3.875% 12/01/2035	200,000	204,892	0.17	A2A SpA FRN 31/12/2099	241,000	249,078	0.20
Eurogrid GmbH 3.279% 05/09/2031	200,000	200,338	0.16	Assicurazioni Generali SpA 2.429% 14/07/2031	300,000	286,157	0.23
Evonik Industries AG 3.25% 15/01/2030	178,000	180,198	0.15	Banca Monte Dei Paschi Di Siena FRN 20/02/2032	100,000	99,361	0.08
Evonik Industries AG FRN 09/09/2055	100,000	98,985	0.08	Banco BPM SpA FRN 09/09/2030	339,000	346,756	0.28
Kreditanstalt für Wiederaufbau 4.875% 03/02/2031	400,000	474,540	0.38	Credit Agricole Italia SpA 3.5% 15/07/2033	200,000	203,324	0.16
Vonovia SE 0.625% 24/03/2031	200,000	174,648	0.14	Intesa Sanpaolo SpA 0.75% 16/03/2028	288,000	276,788	0.22
		1,843,399	1.49	Terna Rete Elettrica 3% 22/07/2031	179,000	177,024	0.14
Hong Kong				Terna SpA 0.75% 24/07/2032			
MTR Corp Ltd 1.625% 19/08/2030	200,000	154,695	0.13	Terna SpA 3.875% 24/07/2033	253,000	259,922	0.21
		154,695	0.13	Terna SpA FRN 31/12/2099	300,000	294,951	0.24
Ireland				Terna SpA FRN 31/12/2099			
AIB Group Plc FRN 04/04/2028	200,000	199,178	0.16		200,000	207,074	0.17
AIB Group Plc FRN 20/03/2033	150,000	151,972	0.12			3,305,329	2.67
AIB Group Plc FRN 20/05/2035	200,000	208,008	0.17	Luxembourg			
Bank of Ireland Group Plc FRN 10/11/2036	154,000	150,113	0.12	European Investment Bank 3.3% 03/02/2028	500,000	278,070	0.22
ESB Finance Dac 1% 19/07/2034	150,000	122,080	0.10	European Investment Bank 3.75% 14/02/2033	2,000	1,676	0.00
						279,746	0.22
				Mexico			
				Trust F-1401 7.375% 13/02/2034	400,000	374,640	0.30
						374,640	0.30

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				The Netherlands			
Caixa Geral de Depositos FRN 07/10/2031	200,000	198,188	0.16	ABN Amro Bank NV FRN 13/12/2029	200,000	162,509	0.13
Energias de Portugal SA FRN 02/08/2081	200,000	199,106	0.16	Cooperatieve Rabobank UA 3.548% 08/10/2035	100,000	98,575	0.08
		397,294	0.32	Cooperatieve Rabobank UA FRN 24/02/2027	250,000	211,940	0.17
Spain				De Volksbank NV 3.625% 21/10/2031	100,000	100,624	0.08
Banco de Sabadell SA FRN 10/11/2028	300,000	313,059	0.25	EDP Finance 1.71% 24/01/2028	400,000	324,492	0.26
Caixabank SA FRN 18/06/2031	300,000	298,939	0.24	NN Group NV FRN 01/03/2043	200,000	215,160	0.17
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	194,000	204,672	0.17	NN Group NV FRN 03/11/2043	158,000	177,674	0.14
Iberdrola Finanzas SAU 3.625% 18/07/2034	100,000	101,063	0.08	REN Finance BV 0.5% 16/04/2029	100,000	92,707	0.07
Red Electrica Finance SA 3% 06/10/2031	200,000	198,454	0.16	Stellantis NV 4.375% 14/03/2030	140,000	144,666	0.12
Telefonica Emisiones SAU 3.698% 24/01/2032	200,000	203,312	0.16	Tennet Holding BV FRN 31/12/2099	200,000	206,737	0.17
Telefonica Emisiones SAU 4.183% 21/11/2033	100,000	102,747	0.08			1,735,084	1.39
		1,422,246	1.14	United Kingdom			
Sweden				DS Smith Plc 4.5% 27/07/2030	200,000	209,702	0.17
Heimstaden Bostad Ab 3.75% 02/10/2030	119,000	119,117	0.10	Motability Operations 0.125% 20/07/2028	100,000	93,797	0.08
Heimstaden Bostad Ab 3.75% 10/03/2031	249,000	247,337	0.20	Motability Operations 2.125% 18/01/2042	300,000	210,840	0.17
Skandinaviska Enskilda 4.375% 06/11/2028	260,000	271,383	0.22	Motability Operations 3.625% 24/07/2029	169,000	172,437	0.14
Telia company AB FRN 11/05/2081	200,000	199,410	0.16	Natwest Group Plc FRN 06/09/2028	250,000	255,270	0.21
Vattenfall AB FRN 29/06/2083	210,000	226,238	0.18	Natwest Group Plc FRN 26/02/2030	200,000	186,756	0.15
Volvo Car AB 2.5% 07/10/2027	200,000	198,617	0.16	Standard Chartered Plc FRN 17/03/2033	200,000	202,704	0.16
		1,262,102	1.02	The Berkeley Group Holdings Plc 2.5% 11/08/2031	200,000	198,265	0.16
				United Utilities Water Finance Plc 3.5% 27/02/2033	106,000	105,153	0.08
				Whitbread Group Plc 2.375% 31/05/2027	200,000	222,233	0.18
						1,857,157	1.50

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America				Austria			
Alexandria Real Estate 2.95% 15/03/2034	200,000	146,268	0.12	Austria (Republic of) 1.85% 23/05/2049	229,000	162,416	0.13
Boston Properties Ltd 2.55% 01/04/2032	200,000	148,699	0.12			162,416	0.13
Boston Properties Ltd 3.4% 21/06/2029	230,000	189,851	0.15	Belgium			
Brambles Usa Inc 3.625% 02/04/2033	100,000	100,770	0.08	Belgium (Kingdom of) 1.25% 22/04/2033	140,000	124,048	0.10
Fedex Corp 0.45% 04/05/2029	300,000	274,378	0.22	Belgium (Kingdom of) 2.75% 22/04/2039	300,000	270,699	0.22
General Motors Co 5.4% 15/10/2029	300,000	264,655	0.21			394,747	0.32
Healthpeak Properties 1.35% 01/02/2027	230,000	190,217	0.15	Canada			
International Bank for Reconstruction & Development 4.95% 05/02/2035	200,000	112,017	0.09	Canada - Ottawa (City of) 2.5% 11/05/2051	200,000	83,080	0.07
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	100,000	76,047	0.06	Canada - Quebec (Province of) 2.1% 27/05/2031	330,000	193,511	0.16
New York State Electric & Gas 5.85% 15/08/2033	200,000	181,126	0.15	Canada - Quebec (Province of) 3.65% 20/05/2032	500,000	315,086	0.25
Niagara Mohawk Power 1.96% 27/06/2030	300,000	231,495	0.19			591,677	0.48
Niagara Mohawk Power 5.783% 16/09/2052	280,000	237,157	0.19	Chile			
Pepsico Inc 2.875% 15/10/2049	150,000	84,367	0.07	Chile (Republic of) 0.555% 21/01/2029	320,000	298,480	0.24
Principal Life Global Funding II 1.25% 16/08/2026	160,000	134,018	0.11	Chile (Republic of) 0.83% 02/07/2031	210,000	184,487	0.15
Public Service Electric 5.125% 15/03/2053	200,000	159,917	0.13	Chile (Republic of) 1.25% 29/01/2040	100,000	70,833	0.06
Verizon Communications Inc 1.5% 18/09/2030	130,000	97,644	0.08	Chile (Republic of) 2.55% 27/01/2032	400,000	305,699	0.25
Verizon Communications Inc 2.85% 03/09/2041	250,000	153,546	0.12	Chile (Republic of) 3.5% 25/01/2050	400,000	250,892	0.20
		2,782,172	2.24			1,110,391	0.90
TOTAL BONDS		24,282,018	19.58	France			
				France (Republic of) 0.5% 25/06/2044	700,000	375,102	0.30
				France (Republic of) 1.75% 25/06/2039	560,000	437,024	0.35
				Ile de France Mobilites 3.4% 25/05/2043	300,000	268,116	0.22
				Régie Autonome Des Transports 3.25% 25/05/2034	100,000	97,674	0.08
				SNCF Réseau 2.25% 20/12/2047	300,000	204,408	0.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)				Singapore			
SNCF Réseau 5.875% 29/01/2055	200,000	231,505	0.19	Singapore Government 3% 01/08/2072	170,000	132,128	0.11
Société des Grands Projets 1% 18/02/2070	400,000	132,412	0.11	Singapore Government 3.25% 01/06/2054	110,000	87,044	0.07
Société des Grands Projets 1.625% 08/04/2042	100,000	70,699	0.06			219,172	0.18
Société des Grands Projets 3.5% 25/05/2043	100,000	91,296	0.07	Slovenia			
UNEDIC 0.25% 16/07/2035	300,000	221,601	0.18	Slovenija (Republic of) 0.125% 01/07/2031	154,000	134,798	0.11
		2,129,837	1.73			134,798	0.11
Hong Kong				Spain			
Hong Kong 5.25% 11/01/2053	300,000	271,557	0.22	Adif Alta Velocidad 0.55% 30/04/2030	200,000	180,960	0.15
		271,557	0.22	Adif Alta Velocidad 0.55% 31/10/2031	400,000	345,500	0.28
Ireland				Adif Alta Velocidad 0.95% 30/04/2027	200,000	196,454	0.16
Ireland (Republic of) 3% 18/10/2043	100,000	93,738	0.08	Spain (Kingdom of) 1% 30/07/2042	1,000,000	661,790	0.53
		93,738	0.08			1,384,704	1.12
Italy				Sweden			
Italy (Republic of) 1% 11/02/2030	700,000	648,235	0.52	Sweden (Kingdom of) 0.125% 09/09/2030	2,000,000	167,108	0.14
Italy (Republic of) 1.5% 30/04/2045	620,000	407,383	0.33			167,108	0.14
Italy (Republic of) 3.25% 17/06/2033	100,000	99,143	0.08	Switzerland			
Italy (Republic of) 4% 30/04/2035	410,000	430,516	0.35	Switzerland (Republic of) 1.5% 26/10/2038	165,000	201,125	0.16
		1,585,277	1.28			201,125	0.16
New Zealand				The Netherlands			
New Zealand (Government of) 4.25% 15/05/2034	350,000	170,887	0.14	The Netherlands (Kingdom of) 0.5% 15/01/2040	500,000	344,210	0.28
		170,887	0.14			344,210	0.28
Norway				TOTAL GOVERNMENTS AND SUPRANATIONAL			
Kommunalbanken AS 5.25% 18/04/2034	300,000	170,019	0.14			9,131,663	7.41
		170,019	0.14	EQUITIES			
				Austria			
				Erste Group Bank AG	5,574	573,565	0.46
						573,565	0.46

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Belgium				Ireland			
UCB SA	1,090	260,074	0.21	Aptiv Plc	838	54,292	0.04
		260,074	0.21	Experian Group Ltd	19,159	737,910	0.60
Canada				Trane Technologies Plc	1,158	383,748	0.31
Shopify Inc	9,477	1,298,916	1.05			1,175,950	0.95
		1,298,916	1.05	Italy			
China				Prysmian SpA	15,270	1,319,023	1.07
Xiaomi Corp Class B	29,000	124,675	0.10			1,319,023	1.07
		124,675	0.10	Japan			
Denmark				Hoya Corp	9,800	1,260,872	1.02
Novo Nordisk AS	1,434	62,446	0.05	Keyence Corp	4,200	1,293,155	1.04
		62,446	0.05	Toyota Motor Corp	8,800	160,427	0.13
France						2,714,454	2.19
Air Liquide SA	6,728	1,078,229	0.87	Spain			
Cap Gemini SA	2,010	285,922	0.23	Banco Bilbao Vizcaya Argentaria SA	6,336	127,037	0.10
Legrand SA	924	117,579	0.10	Iberdrola SA	101,228	1,869,175	1.51
Schneider Electric SA	10,533	2,474,202	2.00			1,996,212	1.61
Veolia Environnement SA	4,193	124,616	0.10	Switzerland			
		4,080,548	3.30	DSM Firmenich AG	12,453	856,268	0.69
Germany						856,268	0.69
Infinion Technologies AG	58,385	2,202,866	1.78	Taiwan			
Münchener Rückversicherungs AG	1,638	920,884	0.74	Taiwan Semiconductor Manufacturing Co Ltd	58,000	2,436,194	1.97
SAP AG	8,292	1,727,638	1.40	Taiwan Semiconductor Sp ADR	3,390	877,165	0.71
Siemens AG	2,004	479,257	0.39			3,313,359	2.68
Siemens Energy AG Ordinary Shares	9,232	1,111,533	0.90	The Netherlands			
		6,442,178	5.21	ASML Holding NV	2,420	2,229,788	1.80
Indonesia				BE Semiconductor Industries	682	91,218	0.07
Bank Rakyat Indonesia Perser Tbk	2,243,481	419,279	0.34	NXP Semiconductors NV	887	163,934	0.13
		419,279	0.34			2,484,940	2.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United Kingdom				United States of America (continued)			
Astrazeneca Plc	5,000	789,656	0.64	Motorola Solutions Inc	2,190	714,777	0.58
Halma Plc	6,330	256,487	0.21	Nextera Energy Inc	4,350	297,346	0.24
National Grid Plc	177,773	2,324,049	1.88	Nextpower Inc A	1,181	87,596	0.07
Relx Plc	22,239	771,249	0.62	Nutanix Inc A	4,448	195,766	0.16
Relx Plc	3,263	112,857	0.09	Nvidia Corp	29,465	4,678,973	3.79
Unilever Plc	3,478	193,725	0.16	Oracle Corp	2,372	393,653	0.32
		4,448,023	3.60	Palo Alto Networks Inc	12,537	1,966,294	1.59
United States of America				Planet Fitness Inc Cl A	2,939	271,440	0.22
AAON Inc	4,820	312,934	0.25	Quanta Services Inc	1,043	374,821	0.30
Advanced Drainage System Inc	3,836	473,045	0.38	Republic Services Inc	13,061	2,356,862	1.90
Aecom Inc	18,772	1,523,721	1.23	S&P Global Inc	4,878	2,170,542	1.75
American Water Works Co Inc	11,649	1,294,388	1.05	Stryker Corp	6,364	1,904,512	1.54
API Group Corp	23,400	762,300	0.62	Synopsys Inc	742	296,762	0.24
Autodesk Inc	8,935	2,251,989	1.82	Thermo Fisher Scientific Inc	4,914	2,424,468	1.96
Becton Dickinson & Co	664	109,722	0.09	Trimble Navigation Ltd	4,018	268,049	0.22
Bentley Systems Inc Class B	5,681	184,610	0.15	Veeva Systems Inc	9,638	1,831,913	1.48
Broadcom Inc	7,516	2,214,898	1.79	Visa Inc	7,160	2,138,092	1.73
Cadence Design Sys Inc	8,479	2,256,686	1.82	Workiva Inc	3,453	253,583	0.20
Carrier Global Corp	1,181	53,135	0.04	Xylem Inc	19,355	2,244,253	1.81
Cintas Corp	1,967	314,984	0.25			54,952,092	44.42
Danaher Corp	399	77,772	0.06	Uruguay			
Deere Co	2,342	928,404	0.75	Mercadolibre Inc	570	977,588	0.79
Dexcom Inc	4,504	254,528	0.21			977,588	0.79
Ecolab Inc	8,036	1,796,253	1.45	TOTAL EQUITIES			
Eli Lilly & Co	2,089	1,911,538	1.54			87,499,590	70.72
Equinix Inc	585	381,628	0.31	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
First Solar Inc	1,282	285,152	0.23			120,913,271	97.71
GE VERNOVA Inc	1,924	1,070,687	0.87	Total Investment in Securities			
Gilead Sciences Inc	1,157	120,916	0.10			120,913,271	97.71
Ingersoll Rand Inc	9,744	657,260	0.53	Cash and cash equivalent		2,617,083	2.11
Intuit Inc	3,965	2,236,361	1.81	Bank overdraft		(522,550)	(0.42)
Intuitive Surgical Inc	3,345	1,613,073	1.30	Other Net Assets		743,684	0.60
Linde Plc	3,944	1,431,888	1.16	TOTAL NET ASSETS			
Manhattan Associates Inc	3,362	496,120	0.40			123,751,488	100.00
Microsoft Corp	9,426	3,881,476	3.15				
Monolithic Power Systems Inc	1,538	1,186,922	0.96				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank	USD	15,000,000	EUR	12,972,948	12/01/2026	(205,236)
Ireland Plc						
Barclays Bank	JPY	650,000	EUR	3,545	05/02/2026	(9)
Ireland Plc						
BofA Securities Europe SA	EUR	4,262,616	USD	5,000,000	12/01/2026	6,712
Citigroup Global Markets Europe AG	EUR	259,164	SGD	390,000	08/01/2026	927
Citigroup Global Markets Europe AG	EUR	638,952	CAD	1,039,000	08/01/2026	(6,439)
Citigroup Global Markets Europe AG	EUR	46,871,622	USD	55,000,000	12/01/2026	56,678
Citigroup Global Markets Europe AG	EUR	655,200	GBP	572,891	12/01/2026	(688)
Credit Agricole CIB	EUR	5,012,687	USD	5,840,000	08/01/2026	40,853
Credit Agricole CIB	EUR	669,141	AUD	1,190,000	08/01/2026	(6,459)
Credit Agricole CIB	EUR	168,695	SEK	1,850,000	08/01/2026	(2,176)
Credit Agricole CIB	EUR	42,436	USD	50,000	05/02/2026	(75)
Morgan Stanley and Co. International	EUR	4,254,727	USD	5,000,000	08/01/2026	(1,981)
Morgan Stanley and Co. International	EUR	251,223	CHF	234,000	08/01/2026	(297)
Morgan Stanley and Co. International	EUR	2,430,144	GBP	2,140,000	08/01/2026	(20,357)
Morgan Stanley and Co. International	EUR	66,593	JPY	12,000,000	08/01/2026	1,401
Morgan Stanley and Co. International	EUR	187,465	NZD	380,000	08/01/2026	1,407
				Total		(135,739)

	% of Net Assets
Hotels, Restaurants and Leisure	0.40
Oil and Gas	0.22
Food and Beverages	0.16
Containers and Packaging	0.14
Mortgage and Asset Backed Securities	0.08
Miscellaneous Manufacture	0.06
Total	97.71

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR26	EUR	(11)	(1,326,490)	06/03/2026	5,720
EURO-BUND FUTURE MAR26	EUR	21	2,678,970	06/03/2026	(17,010)
AUST 10Y BOND FUT MAR26	AUD	3	186,494	16/03/2026	396
US ULTRA BOND CBT MAR26	USD	(6)	(602,835)	20/03/2026	17,881
CAN 10YR BOND FUT MAR26	CAD	3	225,315	20/03/2026	(3,429)
US 2YR NOTE (CBT) MAR26	USD	2	355,552	31/03/2026	(186)
LONG GILT FUTURE MAR26	GBP	3	313,927	27/03/2026	790
US 10YR ULTRA FUT MAR26	USD	(5)	(489,657)	20/03/2026	5,554
			Total		9,717

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.10
Electrical Appliances and Components	10.70
Governments and Supranational	9.85
Semiconductor Equipment and Products	9.41
Technology	7.44
Banks	6.87
Healthcare	5.04
Chemicals	4.40
Industry	3.92
Financial Services	3.78
Machinery	3.09
Pharmaceuticals and Biotechnology	2.54
Utilities	2.45
Real Estate	2.10
Communications	2.01
Energy and Water Supply	2.00
Engineering and Construction	1.59
Insurance	1.39
Traffic and Transportation	1.32
Automobiles	0.74
Media	0.71
Building Materials and Products	0.60
Commercial Services and Supplies	0.60

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Carlsberg Breweries AS 3% 28/08/2029			
BHP Billiton Finance Ltd 3.643% 04/09/2035	812,000	800,989	0.20		354,000	355,253	0.09
Sydney Airport Finance 4.375% 03/05/2033	410,000	429,742	0.11	Orsted A/S 4.125% 01/03/2035	580,000	581,491	0.15
Toyota Finance Australia 2.676% 16/01/2029	634,000	630,779	0.16	Orsted A/S FRN 31/12/2099	500,000	512,000	0.13
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	1,113,936	0.29			1,448,744	0.37
		2,975,446	0.76	Finland			
Austria				Neste Oyj 3.75% 20/03/2030			
Erste Group Bank AG FRN 15/11/2032	800,000	772,936	0.20	Teollisuuden Voima OYJ 4.25% 22/05/2031	363,000	369,926	0.09
Raiffeisen Bank International FRN 18/02/2032	200,000	200,558	0.05		364,000	379,568	0.10
Raiffeisen Bank International FRN 26/01/2027	800,000	801,096	0.21			749,494	0.19
Raiffeisen Bank International FRN 31/12/2099	600,000	642,336	0.16	France			
Uniq Insurance Group AG FRN 09/12/2041	200,000	185,730	0.05	Aéroports de Paris SA 1.5% 02/07/2032			
Vienna Insurance Group AG FRN 02/03/2046	500,000	506,230	0.13	AXA SA FRN 11/07/2043	399,000	438,106	0.11
Vienna Insurance Group AG FRN 02/04/2045	500,000	517,275	0.13	AXA SA FRN 31/12/2099	500,000	537,290	0.14
		3,626,161	0.93	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033			
Belgium				BNP Paribas SA FRN 17/09/2033			
Azelis Finance NV 5.75% 15/03/2028	185,000	189,032	0.05	BNP Paribas SA FRN 26/09/2032	1,000,000	1,042,260	0.27
Barry Callebaut Services NV 3.75% 19/02/2028	200,000	203,222	0.05	Bouygues SA 3.875% 17/07/2031	800,000	826,792	0.21
Crelan SA FRN 28/02/2030	600,000	651,522	0.17	BPCE SA 4% 29/11/2032	600,000	617,532	0.16
KBC Groep NV FRN 31/12/2099	600,000	660,372	0.17	BPCE SA FRN 13/01/2042	800,000	789,712	0.20
		1,704,148	0.44	BPCE SA FRN 25/01/2035	500,000	525,700	0.13
				Covivio Hotels Saca 4.125% 23/05/2033			
				Credit Agricole Assurances SA 4.5% 17/12/2034			
				Crédit Agricole SA 3.5% 26/09/2034			
				Crédit Agricole SA 4.375% 27/11/2033			
				Electricité de France SA 1.875% 13/10/2036			
				Electricité de France SA 4.625% 25/01/2043			
				Electricité de France SA FRN 31/12/2099			

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Electricité de France SA FRN 31/12/2099	500,000	495,500	0.13	Unibail Rodamco Westfield SE FRN 31/12/2099	700,000	718,088	0.18
Elis SA 3.375% 02/09/2031	700,000	694,141	0.18	Valeo SE 4.625% 23/03/2032	200,000	200,364	0.05
Engie SA 1.375% 21/06/2039	700,000	498,610	0.13	Veolia Environnement SA 3.571% 09/09/2034	600,000	595,680	0.15
Engie SA 3.875% 06/01/2031	900,000	929,286	0.24	WPP Finance SA 4.125% 30/05/2028	139,000	142,714	0.04
EssilorLuxottica SA 2.625% 10/01/2030	800,000	793,656	0.20			23,716,324	6.07
Holding D Infrastructure 0.625% 14/09/2028	600,000	565,290	0.14	Germany			
Holding D Infrastructure 1.625% 27/11/2027	500,000	490,630	0.13	Allianz SE FRN 31/12/2099	600,000	530,388	0.14
Icade SA 4.375% 22/05/2035	400,000	394,264	0.10	Commerzbank AG FRN 06/06/2030	400,000	399,964	0.10
JCDecaux SE 5% 11/01/2029	700,000	737,107	0.19	Commerzbank Ag FRN 08/12/2028	300,000	300,531	0.08
La Banque Postale FRN 02/12/2032	500,000	495,615	0.13	Commerzbank Ag FRN 15/10/2035	300,000	300,435	0.08
La Poste SA FRN 31/12/2099	400,000	414,337	0.11	Deutsche Bank AG FRN 31/12/2099	400,000	439,331	0.11
LVMH Moët Hennessy Louis Vuitton 2.625% 07/03/2029	600,000	599,706	0.15	Deutsche Bank AG FRN 31/12/2099	200,000	204,373	0.05
Orange SA FRN 31/12/2099	300,000	318,504	0.08	E.ON SE 4% 16/01/2040	542,000	538,249	0.14
Orange SA FRN 31/12/2099	200,000	206,444	0.05	Gruenthal GmBH 4.625% 15/11/2031	488,000	494,339	0.13
Paprec Holding SA 3.5% 01/07/2028	500,000	500,553	0.13	Vier Gas Transport GmbH 4.625% 26/09/2032	400,000	423,508	0.11
RTE Reseau De Transport 2.625% 08/07/2029	300,000	297,687	0.08	Vonovia SE 3.5% 12/11/2032	400,000	394,908	0.10
Sanofi 3% 23/06/2032	400,000	397,552	0.10			4,026,026	1.04
SCOR SE FRN 31/12/2099	300,000	308,994	0.08	Greece			
Société Générale SA 3% 12/02/2027	700,000	703,682	0.18	Public Power Corp 4.25% 31/10/2030	638,000	647,225	0.17
Société Générale SA FRN 14/05/2030	900,000	905,256	0.23			647,225	0.17
Société Générale SA FRN 20/11/2035	500,000	499,015	0.13	Ireland			
Société Générale SA FRN 22/09/2028	100,000	97,072	0.02	AIB Group Plc FRN 02/12/2036	424,000	419,336	0.11
Société Générale SA FRN 31/12/2099	500,000	508,379	0.13	AIB Group Plc FRN 31/12/2099	467,000	478,734	0.12
TotalEnergies SE FRN 31/12/2099	1,013,000	1,034,395	0.26	Ca Autobank SpA le 2.75% 07/07/2028	211,000	210,981	0.05
Unibail Rodamco Westfield SE 3.5% 11/09/2029	500,000	508,243	0.13				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland (continued)				Japan			
ESB Finance Dac 3.75% 25/01/2043	350,000	327,999	0.08	East Japan Railway Co 4.11% 22/02/2043	509,000	498,856	0.13
Kerry Group Finance Services 3.375% 05/03/2033	1,081,000	1,068,644	0.27	Nissan Motor Co 5.25% 17/07/2029	288,000	295,985	0.08
		2,505,694	0.63	Ntt Finance Corp 3.678% 16/07/2033	376,000	378,542	0.10
Italy						1,173,383	0.31
A2A SpA 3.25% 24/05/2032	517,000	511,887	0.13	Luxembourg			
A2A SpA FRN 31/12/2099	341,000	352,539	0.09	Aroundtown SA 3.5% 13/05/2030	1,100,000	1,088,043	0.28
Aeroporti di Roma SpA 3.625% 15/06/2032	424,000	424,869	0.11	Repsol Europe Finance FRN 31/12/2099	400,000	406,176	0.10
Assicurazioni Generali SpA 5.8% 06/07/2032	539,000	599,082	0.15	Selp Finance Sarl 1.5% 20/12/2026	800,000	791,680	0.20
Autostrade Per l'Italia 4.75% 24/01/2031	229,000	243,271	0.06	Selp Finance Sarl 3.75% 16/01/2032	220,000	221,096	0.06
Banco BPM SpA FRN 09/09/2030	856,000	875,799	0.22	SES SA FRN 12/09/2054	300,000	290,538	0.07
Enel SpA FRN 31/12/2099	581,000	564,746	0.14			2,797,533	0.71
Enel SpA FRN 31/12/2099	286,000	305,539	0.08	Norway			
Hera SpA 3.25% 15/07/2031	490,000	490,323	0.13	Telenor ASA 4.25% 03/10/2035	520,000	540,826	0.14
Intesa Sanpaolo SpA FRN 31/12/2099	251,000	290,238	0.07			540,826	0.14
Intesa Sanpaolo SpA FRN 31/12/2099	775,000	838,963	0.21	Portugal			
Mediobanca - Banca di Credito Finanziario SpA FRN 07/02/2029	1,000,000	1,036,380	0.27	Banco Comercial Portugues FRN 07/04/2028	800,000	792,176	0.20
Rekeep SpA 9% 15/09/2029	566,000	507,054	0.13	Banco Comercial Portugues FRN 20/03/2037	600,000	626,946	0.16
Snam SpA FRN 31/12/2099	500,000	513,180	0.13	EDP SA FRN 02/12/2055	1,000,000	994,160	0.25
Terna SpA FRN 31/12/2099	756,000	743,435	0.19	Energias de Portugal SA FRN 23/04/2083	128,226	135,128	0.03
Unicredit SpA FRN 05/07/2029	576,000	548,628	0.14			2,548,410	0.64
Unicredit SpA FRN 16/02/2029	928,000	959,682	0.25	Spain			
Unicredit SpA FRN 22/09/2031	625,000	620,462	0.16	Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	300,000	316,422	0.08
Unipolsai Assicurazioni 4.9% 23/05/2034	800,000	838,583	0.21	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	600,000	596,880	0.15
		11,264,660	2.87	Banco Santander SA 3.5% 02/10/2032	700,000	700,497	0.18

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands			
Banco Santander SA 4.875% 18/10/2031	700,000	753,991	0.19	Abertis Finance BV FRN 31/12/2099	300,000	297,409	0.08
Banco Santander SA FRN 31/12/2099	400,000	413,692	0.11	ASR Nederland NV 3.625% 12/12/2028	168,000	172,294	0.04
Bankinter SA FRN 13/09/2031	700,000	749,679	0.19	ASR Nederland NV FRN 31/12/2099	482,000	508,380	0.13
Bankinter SA FRN 31/12/2099	200,000	214,760	0.05	Boels Topholding BV 6.25% 15/02/2029	385,000	397,492	0.10
Caixabank SA 3.375% 26/06/2035	800,000	785,808	0.20	Coca Cola HBC Finance BV 3.125% 20/11/2032	382,000	375,831	0.10
Cellnex Telecom SA 3.625% 24/01/2029	400,000	407,412	0.10	Coca Cola HBC Finance BV 3.375% 27/02/2028	243,000	246,570	0.06
Enagas Financiaciones SA 3.625% 24/01/2034	500,000	497,845	0.13	Cooperatieve Rabobank UA FRN 25/04/2029	1,000,000	1,032,240	0.26
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	200,000	200,532	0.05	Cooperatieve Rabobank UA FRN 31/12/2099	600,000	582,972	0.15
NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	260,217	0.07	Enel Finance International NV 0.875% 28/09/2034	500,000	395,845	0.10
Red Electrica Corp 3.375% 09/07/2032	400,000	399,100	0.10	Enel Finance International NV 1.125% 17/10/2034	252,000	203,477	0.05
Telefonica Emisiones SAU 3.698% 24/01/2032	400,000	406,800	0.10	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	805,016	0.21
		6,703,635	1.70	ING Groep NV FRN 03/09/2030	700,000	709,758	0.18
Sweden				ING Groep NV FRN 18/02/2029	700,000	663,460	0.17
Castellum AB FRN 31/12/2099	600,000	592,602	0.15	ING Groep NV FRN 20/08/2037	400,000	398,080	0.10
Heimstaden Bostad Ab FRN 31/12/2099	733,000	710,397	0.18	Koninklijke KPN NV 3.375% 17/02/2035	300,000	291,342	0.07
Svenska Handelsbanken AB 3.25% 19/08/2032	702,000	697,620	0.18	Koninklijke KPN NV 3.875% 03/07/2031	600,000	619,248	0.16
Svenska Handelsbanken AB FRN 16/08/2034	456,000	481,933	0.12	Koninklijke KPN NV FRN 31/12/2099	274,000	287,736	0.07
Swedbank AB 3.25% 24/09/2029	500,000	504,135	0.13	NN Group NV FRN 31/12/2099	619,000	630,891	0.16
		2,986,687	0.76	Telefonica Europe BV FRN 31/12/2099	400,000	433,804	0.11
Switzerland				Telefonica Europe BV FRN 31/12/2099	500,000	554,630	0.14
UBS Group AG FRN 11/01/2031	777,000	812,610	0.21			9,606,475	2.44
UBS Group AG FRN 12/02/2030	617,000	614,834	0.16				
		1,427,444	0.37				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Coca Cola Europacific 3.125% 03/06/2031	379,000	378,079	0.10	Iron Mountain Inc 4.75% 15/01/2034	830,000	809,355	0.21
HSBC Holdings Plc FRN 13/05/2030	805,000	811,158	0.21	JP Morgan Chase & Co FRN 13/11/2031	957,000	1,010,195	0.26
International Consolidated Airlines 3.352% 11/09/2030	145,000	145,099	0.04	Molson Coors Beverage 3.8% 15/06/2032	475,000	481,979	0.12
Legal & General Group FRN 04/09/2055	313,000	316,668	0.08	Verizon Communications Inc 1.875% 26/10/2029	600,000	578,996	0.15
Nationwide Building Society FRN 27/01/2036	790,000	791,003	0.20	Visa Inc 3.125% 15/05/2033	697,000	692,176	0.18
Natwest Group Plc FRN 28/02/2034	671,000	716,467	0.18			11,084,571	2.83
Severn Trent Utilities Finance PLC 3.875% 04/08/2035	283,000	282,615	0.07	TOTAL BONDS		97,051,757	24.78
Tesco Corp 4.25% 27/02/2031	595,000	625,410	0.16	GOVERNMENTS AND SUPRANATIONAL BONDS			
Vodafone Group Plc FRN 12/09/2055	373,000	370,747	0.09	France			
Vodafone Group Plc FRN 30/08/2084	995,000	1,081,625	0.28	French Discount T Bill 0% 21/01/2026	953,586	952,594	0.24
		5,518,871	1.41			952,594	0.24
United States of America				United States of America			
American Honda Finance 3.3% 21/03/2029	560,000	566,429	0.14	Treasury Bill 0% 27/11/2026	282,800	233,107	0.06
American Tower Corp 0.875% 21/05/2029	1,438,000	1,344,370	0.34			233,107	0.06
AT&T Inc 2.6% 19/05/2038	1,000,000	857,732	0.22	TOTAL GOVERNMENTS AND SUPRANATIONAL		1,185,701	0.30
Bank of America Corp FRN 24/08/2028	500,000	484,308	0.12	EQUITIES			
Bank of America Corp FRN 27/04/2033	1,023,000	985,237	0.25	Austria			
Booking Holdings Inc 4.5% 15/11/2031	483,000	512,749	0.13	Erste Group Bank AG	10,760	1,107,204	0.28
Celanese US Holdings Llc 5% 15/04/2031	473,000	462,510	0.12			1,107,204	0.28
Comcast Corp 0.75% 20/02/2032	626,000	536,611	0.14	Belgium			
Ford Motor Credit Co LLC 5.125% 20/02/2029	508,000	533,134	0.14	KBC Groep NV	44,737	5,001,597	1.29
General Motors Financial Co 0.65% 07/09/2028	869,000	823,042	0.21	Syensqo SA	1,606	111,071	0.03
Honeywell International Inc 3.375% 01/03/2030	401,000	405,748	0.10	UCB SA	13,100	3,106,010	0.79
						8,218,678	2.11
				Canada			
				Agnico Eagle Mines Ltd	1,430	208,982	0.05
				Shopify Inc	1,365	190,080	0.05
						399,062	0.10

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
China				France (continued)			
Alibaba Group Holding Sp Adr	14,692	1,841,233	0.47	Schneider Electric SA	26,732	6,307,416	1.62
JD.com Inc	6,561	160,196	0.04	Société Générale SA	20,595	1,429,293	0.37
Pop Mart International Group	2,800	58,385	0.01	Spie SA	16,149	793,885	0.20
Xiaomi Corp Class B	58,400	251,208	0.06	Thales SA	11,277	2,590,327	0.66
		2,311,022	0.58	TotalEnergies SE	38,877	2,192,663	0.56
Denmark				Veolia Environnement SA	28,412	845,257	0.22
Novo Nordisk AS	34,205	1,489,714	0.38	Vinci SA	6,603	795,331	0.20
		1,489,714	0.38			57,753,084	14.81
Finland				Germany			
Outotec OYJ	110,767	1,659,290	0.42	Adidas AG	3,863	653,040	0.17
		1,659,290	0.42	Allianz AG	11,419	4,459,120	1.14
France				BASF SE	6,275	278,798	0.07
Air Liquide SA	45,642	7,331,019	1.89	Deutsche Bank AG Registered	41,528	1,374,992	0.35
Airbus SE	19,880	3,954,927	1.01	Deutsche Post AG	1,979	92,479	0.02
AXA SA	8,709	358,288	0.09	Deutsche Telekom AG	148,937	4,119,597	1.05
BNP Paribas SA	12,480	1,012,128	0.26	E.ON SE	167,585	2,702,308	0.69
Bureau Veritas SA	1,617	43,982	0.01	Infineon Technologies AG	88,148	3,325,824	0.85
Cap Gemini SA	1,462	209,212	0.05	LEG Immobilien AG	1,776	110,556	0.03
Compagnie de St Gobain SA	36,058	3,131,998	0.80	Merck KgaA	2,502	306,745	0.08
Danone SA	15,959	1,229,162	0.31	Münchener Rückversicherungs AG	316	177,655	0.05
Dassault Systemes	1,382	32,988	0.01	Rheinmetall AG	1,141	1,781,101	0.46
Eiffage SA	3,576	435,914	0.11	SAP AG	31,085	6,476,561	1.67
Elis SA	6,085	147,744	0.04	Siemens AG	20,350	4,866,702	1.26
Engie SA	10,228	229,209	0.06	Vonovia SE	119,821	2,940,407	0.75
Essilor International SA	7,732	2,093,826	0.54			33,665,885	8.64
Hermes International SCA	391	829,702	0.21	Hong Kong			
Legrand SA	8,442	1,076,777	0.28	Hong Kong Exchanges & Clearing	3,700	165,221	0.04
L'Oréal SA	7,604	2,790,288	0.71	Prudential Plc	138,576	1,830,096	0.47
LVMH Moët Hennessy Louis Vuitton SE	7,443	4,758,310	1.23			1,995,317	0.51
Michelin SCA	14,686	415,467	0.11	Ireland			
Orange SA	41,787	595,674	0.15	Kerry Group Plc	1,143	88,582	0.02
Publicis Groupe SA	40,610	3,624,849	0.93			88,582	0.02
Safran SA	19,642	5,841,531	1.50				
Sanofi-Aventis SA	31,999	2,655,917	0.68				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Enel SpA	294,892	2,617,756	0.67
Fincobank SpA	129,801	2,881,582	0.74
Intesa Sanpaolo SpA	1,014,870	6,009,045	1.55
Prysmian SpA	90,627	7,828,361	2.01
Telecom Italia SpA	743,350	381,933	0.10
Terna SpA	108,636	983,590	0.25
Unicredit SpA	44,891	3,183,670	0.81
		23,885,937	6.13
Korea, Republic of			
SK Hynix Inc	671	257,883	0.07
		257,883	0.07
Poland			
Inpost SA	26,538	276,791	0.07
		276,791	0.07
Singapore			
Trip.com Group Ltd ADR	6,519	400,948	0.10
		400,948	0.10
Spain			
ACS Actividades de Construccion y Servicios	4,246	363,033	0.09
Amadeus IT Holding SA	56,530	3,553,476	0.91
Banco Bilbao Vizcaya Argentaria SA	604,445	12,137,257	3.12
Banco Santander SA	342,439	3,467,537	0.89
Iberdrola SA	215,700	3,980,744	1.02
Inditex SA	28,852	1,633,600	0.42
		25,135,647	6.45
Sweden			
Assa Abloy AB	25,863	858,550	0.22
Atlas Copco AB	12,814	196,805	0.05
Saab AB	7,597	377,759	0.10
Spotify Tech SA	361	177,048	0.05
Volvo Treasury AB	111,949	3,063,926	0.78
		4,674,088	1.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Coca Cola Hbc Ag Di	10,268	453,464	0.12
Compagnie Financière Richemont SA	13,277	2,456,144	0.63
DSM Firmenich AG	10,502	720,647	0.18
Julius Baer Group Ltd	58,851	3,948,550	1.01
Lonza Group AG Reg	5,389	3,116,221	0.80
Novartis AG	742	87,441	0.02
SGS SA	16,968	1,657,687	0.42
STMicroelectronics NV	7,640	171,556	0.04
UBS Group AG	107,121	4,257,021	1.09
		16,868,731	4.31
Taiwan			
Taiwan Semiconductor Sp ADR	12,101	3,083,063	0.79
		3,083,063	0.79
The Netherlands			
Akzo Nobel NV	9,912	588,376	0.15
Argenx SE	888	633,144	0.16
ASM International NV	1,758	914,160	0.23
ASML Holding NV	17,468	16,042,612	4.12
BE Semiconductor Industries	13,174	1,753,459	0.45
Heineken NV	12,854	895,153	0.23
ING Groep NV	181,017	4,348,933	1.11
Koninklijke Ahold Delhaize NV	18,918	660,995	0.17
Prosus NV	56,594	2,990,427	0.77
		28,827,259	7.39
United Kingdom			
Ashtead Group Plc	12,471	734,815	0.19
Astrazeneca Plc	38,826	6,117,448	1.58
Centrica Plc	105,366	204,953	0.05
Coca Cola European Partners	5,299	412,798	0.11
Compass Group Plc	48,982	1,330,239	0.34
Endeavour Mining Plc	4,485	200,537	0.05
GSK Plc	21,481	450,577	0.12
HSBC Holdings Plc	298,411	4,019,937	1.03
Informa Plc	253,226	2,577,294	0.66

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Lloyds Banking Group Plc	3,128,777	3,525,735	0.90	UBER Technologies Inc	2,319	161,956	0.04
Melrose Industries Plc	60,387	405,772	0.10	US Bancorp	4,288	198,054	0.05
National Grid Plc	247,394	3,253,020	0.83			11,475,734	2.92
Natwest Group Plc	278,586	2,085,213	0.53	TOTAL EQUITIES		263,986,028	67.63
Reckitt Benckiser Group Plc	16,932	1,166,466	0.30	OPEN-ENDED INVESTMENT FUNDS			
Relx Plc	47,683	1,664,872	0.43	France			
Shell Plc	119,565	3,750,156	0.96	AXA IM Euro Liquidity Capitalisation EUR	76	3,726,803	0.95
SSE Plc	136,557	3,434,736	0.88			3,726,803	0.95
Tesco PLC	541,206	2,751,053	0.70	Ireland			
Unilever Plc	39,488	2,197,297	0.56	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	965	1,422,102	0.36
Unilever Plc	2,319	129,191	0.03	AXA IM WAVE Cat Bonds Fund M Capitalisation USD	534	784,903	0.20
		40,412,109	10.35			2,207,005	0.56
United States of America				Luxembourg			
Advanced Micro Devices Inc	1,926	352,719	0.09	AXA World Funds - Defensive European Equity I Capitalisation EUR	40,000	4,370,800	1.12
Alphabet Inc A shares	5,855	1,562,778	0.40	AXA World Funds - Global Income Generating Assets M Capitalisation USD	47,664	4,315,036	1.10
Amazon.com Inc	957	189,251	0.05			8,685,836	2.22
Apollo Global Management Inc	1,672	207,690	0.05	TOTAL OPEN-ENDED INVESTMENT FUNDS		14,619,644	3.73
Ares Management Corp A	1,459	202,537	0.05	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Axon Enterprise Inc	847	412,108	0.11			376,843,130	96.44
Broadcom Inc	5,561	1,654,562	0.42	Total Investment in Securities		376,843,130	96.44
Coinbase Global Inc	566	111,482	0.03	Cash and cash equivalent		10,032,530	2.57
CRH Plc	1,915	204,895	0.05	Other Net Assets		3,884,730	0.99
Eli Lilly & Co	779	715,334	0.18	TOTAL NET ASSETS		390,760,390	100.00
First Solar Inc	865	194,429	0.05				
GE VERNOVA Inc	1,448	812,314	0.21				
Linde Plc	547	198,014	0.05				
Micron Technology Inc	3,157	785,673	0.20				
Microsoft Corp	2,969	1,230,879	0.31				
Netflix Inc	2,040	162,700	0.04				
Nvidia Corp	9,626	1,535,282	0.39				
Oracle Corp	725	121,595	0.03				
Royal Caribbean Cruises Ltd	1,409	337,556	0.09				
TJX Companies Inc	938	123,926	0.03				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	44,045,315	EUR	37,389,301	21/01/2026	35,032
State Street	EUR	2,017,393	USD	2,376,623	21/01/2026	(1,970)
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	EUR	5,967,680	USD	7,000,000	12/01/2026	17,390
Morgan Stanley and Co. International	EUR	1,990,869	GBP	1,735,417	12/01/2026	3,228
State Street	USD	54,100	EUR	45,945	02/01/2026	64
State Street	USD	322,217	EUR	274,029	08/01/2026	(79)
State Street	EUR	276,771	USD	325,898	02/01/2026	(389)
Standard Chartered Bank AG	EUR	6,774,762	USD	7,900,000	12/01/2026	59,435
Total						112,711

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR26	EUR	227	26,368,320	06/03/2026	(97,610)
EURO STOXX BANK MAR26	EUR	479	6,373,095	20/03/2026	187,513
NASDAQ 100 E-MINI MAR26	USD	13	5,677,228	20/03/2026	63,633
XAE ENERGY MAR26	USD	(120)	(9,675,728)	20/03/2026	(41,842)
XAP CONS STAPLES MAR26	USD	(29)	(1,959,230)	20/03/2026	25,743
MSCI CHINA FUTURE MAR26	USD	28	805,460	20/03/2026	1,691
S+P500 EMINI FUT MAR26	USD	14	4,134,011	20/03/2026	31,968
EURO STOXX 50 MAR26	EUR	(1,143)	(66,762,630)	20/03/2026	(550,680)
FTSE CHINA A50 JAN26	USD	1,146	15,014,912	29/01/2026	43,370
HANG SENG IDX FUT JAN26	HKD	40	5,666,491	29/01/2026	50,381
S+P EMINI BIOTECH MAR26	USD	50	4,076,627	20/03/2026	(40,822)
NIKKEI 225 (OSE) MAR26	JPY	7	1,919,202	12/03/2026	(9,901)
HSTECH FUTURES JAN26	HKD	327	10,025,902	29/01/2026	198,518
S+P EMINI REG BAN MAR26	USD	1	87,777	20/03/2026	(2,339)
HSCEI FUTURES JAN26	HKD	75	3,694,148	29/01/2026	42,419
IBEX 35 INDX FUTR JAN26	EUR	24	4,167,936	16/01/2026	91,296
TOPIX INDX FUTR MAR26	JPY	11	2,042,606	12/03/2026	14,661
MSCI EMGMKT MAR26	USD	37	2,227,836	20/03/2026	46,838
STOXX EUROPE 600 MAR26	EUR	120	3,570,000	20/03/2026	61,440
FTSE CHINA A50 DEC25	USD	(1,146)	(15,029,531)	30/12/2025	(57,990)
STOXX 600 HLTH MAR26	EUR	34	1,938,680	20/03/2026	31,620
MINI MDAX FUT MAR26	EUR	149	4,604,100	20/03/2026	83,291
EURO-BTP FUTURE MAR26	EUR	76	9,133,680	06/03/2026	(22,040)
E-MINI RUSS 2000 MAR26	USD	35	3,747,057	20/03/2026	(69,131)
S+P MID 400 EMINI MAR26	USD	1	285,989	20/03/2026	(1,237)
Total					80,792

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 5400 20/03/2026	EUR	7,100	300,330	0.08
Euro Stoxx 50 Index Call 5700 18/06/2027	EUR	7,270	3,517,226	0.90
Euro Stoxx 50 Index Call 5900 18/06/2027	EUR	8,860	3,341,106	0.86
Euro Stoxx 50 Index Call 6100 18/06/2027	EUR	11,090	3,179,503	0.81
Total			10,338,165	2.65

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.74
Electrical Appliances and Components	9.94
Semiconductor Equipment and Products	6.31
Pharmaceuticals and Biotechnology	5.07
Open-Ended Investment Funds	4.50
Financial Services	4.12
Communications	3.64
Internet, Software and IT Services	3.56
Insurance	3.30
Aerospace and Defence	3.27

	% of Net Assets
Food and Beverages	2.67
Real Estate	2.53
Chemicals	2.37
Oil and Gas	2.22
Media	2.16
Technology	1.92
Holding Companies	1.82
Textiles, Garments and Leather Goods	1.58
Healthcare	1.25
Automobiles	1.18
Utilities	1.08
Engineering and Construction	1.02
Building Materials and Products	0.85
Governments and Supranational	0.85
Metals and Mining	0.72
Energy and Water Supply	0.68
Commercial Services and Supplies	0.65
Diversified Services	0.62
Industry	0.57
Hotels, Restaurants and Leisure	0.44
Traffic and Transportation	0.32
Household Products and Wares	0.30
Metal Fabricate and Hardware	0.22
Containers and Packaging	0.20
Distribution and Wholesale	0.16
Miscellaneous Manufacture	0.11
Retail	0.11
Mechanical Engineering and Industrial Equipments	0.10
Aviation	0.09
Machinery	0.05
Financial, Investment and Other Diversified Companies	0.05
Entertainment	0.05
Consumer, Non-cyclical	0.04
Toys, Games and Hobbies	0.01
Total	96.44

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Switzerland			
Canada				DSM Firmenich AG			
Brookfield Renewable Corp	42,109	1,614,459	1.61		18,793	1,517,633	1.51
Shopify Inc	14,051	2,261,789	2.25			1,517,633	1.51
		3,876,248	3.86				
France				Taiwan			
Schneider Electric SA	9,901	2,731,472	2.72	Taiwan Semiconductor Manufacturing Co Ltd	58,000	2,861,190	2.85
		2,731,472	2.72			2,861,190	2.85
Germany				United Kingdom			
Infinion Technologies AG	43,194	1,914,013	1.91	Astrazeneca Plc	13,623	2,526,826	2.52
Münchener Rückversicherungs AG	3,133	2,068,645	2.06			2,526,826	2.52
SAP AG	10,242	2,506,184	2.50	United States of America			
		6,488,842	6.47	Advanced Drainage System Inc	12,003	1,738,394	1.73
Hong Kong				Aecom Inc	20,068	1,913,082	1.91
AIA Group Ltd	218,400	2,241,943	2.23	API Group Corp	42,272	1,617,327	1.61
		2,241,943	2.23	Autodesk Inc	8,840	2,616,728	2.61
Ireland				Broadcom Inc	7,177	2,483,960	2.48
Accenture Plc	6,517	1,748,511	1.74	Cadence Design Sys Inc	7,111	2,222,756	2.22
Experian Group Ltd	46,210	2,090,264	2.08	Eaton Corp Plc	4,777	1,521,522	1.52
Trane Technologies Plc	5,843	2,274,096	2.27	Ecolab Inc	7,140	1,874,393	1.87
		6,112,871	6.09	Eli Lilly & Co	2,981	3,203,622	3.19
Japan				Equitable Holdings Inc	29,584	1,409,678	1.41
Hoya Corp	11,100	1,677,269	1.67	First Solar Inc	4,167	1,088,545	1.08
Keyence Corp	4,100	1,482,586	1.48	Intuit Inc	3,339	2,211,820	2.20
		3,159,855	3.15	Intuitive Surgical Inc	2,462	1,394,378	1.39
Spain				Linde Plc	5,273	2,248,354	2.24
Banco Bilbao Vizcaya Argentaria SA	101,466	2,389,294	2.38	Manhattan Associates Inc	7,507	1,301,038	1.30
Iberdrola SA	96,344	2,089,338	2.08	Microsoft Corp	8,298	4,013,080	3.99
		4,478,632	4.46	Monolithic Power Systems Inc	2,370	2,148,073	2.14
				Motorola Solutions Inc	3,906	1,497,248	1.49
				Nvidia Corp	20,511	3,825,303	3.81
				Palo Alto Networks Inc	11,394	2,098,775	2.09
				Republic Services Inc	8,809	1,866,891	1.86
				S&P Global Inc	4,737	2,475,509	2.47
				Stryker Corp	5,382	1,891,612	1.89
				Thermo Fisher Scientific Inc	4,921	2,851,473	2.84
				Topbuild Corp	2,828	1,179,813	1.18

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Varonis Systems Inc	19,466	638,485	0.64
Veeva Systems Inc	8,564	1,911,742	1.91
Visa Inc	6,907	2,422,354	2.41
Xylem Inc	18,977	2,584,288	2.58
		60,250,243	60.06
Uruguay			
Mercadolibre Inc	944	1,901,461	1.90
		1,901,461	1.90
TOTAL EQUITIES		98,147,216	97.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		98,147,216	97.82
Total Investment in Securities		98,147,216	97.82
Cash and cash equivalent		2,123,736	2.12
Other Net Assets		61,965	0.06
TOTAL NET ASSETS		100,332,917	100.00

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	42,049	EUR	35,702	21/01/2026	86
State Street	EUR	43,705,571	USD	51,485,581	21/01/2026	(116,692)
				Total		(116,606)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	18.50
Technology	11.00
Semiconductor Equipment and Products	8.57
Industry	8.22
Healthcare	6.14
Pharmaceuticals and Biotechnology	5.71
Chemicals	5.62
Electrical Appliances and Components	4.80
Energy and Water Supply	4.42
Insurance	4.29
Financial Services	3.88
Machinery	2.58
Communications	2.41
Banks	2.38
Building Materials and Products	2.27
Commercial Services and Supplies	2.08
Engineering and Construction	1.91
Governments and Supranational	1.86
Distribution and Wholesale	1.18
Total	97.82

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
China			
Alibaba Group Holding	490,200	8,999,616	1.09
Xiaomi Corp Class B	1,169,400	5,901,155	0.72
		14,900,771	1.81
France			
Schneider Electric SA	95,277	26,284,869	3.20
		26,284,869	3.20
Germany			
Infineon Technologies AG	456,276	20,218,511	2.46
Kion Group AG	190,454	15,266,078	1.86
Siemens AG	95,426	26,802,286	3.26
		62,286,875	7.58
Israel			
Kornit Digital Ltd	185,533	2,667,965	0.32
		2,667,965	0.32
Japan			
Daifuku Co Ltd	683,000	21,483,489	2.61
Fanuc Ltd	760,000	29,556,145	3.58
Keyence Corp	70,200	25,376,064	3.08
Mitsubishi Electric Corp	913,400	26,614,019	3.24
Nabtesco Corp	433,600	10,379,450	1.26
SMC Corp	31,300	10,822,569	1.32
Yaskawa Electric Corp	333,300	10,125,985	1.23
		134,357,721	16.32
Norway			
AutoStore Holdings Ltd Ordinary Shares	5,702,078	6,676,172	0.81
		6,676,172	0.81
Taiwan			
Taiwan Semiconductor Sp ADR	95,107	28,902,066	3.51
		28,902,066	3.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
NXP Semiconductors NV	27,376	5,942,235	0.72
		5,942,235	0.72
United States of America			
Advanced Micro Devices Inc	61,268	13,121,155	1.60
Alphabet Inc C shares	96,377	30,243,103	3.67
Amazon.com Inc	169,865	39,208,238	4.76
Ambarella Inc	97,605	6,914,338	0.84
Applied Materials Inc	46,950	12,065,680	1.47
Autodesk Inc	75,817	22,442,590	2.73
Axon Enterprise Inc	12,995	7,380,250	0.90
Bentley Systems Inc Class B	289,064	11,032,128	1.34
Broadcom Inc	76,229	26,382,857	3.21
Cadence Design Sys Inc	94,150	29,429,407	3.58
Cognex Corp	319,601	11,499,244	1.40
Dexcom Inc	242,191	16,074,217	1.95
Facebook Inc	22,586	14,908,793	1.81
Globus Medical Inc A	238,039	20,783,185	2.53
GXO Logistics Inc	269,122	14,166,582	1.72
Impinj Inc	50,399	8,769,930	1.07
Intuitive Surgical Inc	41,148	23,304,581	2.83
JBT Marel Corp	69,712	10,503,507	1.28
Lincoln Electric Holdings Inc	32,909	7,886,313	0.96
Monolithic Power Systems Inc	15,959	14,464,599	1.76
Novanta Inc	90,063	10,716,596	1.30
Nvidia Corp	299,795	55,911,767	6.79
Procept BiRobotics Corp	309,660	9,741,904	1.18
PTC Inc	70,626	12,303,755	1.50
Qualcomm Inc	50,823	8,693,274	1.06
Servicenow Inc	63,300	9,696,927	1.18
Silicon Laboratories Inc	42,505	5,555,404	0.68
SiTime Corp	16,891	5,965,732	0.73
Symbotic Inc	32,817	1,952,612	0.24
Synopsys Inc	9,397	4,413,959	0.54
Teradyne Inc	117,156	22,676,715	2.76
Thermo Fisher Scientific Inc	26,672	15,455,090	1.88

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Trimble Navigation Ltd	232,445	18,212,066	2.21
Zebra Technologies Corp	45,178	10,970,122	1.33
		532,846,620	64.79
TOTAL EQUITIES		814,865,294	99.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		814,865,294	99.06
Total Investment in Securities		814,865,294	99.06
Cash and cash equivalent		9,646,591	1.17
Other Net Liabilities		(1,922,043)	(0.23)
TOTAL NET ASSETS		822,589,842	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	4,749,882	EUR	4,038,289	21/01/2026	3,525
State Street	USD	1,425,111	CHF	1,128,048	21/01/2026	(1,065)
State Street	USD	128,188	GBP	95,706	21/01/2026	(538)
State Street	USD	665,948	BRL	3,678,990	21/01/2026	(2,637)
State Street	EUR	77,194,415	USD	90,936,468	21/01/2026	(206,817)
State Street	CHF	21,704,047	USD	27,471,471	21/01/2026	(31,350)
State Street	GBP	2,421,412	USD	3,253,115	21/01/2026	3,744
State Street	BRL	66,656,098	USD	12,216,914	21/01/2026	(103,474)
				Total		(338,612)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	28.24
Internet, Software and IT Services	19.30
Semiconductor Equipment and Products	11.45
Healthcare	10.37
Electrical Appliances and Components	6.44
Industry	6.34
Machinery	3.87
Engineering and Construction	3.61
Financial Services	3.26
Communications	2.87
Consumer, Non-cyclical	1.32
Retail	1.09
Miscellaneous Manufacture	0.90
Total	99.06

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium (continued)			
Australia				Fluvius System Operator CVBA 3.875% 09/05/2033			
Apa Infrastructure Ltd 5.125% 16/09/2034	480,000	412,838	0.33	100,000	101,816	0.08	
Apa Infrastructure Ltd 5.125% 16/09/2034	1,100,000	946,087	0.75	RESA SA Belgium 3.5% 22/05/2031	400,000	401,808	0.32
Ausgrid Finance Pty Ltd 3.51% 14/02/2033	359,000	355,360	0.28	2,915,625	2.33		
Australia Pacific Airport 4% 07/06/2034	636,000	647,035	0.51	Denmark			
Australian Pipeline Trust Ltd 2% 15/07/2030	350,000	332,924	0.26	TDC Net AS 4.625% 22/10/2033	157,000	157,292	0.13
Brisbane Airport Corp 3.856% 13/11/2035	307,000	306,082	0.24	TDC Net AS 5% 09/08/2032	395,000	436,534	0.35
Sgsp Australia Assets 3.25% 29/07/2026	500,000	424,084	0.34	TDC Net AS 5.186% 02/08/2029	450,000	477,720	0.38
Sgsp Australia Assets 3.375% 08/10/2032	816,000	804,193	0.64	1,071,546	0.86		
Sydney Airport Finance 4.125% 30/04/2036	557,000	566,631	0.45	Finland			
Sydney Airport Finance 4.375% 03/05/2033	547,000	572,643	0.46	Elenia Verkko Oyj 3.375% 09/06/2033	611,000	596,819	0.47
Transurban Finance Co 3.713% 12/03/2032	262,000	266,223	0.21	596,819	0.47		
Transurban Finance Co 4.033% 26/11/2037	453,000	449,738	0.36	France			
Transurban Finance Co 4.143% 17/04/2035	306,000	312,484	0.25	Aéroports de Paris SA 3.75% 20/03/2036	500,000	498,525	0.40
Transurban Finance Co 4.225% 26/04/2033	474,000	492,865	0.39	Engie SA 4.25% 06/09/2034	700,000	728,056	0.58
6,889,187	5.47			Nerval Sas 2.875% 14/04/2032	1,400,000	1,334,340	1.06
Belgium				RTE Réseau De Transport 3.5% 02/10/2036	600,000	581,460	0.46
Aedifica SA 0.75% 09/09/2031	600,000	513,090	0.41	RTE Réseau De Transport 3.5% 30/04/2033	200,000	200,460	0.16
Cofinimmo SA 0.875% 02/12/2030	100,000	88,513	0.07	RTE Réseau De Transport 3.75% 04/07/2035	300,000	301,428	0.24
Elia Group SA/NV 3.875% 11/06/2031	600,000	610,842	0.49	TDF Infrastructure SAS 1.75% 01/12/2029	400,000	375,512	0.30
Elia Transmission Belgium NV 3.5% 08/10/2035	200,000	196,606	0.16	TDF Infrastructure SAS 3.625% 16/12/2030	300,000	300,804	0.24
Elia Transmission Belgium NV 3.75% 16/01/2036	600,000	598,038	0.48	TDF Infrastructure SAS 4.125% 23/10/2031	300,000	304,323	0.24
Fluvius System Operator CVBA 3.875% 02/05/2034	400,000	404,912	0.32	TDF Infrastructure SAS 5.625% 21/07/2028	300,000	315,849	0.25
				Terega SA 4% 17/09/2034	400,000	399,496	0.32

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Spain (continued)			
Veolia Environnement SA 3.795% 17/06/2037	500,000	489,150	0.39	Iberdrola Finanzas SAU 3.625% 13/07/2033	300,000	305,004	0.24
Veolia Environnement SA FRN 31/12/2099	1,000,000	974,678	0.77	Iberdrola Finanzas SAU 5.25% 31/10/2036	1,400,000	1,601,310	1.27
		6,804,081	5.41	Naturgy Finance Iberia SA 3.625% 02/10/2034	400,000	394,524	0.31
Germany				Naturgy Finance Iberia SA 3.875% 21/05/2035			
Amprion GmbH 3% 05/12/2029	300,000	300,504	0.24			3,719,249	2.96
Eurogrid GmbH 3.732% 18/10/2035	500,000	493,740	0.39	Sweden			
Vier Gas Transport GmbH 3.625% 08/09/2033	400,000	396,020	0.31	Ellevio AB 3.75% 14/05/2035	500,000	495,840	0.39
Vier Gas Transport GmbH 4.625% 26/09/2032	300,000	317,733	0.25	Ellevio AB 4.125% 07/03/2034	300,000	307,722	0.24
		1,507,997	1.19			803,562	0.63
Italy				The Netherlands			
A2A SpA 3.25% 24/05/2032	310,000	306,953	0.24	Amvest RCF Custodian B.V. 3.875% 25/03/2030	900,000	912,798	0.73
A2A SpA 3.625% 30/01/2035	433,000	427,613	0.34	Digital Dutch Finco BV 3.875% 15/03/2035	1,143,000	1,116,185	0.89
ERG Spa 0.875% 15/09/2031	900,000	784,386	0.62	Digital Dutch Finco BV 3.875% 15/07/2034	460,000	451,559	0.36
		1,518,952	1.20	Digital Intrepid Holding 1.375% 18/07/2032	350,000	300,804	0.24
Japan				Enel Finance International NV 3.875% 23/01/2035			
East Japan Railway Co 3.533% 04/09/2036	357,000	350,835	0.28	Enel Finance International NV 5% 30/09/2035	1,000,000	848,045	0.67
East Japan Railway Co 3.727% 02/09/2037	560,000	554,652	0.44	Enel Finance International NV 7.5% 14/10/2032	500,000	491,148	0.39
		905,487	0.72	Enexis Holding NV 3.5% 30/05/2036	400,000	393,524	0.31
Norway				Nederlandse Gasunie N.V. 3.5% 23/04/2035			
Avinor AS 3.5% 29/05/2034	200,000	198,772	0.16	REN Finance BV 3.5% 27/02/2032	140,000	141,959	0.11
		198,772	0.16	Royal Schiphol Group NV 3.375% 17/09/2036	600,000	580,500	0.46
Spain				Vesteda Finance BV 4% 07/05/2032			
Acciona Energía 5.125% 23/04/2031	300,000	322,161	0.26		309,000	317,464	0.25
Enagas Financiaciones SA 3.625% 24/01/2034	200,000	199,034	0.16			6,281,642	4.99
Iberdrola Finanzas SAU 3.5% 16/05/2035	500,000	498,240	0.40				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Cadent Finance Plc 5.625% 11/01/2036	429,000	490,034	0.39	American Water Capital C 2.3% 01/06/2031	1,000,000	769,622	0.61
Heathrow Funding Ltd 3.875% 16/01/2038	546,000	539,257	0.43	American Water Capital C 2.8% 01/05/2030	400,000	323,334	0.26
Heathrow Funding Ltd 4.5% 11/07/2035	400,000	420,896	0.33	American Water Capital C 4.45% 01/06/2032	700,000	596,728	0.47
Heathrow Funding Ltd 6% 05/03/2032	750,000	886,654	0.70	Constellation En Gen Llc 5.8% 01/03/2033	500,000	454,616	0.36
Liberty Living Finance 3.375% 28/11/2029	267,000	291,201	0.23	Crown Castle Inc 5.2% 01/09/2034	600,000	516,324	0.41
National Gas Transmission Anleihe 5.5% 04/02/2034	120,000	139,908	0.11	Equinix Europe 2 Financing Corporation LLC 3.65% 03/09/2033	790,000	778,038	0.62
National Grid Plc 5.602% 12/06/2028	700,000	615,919	0.49	Equinix Europe 2 Financing Corporation LLC 4% 19/05/2034	548,000	549,970	0.44
Scottish Hydro Electric 3.375% 02/11/2033	800,000	787,120	0.63	Equinix Europe 2 Financing Corporation LLC 5.5% 15/06/2034	800,000	705,486	0.56
Scottish Hydro Electric 3.375% 04/09/2032	336,000	335,432	0.27	Healthpeak Properties 2.125% 01/12/2028	700,000	563,097	0.45
Severn Trent Utilities Finance PLC 3.875% 04/08/2035	226,000	225,537	0.18	Healthpeak Properties 4.75% 15/01/2033	339,000	287,182	0.23
Southern Gas Network Plc 1.25% 02/12/2031	200,000	187,481	0.15	Healthpeak Properties 5.25% 15/12/2032	96,000	83,994	0.07
United Utilities Water Finance Plc 3.5% 27/02/2033	390,000	386,884	0.31	Healthpeak Properties 5.375% 15/02/2035	284,000	247,066	0.20
		5,306,323	4.22	National Grid North America Inc 3.724% 25/11/2034	721,000	719,158	0.57
United States of America				Nextera Energy Capital Holdings 5.25% 15/03/2034	400,000	349,887	0.28
Alexandria Real Estate 2% 18/05/2032	400,000	288,225	0.23	Nextera Energy Capital Holdings 5.45% 15/03/2035	1,500,000	1,322,810	1.05
Alexandria Real Estate 4.9% 15/12/2030	205,000	176,975	0.14	Oneok Inc 6% 15/06/2035	270,000	243,486	0.19
Alexandria Real Estate 5.25% 15/05/2036	400,000	337,677	0.27	Public Service Electric 5.8% 01/05/2037	1,090,000	998,883	0.79
Alexandria Real Estate 5.5% 01/10/2035	800,000	692,673	0.55	Union Pacific Corp 2.8% 14/02/2032	800,000	626,578	0.50
American Tower Corp 1.875% 15/10/2030	500,000	380,583	0.30	Ventas Realty Lp 5% 15/01/2035	700,000	598,508	0.48
American Tower Corp 3.625% 30/05/2032	450,000	453,442	0.36	Ventas Realty LP 5.625% 01/07/2034	600,000	535,382	0.43
American Tower Corp 4.4% 15/02/2026	300,000	255,504	0.20				
American Tower Corp 5.4% 31/01/2035	500,000	438,423	0.35				
American Tower Corp 5.45% 15/02/2034	350,000	309,643	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Welltower Inc 4.5% 01/12/2034	200,000	217,352	0.17
Welltower Inc 5.125% 01/07/2035	350,000	304,263	0.24
		15,124,909	12.03
TOTAL BONDS		53,644,151	42.64
EQUITIES			
Australia			
APA Group	246,011	1,252,969	1.00
Transurban Group Ltd	299,946	2,420,083	1.92
		3,673,052	2.92
Canada			
Algonquin Power & Utilities	203,860	1,068,763	0.85
Canadian National Railway Co	5,180	436,794	0.35
Canadian Pacific Kansas City Ltd	28,500	1,788,909	1.42
TC Energy Corp	15,234	715,201	0.57
		4,009,667	3.19
France			
Aéroports de Paris SA	1,664	185,370	0.15
Eiffage SA	3,063	374,911	0.30
Engie SA	32,710	733,031	0.58
Getlink SE	40,920	643,672	0.51
Vinci SA	11,990	1,439,400	1.14
		3,376,384	2.68
Germany			
E.ON SE	55,193	889,987	0.71
Fraport AG Frankfurt Airport	9,664	675,997	0.54
		1,565,984	1.25
Greece			
Athens International Airport SA	14,181	152,304	0.12
		152,304	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Enel SpA	261,772	2,323,749	1.85
Snam SpA	81,974	463,645	0.37
		2,787,394	2.22
Japan			
East Japan Railway Co	22,400	502,782	0.40
Kansai Electric Power Co Inc	125,900	1,678,993	1.33
Kyushu Railway Co	39,900	883,010	0.70
Tokyo Gas Co Ltd	31,300	1,055,013	0.84
West Japan Railway Co	25,900	439,805	0.35
		4,559,603	3.62
Mexico			
Grupo Aeroport Del Sureste B	40,635	1,117,903	0.89
Grupo Aeroportuario Del Centro Norte SAB de CV	60,561	700,999	0.56
		1,818,902	1.45
Spain			
Aena SA	61,030	1,453,735	1.16
Cellnex Telecom SA	43,095	1,182,096	0.94
		2,635,831	2.10
The Netherlands			
Ferrovial SE	13,887	768,507	0.61
Vopak	38,418	1,455,274	1.16
		2,223,781	1.77
United Kingdom			
Centrica Plc	131,915	256,151	0.20
National Grid Plc	164,499	2,150,515	1.71
SSE Plc	71,357	1,780,727	1.42
		4,187,393	3.33
United States of America			
American Tower Corp REIT	19,846	2,966,801	2.36
American Water Works Co Inc	8,828	980,930	0.78
Cheniere Energy Inc	11,875	1,965,499	1.56
Consolidated Edison Co	12,456	1,053,369	0.84

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Constellation Energy Corp	11,203	3,369,816	2.67
Crown Castle International Corp	15,392	1,164,704	0.93
CSX Corp	22,621	698,208	0.56
Digital Realty Trust Inc	5,127	675,378	0.54
Dominion Resources Inc	26,800	1,336,976	1.06
Edison International	5,486	280,361	0.22
Equinix Inc	1,824	1,189,898	0.95
Eversource Energy Corp	26,185	1,501,158	1.19
Exelon Corp	50,913	1,889,648	1.50
Kinder Morgan Inc	90,413	2,116,268	1.68
Nextera Energy Inc	58,141	3,974,249	3.15
Oneok Inc	31,554	1,974,727	1.57
PG&E Corp	117,724	1,610,817	1.28
Public Service Enterprise GP	27,536	1,882,702	1.50
Sempra	24,798	1,864,204	1.48
Union Pacific Corp	15,356	3,024,520	2.40
Williams Companies Inc	36,037	1,844,423	1.47
Xcel Energy Inc	21,200	1,333,246	1.06
		38,697,902	30.75
TOTAL EQUITIES		69,688,197	55.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		123,332,348	98.04
Total Investment in Securities		123,332,348	98.04
Cash and cash equivalent		1,464,377	1.16
Other Net Assets		996,800	0.80
TOTAL NET ASSETS		125,793,525	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BofA Securities	EUR	1,807,228	MXN	38,400,000	21/01/2026	(7,102)
Europe SA						
Credit Agricole CIB	EUR	38,044,221	USD	44,800,000	21/01/2026	(72,412)
Credit Agricole CIB	EUR	4,592,744	JPY	837,000,000	21/01/2026	43,120
Credit Agricole CIB	EUR	3,778,132	AUD	6,700,000	21/01/2026	(23,631)
Credit Agricole CIB	EUR	16,584,330	USD	19,320,896	04/03/2026	178,311
Société Générale	EUR	4,089,068	GBP	3,600,000	21/01/2026	(30,667)
Société Générale	EUR	4,140,514	CAD	6,700,000	21/01/2026	(21,193)
Société Générale	EUR	3,859,177	GBP	3,383,085	12/02/2026	(8,121)
				Total		58,305

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR26	EUR	(13)	(1,658,410)	06/03/2026	12,090
EURO-BOBL FUTURE MAR26	EUR	(15)	(1,742,400)	06/03/2026	6,900
US 10YR ULTRA FUT MAR26	USD	(2)	(195,863)	20/03/2026	1,437
				Total	20,427

Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	24.65
Oil and Gas	14.00
Traffic and Transportation	9.82
Financial Services	9.77
Industry	9.67
Real Estate	7.67
Energy and Water Supply	7.09
Utilities	5.65
Engineering and Construction	4.32
Communications	2.83
Financial, Investment and Other Diversified Companies	1.46
Governments and Supranational	0.78
Pipelines	0.26
Healthcare	0.07
Total	98.04

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United Kingdom			
Canada				Arm Holdings Plc Adr			
Shopify Inc	34,484	5,550,889	2.71	Astrazeneca Plc	22,636	4,198,578	2.05
		5,550,889	2.71	Compass Group Plc	130,421	4,146,993	2.02
						11,657,117	5.69
Denmark				United States of America			
Novozymes AS	79,152	5,075,506	2.48	AAON Inc	34,963	2,665,929	1.30
		5,075,506	2.48	Alkami Technology Inc	133,407	3,077,699	1.50
Germany				API Group Corp	139,207	5,326,060	2.60
Münchener Rückversicherungs AG	9,027	5,960,312	2.91	Boston Scientific Corp	48,416	4,616,466	2.25
SAP AG	21,977	5,377,701	2.62	Bright Horizons Family Solutions Inc	31,128	3,156,379	1.54
		11,338,013	5.53	Cadence Design Sys Inc	18,940	5,920,265	2.89
Hong Kong				Colgate-Palmolive Co	41,881	3,309,437	1.61
AIA Group Ltd	616,400	6,327,534	3.09	Crowdstrike Holdings Inc	8,227	3,856,489	1.88
		6,327,534	3.09	Ecolab Inc	20,150	5,289,778	2.58
Ireland				Eli Lilly & Co	5,877	6,315,894	3.08
Experian Group Ltd	93,978	4,251,003	2.07	Equitable Holdings Inc	97,942	4,666,936	2.28
		4,251,003	2.07	Intuit Inc	8,572	5,678,264	2.77
Japan				Intuitive Surgical Inc	7,072	4,005,298	1.95
Hoya Corp	34,000	5,137,580	2.51	Microsoft Corp	16,815	8,132,070	3.97
		5,137,580	2.51	Motorola Solutions Inc	8,616	3,302,685	1.61
Spain				MSA Safety Inc	26,721	4,279,101	2.09
Banco Bilbao Vizcaya Argentaria SA	289,019	6,805,742	3.32	Nvidia Corp	51,079	9,526,234	4.65
		6,805,742	3.32	Palo Alto Networks Inc	29,187	5,376,245	2.62
The Netherlands				Planet Fitness Inc Cl A	49,188	5,335,422	2.60
NXP Semiconductors NV	22,381	4,858,020	2.37	Republic Services Inc	19,807	4,197,698	2.05
		4,858,020	2.37	Roper Industries Inc	6,812	3,032,226	1.48
				Stryker Corp	15,353	5,396,119	2.63
				Thermo Fisher Scientific Inc	10,159	5,886,633	2.87
				Tyler Technologies Inc	7,731	3,509,487	1.71
				Varonis Systems Inc	80,836	2,651,421	1.29
				Veeva Systems Inc	19,684	4,394,059	2.14
				Visa Inc	16,534	5,798,639	2.83
				Xylem Inc	44,665	6,082,480	2.97
						134,785,413	65.74

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Uruguay			
Mercadolibre Inc	2,708	5,454,616	2.66
		5,454,616	2.66
TOTAL EQUITIES		201,241,433	98.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		201,241,433	98.17
Total Investment in Securities		201,241,433	98.17
Cash and cash equivalent		4,155,521	2.03
Other Net Liabilities		(395,932)	(0.20)
TOTAL NET ASSETS		205,001,022	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	45,960,653	USD	54,142,517	21/01/2026	(123,144)
					Total	(123,144)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	23.96
Healthcare	10.82
Technology	8.58
Industry	7.89
Pharmaceuticals and Biotechnology	7.61
Insurance	6.00
Semiconductor Equipment and Products	4.65
Hotels, Restaurants and Leisure	4.62
Governments and Supranational	3.53
Banks	3.32
Machinery	2.97
Communications	2.83
Chemicals	2.58
Financial Services	2.28
Commercial Services and Supplies	2.07
Holding Companies	1.62
Retail	1.54
Building Materials and Products	1.30
Total	98.17

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				BNP Paribas SA FRN 18/02/2037			
Bawag Group AG FRN 24/02/2034	300,000	325,965	1.07		300,000	300,885	0.98
Bawag Group AG FRN 31/12/2099	200,000	213,574	0.70	BPCE SA 4.125% 22/10/2035	400,000	399,932	1.31
Erste Group Bank AG FRN 07/06/2033	300,000	305,013	1.00	BPCE SA FRN 16/07/2035	300,000	305,724	1.00
Erste Group Bank AG FRN 31/12/2099	400,000	417,052	1.36	BPCE SA FRN 26/02/2036	300,000	314,922	1.03
Raiffeisen Bank International FRN 20/12/2032	500,000	533,260	1.74	CNP Assurances SA FRN 18/07/2053	400,000	426,716	1.39
Vienna Insurance Group AG FRN 15/06/2042	400,000	421,724	1.38	Crédit Agricole SA FRN 15/04/2036	200,000	205,208	0.67
		2,216,588	7.25	Credit Agricole SA FRN 31/12/2099	300,000	321,639	1.05
Belgium				Electricité de France SA FRN 31/12/2099	400,000	395,933	1.29
Ageas FRN 02/05/2056	300,000	305,259	1.00	Electricité de France SA FRN 31/12/2099	200,000	218,162	0.71
Ageas FRN 31/12/2099	200,000	201,406	0.66	Electricité de France SA FRN 31/12/2099	200,000	198,138	0.65
Crelan SA FRN 30/04/2035	700,000	745,465	2.43	Engie SA FRN 31/12/2099	300,000	298,020	0.97
Ethias SA 6.75% 05/05/2033	400,000	463,212	1.51	La Banque Postale FRN 31/12/2099	200,000	187,315	0.61
KBC Groep NV FRN 25/04/2033	300,000	312,144	1.02	La Mondiale 4.375% 20/10/2035	200,000	200,482	0.66
		2,027,486	6.62	La Mondiale FRN 31/12/2099	300,000	298,461	0.98
Denmark				La Poste SA FRN 31/12/2099	600,000	620,848	2.02
Orsted A/S FRN 31/12/2099	400,000	383,977	1.25	Malakoff Humanis Prevoyance 4.5% 20/06/2035	300,000	307,503	1.00
		383,977	1.25	Mutuelle Assurance FRN 21/06/2052	400,000	352,224	1.15
Finland				Mutuelle Assurance FRN 31/12/2099	500,000	477,885	1.56
Sampo OYJ FRN 23/05/2049	400,000	399,612	1.31	Orange SA FRN 31/12/2099	400,000	373,456	1.22
		399,612	1.31	SCOR SE FRN 31/12/2099	300,000	308,940	1.01
France				Société Générale SA FRN 20/11/2035	200,000	199,660	0.65
Arkema SA FRN 31/12/2099	300,000	307,212	1.00	Société Générale SA FRN 31/12/2099	500,000	541,540	1.77
Arkema SA FRN 31/12/2099	200,000	199,448	0.65	Société Générale SA FRN 31/12/2099	200,000	203,392	0.66
AXA SA FRN 31/12/2099	200,000	215,000	0.70	TotalEnergies SE FRN 31/12/2099	300,000	306,006	1.00
Banque Fédérative du Crédit Mutuel SA 4.375% 11/01/2034	400,000	408,804	1.34				
Banque Fédérative du Crédit Mutuel SA FRN 14/05/2036	300,000	297,573	0.97				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Italy (continued)			
Veolia Environnement SA FRN 31/12/2099	400,000	389,871	1.27	ENI SpA FRN 31/12/2099	600,000	608,790	1.98
Veolia Environnement SA FRN 31/12/2099	300,000	299,076	0.98	Intesa Sanpaolo SpA FRN 31/12/2099	300,000	324,845	1.06
		9,879,975	32.25	Terna SpA FRN 31/12/2099	300,000	310,611	1.02
Germany				Unicredit SpA FRN 02/04/2034	400,000	365,452	1.19
Aareal Bank AG FRN 31/12/2099	400,000	369,269	1.21			3,076,016	10.05
Allianz SE FRN 25/07/2053	300,000	335,163	1.10	Luxembourg			
Commerzbank AG FRN 28/02/2033	400,000	490,473	1.60	Aroundtown Finance Sarl FRN 31/12/2099	200,000	195,446	0.64
Deutsche Bank AG FRN 31/12/2099	400,000	435,255	1.42	Repsol Europe Finance FRN 31/12/2099	400,000	397,844	1.30
Deutsche Bank AG FRN 31/12/2099	200,000	204,374	0.67			593,290	1.94
DZ Bank AG FRN 15/10/2035	200,000	199,170	0.65	Portugal			
Landesbank Hessen-Thüringen Girozentrale FRN 15/09/2032	300,000	305,937	1.00	Banco Comercial Portugues FRN 31/12/2099	400,000	433,448	1.42
LB Baden Wuerttemberg FRN 31/12/2099	400,000	417,928	1.37	EDP SA FRN 02/12/2055	600,000	596,646	1.95
Norddeutsche Landesbank FRN 10/12/2035	400,000	403,612	1.32			1,030,094	3.37
Norddeutsche Landesbank FRN 23/08/2034	300,000	315,660	1.03	Spain			
		3,476,841	11.37	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	400,000	439,640	1.44
Ireland				Banco de Sabadell SA FRN 31/12/2099	200,000	224,557	0.73
AIB Group Plc FRN 31/12/2099	200,000	216,374	0.71	Banco de Sabadell SA FRN 31/12/2099	400,000	418,050	1.37
Bank of Ireland Group Plc FRN 10/08/2034	400,000	415,015	1.36	Banco Santander SA FRN 23/08/2033	300,000	317,475	1.04
		631,389	2.07	Bankinter SA FRN 08/08/2035	300,000	305,082	1.00
Italy				Caixabank SA FRN 31/12/2099	200,000	222,716	0.73
Banca Monte Dei Paschi Di Siena FRN 02/10/2035	300,000	305,025	1.00	Mapfre SA FRN 07/09/2048	400,000	410,048	1.34
Banco BPM SpA FRN 31/12/2099	300,000	324,765	1.06			2,337,568	7.65
Banco BPM SpA FRN 31/12/2099	200,000	206,578	0.68				
Enel SpA FRN 31/12/2099	300,000	320,427	1.05				
Enel SpA FRN 31/12/2099	300,000	309,523	1.01				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
ABN Amro Bank NV FRN 31/12/2099	200,000	201,906	0.66
Achmea BV FRN 02/11/2044	196,000	212,311	0.69
NN Group NV FRN 31/12/2099	300,000	317,913	1.04
Volkswagen International Finance NV FRN 31/12/2099	300,000	310,875	1.02
		1,043,005	3.41
United Kingdom			
Barclays Bank Plc FRN 26/03/2037	400,000	411,948	1.35
Barclays Bank Plc FRN 31/05/2036	200,000	209,582	0.68
Barclays Bank Plc FRN 31/12/2099	200,000	200,084	0.65
British Telecommunication FRN 03/10/2054	300,000	312,330	1.02
Lloyds Banking Group Plc FRN 09/05/2035	300,000	304,860	1.00
		1,438,804	4.70
United States of America			
Verizon Communications Inc FRN 15/06/2056	358,000	356,497	1.17
		356,497	1.17
TOTAL BONDS		28,891,142	94.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		28,891,142	94.41
Total Investment in Securities		28,891,142	94.41
Cash and cash equivalent		1,157,513	3.78
Other Net Assets		551,537	1.81
TOTAL NET ASSETS		30,600,192	100.00

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	1,000,000	EUR	Receive FIXED RATE 1%	ITRAXX EUROPE SERIES 44 VERSION 1	20/12/2030	21,221
Citigroup Global Markets Europe AG	500,000	EUR	Pay FIXED RATE 1%	ITRAXX EUROPE SERIES 44 VERSION 1	20/12/2030	(1,718)
						19,503

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	EUR	787,930	USD	930,000	02/04/2026	(720)
Citigroup Global Markets Europe AG	EUR	569,115	GBP	500,000	02/04/2026	(1,057)
Total						(1,777)

Futures

Not allocated to a specific share class						
EURO-BUND FUTURE MAR26	EUR	9	1,148,130	06/03/2026		(6,210)
Total						(6,210)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	45.81
Insurance	19.79
Electrical Appliances and Components	8.65
Communications	4.41
Oil and Gas	4.28
Technology	2.43
Energy and Water Supply	2.25
Automobiles	2.04
Chemicals	1.65
Utilities	1.25
Financial Services	1.21
Real Estate	0.64
Total	94.41

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
WARRANTS				Canada (continued)			
Canada				Metro Inc	54,000	3,891,782	0.20
Constellation Software Inc	800	0	0.00	National Bank of Canada	62,973	7,929,797	0.41
		0	0.00	Power Corp of Canada	115,981	6,172,398	0.32
				Royal Bank of Canada	129,406	22,089,885	1.15
TOTAL WARRANTS		0	0.00	Stantec Inc	46,628	4,405,806	0.23
				Sun Life Financial Inc	144,927	9,058,797	0.47
EQUITIES				The Bank of Nova Scotia	130,168	9,612,917	0.50
Australia				Thomson Reuters Corp	34,620	4,574,664	0.24
Aristocrat Leisure Ltd	67,553	2,613,312	0.14	TMX Group Ltd	131,000	4,991,523	0.26
Brambles Ltd	327,867	5,002,877	0.26	Toromont Industries Ltd	28,855	3,495,439	0.18
Cochlear Ltd	11,027	1,913,064	0.10	Weston (George) Ltd	90,834	6,274,719	0.33
Coles Group Ltd	135,966	1,941,941	0.10	Wheaton Precious Metals Corp	77,699	9,146,460	0.47
CSL Ltd	15,939	1,832,908	0.10	WSP Global Inc	13,300	2,411,319	0.13
Insurance Australia Group Ltd	441,116	2,339,342	0.12			155,164,675	8.07
QBE Insurance Group Limited	325,247	4,302,860	0.22	Denmark			
Suncorp Group Ltd	367,352	4,309,143	0.22	Tryg AS	101,925	2,668,487	0.14
Telstra Corp Ltd	1,798,134	5,829,781	0.30			2,668,487	0.14
The Lottery Corp Ltd	1,814,666	6,230,453	0.32	Finland			
Wesfarmers Ltd	101,566	5,467,567	0.28	Kone Corp	35,062	2,493,775	0.13
Woolworths Holdings Ltd	213,714	4,178,180	0.22	Nordea Bank ABP	185,821	3,510,351	0.18
		45,961,428	2.38	Sampo OYJ	623,069	7,559,119	0.39
						13,563,245	0.70
Belgium				France			
Anheuser Busch Inbev NV	51,806	3,340,313	0.17	Air Liquide SA	10,578	1,990,964	0.10
		3,340,313	0.17	AXA SA	157,929	7,597,253	0.39
Canada				Danone SA	119,319	10,759,509	0.56
Bank of Montreal	41,894	5,447,825	0.28	Hermes International SCA	1,156	2,880,965	0.15
Canadian Imperial Bank of Commerce	143,763	13,050,104	0.68	L'Oréal SA	7,677	3,305,360	0.17
Dollarama Inc	56,514	8,457,620	0.44	Sanofi-Aventis SA	23,071	2,241,360	0.12
Empire Co Ltd A	99,174	3,452,550	0.18			28,775,411	1.49
Fairfax Financial Holdings Ltd	2,284	4,358,703	0.23	Germany			
Great West Lifeco Inc	106,874	5,277,623	0.27	Allianz AG	27,768	12,735,042	0.66
Hydro One Ltd	145,435	5,797,241	0.30	Deutsche Börse AG	29,125	7,651,854	0.40
Intact Financial Corp	37,490	7,814,713	0.41	Deutsche Telekom AG	104,706	3,401,406	0.18
Loblaw Companies Ltd	164,640	7,452,790	0.39				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Germany (continued)				Japan (continued)			
E.ON SE	333,997	6,325,240	0.33	Kao Corp	77,900	3,107,028	0.16
Fresenius SE & Co KGaA	45,313	2,606,612	0.14	Kirin Holdings Co Ltd	151,900	2,272,269	0.12
GEA Group AG	86,372	5,863,211	0.30	Mitsubishi Electric Corp	84,700	2,467,930	0.13
Hannover Rückversicherungs AG	17,746	5,548,087	0.29	Mitsubishi Estate Co Ltd	116,800	2,835,768	0.15
Henkel AG&CO KGaA Pref Shs	52,019	4,250,903	0.22	Mitsui Fudosan Co Ltd	195,900	2,224,769	0.12
Münchener Rückversicherungs AG	9,627	6,356,478	0.33	MS&AD Insurance Group Holdings Inc	109,200	2,561,972	0.13
		54,738,833	2.85	Nippon Telegraph & Telephone Corp	2,231,200	2,250,866	0.12
Hong Kong				Nitto Denko Corp	126,000	2,998,013	0.16
HKT Trust and HKT Ltd	1,442,000	2,135,034	0.11	Nomura Research Institute Ltd	67,641	2,572,328	0.13
		2,135,034	0.11	Secom Co Ltd	73,600	2,613,563	0.14
Ireland				Softbank Corp	2,969,800	4,074,679	0.21
Accenture Plc	44,476	11,932,911	0.62	Sompo Japan Nipponkoa Holdings	132,300	4,487,544	0.23
Allegion Plc	41,278	6,572,283	0.34	Sumitomo Mitsui Financial Group Inc	99,600	3,201,131	0.17
Medtronic Plc	54,942	5,277,729	0.27	Toyota Tsusho Corp	77,000	2,594,638	0.13
TE Connectivity Plc	25,100	5,710,501	0.30			64,323,459	3.35
Trane Technologies Plc	28,862	11,233,090	0.58	Norway			
		40,726,514	2.11	DNB Bank ASA	240,904	6,723,058	0.35
Italy				Gjensidige Forsikring ASA	102,303	3,062,949	0.16
Assicurazioni Generali SpA	63,337	2,659,306	0.14	Orkla ASA	398,290	4,442,182	0.23
Enel SpA	526,854	5,492,768	0.29	Telenor ASA	169,021	2,458,189	0.13
Intesa Sanpaolo SpA	448,539	3,119,105	0.16			16,686,378	0.87
Terna SpA	446,182	4,744,465	0.25	Singapore			
Unicredit SpA	33,082	2,755,467	0.14	DBS Group Holdings	84,590	3,703,704	0.19
		18,771,111	0.98	Oversea-Chinese Banking Corp	485,000	7,447,687	0.39
Japan				Singapore Exchange Ltd	206,700	2,719,713	0.14
Bridgestone Corp	172,400	3,876,276	0.20			13,871,104	0.72
Central Japan Railway Co	118,600	3,283,018	0.17	Spain			
Daiwa House Industry Co Ltd	64,400	2,137,859	0.11	ACS Actividades de Construccion y Servicios	33,443	3,332,666	0.17
Fanuc Ltd	104,400	4,060,081	0.21	Caixabank SA	217,293	2,665,563	0.14
Fujitsu Ltd	96,500	2,650,324	0.14	Iberdrola SA	407,820	8,844,078	0.46
Hankyu Hanshin Holdings Corp	90,600	2,277,129	0.12	Inditex SA	60,544	4,006,108	0.21
Hoya Corp	19,900	3,016,203	0.16			18,848,415	0.98
Japan Post Bank Co Ltd	196,200	2,760,071	0.14				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Sweden				United Kingdom (continued)			
Atlas Copco AB	139,610	2,514,670	0.13	Unilever Plc	20,785	1,359,690	0.07
Epiroc AB	325,339	7,407,543	0.38	Willis Towers Watson Plc	7,264	2,386,950	0.12
Tele2 AB B Shs	150,348	2,520,532	0.13			31,049,678	1.61
		12,442,745	0.64	United States of America			
Switzerland				Abbott Laboratories	93,580	11,724,638	0.61
ABB Ltd	90,211	6,743,194	0.35	Aflac Inc	66,400	7,321,928	0.38
Chubb Ltd	38,637	12,059,380	0.63	Agilent Technologies Inc	20,864	2,838,964	0.15
Garmin Ltd	12,776	2,591,612	0.13	Allstate Corp	33,342	6,940,137	0.36
Geberit AG	6,323	4,945,069	0.26	Alphabet Inc A shares	245,545	76,855,584	3.98
Givaudan SA	1,039	4,125,837	0.21	Amazon.com Inc	154,283	35,611,601	1.84
Nestle SA	22,818	2,267,831	0.12	American Express Co	25,877	9,573,196	0.50
Novartis AG	87,665	12,127,591	0.63	American International Group Inc	39,104	3,345,347	0.17
Roche Holding AG	8,040	3,330,676	0.17	American Tower Corp REIT	13,697	2,404,782	0.12
SGS SA	22,315	2,559,219	0.13	American Water Works Co Inc	39,828	5,197,554	0.27
Swiss Reinsurance Ltd	20,345	3,411,591	0.18	Amgen Inc	12,885	4,217,389	0.22
Swisscom AG	5,799	4,212,464	0.22	Aon Plc	18,099	6,386,775	0.33
Zurich Insurance Group AG	17,246	13,100,212	0.68	Apple Computer Inc	345,710	93,984,720	4.87
		71,474,676	3.71	AT&T Inc	119,772	2,975,136	0.15
The Netherlands				Autodesk Inc	27,071	8,013,287	0.42
ASML Holding NV	2,261	2,418,953	0.13	Automatic Data Processing Inc	44,162	11,359,791	0.59
Koninklijke Ahold Delhaize NV	61,936	2,536,471	0.13	Avalonbay Communities Inc	18,429	3,341,362	0.17
Koninklijke KPN NV	1,769,734	8,263,977	0.43	Bank of New York Mellon Corp	83,720	9,719,055	0.50
The Magnum Ice Cream Co NV	4,676	74,775	0.00	Becton Dickinson & Co	13,642	2,647,503	0.14
The Magnum Ice Cream Co NV	16,462	260,724	0.01	Booking Holdings Inc	2,118	11,342,589	0.59
Wolters Kluwer NV	22,392	2,323,192	0.12	Boston Scientific Corp	103,570	9,875,400	0.51
		15,878,092	0.82	Bristol-Myers Squibb Co	155,164	8,369,546	0.43
United Kingdom				Broadcom Inc	76,948	26,631,703	1.37
Auto Trader Group Plc	278,943	2,200,127	0.11	Broadridge Financial Solutions Inc	42,562	9,498,562	0.49
Diageo Plc	149,516	3,224,742	0.17	CBOE Global Markets Inc	35,658	8,950,158	0.46
National Grid Plc	273,726	4,202,718	0.22	Cencora Inc	27,404	9,255,701	0.48
Pentair Plc	57,726	6,011,586	0.31	Charles Schwab Corp	54,028	5,397,937	0.28
Relx Plc	108,158	4,393,432	0.23	Church and Dwight Co Inc	60,559	5,077,872	0.26
Tesco PLC	418,680	2,487,976	0.13	Cintas Corp	46,769	8,795,846	0.46
Unilever Plc	73,168	4,782,457	0.25	Cisco Systems Inc	150,434	11,587,931	0.60
				Clorox Company Inc	31,399	3,165,961	0.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
CME Group Inc	47,645	13,010,897	0.68
Colgate-Palmolive Co	183,782	14,522,454	0.75
Corteva Inc	73,958	4,957,405	0.26
Costco Wholesale Corp	22,447	19,356,946	1.00
Cummins Inc	13,660	6,972,747	0.36
Darden Restaurants Inc	14,803	2,724,048	0.14
Dell Technologies C	24,587	3,095,012	0.16
Digital Realty Trust Inc	17,042	2,636,568	0.14
Dover Corp	23,215	4,532,497	0.24
Ebay Inc	33,159	2,888,149	0.15
Ecolab Inc	42,887	11,258,695	0.58
Electronic Arts Inc	32,652	6,671,783	0.35
Eli Lilly & Co	6,039	6,489,993	0.34
Emcor Group Inc	4,673	2,858,895	0.15
Equinix Inc	5,468	4,189,363	0.22
Essential Utilities Inc	101,400	3,889,704	0.20
Eversource Energy Corp	85,201	5,736,583	0.30
Exelon Corp	163,903	7,144,532	0.37
Expeditors Intl Wash Inc	47,588	7,091,088	0.37
Facebook Inc	26,058	17,200,625	0.89
Fastenal Co	180,713	7,252,013	0.38
Gilead Sciences Inc	36,995	4,540,766	0.24
Hartford Financial Svcs Grp	56,882	7,838,340	0.41
HCA Holdings Inc	13,127	6,128,471	0.32
Hershey Co	19,100	3,475,818	0.18
Hilton Worldwide Holdings Inc	14,518	4,170,296	0.22
Home Depot Inc	14,567	5,012,505	0.26
Hubbell Inc	5,549	2,464,366	0.13
Illinois Tool Works Inc	36,004	8,867,785	0.46
Intercontinental Exchange Inc	63,212	10,237,816	0.53
International Business Machines Corp	7,744	2,293,850	0.12
Intuit Inc	10,671	7,068,684	0.37
Johnson & Johnson Inc	76,508	15,833,331	0.82
Johnson Controls International Plc	61,544	7,369,894	0.38
JP Morgan Chase & Co	51,310	16,533,108	0.86

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Keurig Dr Pepper Inc	149,518	4,187,999	0.22
Kimberly Clark Corp	99,844	10,073,261	0.52
KLA Corp	6,825	8,292,921	0.43
Kroger Co	42,211	2,637,343	0.14
Labcorp Holdings Inc	8,179	2,051,948	0.11
Lennox International Inc	4,185	2,032,152	0.11
Marsh & McLennan Cos Inc	15,076	2,796,900	0.15
Mastercard Inc	30,903	17,641,905	0.92
McDonalds Corp	20,754	6,343,045	0.33
McKesson Corp	11,775	9,658,915	0.50
Merck & Co Inc	21,683	2,282,353	0.12
Mettler Toledo International Inc	2,600	3,624,894	0.19
Microsoft Corp	162,494	78,585,347	4.07
Mondelez International Inc	116,907	6,293,104	0.33
Monster Beverage Corp	33,937	2,601,950	0.14
Moody's Corp	4,699	2,400,484	0.12
Motorola Solutions Inc	33,014	12,654,926	0.66
MSCI Inc	4,895	2,808,408	0.15
Nasdaq Inc	41,700	4,050,321	0.21
Netapp Inc	21,600	2,313,144	0.12
Newmont Goldcorp Corp	39,468	3,940,880	0.20
Nvidia Corp	504,740	94,134,009	4.88
NVR Inc	270	1,969,048	0.10
O Reilly Automotive Inc	85,565	7,804,384	0.41
Omnicom Group Inc	64,345	5,195,859	0.27
Otis Worldwide Corp	91,223	7,968,329	0.41
Palo Alto Networks Inc	12,845	2,366,049	0.12
Paychex Inc	54,562	6,120,765	0.32
Pepsico Inc	129,198	18,542,497	0.96
Procter & Gamble Co	154,952	22,206,171	1.15
Progressive Corp	48,280	10,994,322	0.57
Prudential Financial Inc	23,406	2,642,069	0.14
Qualcomm Inc	45,556	7,792,354	0.40
Raymond James Financial Inc	19,839	3,185,945	0.17
Republic Services Inc	21,707	4,600,365	0.24
Roper Industries Inc	16,500	7,344,645	0.38

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ross Stores Inc	14,082	2,536,731	0.13	Yum Brands Inc	38,660	5,848,485	0.30
S&P Global Inc	15,853	8,284,619	0.43	Zoetis Inc	47,302	5,951,538	0.31
Salesforce.com Inc	26,912	7,129,258	0.37			1,302,095,918	67.56
Seagate Technology Holdings Plc	12,823	3,531,326	0.18	TOTAL EQUITIES		1,912,515,516	99.26
Servicenow Inc	31,045	4,755,784	0.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,912,515,516	99.26
Sherwin Williams Co	21,709	7,034,367	0.37	Total Investment in Securities		1,912,515,516	99.26
Steris Plc	8,910	2,258,863	0.12	Cash and cash equivalent		13,422,754	0.70
Stryker Corp	24,838	8,729,812	0.45	Other Net Assets		798,466	0.04
Sysco Corp	55,584	4,095,985	0.21	TOTAL NET ASSETS		1,926,736,736	100.00
Tesla Inc	46,220	20,786,058	1.08				
The Coca Cola Co	261,306	18,267,902	0.95				
The JM Smucker Company	29,100	2,846,271	0.15				
TJX Companies Inc	137,429	21,110,469	1.10				
Tractor Supply Company	111,667	5,584,467	0.29				
Travelers Cos Inc	32,722	9,491,343	0.49				
Union Pacific Corp	35,144	8,129,510	0.42				
Veeva Systems Inc	17,179	3,834,868	0.20				
Verisign Inc	11,907	2,892,806	0.15				
Verisk Analytics Inc	25,707	5,750,399	0.30				
Verizon Communications Inc	210,690	8,581,404	0.45				
Vici Properties Inc	94,067	2,645,164	0.14				
Visa Inc	82,071	28,783,119	1.48				
Wabtec Corp	29,417	6,279,059	0.33				
Walmart Inc	150,325	16,747,708	0.87				
WW Grainger Inc	8,811	8,890,740	0.46				
Xylem Inc	18,034	2,455,870	0.13				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,098,381	EUR	2,631,812	21/01/2026	5,110
State Street	USD	58,823	GBP	43,816	21/01/2026	(111)
State Street	EUR	106,809,800	USD	125,821,115	21/01/2026	(283,331)
State Street	GBP	58,653,490	USD	78,787,587	21/01/2026	102,803
Not allocated to a specific share class						
State Street	EUR	563,951	USD	662,673	08/01/2026	(247)
State Street	GBP	28,595	USD	38,477	08/01/2026	(15)
Total						(175,791)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.99
Insurance	9.73
Technology	9.12
Food and Beverages	6.71
Communications	5.95
Semiconductor Equipment and Products	5.44
Healthcare	5.40
Banks	4.70
Financial Services	4.21
Retail	3.33
Pharmaceuticals and Biotechnology	2.79
Electrical Appliances and Components	2.43
Machinery	2.29
Governments and Supranational	2.07
Industry	2.04
Consumer, Cyclical	2.02
Building Materials and Products	1.67
Real Estate	1.49
Chemicals	1.42
Automobiles	1.41
Consumer, Non-cyclical	1.08
Distribution and Wholesale	1.02
Hotels, Restaurants and Leisure	0.90
Financial, Investment and Other Diversified Companies	0.83
Engineering and Construction	0.80
Traffic and Transportation	0.71
Metals and Mining	0.67
Media	0.62
Commercial Services and Supplies	0.57
Energy and Water Supply	0.47
Miscellaneous Manufacture	0.46
Textiles, Garments and Leather Goods	0.36
Toys, Games and Hobbies	0.32
Holding Companies	0.30
Household Products and Durables	0.23
Utilities	0.22
Household Products and Wares	0.22
Entertainment	0.14
Diversified Services	0.13
Total	99.26

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany (continued)			
Belgium							
KBC Groep NV	200,000	22,360,000	2.18	Merck KgaA	85,000	10,421,000	1.02
		22,360,000	2.18	SAP AG	122,000	25,418,700	2.48
						140,954,020	13.77
France				Italy			
Air Liquide SA	150,000	24,093,000	2.35	Finecobank SpA	1,550,000	34,410,000	3.36
BioMerieux SA	90,000	9,909,000	0.97	Intesa Sanpaolo SpA	7,800,000	46,183,800	4.51
BNP Paribas SA	350,000	28,385,000	2.77	Prismian SpA	290,000	25,050,200	2.45
Bureau Veritas SA	430,000	11,696,000	1.14	Technoprobe SpA	700,000	8,540,000	0.83
Cap Gemini SA	71,000	10,160,100	0.99	Telecom Italia Rsp	19,000,000	11,837,000	1.16
Compagnie de St Gobain SA	290,000	25,189,400	2.46	Terna SpA	1,470,000	13,309,380	1.30
Danone SA	165,000	12,708,300	1.24			139,330,380	13.61
Dassault Systemes	798,000	19,048,260	1.86	Spain			
Edenred SE	400,000	7,506,000	0.73	Amadeus IT Holding SA	120,000	7,543,200	0.74
Essilor International SA	76,000	20,580,800	2.01	Banco Bilbao Vizcaya Argentaria SA	2,100,000	42,168,000	4.12
Legrand SA	170,000	21,683,500	2.12	Corporacion Acciona Energias Renova SA	340,000	7,602,400	0.74
L'Oréal SA	61,000	22,383,950	2.19	Iberdrola SA	2,100,000	38,755,500	3.79
LVMH Moet Hennessy Louis Vuitton SE	60,000	38,358,000	3.75	Inditex SA	500,000	28,310,000	2.77
Michelin SCA	380,000	10,750,200	1.05			124,379,100	12.16
Pernod Ricard SA	80,000	5,844,800	0.57	Switzerland			
Publicis Groupe SA	370,000	33,026,200	3.23	DSM Firmenich AG	160,000	10,979,200	1.07
Sanofi-Aventis SA	250,000	20,750,000	2.03			10,979,200	1.07
Schneider Electric SA	210,000	49,549,500	4.84	The Netherlands			
Société Générale SA	330,000	22,902,000	2.24	ASML Holding NV	87,000	79,900,800	7.82
Spie SA	365,000	17,943,400	1.75	BE Semiconductor Industries	95,000	12,644,500	1.24
Veolia Environnement SA	330,000	9,817,500	0.96	Heineken NV	162,000	11,281,680	1.10
Vinci SA	160,000	19,272,000	1.88	Koninklijke Ahold Delhaize NV	257,000	8,979,580	0.88
		441,556,910	43.13	Stellantis NV	900,000	8,509,500	0.83
				Wolters Kluwer NV	100,000	8,918,000	0.87
Germany						130,234,060	12.74
Allianz AG	122,000	47,641,000	4.65	TOTAL EQUITIES			
Deutsche Bank AG Registered	252,000	8,343,720	0.82			1,009,793,670	98.66
Deutsche Telekom AG	850,000	23,511,000	2.30				
E.ON SE	840,000	13,545,000	1.32				
Infineon Technologies AG	320,000	12,073,600	1.18				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	3,657	9,655,980	0.94
		9,655,980	0.94
TOTAL OPEN-ENDED INVESTMENT FUNDS		9,655,980	0.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,019,449,650	99.60
Total Investment in Securities		1,019,449,650	99.60
Cash and cash equivalent		4,454,393	0.44
Other Net Liabilities		(370,762)	(0.04)
TOTAL NET ASSETS		1,023,533,281	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	20.00
Electrical Appliances and Components	15.82
Semiconductor Equipment and Products	10.24
Healthcare	5.17
Internet, Software and IT Services	5.08
Insurance	4.65
Media	4.10
Food and Beverages	3.79
Holding Companies	3.75
Engineering and Construction	3.63
Communications	3.46
Chemicals	3.42
Pharmaceuticals and Biotechnology	3.05
Textiles, Garments and Leather Goods	2.77
Building Materials and Products	2.46
Automobiles	1.88
Commercial Services and Supplies	1.87
Technology	1.82
Energy and Water Supply	1.70
Open-Ended Investment Funds	0.94
Total	99.60

Schedule of Investments and Other Net Assets as at 31 December 2025 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Switzerland (continued)			
Switzerland							
ABB Ltd	41,879	2,480,074	1.02	UBS Group AG	282,103	10,426,527	4.29
Alcon Inc	65,201	4,125,919	1.70	Vat Group AG	27,621	10,658,944	4.39
Aryzta AG	33,106	1,706,614	0.70			241,950,588	99.60
Belimo Holding AG	4,410	3,444,210	1.42	TOTAL EQUITIES		241,950,588	99.60
Comet Holding AG	13,352	3,004,200	1.24	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Compagnie Financière Richemont SA	52,266	8,992,365	3.70			241,950,588	99.60
Fischer (Georg) Reg	151,405	8,115,308	3.34	Total Investment in Securities		241,950,588	99.60
Galderma Group Ag	55,346	8,971,587	3.69	Cash and cash equivalent		1,649,752	0.68
Givaudan SA	1,156	3,636,776	1.50	Other Net Liabilities		(675,285)	(0.28)
Helvetia Holding AG Reg	37,379	7,819,687	3.22	TOTAL NET ASSETS		242,925,055	100.00
Inficon Holding Ag Reg	59,243	5,853,208	2.41				
Julius Baer Group Ltd	204,065	12,733,656	5.24				
Lindt & Spruengli AG	766	8,877,940	3.65				
Logitech International Reg	43,320	3,532,313	1.45				
Lonza Group AG Reg	18,748	10,082,674	4.15				
Nestle SA	238,017	18,741,460	7.72				
Novartis AG	116,919	12,814,323	5.29				
PSP Swiss Property AG	71,008	10,189,648	4.19				
Roche Holding AG	65,970	21,651,355	8.92				
Sandoz Group AG	87,300	5,049,432	2.08				
Schindler Holding AG	12,443	3,722,946	1.53				
SFS Group AG	45,269	4,916,213	2.02				
SGS SA	98,366	8,937,535	3.68				
Siegfried Holding AG	71,650	5,345,090	2.20				
SIG Combibloc Group AG	454,377	5,152,635	2.12				
Sika AG	28,160	4,578,816	1.88				
Skan Group AG	33,704	1,779,571	0.73				
Softwareone Holding AG	388,966	3,520,142	1.45				
Sonova Holding AG	8,133	1,684,344	0.69				
Straumann Holding Ag Reg	31,448	2,939,130	1.21				
Swiss Life Holding AG	5,324	4,881,043	2.01				
Swisscom AG	11,810	6,796,655	2.80				
Swissquote Group Holding Reg	3,990	1,943,130	0.80				
Tecan Group AG	22,141	2,845,118	1.17				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in CHF)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
State Street	EUR	22,554	CHF	20,971	05/01/2026	2
State Street	EUR	380,244	CHF	353,261	06/01/2026	360
State Street	EUR	45,457	CHF	42,288	07/01/2026	(17)
				Total		345

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	13.13
Food and Beverages	12.07
Banks	9.53
Governments and Supranational	8.92
Insurance	5.23
Technology	5.10
Mechanical Engineering and Industrial Equipments	4.87
Healthcare	4.77
Machinery	4.39
Real Estate	4.19
Textiles, Garments and Leather Goods	3.70
Diversified Services	3.68
Building Materials and Products	3.62
Chemicals	3.38
Communications	2.80
Containers and Packaging	2.12
Retail	2.08
Metal Fabricate and Hardware	2.02
Engineering and Construction	1.75
Holding Companies	1.45
Financial Services	0.80
Total	99.60

Schedule of Investments and Other Net Assets as at 31 December 2025 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Chile			
Antofagasta Plc	66,812	2,215,486	2.89
		2,215,486	2.89
Hong Kong			
Prudential Plc	221,379	2,551,392	3.33
		2,551,392	3.33
Ireland			
Experian Group Ltd	61,053	2,081,297	2.72
		2,081,297	2.72
Jersey			
JTC Plc	70,710	909,331	1.19
Rosebank Industries Plc	353,240	1,236,340	1.62
		2,145,671	2.81
United Kingdom			
4Imprint Group Plc	29,581	1,143,306	1.49
Advanced Medical Solutions	474,398	1,029,444	1.35
AFC Energy Plc	3,947,540	406,597	0.53
AJ Bell Plc	244,906	1,090,322	1.42
Ashtead Group Plc	21,286	1,094,526	1.43
Astrazeneca Plc	26,671	3,667,261	4.79
Auto Trader Group Plc	110,925	651,352	0.85
Babcock International Group Plc	90,218	1,120,508	1.46
Bellway Plc	38,874	1,060,483	1.39
BP Plc	345,005	1,486,799	1.94
Breedon Group Plc	304,642	1,004,709	1.31
Bytes Technology Group Plc	220,087	791,873	1.03
Chemring Group Plc	184,249	870,577	1.14
Coats Group Plc	1,583,205	1,339,391	1.75
Cohort Plc	71,599	651,551	0.85
Cranswick Plc	30,015	1,497,748	1.96
Creo Medical Group Plc	2,097,308	207,633	0.27
CURRYS PLC	812,268	1,047,013	1.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Dunelm Group Plc	107,456	1,221,775	1.60
Eco Animal Health Group Plc	699,219	713,203	0.93
Fevertree Drinks Plc	58,620	477,167	0.62
Funding Circle Holdings	731,600	920,353	1.20
Future Plc	139,191	732,145	0.96
GB Group Plc	422,677	1,084,167	1.42
GSK Plc	125,323	2,294,038	3.00
Hill & Smith Plc	65,450	1,413,720	1.85
Holly Energy Partners-Holly Energy Finance LP	324,490	890,725	1.16
Howden Joinery Group Plc	149,830	1,257,823	1.64
HSBC Holdings Plc	206,642	2,429,283	3.17
IMI PLC	53,318	1,331,884	1.74
Kainos Group Plc	106,903	1,082,927	1.42
Legal & General Group Plc	351,807	921,734	1.20
Lloyds Banking Group Plc	2,487,301	2,446,011	3.20
London Stock Exchange Group Plc	27,273	2,444,206	3.19
Marks & Spencer Group Plc	362,831	1,188,272	1.55
Natwest Group Plc	319,443	2,086,602	2.73
NCC Group Plc	564,756	790,658	1.03
Relx Plc	57,296	1,745,809	2.28
Rentokil Initial Plc	428,648	1,910,484	2.50
Rightmove Plc	113,468	586,856	0.77
Rotork Plc	450,650	1,478,132	1.93
Safestore Holdings Ltd	137,285	1,011,104	1.32
Sage Group Plc	87,372	946,676	1.24
Segro Plc	158,154	1,137,760	1.49
Shell Plc	88,965	2,430,079	3.18
Standard Chartered Bank	109,454	1,998,630	2.61
Trustpilot Group Plc	573,954	956,207	1.25
Unilever Plc	48,946	2,376,818	3.11

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Weir Group Plc	53,465	1,520,545	1.99
XPS Pensions Group Plc	262,999	902,087	1.18
		64,888,973	84.79
TOTAL EQUITIES		73,882,819	96.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		73,882,819	96.54
Total Investment in Securities		73,882,819	96.54
Cash and cash equivalent		2,697,016	3.52
Other Net Liabilities		(50,084)	(0.06)
TOTAL NET ASSETS		76,529,751	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in GBP)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.71
Pharmaceuticals and Biotechnology	8.72
Financial Services	7.00
Commercial Services and Supplies	6.82
Internet, Software and IT Services	6.14
Food and Beverages	5.69
Oil and Gas	5.12
Metals and Mining	4.74
Insurance	4.53
Media	4.49
Governments and Supranational	4.32
Retail	4.00
Industry	3.12
Consumer, Non-cyclical	2.50
Mechanical Engineering and Industrial Equipments	1.99
Aerospace and Defence	1.99
Engineering and Construction	1.74
Distribution and Wholesale	1.64
Healthcare	1.62
Real Estate	1.49
Technology	1.46
Household Products and Durables	1.39
Storage and Warehousing	1.32
Building Materials and Products	1.31
Hotels, Restaurants and Leisure	1.16
Energy and Water Supply	0.53
Total	96.54

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada (continued)			
Australia				Royal Bank of Canada FRN 18/10/2028			
Australia and New Zealand Banking Group Ltd FRN 16/07/2027	7,000,000	7,036,382	0.35		5,000,000	5,052,510	0.25
Macquarie Group Ltd FRN 12/01/2027	20,396,000	20,379,519	1.02	Royal Bank of Canada FRN 23/07/2027	7,000,000	7,017,024	0.35
Macquarie Group Ltd FRN 23/09/2027	6,495,000	6,380,776	0.32	Royal Bank of Canada FRN 24/01/2029	12,000,000	12,229,047	0.61
Transurban Finance Co 3.375% 22/03/2027	3,260,000	3,239,266	0.16	The Bank of Nova Scotia FRN 14/02/2029	10,000,000	10,194,671	0.51
		37,035,943	1.85	Videotron Ltd 3.625% 15/06/2029	12,000,000	11,689,685	0.58
Canada						180,196,324	8.98
Brookfield Finance Inc 3.9% 25/01/2028	17,222,000	17,173,855	0.86	Ireland			
Burger King New Red Finance 3.875% 15/01/2028	10,300,000	10,162,977	0.51	Aercap Ireland Cap/Globa 4.625% 10/09/2029	5,000,000	5,057,124	0.25
Canadian Imperial Bank 5.26% 08/04/2029	2,400,000	2,487,826	0.12	Aercap Ireland Cap/Globa 5.75% 06/06/2028	11,000,000	11,401,607	0.57
Canadian Imperial Bank FRN 11/09/2027	6,000,000	6,020,186	0.30	CRH Smw Finance Dac 5.125% 09/01/2030	7,000,000	7,219,544	0.36
Canadian Imperial Bank FRN 13/01/2028	5,000,000	5,040,709	0.25	CRH Smw Finance Dac 5.2% 21/05/2029	13,000,000	13,433,757	0.67
Canadian Imperial Bank FRN 30/03/2029	8,000,000	8,134,373	0.41	ICON Investments Six DAC 5.809% 08/05/2027	9,348,000	9,543,972	0.48
Element Fleet Management Corp 5.643% 13/03/2027	6,949,000	7,070,364	0.35	ICON Investments Six DAC 5.849% 08/05/2029	7,922,000	8,270,004	0.41
Element Fleet Management Corp 6.319% 04/12/2028	14,520,000	15,320,261	0.76	SMBC Aviation Capital 1.9% 15/10/2026	5,824,000	5,726,966	0.29
Fairfax Financial Holdings Ltd 4.85% 17/04/2028	13,450,000	13,642,241	0.68	SMBC Aviation Capital 5.45% 03/05/2028	6,028,000	6,194,622	0.31
Federation des Caisses Desjardins du Quebec 5.25% 26/04/2029	4,629,000	4,793,866	0.24			66,847,596	3.34
National Bank of Canada FRN 01/02/2028	3,000,000	3,030,428	0.15	Japan			
National Bank of Canada FRN 02/07/2027	13,000,000	13,099,805	0.65	Ntt Finance Corp 4.62% 16/07/2028	18,000,000	18,242,308	0.91
Rogers Communications Inc 3.2% 15/03/2027	7,683,000	7,608,876	0.38	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	8,000,000	8,188,684	0.41
Rogers Communications Inc 5% 15/02/2029	13,000,000	13,251,601	0.66			26,430,992	1.32
Royal Bank Of Canada FRN 02/08/2030	7,000,000	7,176,019	0.36				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Norway				The Netherlands (continued)			
Aker BP ASA 5.6% 13/06/2028	18,000,000	18,547,972	0.92	NXP Funding LLC 5.35% 01/03/2026	6,977,000	6,980,907	0.35
Var Energi ASA 5% 18/05/2027	2,340,000	2,361,970	0.12	NXP Funding LLC 5.55% 01/12/2028	8,506,000	8,814,853	0.44
Var Energi ASA 7.5% 15/01/2028	19,144,000	20,299,450	1.01			49,766,065	2.49
		41,209,392	2.05	United Kingdom			
Spain				Barclays Bank Plc FRN 02/11/2028	11,000,000	11,629,742	0.58
Banco Santander SA 3.8% 23/02/2028	5,000,000	4,962,956	0.25	Barclays Bank Plc FRN 13/09/2027	5,000,000	5,078,903	0.25
Banco Santander SA FRN 14/03/2028	12,000,000	12,207,207	0.61	Barclays Bank Plc FRN 13/09/2029	3,300,000	3,488,100	0.17
Banco Santander SA FRN 24/03/2028	14,800,000	14,808,272	0.74	Barclays Bank Plc FRN 16/05/2029	18,000,000	18,304,323	0.91
Caixabank SA FRN 03/07/2029	17,600,000	17,795,232	0.89	HSBC Holdings Plc FRN 11/08/2028	12,000,000	12,205,800	0.61
Caixabank SA FRN 18/01/2029	7,000,000	7,279,400	0.36	HSBC Holdings Plc FRN 17/05/2028	13,000,000	13,245,552	0.66
		57,053,067	2.85	HSBC Holdings Plc FRN 17/08/2029	5,000,000	4,760,735	0.24
Switzerland				HSBC Holdings Plc FRN 19/06/2029	3,000,000	3,028,656	0.15
UBS Group AG 4.253% 23/03/2028	8,000,000	8,001,927	0.40	Lloyds Banking Group Plc FRN 05/06/2030	18,950,000	19,869,802	0.99
UBS Group AG FRN 02/02/2027	7,000,000	6,980,495	0.35	Nationwide Building Society FRN 08/03/2029	9,000,000	9,018,057	0.45
UBS Group AG FRN 22/09/2029	7,000,000	7,370,419	0.37	Nationwide Building Society FRN 16/02/2028	7,915,000	7,968,089	0.40
UBS Group AG FRN 30/01/2027	13,000,000	12,971,084	0.65	Nationwide Building Society FRN 18/10/2027	12,882,000	13,127,548	0.65
		35,323,925	1.77	Natwest Group Plc FRN 01/03/2028	3,457,000	3,480,664	0.17
The Netherlands				Natwest Group Plc FRN 14/06/2027	7,295,000	7,216,482	0.36
Cooperatieve Rabobank UA FRN 15/12/2027	15,000,000	14,706,068	0.73	Natwest Group Plc FRN 15/08/2030	5,000,000	5,104,840	0.25
Cooperatieve Rabobank UA FRN 24/02/2027	6,150,000	6,123,255	0.31	Natwest Group Plc FRN 15/11/2028	4,509,000	4,552,216	0.23
ING Groep NV FRN 11/09/2027	2,950,000	2,970,684	0.15	Natwest Markets Plc FRN 21/03/2028	5,000,000	5,030,597	0.25
ING Groep NV FRN 19/03/2030	5,000,000	5,158,998	0.26	Rolls Royce Plc 5.75% 15/10/2027	5,565,000	5,708,904	0.28
NXP BV 4.3% 18/06/2029	5,000,000	5,011,300	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Standard Chartered Plc FRN 14/01/2027	6,987,000	6,980,223	0.35	Bank of America Corp FRN 07/02/2030	8,000,000	7,959,144	0.40
Standard Chartered Plc FRN 21/01/2029	5,000,000	5,134,550	0.26	Bank of America Corp FRN 14/06/2029	25,500,000	24,332,644	1.22
		164,933,783	8.21	Bank of America Corp FRN 15/09/2029	9,500,000	9,917,457	0.49
United States of America				Bank of America Corp FRN 23/07/2030	6,000,000	5,796,868	0.29
180 Medical Inc 3.875% 15/10/2029	21,624,000	21,105,858	1.06	Bank of New York Mellon Corp FRN 21/07/2028	7,500,000	7,542,059	0.38
AES Corp 1.375% 15/01/2026	6,249,000	6,241,872	0.31	Berry Global Inc 1.57% 15/01/2026	9,205,000	9,195,913	0.46
AES Corp 5.45% 01/06/2028	12,538,000	12,833,034	0.64	Berry Global Inc 1.65% 15/01/2027	4,543,000	4,424,960	0.22
Air Lease Corp 2.875% 15/01/2026	10,221,000	10,215,603	0.51	Berry Global Inc 4.875% 15/07/2026	6,003,000	6,004,298	0.30
Aircastle Ltd 2.85% 26/01/2028	17,492,000	17,012,114	0.85	Boardwalk Pipelines Lp 4.45% 15/07/2027	9,647,000	9,686,293	0.48
Alcon Finance Corp 2.75% 23/09/2026	11,494,000	11,393,582	0.57	Boardwalk Pipelines Lp 5.95% 01/06/2026	3,627,000	3,638,390	0.18
Alcon Finance Corp 3% 23/09/2029	12,387,000	11,883,674	0.59	Boston Gas Company 3.15% 01/08/2027	7,784,000	7,682,539	0.38
American Express Co FRN 25/04/2030	10,000,000	10,434,170	0.52	Brixmor Operating Partnership 2.25% 01/04/2028	6,622,000	6,365,050	0.32
Ares Capital Corp 2.15% 15/07/2026	2,500,000	2,468,457	0.12	Brixmor Operating Partnership 3.9% 15/03/2027	8,623,000	8,601,840	0.43
Ares Capital Corp 3.875% 15/01/2026	6,892,000	6,891,566	0.34	Brooklyn Union Gas Co 3.407% 10/03/2026	6,064,000	6,056,757	0.30
Arthur J Gallagher & Co 4.6% 15/12/2027	2,875,000	2,907,016	0.14	Brooklyn Union Gas Co 4.632% 05/08/2027	9,984,000	10,051,385	0.50
Ashtead Capital Inc 4% 01/05/2028	8,302,000	8,214,426	0.41	Brown & Brown Inc 4.5% 15/03/2029	3,338,000	3,354,509	0.17
AT&T Inc 1.7% 25/03/2026	1,995,000	1,985,073	0.10	Brown & Brown Inc 4.7% 23/06/2028	12,000,000	12,147,873	0.61
AT&T Inc 2.3% 01/06/2027	13,000,000	12,709,491	0.63	Bunge Ltd Finance Corp 3.25% 15/08/2026	10,000,000	9,959,745	0.50
Athene Global Funding 1.608% 29/06/2026	7,000,000	6,914,034	0.34	Bunge Ltd Finance Corp 4.1% 07/01/2028	5,000,000	5,016,299	0.25
Athene Global Funding 2.5% 24/03/2028	4,402,000	4,230,454	0.21	Campbell Soup Co 5.2% 21/03/2029	18,000,000	18,445,020	0.92
Athene Global Funding 4.83% 09/05/2028	3,000,000	3,027,650	0.15	Charles Schwab Corp FRN 03/03/2027	5,000,000	5,034,565	0.25
Athene Global Funding 5.349% 09/07/2027	9,000,000	9,154,153	0.46	Charter Communications Operating LLC 3.75% 15/02/2028	9,000,000	8,874,853	0.44
Athene Global Funding 5.516% 25/03/2027	3,200,000	3,251,312	0.16				
Bank of America Corp FRN 04/02/2028	9,000,000	8,854,997	0.44				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Charter Communications Operating LLC 6.1% 01/06/2029	10,916,000	11,397,792	0.57
Cheniere Energy Inc 4.625% 15/10/2028	16,500,000	16,477,815	0.82
Cheniere Energy Partners 4.5% 01/10/2029	2,921,000	2,928,033	0.15
Cigna Group 1.25% 15/03/2026	1,455,000	1,446,798	0.07
Citigroup Inc FRN 04/03/2029	6,000,000	6,086,760	0.30
Citigroup Inc FRN 09/06/2027	3,500,000	3,460,259	0.17
Citigroup Inc FRN 23/04/2029	13,000,000	12,993,699	0.65
CNO Global Funding 4.875% 10/12/2027	13,700,000	13,888,464	0.69
Crown Castle Inc 2.9% 15/03/2027	4,354,000	4,293,746	0.21
Crown Castle Inc 3.65% 01/09/2027	13,730,000	13,631,269	0.68
Crown Castle Inc 5% 11/01/2028	5,000,000	5,081,406	0.25
CVS Health Corp 3.25% 15/08/2029	13,500,000	13,036,873	0.65
CVS Health Corp 5% 30/01/2029	15,000,000	15,321,624	0.76
Darden Restaurants Inc 4.35% 15/10/2027	6,925,000	6,962,047	0.35
Darling Ingredients Inc 5.25% 15/04/2027	10,150,000	10,177,264	0.51
Dell Inc 4.15% 15/02/2029	7,742,000	7,735,882	0.39
Dell Inc 4.75% 01/04/2028	4,000,000	4,057,631	0.20
Dell Inc 6.02% 15/06/2026	2,400,000	2,410,693	0.12
Duquesne Light Holdings Inc 3.616% 01/08/2027	18,192,000	17,953,023	0.89
Entergy Corp 2.95% 01/09/2026	14,918,000	14,811,152	0.74
ESAB Corp 6.25% 15/04/2029	9,800,000	10,088,777	0.50
Exelon Corp 5.15% 15/03/2028	18,300,000	18,704,236	0.93
Exelon Corp 5.15% 15/03/2029	5,000,000	5,142,686	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Extra Space Storage LP 3.9% 01/04/2029	4,500,000	4,453,354	0.22
Extra Space Storage LP 5.7% 01/04/2028	8,440,000	8,722,550	0.43
Federal Realty OP LP 5.375% 01/05/2028	14,150,000	14,518,556	0.72
Fiserv Inc 4.2% 01/10/2028	1,095,000	1,092,660	0.05
Fiserv Inc 5.15% 15/03/2027	3,250,000	3,285,482	0.16
Ford Motor Credit Co LLC 5.113% 03/05/2029	3,225,000	3,230,981	0.16
Ford Motor Credit Co LLC 5.8% 08/03/2029	9,000,000	9,198,811	0.46
Ford Motor Credit Co LLC 7.35% 04/11/2027	5,500,000	5,744,581	0.29
General Motors Co 6.8% 01/10/2027	2,000,000	2,082,952	0.10
General Motors Finl Co 5.55% 15/07/2029	11,500,000	11,930,031	0.59
Global Payments Inc 2.15% 15/01/2027	10,653,000	10,434,003	0.52
Global Payments Inc 4.8% 01/04/2026	2,492,000	2,492,583	0.12
Goldman Sachs Group Inc FRN 09/03/2027	5,000,000	4,974,733	0.25
Goldman Sachs Group Inc FRN 10/09/2027	8,500,000	8,353,354	0.42
Goldman Sachs Group Inc FRN 21/10/2027	20,700,000	20,354,641	1.01
Goldman Sachs Group Inc FRN 23/04/2029	4,000,000	3,977,915	0.20
Graphic Packaging Intern 1.512% 15/04/2026	502,000	497,491	0.02
HCA Holdings Inc 5.375% 01/09/2026	3,700,000	3,708,171	0.18
HCA Inc 4.125% 15/06/2029	10,000,000	9,969,379	0.50
HCA Inc 5% 01/03/2028	11,300,000	11,514,081	0.57
HCA Inc 5.875% 01/02/2029	2,000,000	2,084,823	0.10
Healthpeak Properties 2.125% 01/12/2028	5,724,000	5,407,782	0.27
Hp Enterprise Co 4.4% 25/09/2027	10,000,000	10,054,442	0.50
Hyatt Hotels Corp 5.05% 30/03/2028	12,268,000	12,498,147	0.62
Indigo Merger Sub Inc 2.875% 15/07/2026	4,170,000	4,137,193	0.21

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ingredion Inc 3.2% 01/10/2026	3,765,000	3,740,720	0.19	Ovintiv Inc 5.375% 01/01/2026	9,178,000	9,178,000	0.46
Invitation Homes Op 2.3% 15/11/2028	7,616,000	7,244,859	0.36	Penske Truck Leasing 1.7% 15/06/2026	5,000,000	4,943,526	0.25
iqvia Inc 5.7% 15/05/2028	19,796,000	20,494,006	1.02	Penske Truck Leasing 4.2% 01/04/2027	2,000,000	2,001,381	0.10
iqvia Inc 6.25% 01/02/2029	3,000,000	3,164,155	0.16	Penske Truck Leasing 5.55% 01/05/2028	3,034,000	3,121,741	0.16
Jackson National Life Company 4.7% 05/06/2028	15,000,000	15,165,454	0.76	Penske Truck Leasing 5.7% 01/02/2028	4,749,000	4,888,293	0.24
JM Smucker Co 5.9% 15/11/2028	5,000,000	5,240,344	0.26	Physicians Realty L.P 3.95% 15/01/2028	6,634,000	6,602,612	0.33
JP Morgan Chase & Co FRN 24/07/2029	16,000,000	16,493,976	0.82	PNC Financial Services Group FRN 12/06/2029	4,000,000	4,149,581	0.21
JPMorgan Chase & Co FRN 01/06/2029	8,500,000	8,123,514	0.40	PNC Financial Services Group FRN 21/01/2028	10,406,000	10,543,568	0.53
JPMorgan Chase & Co FRN 05/12/2029	30,000,000	30,315,255	1.52	PNC Financial Services Group FRN 26/01/2027	17,350,000	17,357,220	0.87
Kroger Co 2.65% 15/10/2026	1,994,000	1,974,590	0.10	Principal Life Global Funding II 4.25% 18/08/2028	7,000,000	7,033,097	0.35
LKQ Corp 5.75% 15/06/2028	11,000,000	11,366,947	0.57	Public Service Enterprise 5.2% 01/04/2029	10,300,000	10,590,385	0.53
Mars Inc 4.6% 01/03/2028	12,500,000	12,674,077	0.63	Public Service Enterprise 5.85% 15/11/2027	5,400,000	5,572,705	0.28
Micron Technology Inc 5.327% 06/02/2029	16,000,000	16,502,543	0.82	Public Service Enterprise 5.875% 15/10/2028	1,000,000	1,044,854	0.05
Morgan Stanley FRN 01/11/2029	15,059,000	15,964,221	0.80	Regal Rexnord Corp 6.05% 15/02/2026	8,124,000	8,140,078	0.41
Morgan Stanley FRN 13/04/2028	10,000,000	10,043,554	0.50	RGA Global Funding 2.7% 18/01/2029	4,447,000	4,246,216	0.21
Morgan Stanley FRN 14/07/2028	11,000,000	11,058,835	0.55	RGA Global Funding 4.35% 25/08/2028	10,880,000	10,929,509	0.54
Morgan Stanley FRN 20/07/2029	8,000,000	8,257,001	0.41	RGA Global Funding 5.448% 24/05/2029	8,000,000	8,289,472	0.41
National Fuel Gas Co 3.95% 15/09/2027	4,830,000	4,815,132	0.24	RGA Global Funding 6% 21/11/2028	3,500,000	3,674,827	0.18
Nextera Energy Capital 4.685% 01/09/2027	4,762,000	4,821,151	0.24	Royalty Pharma Plc 1.75% 02/09/2027	12,999,000	12,528,861	0.62
Nextera Energy Capital 4.9% 15/03/2029	4,000,000	4,100,316	0.20	Royalty Pharma Plc 5.15% 02/09/2029	10,200,000	10,488,040	0.52
Nextera Energy Capital 4.9% 28/02/2028	9,420,000	9,598,140	0.48	Silgan Holdings Inc 1.4% 01/04/2026	5,295,000	5,250,634	0.26
Nextera Energy Capital Holdings 4.85% 04/02/2028	4,000,000	4,077,148	0.20	Sonoco Products Co 4.45% 01/09/2026	6,250,000	6,263,944	0.31
Nextera Energy Capital Holdings FRN 04/02/2028	4,149,000	4,164,681	0.21	Steel Dynamics Inc 1.65% 15/10/2027	7,246,000	6,965,801	0.35
Occidental Petroleum Corp 5% 01/08/2027	10,000,000	10,197,020	0.51				
Oncor Electric Delivery 4.65% 01/11/2029	5,000,000	5,089,132	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Steel Dynamics Inc 4% 15/12/2028	10,211,000	10,202,508	0.51	WRKCO Inc 4% 15/03/2028	3,330,000	3,323,574	0.17
T Mobile USA Inc 2.05% 15/02/2028	10,000,000	9,603,280	0.48	Zimmer Biomet Holdings 5.35% 01/12/2028	10,000,000	10,340,432	0.52
T Mobile USA Inc 2.625% 15/04/2026	8,000,000	7,969,082	0.40			1,333,474,666	66.43
T Mobile USA Inc 3.75% 15/04/2027	3,085,000	3,076,265	0.15	TOTAL BONDS		1,992,271,753	99.29
Take Two Interactive Software Inc 4.95% 28/03/2028	12,000,000	12,234,967	0.61	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,992,271,753	99.29
Take Two Interactive Software Inc 5% 28/03/2026	4,637,000	4,647,489	0.23	Total Investment in Securities		1,992,271,753	99.29
Tennessee Gas Pipeline 7% 15/10/2028	10,799,000	11,606,813	0.58	Cash and cash equivalent		10,228,290	0.51
Truist Bank FRN 24/07/2028	12,000,000	12,076,621	0.60	Other Net Assets		4,048,280	0.20
Truist Financial Corp FRN 24/01/2030	12,140,000	12,570,697	0.63	TOTAL NET ASSETS		2,006,548,323	100.00
UDR Inc 3.5% 15/01/2028	5,598,000	5,536,842	0.28				
US Bancorp FRN 01/02/2029	10,000,000	10,126,712	0.50				
US Bancorp FRN 23/01/2030	9,965,000	10,322,745	0.51				
US Bank N.A Cincinnati FRN 15/05/2028	6,000,000	6,061,123	0.30				
US Bank National Association FRN 22/10/2027	5,000,000	5,021,276	0.25				
Weir Group Inc 5.35% 06/05/2030	2,000,000	2,055,860	0.10				
Wells Fargo & Company FRN 30/10/2030	10,000,000	9,516,226	0.47				
Williams Companies Inc 5.3% 15/08/2028	10,000,000	10,297,385	0.51				
Williams Companies Inc 5.4% 02/03/2026	5,000,000	5,011,191	0.25				
WRKCO Inc 3.9% 01/06/2028	8,798,000	8,758,840	0.44				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	28,342,915	EUR	24,051,646	21/01/2026	74,061
State Street	USD	45,301	CHF	35,858	21/01/2026	(34)
State Street	USD	116,396	GBP	86,388	21/01/2026	203
State Street	EUR	198,206,245	USD	233,425,394	21/01/2026	(465,753)
State Street	GBP	24,075,744	USD	32,341,183	21/01/2026	41,282
Not allocated to a specific share class						
State Street	HKD	1,305	USD	168	08/01/2026	-
State Street	EUR	11,080	USD	13,029	08/01/2026	(13)
State Street	GBP	86,388	USD	116,398	08/01/2026	(203)
				Total		(350,457)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	24.62
Financial Services	20.74
Industry	15.39
Electrical Appliances and Components	7.90
Communications	4.12
Governments and Supranational	3.95
Pharmaceuticals and Biotechnology	2.87
Oil and Gas	2.46
Healthcare	2.15
Insurance	1.71
Food and Beverages	1.55
Real Estate	1.42
Mechanical Engineering and Industrial Equipments	1.21
Semiconductor Equipment and Products	1.07
Building Materials and Products	1.03
Engineering and Construction	0.92
Commercial Services and Supplies	0.80
Energy and Water Supply	0.74
Hotels, Restaurants and Leisure	0.62
Consumer, Non-cyclical	0.62
Internet, Software and IT Services	0.58
Distribution and Wholesale	0.57
Basic Materials	0.51
Retail	0.51
Automobiles	0.39
Technology	0.39
Metals and Mining	0.35
Truck and leasing	0.10
Total	99.29

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Australia							
Nufarm Australia Ltd 5% 27/01/2030	19,291,000	17,765,345	0.91	Maxam Prill Sarl 7.75% 15/07/2030	13,082,000	13,591,766	0.70
		17,765,345	0.91			13,591,766	0.70
Canada				The Netherlands			
1261229 B.C Ltd 10% 15/04/2032	5,846,000	6,084,323	0.31	Trivium Packaging Finance BV 12.25% 15/01/2031	37,954,000	41,214,108	2.11
Garda World Security 6% 01/06/2029	17,820,000	17,491,881	0.89	VZ Secured Financing BV 5% 15/01/2032	10,000,000	9,057,332	0.46
Garda World Security 8.25% 01/08/2032	9,092,000	9,276,877	0.47			50,271,440	2.57
Garda World Security 8.375% 15/11/2032	21,130,000	21,554,248	1.10	United Kingdom			
Great Canadian Gaming Co 8.75% 15/11/2029	9,482,000	9,584,637	0.49	Ardonagh Group Finance 8.875% 15/02/2032	11,000,000	11,477,125	0.59
Husky Injection 9% 15/02/2029	20,040,000	21,041,593	1.08	EG Global Finance Plc 12% 30/11/2028	8,620,000	9,378,577	0.48
Nova Chemicals Corp 9% 15/02/2030	8,000,000	8,552,120	0.44	GLOBAL Auto Holdings PLC 8.75% 15/01/2032	40,500,000	38,920,049	1.99
Ontario Gaming GTA LP 8% 01/08/2030	10,700,000	10,153,750	0.52	Ineos Quattro Finance 2 9.625% 15/03/2029	26,972,000	18,715,239	0.96
		103,739,429	5.30			78,490,990	4.02
Cayman Islands				United States of America			
C&W Senior Finance Ltd 9% 15/01/2033	10,000,000	10,343,600	0.53	Acco Brands Corp 4.25% 15/03/2029	2,000,000	1,856,762	0.09
		10,343,600	0.53	Acrisure LLC 8.25% 01/02/2029	15,443,000	16,059,763	0.82
Jamaica				Ahead DB Holdings LLC 6.625% 01/05/2028			
Digi International Inc 8.625% 01/08/2032	7,066,000	7,344,330	0.38	Allied Universal 6.875% 15/06/2030	4,788,000	4,987,905	0.26
		7,344,330	0.38	Allied Universal Holdco 7.875% 15/02/2031	11,891,000	12,538,747	0.64
Jersey				AmeriTex HoldCo Intermediate 7.625% 15/08/2033			
Toucan Finco US 9.5% 15/05/2030	31,048,000	31,033,609	1.59	Armor Re II Ltd 8.5% 15/11/2029	34,219,000	34,624,872	1.77
		31,033,609	1.59	Asurion LLC 8% 31/12/2032	12,362,000	12,833,319	0.66
				Blue Racer 7.25% 15/07/2032			
				Brand Industrial Services 10.375% 01/08/2030			
				Caesars Entertainment Inc 7% 15/02/2030			
				14,000,000			
				14,505,778			
				0.74			

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Camelot Return Intermediate Holdings 8.75% 01/08/2028	16,684,000	12,942,367	0.66	Getty Images Inc 10.5% 15/11/2030	7,000,000	7,063,161	0.36
Capstone Borrower Inc 8% 15/06/2030	14,018,000	14,450,789	0.74	Getty Images Inc 14% 01/03/2028	14,144,000	13,348,543	0.68
Central Parent LLC-CDK Global 8% 15/06/2029	8,254,000	7,184,227	0.37	Gray Media Inc 9.625% 15/07/2032	18,537,000	19,251,108	0.98
Champ Acquisition Corp 8.375% 01/12/2031	8,732,000	9,453,298	0.48	Gray Television Inc 5.375% 15/11/2031	21,193,000	15,910,751	0.81
Clarios Global LP/Clarios US Finance 6.75% 15/09/2032	19,906,000	20,654,217	1.06	Hif Fin SARL LLC/Herbali 12.25% 15/04/2029	8,000,000	8,648,288	0.44
Clarivate Science Holdings Corporation 4.875% 01/07/2029	10,790,000	10,211,828	0.52	Hub International Ltd 7.25% 15/06/2030	8,600,000	9,034,129	0.46
Cloud Software Group Anleihe 9% 30/09/2029	48,725,000	50,781,213	2.61	Illuminate Buyer 9% 01/07/2028	7,415,000	7,463,620	0.38
Clydesdale Acquisition 8.75% 15/04/2030	21,588,000	21,963,718	1.12	Ion Plat Fin Us/Sarl 5.75% 15/05/2028	13,726,000	12,956,677	0.66
Commscope Inc 8.25% 01/03/2027	7,183,000	7,243,846	0.37	Ion Plat Fin Us/Sarl 8.75% 01/05/2029	17,686,000	17,935,483	0.92
CommScope Tech Finance LLC 5% 15/03/2027	9,500,000	9,485,157	0.49	Ion Plat Fin Us/Sarl 9.5% 30/05/2029	10,400,000	10,542,409	0.54
Crescent Energy Finance LLC 7.375% 15/01/2033	11,000,000	10,445,730	0.53	Ion Platform Finance Sarl 7.875% 30/09/2032	14,000,000	13,301,502	0.68
Crescent Energy Finance LLC 7.625% 01/04/2032	9,201,000	8,926,783	0.46	Iqvia Inc 6.25% 01/06/2032	10,014,000	10,476,328	0.54
CSC Holdings LLC 11.75% 31/01/2029	14,284,000	10,621,188	0.54	Kingpin Intermediate Ho 7.25% 15/10/2032	11,212,000	10,627,302	0.54
Delek Logistics Partners 7.375% 30/06/2033	26,606,000	27,169,089	1.39	Labl Inc 5.875% 01/11/2028	27,741,000	17,522,142	0.90
Delek Logistics Partners 8.625% 15/03/2029	10,205,000	10,702,995	0.55	Lbm Acquisition LLC 9.5% 15/06/2031	9,886,000	10,317,919	0.53
Directv Financing Llc 10% 15/02/2031	10,000,000	10,226,018	0.52	Level 3 Financing Inc 7% 31/03/2034	8,000,000	8,250,976	0.42
Enova International Inc 9.125% 01/08/2029	13,768,000	14,666,555	0.75	Madison IAQ Llc 5.875% 30/06/2029	11,320,000	11,260,285	0.58
Fiesta Purchaser Inc 9.625% 15/09/2032	13,814,000	14,511,828	0.74	Magnera Corp 7.25% 15/11/2031	15,194,000	14,931,220	0.76
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	9,182,000	9,672,684	0.49	Mauser Packaging Solut 9.25% 15/04/2030	41,312,000	39,866,080	2.04
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	15,100,000	15,845,608	0.81	MCAfee Co 7.375% 15/02/2030	32,880,000	28,708,928	1.47
Garden Spinco Corp 8.625% 20/07/2030	13,146,000	14,086,035	0.72	McGraw Hill Global 8% 01/08/2029	21,100,000	21,337,586	1.09
Genesis Energy LP 8% 15/05/2033	22,264,000	23,128,444	1.18	Minerva Merger Sub Inc 6.5% 15/02/2030	40,873,000	40,784,734	2.09
				Neptune Bidco Us Inc 9.29% 15/04/2029	40,322,000	40,415,295	2.07

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Nesco Holdings Ii Inc 5.5% 15/04/2029	10,089,000	9,946,308	0.51	Us Acute Care Solutions 9.75% 15/05/2029	35,017,000	35,320,416	1.81
NGL Energy Op 8.375% 15/02/2032	40,915,000	42,396,940	2.17	Velocity Vehicle Group LLC 8% 01/06/2029	6,338,000	6,027,312	0.31
Northern Oil & Gas Inc 7.875% 15/10/2033	10,076,000	9,816,891	0.50	Verde Purchaser LLC 10.5% 30/11/2030	25,914,000	27,895,462	1.43
Olympus Water US Holding Corporation 6.25% 01/10/2029	16,751,000	16,315,182	0.83	Viking Baked Goods Acqui 8.625% 01/11/2031	41,140,000	41,374,992	2.12
Olympus Water US Holding Corporation 7.25% 15/06/2031	10,006,000	10,279,292	0.53	Voyager Parent LLC 9.25% 01/07/2032	9,022,000	9,578,937	0.49
Osaic Holdings Inc 8% 01/08/2033	5,000,000	5,227,406	0.27	VT Topco Inc 8.5% 15/08/2030	14,090,000	14,782,411	0.76
Pagaya Us Holdings Co 8.875% 01/08/2030	10,000,000	8,731,324	0.45	Warnermedia Holdings Inc 5.05% 15/03/2042	3,790,000	2,676,688	0.14
Park River Holdings Inc 8% 15/03/2031	8,350,000	8,645,256	0.44	WBI Operating LLC 6.5% 15/10/2033	8,373,000	8,345,767	0.43
Rocket Software Inc 6.5% 15/02/2029	6,415,000	6,316,579	0.32	White Cap Supply Holding 7.375% 15/11/2030	7,050,000	7,319,757	0.37
Rocket Software Inc 9% 28/11/2028	16,000,000	16,511,470	0.84	William Carter 7.375% 15/02/2031	13,372,000	13,842,053	0.71
S&S Holdings 8.375% 01/10/2031	30,599,000	29,347,403	1.50	Windsor Holdings III Lic 8.5% 15/06/2030	5,832,000	6,167,970	0.32
Sabre Glbl Inc 11.125% 15/07/2030	21,209,000	17,610,257	0.90	Windstream Services 8.25% 01/10/2031	6,893,000	7,242,541	0.37
Sc Games Holdin/Us Finco 6.625% 01/03/2030	10,221,000	9,091,279	0.47	WR Grace & Co 5.625% 15/08/2029	39,473,000	37,727,334	1.93
Shutterfly Finance Lic 8.5% 01/10/2027	8,481,801	8,186,380	0.42	Zayo Group Holdings Inc 9.25% 09/03/2030	13,047,585	12,407,601	0.63
Sinclair Television Group 5.5% 01/03/2030	11,000,000	10,001,255	0.51	ZF North America Capital 7.5% 24/03/2031	10,704,000	10,826,689	0.55
Star Parent Inc 9% 01/10/2030	11,936,000	12,753,116	0.65			1,466,839,236	75.03
Summit Midstream Holding 8.625% 31/10/2029	39,471,000	40,954,241	2.10	TOTAL BONDS		1,779,419,745	91.03
Surgery Center Holdings 7.25% 15/04/2032	26,362,000	26,697,280	1.37	GOVERNMENTS AND SUPRANATIONAL BONDS			
Synergy Infrastructure H 7.875% 01/12/2030	12,579,000	13,072,384	0.67	United States of America			
Unisys Corp 10.625% 15/01/2031	26,394,000	27,060,000	1.38	Treasury Bill 0% 12/02/2026	1,000,000	995,918	0.05
Uniti Group/Csl Capital 8.625% 15/06/2032	6,000,000	5,915,046	0.30			995,918	0.05
Univision Communications 8.5% 31/07/2031	20,000,000	20,909,080	1.07	TOTAL GOVERNMENTS AND SUPRANATIONAL		995,918	0.05
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
						1,780,415,663	91.08

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. MONEY MARKET INSTRUMENTS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM US Treasury 0-1 Year UCITS	1,000,000	10,109,200	0.52
		10,109,200	0.52
TOTAL OPEN-ENDED INVESTMENT FUNDS		10,109,200	0.52
TOTAL MONEY MARKET INSTRUMENTS		10,109,200	0.52
Total Investment in Securities		1,790,524,863	91.60
Cash and cash equivalent		129,417,307	6.62
Other Net Assets		34,765,841	1.78
TOTAL NET ASSETS		1,954,708,011	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Cco Holdings, Llc 5% 01/02/2028	20/06/2027	567,157
Goldman Sachs Bank Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	613,355
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	213,521
Morgan Stanley Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Bond Aramark Us038522Ar99 In Usd 6.375% 30/04/2025	20/12/2026	455,117
BofA Securities Europe SA	7,000,000	USD	Receive FIXED RATE 5%	Sirius XM Holdings 5.50% 01/07/2029	20/06/2030	911,882
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5.25% 15/03/2023	20/12/2026	306,852
BofA Securities Europe SA	7,000,000	USD	Receive FIXED RATE 5%	Sirius XM Holdings 5.50% 01/07/2029	20/06/2030	911,882
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4.125% 15/06/2023	20/12/2026	310,841
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	286,516
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Celanese US Holdings 7.05% 15/11/2030	20/12/2030	461,736
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Carnival Corp 6.65% 15/01/2028	20/06/2030	12,649
BofA Securities Europe SA	5,000,000	USD	Receive FIXED RATE 1%	Olin, 5% 01/02/2030	20/06/2030	(153,360)
BofA Securities Europe SA	5,000,000	USD	Receive FIXED RATE 5%	CCO Holdings Llc 5% 01/02/2028	20/12/2030	488,579
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 1%	SN NEWEBRA 20062028 S100 Jpm AG	20/06/2028	(223,459)
Citigroup Global Markets Europe AG	5,000,000	USD	Receive FIXED RATE 5%	CCO Holdings Llc 5% 01/02/2028	20/12/2030	488,579
Citigroup Global Markets Europe AG	5,000,000	USD	Receive FIXED RATE 5%	CCO Holdings Llc 5% 01/02/2028	20/12/2030	488,579
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Nova Chemicals, 4.875% 1jun2025	20/06/2027	327,826
Citigroup Global Markets Europe AG	5,000,000	USD	Receive FIXED RATE 1%	Carnival Corp 6.65% 15/01/2028	20/06/2030	12,649
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	DTE Electric Securitization Funding I 2.64% 01/12/2026	20/06/2030	487,091
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Celanese US Holdings 7.05% 15/11/2030	20/06/2030	467,405
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Celanese US Holdings 7.05% 15/11/2030	20/06/2030	467,405
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	286,516
BofA Securities Europe SA	5,000,000	USD	Receive FIXED RATE 5%	CCO Holdings Llc 5% 01/02/2028	20/12/2030	488,579
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Inc 4.625% 15/10/2029	20/12/2030	475,371
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	177,352
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5.25% 15/03/2023	20/12/2026	131,508
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Newell Brands Inc	20/12/2029	(285,532)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	133,014
BofA Securities Europe SA	3,000,000	USD	Receive FIXED RATE 5%	Celanese US Holdings 7.05% 15/11/2030	20/06/2030	280,443
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	14,839
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4.125% 15/06/2023	20/12/2026	133,218
Citigroup Global Markets Europe AG	2,000,000	USD	Receive FIXED RATE 1%	Newell Brands 4.2% 01/04/2026	20/12/2029	(190,355)

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Credit Default Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Celanese US Holdings 7.05% 15/11/2030	20/06/2030	186,962
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	9,893
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	122,671
						9,867,276

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	8,085,813	EUR	6,871,828	21/01/2026	9,083
State Street	USD	9,448	CHF	7,477	21/01/2026	(5)
State Street	USD	45,620	GBP	34,008	21/01/2026	(120)
State Street	USD	71,065	BRL	387,488	21/01/2026	647
State Street	EUR	171,190,045	USD	201,574,346	21/01/2026	(367,912)
State Street	CHF	7,121,520	USD	9,013,714	21/01/2026	(10,077)
State Street	GBP	239,796	USD	322,128	21/01/2026	402
State Street	BRL	24,187,776	USD	4,433,424	21/01/2026	(37,770)
Not allocated to a specific share class						
State Street	EUR	6,029,540	USD	7,089,835	08/01/2026	(7,436)
State Street	GBP	1,085	USD	1,461	08/01/2026	(3)
Total						(413,191)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	30.15
Financial Services	16.34
Internet, Software and IT Services	7.60
Communications	5.72
Automobiles	4.47
Electrical Appliances and Components	4.27
Commercial Services and Supplies	3.42
Chemicals	2.70
Media	2.03
Pharmaceuticals and Biotechnology	1.82
Mortgage and Asset Backed Securities	1.77
Retail	1.34
Healthcare	1.26
Governments and Supranational	1.21
Building Materials and Products	1.17
Paper and Forest Products	1.12
Oil and Gas	0.93
Technology	0.79
Textiles, Garments and Leather Goods	0.71
Energy and Water Supply	0.70
Entertainment	0.63
Hotels, Restaurants and Leisure	0.54
Toys, Games and Hobbies	0.47
Consumer, Cyclical	0.44
Total	91.60

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Canada				Atlas LuxCo 4.625% 01/06/2028			
Automation Tooling Syste 4.125% 15/12/2028	750,000	734,590	0.62		2,505,000	2,472,216	2.08
Burger King New Red Finance 4.375% 15/01/2028	150,000	149,597	0.13	Camelot Finance SA 4.5% 01/11/2026	105,000	104,351	0.09
Burger King New Red Finance 6.125% 15/06/2029	845,000	868,382	0.73	SK Invictus Intermediate 5% 30/10/2029	78,000	77,298	0.07
Garda World Security 6% 01/06/2029	1,045,000	1,025,758	0.87		2,653,865	2.24	
Garda World Security 6.5% 15/01/2031	843,000	863,124	0.73	Singapore			
Garda World Security 7.75% 15/02/2028	1,482,000	1,521,046	1.28	Seagate Data Stor 5.875% 15/07/2030	342,000	352,984	0.30
Great Canadian Gaming Co 8.75% 15/11/2029	849,000	858,190	0.72		352,984	0.30	
Nova Chemicals Corp 8.5% 15/11/2028	145,000	151,785	0.13	The Netherlands			
Nova Chemicals Corp 9% 15/02/2030	1,305,000	1,395,065	1.18	Trivium Packaging Finance BV 8.25% 15/07/2030	252,000	270,333	0.23
		7,567,537	6.39	Ziggo BV 4.875% 15/01/2030	1,035,000	979,282	0.83
France					1,249,615	1.06	
Forvia SE 8% 15/06/2030	1,070,000	1,147,883	0.97	United Kingdom			
		1,147,883	0.97	Virgin Media Secured Finance Plc 5.5% 15/05/2029	770,000	759,067	0.64
Ireland					759,067	0.64	
Ggam Finance Ltd 5.875% 15/03/2030	240,000	243,648	0.21	United States of America			
GGAM Finance Ltd 6.875% 15/04/2029	792,000	823,431	0.69	Academy Ltd 6% 15/11/2027	720,000	723,083	0.61
GGAM Finance Ltd 8% 15/06/2028	1,410,000	1,494,147	1.26	Acrisure LLC 8.25% 01/02/2029	1,275,000	1,325,921	1.12
Virgin Media Vendor Fin 5% 15/07/2028	490,000	481,090	0.41	Acrisure LLC 8.5% 15/06/2029	125,000	130,894	0.11
		3,042,316	2.57	AG Issuer LLC 6.25% 01/03/2028	675,000	680,291	0.57
Jersey				Albertsons Companies Inc 5.5% 31/03/2031	293,000	296,455	0.25
Toucan Finco US 9.5% 15/05/2030	1,202,000	1,201,443	1.01	Alliant Holdings Intermediate LLC 6.75% 15/04/2028	1,275,000	1,302,579	1.10
		1,201,443	1.01	Allied Universal 6% 01/06/2029	625,000	619,045	0.52
				Allied Universal 6.875% 15/06/2030	833,000	867,779	0.73
				AmWINS Group 4.875% 30/06/2029	775,000	762,790	0.64
				AmWINS Group 6.375% 15/02/2029	420,000	432,196	0.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Aramark Services Inc 5% 01/02/2028	755,000	755,545	0.64
Ardagh Metal Packaging 6.25% 30/01/2031	369,000	377,631	0.32
Asbury Automotive Group 4.625% 15/11/2029	470,000	462,394	0.39
Axon Enterprise Inc 6.125% 15/03/2030	349,000	361,161	0.30
B&G Foods Inc 8% 15/09/2028	800,000	788,096	0.67
Beacon Mobility Corp 7.25% 01/08/2030	942,000	985,785	0.83
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	865,000	859,445	0.73
Block Inc 5.625% 15/08/2030	558,000	569,635	0.48
Blue Racer 6.625% 15/07/2026	3,382,000	3,397,720	2.86
Brinks Company 4.625% 15/10/2027	880,000	880,548	0.74
Broadstreet Partners Inc 5.875% 15/04/2029	780,000	782,763	0.66
Caesars Entertainment Inc 4.625% 15/10/2029	1,205,000	1,156,672	0.98
Caesars Entertainment Inc 7% 15/02/2030	1,105,000	1,144,920	0.97
Canada's Wonderland Co 5.375% 15/04/2027	260,000	259,421	0.22
Capstone Borrower Inc 8% 15/06/2030	575,000	592,752	0.50
Carnival Corp 5.125% 01/05/2029	564,000	570,536	0.48
CCO Holdings Capital Corp 5.125% 01/05/2027	1,517,000	1,515,795	1.28
CDI Escrow Issuer Inc 5.75% 01/04/2030	65,000	65,671	0.06
Celanese US Holdings Llc 6.5% 15/04/2030	1,088,000	1,094,338	0.92
Celanese US Holdings Llc 6.83% 15/07/2029	230,000	241,471	0.20
Celanese US Holdings Llc 6.85% 15/11/2028	61,000	63,866	0.05
Celanese US Holdings Llc 7% 15/02/2031	450,000	461,004	0.39
Charles River Laboratories 4.25% 01/05/2028	59,000	58,512	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Chart Industries Inc 7.5% 01/01/2030	215,000	224,351	0.19
Churchill Downs Inc 5.5% 01/04/2027	515,000	516,890	0.44
Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	616,000	644,681	0.54
Cloud Software Group Holdings 6.5% 31/03/2029	500,000	506,874	0.43
Clydesdale Acquisition 6.625% 15/04/2029	575,000	587,031	0.50
Colgate Energy 5.875% 01/07/2029	525,000	529,804	0.45
Crocs Inc 4.25% 15/03/2029	645,000	625,096	0.53
Delek Logistics Partners 7.125% 01/06/2028	1,945,000	1,957,164	1.65
Delek Logistics Partners 8.625% 15/03/2029	195,000	204,516	0.17
Dycom Industries Inc 4.5% 15/04/2029	38,000	37,566	0.03
Ellucian Holdings Inc 6.5% 01/12/2029	316,000	323,000	0.27
Energizer Holdings Inc 4.375% 31/03/2029	1,270,000	1,214,896	1.03
Energizer Holdings Inc 4.75% 15/06/2028	550,000	545,968	0.46
Freedom Mortgage Corp 12.25% 01/10/2030	60,000	66,587	0.06
Freedom Mortgage Corp 6.625% 15/01/2027	160,000	161,169	0.14
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	890,000	933,946	0.79
Garden Spinco Corp 8.625% 20/07/2030	145,000	155,369	0.13
Gen Digital Inc 6.75% 30/09/2027	1,460,000	1,482,858	1.25
Genesis Energy LP 8.25% 15/01/2029	690,000	722,462	0.61
Getty Images Inc 14% 01/03/2028	2,440,000	2,302,775	1.93
Gray Television Inc 10.5% 15/07/2029	1,182,000	1,273,127	1.07
Herc Holdings Inc 5.75% 15/03/2031	240,000	243,706	0.21
Herc Holdings Inc 6.625% 15/06/2029	405,000	421,924	0.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Herc Holdings Inc 7% 15/06/2030	771,000	811,881	0.69	Nexstar Escrow Inc 5.625% 15/07/2027	3,760,000	3,782,772	3.18
Hillenbrand Inc 6.25% 15/02/2029	360,000	368,496	0.31	NGL Energy Op/Fin Corp 8.125% 15/02/2029	440,000	456,979	0.39
Hub International Ltd 7.25% 15/06/2030	325,000	341,406	0.29	Novelis Corp 6.875% 30/01/2030	666,000	691,868	0.58
Illuminate Buyer 9% 01/07/2028	13,000	13,085	0.01	Olin Corp 5.625% 01/08/2029	570,000	573,474	0.48
Iron Mountain Inc 5.25% 15/03/2028	510,000	512,978	0.43	Olympus Water US Holding Corporation 4.25% 01/10/2028	465,000	451,731	0.38
Kinetik Holdings Lp 6.625% 15/12/2028	1,643,000	1,692,770	1.43	Open Text Inc 4.125% 15/02/2030	70,000	66,954	0.06
LCM Investments Holdings 4.875% 01/05/2029	775,000	764,093	0.64	Park Intermed Holdings 4.875% 15/05/2029	36,000	35,181	0.03
Lgi Homes Inc 8.75% 15/12/2028	535,000	558,376	0.47	Park Intermed Holdings 5.875% 01/10/2028	1,110,000	1,111,619	0.94
Light & Wonder Intl Inc 7.25% 15/11/2029	830,000	852,901	0.72	Pebblebrook Hotel/Financ 6.375% 15/10/2029	1,285,000	1,320,000	1.11
Live Nation Entertainment 6.5% 15/05/2027	586,000	591,769	0.50	Perform Group Financing 5.5% 15/10/2027	700,000	701,468	0.59
Madison IAQ Llc 5.875% 30/06/2029	730,000	726,149	0.61	Post Holdings Inc 4.625% 15/04/2030	840,000	818,647	0.69
Magnera Corp 4.75% 15/11/2029	958,000	886,883	0.75	Prestige Brands Inc 5.125% 15/01/2028	25,000	25,065	0.02
Match Group Hld li Llc 5.625% 15/02/2029	175,000	175,673	0.15	Prime Security Services Borrower 5.75% 15/04/2026	38,000	38,054	0.03
Mathews International C 8.625% 01/10/2027	834,000	862,891	0.73	Primo / Triton Water Hld 4.375% 30/04/2029	300,000	292,224	0.25
MGM Resorts International 6.125% 15/09/2029	1,295,000	1,331,545	1.12	Primo / Triton Water Hld 6.25% 01/04/2029	1,100,000	1,109,415	0.94
Minerals Technologies Inc 5% 01/07/2028	1,180,000	1,172,601	0.99	Ritchie Bros Holdings Inc 6.75% 15/03/2028	2,450,000	2,508,560	2.11
NCL Corporation Ltd 5.875% 15/01/2031	843,000	840,287	0.71	Rivers Enterprise 6.25% 15/10/2030	169,000	172,583	0.15
NCL Corporation Ltd 7.75% 15/02/2029	125,000	133,141	0.11	Rocket Cos Inc 6.125% 01/08/2030	1,060,000	1,096,309	0.93
NCR Corp 5% 01/10/2028	640,000	638,140	0.54	Sealed Air Corp 6.125% 01/02/2028	868,000	882,879	0.75
NCR Corp 5.125% 15/04/2029	520,000	517,916	0.44	Sirius Xm Radio Inc 5% 01/08/2027	460,000	462,703	0.39
New Enterprise Stone & Lime 5.25% 15/07/2028	231,000	231,574	0.20	Sirius Xm Radio Llc 5.5% 01/07/2029	605,000	610,301	0.52
Newell Brands Inc 6.375% 15/09/2027	259,000	261,220	0.22	Sonic Automotive Inc 4.625% 15/11/2029	360,000	353,642	0.30
Newell Brands Inc 8.5% 01/06/2028	856,000	898,670	0.76				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
SS&C Technologies Inc 5.5% 30/09/2027	1,375,000	1,377,149	1.16	XPO Logistics Inc 6.25% 01/06/2028	1,500,000	1,532,259	1.29
Starwood Property Trust 7.25% 01/04/2029	185,000	195,610	0.17	ZF North America Capital 6.875% 14/04/2028	545,000	558,241	0.47
Station Casinos LLC 4.5% 15/02/2028	1,540,000	1,528,185	1.29	Zi Tech Llc 3.875% 01/02/2029	985,000	931,045	0.79
Summit Midstream Holding 8.625% 31/10/2029	1,005,000	1,042,766	0.88			95,538,491	80.62
Sunoco LP 5.625% 15/03/2031	788,000	794,183	0.67	TOTAL BONDS		113,513,201	95.80
Sunoco LP 6% 15/04/2027	1,175,000	1,180,922	1.00	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		113,513,201	95.80
Sunoco LP 7% 01/05/2029	1,089,000	1,136,427	0.96	Total Investment in Securities		113,513,201	95.80
The Brink's Company 6.5% 15/06/2029	476,000	493,169	0.42	Cash and cash equivalent		2,608,246	2.20
UKG Inc 6.875% 01/02/2031	765,000	787,027	0.66	Other Net Assets		2,362,456	2.00
Univision Communications 8% 15/08/2028	675,000	699,597	0.59	TOTAL NET ASSETS		118,483,903	100.00
US Foods Inc 6.875% 15/09/2028	1,593,000	1,649,915	1.39				
Varex Imaging Corp 7.875% 15/10/2027	398,000	407,402	0.34				
Velocity Vehicle Group LLC 8% 01/06/2029	1,085,000	1,031,813	0.87				
VT Topco Inc 8.5% 15/08/2030	430,000	451,131	0.38				
WBI Operating LLC 6.25% 15/10/2030	895,000	901,005	0.76				
Weekley Homes LLC 4.875% 15/09/2028	185,000	182,592	0.15				
Wesco Distribution Inc 7.25% 15/06/2028	815,000	827,289	0.70				
Whirlpool Corp 6.125% 15/06/2030	777,000	776,662	0.66				
William Carter 7.375% 15/02/2031	490,000	507,224	0.43				
Williams Scotsman Inc 4.625% 15/08/2028	720,000	720,272	0.61				
Williams Scotsman Inc 6.625% 15/04/2030	808,000	837,980	0.71				
Williams Scotsman Inc 6.625% 15/06/2029	454,000	470,647	0.40				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	735,000	728,059	0.61				
XHR LP 4.875% 01/06/2029	785,000	774,573	0.65				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas	30,150	USD	United States Secured Overnight Financing Rate 12M	Alliant Holdings Intermediate LLC 6.75% - 15/10/2027	21/08/2026	3,547
BNP Paribas	28,590	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway	21/08/2026	14,062
BNP Paribas	27,890	USD	United States Secured Overnight Financing Rate 12M	Mauser Packaging Solutions Holding 7.875% - 15/04/2030	21/08/2026	22,217
BNP Paribas	18,850	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 5% 01/08/2027	21/08/2026	3,810
BNP Paribas	17,400	USD	United States Secured Overnight Financing Rate 12M	Outfront Media Capital LLC	21/08/2026	664
BNP Paribas	15,830	USD	United States Secured Overnight Financing Rate 12M	Tenet Healthcare 6.125% - 01/10/2028	21/08/2026	(1,187)
BNP Paribas	15,000	USD	United States Secured Overnight Financing Rate 12M	Newell Brands 6.375% - 15/09/2027	21/08/2026	(1,373)
BNP Paribas	15,000	USD	United States Secured Overnight Financing Rate 12M	Academy Ltd	21/08/2026	(424)
BNP Paribas	13,150	USD	United States Secured Overnight Financing Rate 12M	Hillenbrand Inc 6.25% - 15/02/2029	21/08/2026	110
BNP Paribas	10,400	USD	United States Secured Overnight Financing Rate 12M	Delek Logistics Partners 8.625% - 15/03/2029	21/08/2026	2,657
BNP Paribas	10,000	USD	United States Secured Overnight Financing Rate 12M	Herc Holdings 6.625% - 15/06/2029	21/08/2026	3,306
BNP Paribas	10,000	USD	United States Secured Overnight Financing Rate 12M	Park intermediate Holdings 5.875% - 01/10/2028	21/08/2026	3,310
BNP Paribas	9,550	USD	United States Secured Overnight Financing Rate 12M	Picard Midco Inc 6.5% - 31/03/2029	21/08/2026	7,154
BNP Paribas	8,650	USD	United States Secured Overnight Financing Rate 12M	GGAM Finance Ltd 6.875% - 15/04/2029	21/08/2026	1,154
BNP Paribas	8,000	USD	United States Secured Overnight Financing Rate 12M	Ellucian Holdings Inc 6.5% - 01/12/2029	21/08/2026	2,147
BNP Paribas	7,000	USD	United States Secured Overnight Financing Rate 12M	AMWINS 6.375% - 15/02/2029	21/08/2026	2,447
BNP Paribas	6,500	USD	United States Secured Overnight Financing Rate 12M	Summit Materials Holdings LLC 6.125% 31/10/2029	21/08/2026	3,705
BNP Paribas	5,000	USD	United States Secured Overnight Financing Rate 12M	Acrisure LLC 8.25% - 01/02/2029	21/08/2026	1,386
BNP Paribas	5,000	USD	United States Secured Overnight Financing Rate 12M	Toucan FinCo 9.5% - 15/05/2030	21/08/2026	6,531
BNP Paribas	880	USD	United States Secured Overnight Financing Rate 12M	Camelot Finance Sa 4.5% 01/11/2026	21/08/2026	(133)
						75,092

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	262,261	GBP	194,645	21/01/2026	459
State Street	EUR	20,129	USD	23,712	21/01/2026	(54)
State Street	GBP	3,437,114	USD	4,617,538	21/01/2026	5,465
Not allocated to a specific share class						
State Street	GBP	194,645	USD	262,265	08/01/2026	(459)
Total						5,411

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	33.76
Financial Services	21.46
Electrical Appliances and Components	4.72
Internet, Software and IT Services	4.39
Communications	3.97
Governments and Supranational	3.04
Hotels, Restaurants and Leisure	2.81
Technology	1.93
Mechanical Engineering and Industrial Equipments	1.88
Consumer, Cyclical	1.84
Automobiles	1.73
Holding Companies	1.71
Oil and Gas	1.43
Commercial Services and Supplies	1.21
Real Estate	1.20
Energy and Water Supply	1.19
Media	1.00
Metals and Mining	0.99
Entertainment	0.87
Traffic and Transportation	0.83
Financial, Investment and Other Diversified Companies	0.69
Personal Products	0.61
Chemicals	0.45
Textiles, Garments and Leather Goods	0.43
Containers and Packaging	0.32
Miscellaneous Manufacture	0.30
Food and Beverages	0.25
Household Products and Wares	0.22
Engineering and Construction	0.19
Banks	0.14
Healthcare	0.13
Insurance	0.11
Total	95.80

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America (continued)			
Bahamas							
OneSpaWorld Holdings Ltd	141,819	2,941,326	0.69	Houlihan Lokey Inc	19,077	3,323,023	0.78
		2,941,326	0.69	Insulet Corp	16,812	4,778,643	1.12
Canada							
Lululemon Athletica Inc	10,613	2,205,488	0.52	Intercontinental Exchange Inc	34,765	5,630,539	1.32
		2,205,488	0.52	Intuitive Surgical Inc	11,416	6,465,566	1.51
United States of America							
Advanced Micro Devices Inc	31,605	6,768,527	1.58	KKR & Co Inc	33,892	4,320,552	1.01
Alphabet Inc C shares	104,176	32,690,428	7.65	Mastercard Inc	10,398	5,936,010	1.39
Amazon.com Inc	92,366	21,319,920	4.99	Microsoft Corp	64,946	31,409,184	7.35
American Express Co	18,910	6,995,754	1.64	Monster Beverage Corp	93,186	7,144,571	1.67
Apple Computer Inc	123,455	33,562,475	7.86	Natera Inc	22,818	5,227,376	1.22
Autodesk Inc	15,417	4,563,586	1.07	Neurocrine Biosciences Inc	32,479	4,606,497	1.08
Axon Enterprise Inc	7,510	4,265,154	1.00	Nvidia Corp	209,236	39,022,513	9.15
Booking Holdings Inc	1,461	7,824,137	1.83	O Reilly Automotive Inc	69,493	6,338,457	1.48
Boston Scientific Corp	72,955	6,956,259	1.63	Palo Alto Networks Inc	33,129	6,102,362	1.43
Broadcom Inc	51,526	17,833,149	4.18	Palomar Holdings Inc	35,138	4,735,197	1.11
Citizens Financial Group	50,444	2,946,434	0.69	Penumbra Inc	18,942	5,889,257	1.38
Commvault Systems Inc	18,832	2,360,780	0.55	Planet Fitness Inc Cl A	53,840	5,840,025	1.37
CoStar Group Inc	42,737	2,873,636	0.67	Progressive Corp	16,769	3,818,637	0.89
Costco Wholesale Corp	5,591	4,821,343	1.13	Qualcomm Inc	27,099	4,635,284	1.09
Datadog Inc	17,598	2,393,152	0.56	Royal Caribbean Cruises Ltd	22,353	6,234,699	1.46
Doximity Inc Class A	59,752	2,645,819	0.62	Servicenow Inc	35,853	5,492,321	1.29
Eaton Corp Plc	20,013	6,374,341	1.49	Shake Shack Inc	22,035	1,788,581	0.42
Ecolab Inc	23,820	6,253,226	1.46	Snowflake Inc Class A	16,027	3,515,683	0.82
Edwards Lifesciences Corp	51,298	4,373,154	1.02	TJX Companies Inc	28,510	4,379,421	1.03
Ensign Group Inc	24,723	4,306,747	1.01	UBER Technologies Inc	80,475	6,575,612	1.54
Eog Resources Inc	46,846	4,919,298	1.15	Unitedhealth Group Inc	7,878	2,600,607	0.61
Equinix Inc	4,107	3,146,619	0.74	Veeva Systems Inc	18,146	4,050,732	0.95
Exact Sciences Corp	24,579	2,496,243	0.58	Visa Inc	19,285	6,763,442	1.58
Facebook Inc	21,430	14,145,729	3.31			414,609,328	97.07
Globus Medical Inc A	36,199	3,160,535	0.74	TOTAL EQUITIES		419,756,142	98.28
Grindr Inc	136,339	1,846,030	0.43	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		419,756,142	98.28
Heico Corp	18,981	6,142,062	1.44				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. MONEY MARKET INSTRUMENTS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM US Treasury 0-1 Year UCITS	308,933	3,253,497	0.76
		3,253,497	0.76
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,253,497	0.76
TOTAL MONEY MARKET INSTRUMENTS		3,253,497	0.76
Total Investment in Securities		423,009,639	99.04
Cash and cash equivalent		4,496,064	1.05
Other Net Liabilities		(401,330)	(0.09)
TOTAL NET ASSETS		427,104,373	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	163,707	EUR	138,859	21/01/2026	499
State Street	EUR	1,819,012	USD	2,142,850	21/01/2026	(4,894)
				Total		(4,395)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	28.54
Technology	14.44
Healthcare	11.81
Semiconductor Equipment and Products	9.15
Communications	7.52
Financial Services	3.41
Retail	3.03
Food and Beverages	2.80
Hotels, Restaurants and Leisure	2.48
Financial, Investment and Other Diversified Companies	2.10
Insurance	2.00
Pharmaceuticals and Biotechnology	1.66
Industry	1.49
Governments and Supranational	1.46
Chemicals	1.46
Aerospace and Defence	1.44
Real Estate	1.41
Oil and Gas	1.15
Miscellaneous Manufacture	1.00
Banks	0.69
Total	99.04

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia							
Nufarm Australia Ltd 5% 27/01/2030	15,188,000	13,986,837	0.50	Forvia SE 8% 15/06/2030	11,839,000	12,700,737	0.45
		13,986,837	0.50	Opal Bidco Sas 6.5% 31/03/2032	4,888,000	5,009,803	0.18
						17,710,540	0.63
Canada				Ireland			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	9,385,000	9,567,407	0.34	Flutter Treasury DAC 5.875% 04/06/2031	7,220,000	7,324,293	0.26
1261229 B.C Ltd 10% 15/04/2032	6,138,000	6,388,227	0.23	Flutter Treasury DAC 6.375% 29/04/2029	4,611,000	4,774,391	0.17
Automation Tooling Syste 4.125% 15/12/2028	9,548,000	9,351,815	0.33	GGAM Finance Ltd 8% 15/02/2027	7,886,000	8,078,970	0.29
Burger King New Red Finance 3.875% 15/01/2028	8,282,000	8,171,823	0.29	GGAM Finance Ltd 8% 15/06/2028	8,822,000	9,348,488	0.33
Garda World Security 6% 01/06/2029	11,788,000	11,570,948	0.41			29,526,142	1.05
Garda World Security 6.5% 15/01/2031	5,434,000	5,563,717	0.20	Jersey			
Garda World Security 8.25% 01/08/2032	8,273,000	8,441,223	0.30	Toucan Finco US 9.5% 15/05/2030	11,494,000	11,488,673	0.41
Garda World Security 8.375% 15/11/2032	16,341,000	16,669,095	0.59			11,488,673	0.41
Great Canadian Gaming Co 8.75% 15/11/2029	9,771,000	9,876,766	0.35	Luxembourg			
Husky Injection 9% 15/02/2029	9,270,000	9,733,312	0.35	Camelot Finance SA 4.5% 01/11/2026	998,000	991,830	0.04
Nova Chemicals Corp 7% 01/12/2031	3,592,000	3,837,635	0.14	Froneri Lux Finco Sarl 6% 01/08/2032	13,684,000	13,882,749	0.49
Nova Chemicals Corp 8.5% 15/11/2028	11,264,000	11,791,099	0.42	Maxam Prill Sarl 7.75% 15/07/2030	11,143,000	11,577,209	0.41
Nova Chemicals Corp 9% 15/02/2030	2,908,000	3,108,696	0.11			26,451,788	0.94
Ontario Gaming GTA LP 8% 01/08/2030	10,672,000	10,127,180	0.36	The Netherlands			
Open Text Corp 6.9% 01/12/2027	8,828,000	9,190,569	0.33	Trivium Packaging Finance BV 12.25% 15/01/2031	8,671,000	9,415,807	0.33
		133,389,512	4.75	Trivium Packaging Finance BV 8.25% 15/07/2030	3,250,000	3,486,441	0.12
				VZ Secured Financing BV 5% 15/01/2032	9,466,000	8,573,670	0.30
						21,475,918	0.75

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Ardonagh Group Finance 8.875% 15/02/2032	8,836,000	9,219,262	0.33	Antero Midstream Partners LP 5.75% 01/07/2034	11,252,000	11,342,532	0.40
Belron UK Finance Plc 5.75% 15/10/2029	3,446,000	3,520,813	0.13	Antero Resources Corp 7.625% 01/02/2029	3,809,000	3,881,013	0.14
EG Global Finance Plc 12% 30/11/2028	11,872,000	12,916,760	0.46	Aramark Services Inc 5% 01/02/2028	17,588,000	17,600,704	0.63
GLOBAL Auto Holdings PLC 8.375% 15/01/2029	12,470,000	12,290,120	0.44	Arcosa Inc 6.875% 15/08/2032	6,031,000	6,380,765	0.23
Ineos Quattro Finance 2 9.625% 15/03/2029	16,326,000	11,328,229	0.40	Ardagh Metal Packaging 4% 01/09/2029	10,415,000	9,813,489	0.35
Rolls Royce Plc 5.75% 15/10/2027	7,284,000	7,472,355	0.27	Ardagh Metal Packaging 6.25% 30/01/2031	6,790,000	6,948,818	0.25
VMED O2 UK Financing I Plc 6.75% 15/01/2033	9,765,000	9,689,665	0.34	Aretec Escrow Issuer II Inc 10% 15/08/2030	4,360,000	4,710,513	0.17
		66,437,204	2.37	Armor Re II Ltd 8.5% 15/11/2029	14,195,000	14,363,367	0.51
United States of America				Ascent Resources/Aru Fin 6.625% 15/10/2032	5,174,000	5,368,087	0.19
Acco Brands Corp 4.25% 15/03/2029	6,022,000	5,590,710	0.20	Asurion LLC 8% 31/12/2032	9,232,000	9,583,983	0.34
Acrisure LLC 8.25% 01/02/2029	15,001,000	15,600,110	0.55	Avient Corp 7.125% 01/08/2030	10,675,000	11,030,840	0.39
Adapthealth LLC 5.125% 01/03/2030	6,849,000	6,713,074	0.24	Axalta Coating Systems Ltd 4.75% 15/06/2027	10,210,000	10,227,710	0.36
Adt Sec Corp 5.875% 15/10/2033	14,182,000	14,372,231	0.51	Beacon Mobility Corp 7.25% 01/08/2030	8,487,000	8,881,485	0.32
Advanced Drainage System Inc 6.375% 15/06/2030	5,065,000	5,198,291	0.18	Block Inc 6% 15/08/2033	4,563,000	4,686,972	0.17
Aecom Inc 6% 01/08/2033	9,222,000	9,456,515	0.34	Blue Racer 6.625% 15/07/2026	9,621,000	9,665,718	0.34
AG Issuer LLC 6.25% 01/03/2028	2,000,000	2,015,676	0.07	Blue Racer 7.25% 15/07/2032	5,932,000	6,299,028	0.22
Ahead DB Holdings LLC 6.625% 01/05/2028	13,355,000	13,454,161	0.48	Brand Industrial Services 10.375% 01/08/2030	10,265,000	10,079,125	0.36
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	13,258,000	13,397,592	0.48	Broadstreet Partners Inc 5.875% 15/04/2029	7,054,000	7,078,985	0.25
Allied Universal 6% 01/06/2029	9,801,000	9,707,621	0.35	Caci International Inc 6.375% 15/06/2033	7,902,000	8,185,908	0.29
Allied Universal 6.875% 15/06/2030	8,442,000	8,794,464	0.31	Caesars Entertainment Inc 7% 15/02/2030	31,495,000	32,632,818	1.15
Allied Universal Holdco 7.875% 15/02/2031	9,786,000	10,319,080	0.37	Camelot Return Intermediate Holdings 8.75% 01/08/2028	9,756,000	7,568,073	0.27
AmeriTex HoldCo Intermediate 7.625% 15/08/2033	10,376,000	10,954,763	0.39	Capstone Borrower Inc 8% 15/06/2030	17,790,000	18,339,245	0.65
Amkor Technology Inc 5.875% 01/10/2033	9,535,000	9,743,611	0.35	Carnival Corp 5.75% 01/08/2032	11,443,000	11,758,037	0.42

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Carnival Corp 7% 15/08/2029	7,231,000	7,593,309	0.27
CCO Holdings Capital Corp 4.5% 01/05/2032	13,747,000	12,347,312	0.44
CCO Holdings Capital Corp 4.5% 01/06/2033	18,004,000	15,780,480	0.56
CCO Holdings Capital Corp 4.75% 01/02/2032	14,389,000	13,161,362	0.47
CCO Holdings Capital Corp 5.5% 01/05/2026	3,205,000	3,211,906	0.11
CCO Holdings Capital Corp 6.375% 01/09/2029	6,993,000	7,092,656	0.25
CDI Escrow Issuer Inc 5.75% 01/04/2030	13,834,000	13,976,822	0.50
Celanese US Holdings Llc 6.75% 15/04/2033	16,481,000	16,409,444	0.58
Celanese US Holdings Llc 7.2% 15/11/2033	5,256,000	5,557,122	0.20
Central Parent LLC-CDK Global 7.25% 15/06/2029	5,543,000	4,705,153	0.17
Century Communities 6.625% 15/09/2033	6,869,000	6,950,733	0.25
Champ Acquisition Corp 8.375% 01/12/2031	9,699,000	10,500,176	0.37
Chart Industries Inc 7.5% 01/01/2030	16,647,000	17,371,065	0.62
Chart Industries Inc 9.5% 01/01/2031	1,000,000	1,062,139	0.04
Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	4,428,000	4,634,168	0.16
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	14,517,000	14,894,006	0.53
Clarios Global LP/Clarios US Finance 6.75% 15/09/2032	13,505,000	14,012,619	0.50
Clarivate Science Holdings Corporation 4.875% 01/07/2029	15,733,000	14,889,961	0.53
Cloud Software Group Anleihe 9% 30/09/2029	24,748,000	25,792,374	0.91
Cloud Software Group Holdings 6.5% 31/03/2029	6,042,000	6,125,065	0.22
Clydesdale Acquisition 6.75% 15/04/2032	5,036,000	5,181,764	0.18
Clydesdale Acquisition 8.75% 15/04/2030	20,334,000	20,687,893	0.74
Colgate Energy 5.875% 01/07/2029	4,719,000	4,762,185	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Commercial Metals Co 6% 15/12/2035	5,963,000	6,116,463	0.22
Commscope Inc 4.75% 01/09/2029	6,843,000	6,838,723	0.24
Commscope Inc 8.25% 01/03/2027	6,558,000	6,613,552	0.24
Crescent Energy Finance LLC 7.625% 01/04/2032	16,748,000	16,248,861	0.58
CSC Holdings LLC 11.75% 31/01/2029	10,609,000	7,888,560	0.28
Cushman & Wakefield Us 6.75% 15/05/2028	10,643,000	10,706,262	0.38
Darling Ingredients Inc 6% 15/06/2030	11,956,000	12,158,188	0.43
Delek Logistics Partners 7.375% 30/06/2033	7,901,000	8,068,217	0.29
Delek Logistics Partners 8.625% 15/03/2029	13,969,000	14,650,674	0.52
Dycom Industries Inc 4.5% 15/04/2029	7,998,000	7,906,657	0.28
Ellucian Holdings Inc 6.5% 01/12/2029	3,480,000	3,557,086	0.13
Emerald Debt Merger 6.625% 15/12/2030	13,023,000	13,579,891	0.48
Energizer Holdings Inc 4.75% 15/06/2028	9,277,000	9,208,987	0.33
Energys 6.625% 15/01/2032	4,875,000	5,079,414	0.18
Enova International Inc 9.125% 01/08/2029	13,132,000	13,989,047	0.50
Enpro Inc 6.125% 01/06/2033	4,620,000	4,778,910	0.17
Fiesta Purchaser Inc 9.625% 15/09/2032	7,790,000	8,183,520	0.29
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	8,721,000	9,187,049	0.33
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	9,658,000	10,134,893	0.36
Garden Spinco Corp 8.625% 20/07/2030	12,479,000	13,371,339	0.48
Gen Digital Inc 6.25% 01/04/2033	8,544,000	8,846,808	0.31
Gen Digital Inc 7.125% 30/09/2030	7,789,000	8,059,006	0.29
Genesee & Wyoming Inc 6.25% 15/04/2032	5,784,000	5,971,998	0.21

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Genesis Energy LP 7.75% 01/02/2028	10,073,000	10,120,759	0.36	Ion Plat Fin Us/Sarl 8.75% 01/05/2029	7,014,000	7,112,941	0.25
Genesis Energy LP 7.875% 15/05/2032	13,224,000	13,794,417	0.49	Ion Platform Finance Sarl 7.875% 30/09/2032	7,734,000	7,348,130	0.26
Getty Images Inc 14% 01/03/2028	17,257,000	16,286,469	0.58	lqvia Inc 5% 15/05/2027	7,327,000	7,330,454	0.26
Goat Holdco Llc 6.75% 01/02/2032	10,804,000	11,104,999	0.39	lqvia Inc 5.7% 15/05/2028	8,244,000	8,534,684	0.30
Graphic Packaging International LLC 6.375% 15/07/2032	4,998,000	5,097,570	0.18	lqvia Inc 6.25% 01/02/2029	9,424,000	9,939,665	0.35
Gray Media Inc 9.625% 15/07/2032	5,231,000	5,432,516	0.19	lqvia Inc 6.25% 01/06/2032	14,762,000	15,443,534	0.55
Gray Television Inc 10.5% 15/07/2029	4,846,000	5,219,607	0.19	Iron Mountain Inc 5% 15/07/2028	7,475,000	7,481,357	0.27
Gray Television Inc 4.75% 15/10/2030	13,879,000	10,776,810	0.38	Kaiser Aluminum Corp 4.5% 01/06/2031	11,690,000	11,341,277	0.40
Greystar Real Estate 7.75% 01/09/2030	5,966,000	6,292,967	0.22	Kinetik Holdings Lp 5.875% 15/06/2030	14,282,000	14,418,674	0.51
H.B. Fuller Co 4.25% 15/10/2028	8,307,000	8,240,363	0.29	Kingpin Intermediate Ho 7.25% 15/10/2032	10,403,000	9,860,491	0.35
Healthequity Inc 4.5% 01/10/2029	12,620,000	12,413,596	0.44	Labl Inc 5.875% 01/11/2028	16,046,000	10,135,189	0.36
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	2,896,000	3,040,169	0.11	Lbm Acquisition LLC 9.5% 15/06/2031	6,951,000	7,254,689	0.26
Herc Holdings Inc 6% 15/03/2034	4,496,000	4,558,704	0.16	Level 3 Financing Inc 6.875% 30/06/2033	13,797,000	14,129,480	0.50
Hillenbrand Inc 3.75% 01/03/2031	8,342,000	8,373,474	0.30	Lindblad Expeditions LLC 7% 15/09/2030	6,074,000	6,339,160	0.23
Hillenbrand Inc 6.25% 15/02/2029	3,762,000	3,850,787	0.14	Live Nation Entertainment 6.5% 15/05/2027	5,187,000	5,238,066	0.19
Hilton Domestic Operating Company 5.5% 31/03/2034	7,353,000	7,407,212	0.26	Madison IAQ Llc 5.875% 30/06/2029	10,825,000	10,767,896	0.38
Hilton Domestic Operating Company 5.875% 15/03/2033	5,357,000	5,531,724	0.20	Magnera Corp 7.25% 15/11/2031	11,966,000	11,759,048	0.42
Hub International Ltd 7.25% 15/06/2030	9,558,000	10,040,489	0.36	Mathews International C 8.625% 01/10/2027	8,107,000	8,387,835	0.30
Illuminate Buyer 9% 01/07/2028	4,367,000	4,395,634	0.16	Mauser Packaging Solut 7.875% 15/04/2030	11,719,000	11,637,381	0.41
Ion Plat Fin Us/Sarl 4.625% 01/05/2028	8,116,000	7,544,819	0.27	Mauser Packaging Solut 9.25% 15/04/2030	25,472,000	24,580,480	0.87
Ion Plat Fin Us/Sarl 5.75% 15/05/2028	16,112,000	15,208,945	0.54	MCAfee Co 7.375% 15/02/2030	19,190,000	16,755,606	0.60
				McGraw Hill Global 8% 01/08/2029	15,712,000	15,888,917	0.56
				Midas Opco Holdings LLC 5.625% 15/08/2029	12,484,000	12,183,297	0.43
				Minerals Technologies Inc 5% 01/07/2028	14,994,000	14,899,988	0.53
				Minerva Merger Sub Inc 6.5% 15/02/2030	19,173,000	19,131,596	0.68

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Mozart Debt Merger Sub 5.25% 01/10/2029	6,835,000	6,875,983	0.24
MSCI Inc 3.25% 15/08/2033	18,724,000	16,799,669	0.60
NCL Corporation Ltd 6.25% 15/09/2033	4,767,000	4,767,233	0.17
NCL Corporation Ltd 6.75% 01/02/2032	7,163,000	7,338,761	0.26
NCR Corp 5% 01/10/2028	10,223,000	10,193,283	0.36
NCR Corp 5.125% 15/04/2029	3,103,000	3,090,564	0.11
Neptune Bidco Us Inc 9.29% 15/04/2029	21,286,000	21,335,250	0.76
Nesco Holdings li Inc 5.5% 15/04/2029	13,686,000	13,492,435	0.48
New Enterprise Stone & Lime 5.25% 15/07/2028	4,539,000	4,550,269	0.16
Newell Brands Inc 6.625% 15/05/2032	10,895,000	10,584,834	0.38
Newell Brands Inc 8.5% 01/06/2028	6,616,000	6,945,794	0.25
Nexstar Escrow Inc 5.625% 15/07/2027	6,504,000	6,543,389	0.23
NGL Enrgy Op 8.375% 15/02/2032	19,313,000	20,012,517	0.71
Northern Oil & Gas Inc 7.875% 15/10/2033	8,800,000	8,573,704	0.30
Novelis Corp 6.375% 15/08/2033	11,534,000	11,702,063	0.42
Novelis Corp 6.875% 30/01/2030	5,564,000	5,780,111	0.21
NuStar Logistics LP 6% 01/06/2026	6,093,000	6,127,194	0.22
Olympus Water US Holding Corporation 4.25% 01/10/2028	8,490,000	8,247,738	0.29
Olympus Water US Holding Corporation 6.25% 01/10/2029	4,274,000	4,162,801	0.15
Olympus Water US Holding Corporation 7.25% 15/06/2031	9,173,000	9,423,541	0.34
Open Text Holdings Inc 4.125% 01/12/2031	11,266,000	10,524,904	0.37
Osaic Holdings Inc 6.75% 01/08/2032	3,559,000	3,719,795	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Outfront Media Capital LLC 5% 15/08/2027	13,588,000	13,669,262	0.49
Owens Brockway 6.625% 13/05/2027	8,719,000	8,756,370	0.31
Owens Brockway 7.25% 15/05/2031	7,741,000	7,911,511	0.28
Park Intermed Holdings 5.875% 01/10/2028	6,072,000	6,080,859	0.22
Park River Holdings Inc 8% 15/03/2031	5,885,000	6,093,094	0.22
Pebblebrook Hotel/Financ 6.375% 15/10/2029	4,835,000	4,966,691	0.18
Performance Food Group I 6.125% 15/09/2032	4,630,000	4,778,892	0.17
Permian Resourc Optg Llc 6.25% 01/02/2033	7,558,000	7,756,481	0.28
Post Holdings Inc 6.25% 15/02/2032	6,849,000	7,045,737	0.25
Post Holdings Inc 6.5% 15/03/2036	6,972,000	6,987,244	0.25
Prestige Brands Inc 3.75% 01/04/2031	5,332,000	4,998,778	0.18
Primo / Triton Water Hld 4.375% 30/04/2029	6,806,000	6,629,582	0.24
Qnity Electronics Inc 6.25% 15/08/2033	7,788,000	8,082,398	0.29
Raven Acquisition Holdin 6.875% 15/11/2031	14,289,000	14,737,403	0.52
Resideo Funding Inc 6.5% 15/07/2032	9,925,000	10,170,971	0.36
Ritchie Bros Holdings Inc 6.75% 15/03/2028	11,396,000	11,668,386	0.41
Ritchie Bros Holdings Inc 7.75% 15/03/2031	7,180,000	7,515,414	0.27
Rocket Cos Inc 6.375% 01/08/2033	7,129,000	7,441,742	0.26
Rocket Software Inc 6.5% 15/02/2029	6,021,000	5,928,624	0.21
Rocket Software Inc 9% 28/11/2028	9,212,000	9,506,479	0.34
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	13,149,000	13,391,514	0.48
Royal Caribbean Cruises Ltd 6% 01/02/2033	10,790,000	11,090,455	0.39
S&S Holdings 8.375% 01/10/2031	14,762,000	14,158,187	0.50

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Sabre Gbl Inc 11.125% 15/07/2030	9,785,000	8,124,681	0.29	Synergy Infrastructure H 7.875% 01/12/2030	5,989,000	6,223,905	0.22
SBA Communications Corp 3.875% 15/02/2027	2,406,000	2,389,666	0.08	Terex Corp 6.25% 15/10/2032	8,351,000	8,574,022	0.30
Sc Games Holdin/Us Finco 6.625% 01/03/2030	8,329,000	7,408,401	0.26	Transocean 8.75% 15/02/2030	4,279,500	4,473,738	0.16
Sealed Air Corp 6.125% 01/02/2028	3,981,000	4,049,242	0.14	UKG Inc 6.875% 01/02/2031	8,506,000	8,750,913	0.31
Service Corp International 5.75% 15/10/2032	5,910,000	6,022,230	0.21	Unisys Corp 10.625% 15/01/2031	12,555,000	12,871,800	0.46
Shift4 Payments LLC 6.75% 15/08/2032	19,559,000	20,206,149	0.72	United Rentals North America 6% 15/12/2029	7,509,000	7,719,763	0.27
Simmons Food Inc 4.625% 01/03/2029	4,736,000	4,567,802	0.16	Univision Communications 8.5% 31/07/2031	17,784,000	18,592,354	0.66
Sinclair Television Group 5.5% 01/03/2030	7,024,000	6,386,256	0.23	Us Acute Care Solutions 9.75% 15/05/2029	19,246,000	19,412,763	0.69
Sirius Xm Radio Inc 3.125% 01/09/2026	7,280,000	7,238,562	0.26	US Foods Inc 4.625% 01/06/2030	7,319,000	7,228,760	0.26
Sirius Xm Radio Inc 3.875% 01/09/2031	17,182,000	15,834,735	0.56	US Foods Inc 7.25% 15/01/2032	6,516,000	6,857,270	0.24
Six Flags Entertainment Corp 6.625% 01/05/2032	11,066,000	11,165,637	0.40	Varex Imaging Corp 7.875% 15/10/2027	5,951,000	6,091,580	0.22
Solstice Advanced Materials LLC 5.625% 30/09/2033	5,358,000	5,408,441	0.19	Velocity Vehicle Group LLC 8% 01/06/2029	6,390,000	6,076,763	0.22
SS&C Technologies Inc 5.5% 30/09/2027	11,076,000	11,093,312	0.39	Verde Purchaser LLC 10.5% 30/11/2030	16,631,000	17,902,656	0.64
SS&C Technologies Inc 6.5% 01/06/2032	7,913,000	8,239,284	0.29	Vici Properties Inc 4.25% 01/12/2026	6,300,000	6,300,747	0.22
Standard Building Solutions Inc 5.875% 15/03/2034	9,419,000	9,452,421	0.34	Viking Baked Goods Acqui 8.625% 01/11/2031	17,867,000	17,969,056	0.64
Star Parent Inc 9% 01/10/2030	11,237,000	12,006,264	0.43	Voyager Parent LLC 9.25% 01/07/2032	6,305,000	6,694,214	0.24
Starwood Property Trust 5.75% 15/01/2031	4,404,000	4,456,843	0.16	VT Topco Inc 8.5% 15/08/2030	10,325,000	10,832,391	0.39
Starwood Property Trust 6.5% 01/07/2030	4,248,000	4,446,054	0.16	Wand Newco 3 Inc 7.625% 30/01/2032	7,850,000	8,311,816	0.30
Station Casinos LLC 4.5% 15/02/2028	6,889,000	6,836,145	0.24	Warnermmedia Holdings Inc 5.05% 15/03/2042	6,002,000	4,238,912	0.15
Summit Midstream Holding 8.625% 31/10/2029	22,775,000	23,630,839	0.84	Waste Pro Usa Inc 7% 01/02/2033	2,729,000	2,815,825	0.10
Sunoco LP 6.25% 01/07/2033	6,823,000	6,992,433	0.25	Watco Cos Llc/Finance Co 7.125% 01/08/2032	17,748,000	18,597,544	0.66
Sunoco LP 7.25% 01/05/2032	3,504,000	3,707,218	0.13	WBI Operating LLC 6.5% 15/10/2033	14,811,000	14,762,827	0.52
Surgery Center Holdings 7.25% 15/04/2032	18,312,000	18,544,898	0.66	Weekley Homes LLC 4.875% 15/09/2028	5,334,000	5,264,578	0.19

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				II. MONEY MARKET INSTRUMENTS			
United States of America (continued)				OPEN-ENDED INVESTMENT FUNDS			
Wesco Distribution Inc 6.375% 15/03/2033	9,344,000	9,761,761	0.35	Ireland			
Wesco Distribution Inc 6.625% 15/03/2032	6,365,000	6,654,062	0.24	AXA IM US Treasury 0-1 Year UCITS	1,000,000	10,109,200	0.36
Wesco Distribution Inc 7.25% 15/06/2028	10,335,000	10,490,841	0.37			10,109,200	0.36
Whirlpool Corp 6.5% 15/06/2033	9,539,000	9,256,799	0.33	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,109,200	0.36
White Cap Supply Holding 7.375% 15/11/2030	4,913,000	5,100,988	0.18	TOTAL MONEY MARKET INSTRUMENTS		10,109,200	0.36
William Carter 7.375% 15/02/2031	9,097,000	9,416,778	0.33	Total Investment in Securities		2,631,988,379	93.58
Williams Scotsman Inc 7.375% 01/10/2031	10,441,000	10,914,162	0.39	Cash and cash equivalent		169,679,313	6.03
Windsor Holdings III Llc 8.5% 15/06/2030	16,134,000	17,063,447	0.61	Other Net Assets		10,846,937	0.39
Windstream Services 8.25% 01/10/2031	8,238,000	8,655,745	0.31	TOTAL NET ASSETS		2,812,514,629	100.00
WR Grace & Co 5.625% 15/08/2029	23,456,000	22,418,675	0.80				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	6,311,000	6,251,398	0.22				
XPO Escrow Sub Llc 7.5% 15/11/2027	5,796,000	5,936,611	0.21				
XPO Logistics Inc 7.125% 01/06/2031	6,746,000	7,061,443	0.25				
Zayo Group Holdings Inc 9.25% 09/03/2030	9,205,684	8,754,145	0.31				
Zebra Technologies Corp 6.5% 01/06/2032	4,862,000	5,039,434	0.18				
ZF North America Capital 7.5% 24/03/2031	6,928,000	7,007,409	0.25				
Zi Tech Llc 3.875% 01/02/2029	25,897,000	24,478,453	0.86				
		2,301,412,565	81.82				
TOTAL BONDS		2,621,879,179	93.22				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		2,621,879,179	93.22				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	15,170,403	EUR	12,892,920	21/01/2026	16,845
State Street	USD	434,022	CHF	343,181	21/01/2026	141
State Street	USD	19,247,800	GBP	14,286,282	21/01/2026	32,400
State Street	USD	44,741	AUD	66,834	21/01/2026	168
State Street	USD	197,035	BRL	1,074,344	21/01/2026	1,794
State Street	EUR	641,655,809	USD	755,873,614	21/01/2026	(1,710,164)
State Street	CHF	26,928,124	USD	34,083,955	21/01/2026	(39,108)
State Street	GBP	240,258,457	USD	322,774,260	21/01/2026	379,277
State Street	AUD	6,967,970	USD	4,651,816	21/01/2026	(4,739)
State Street	BRL	64,069,508	USD	11,750,375	21/01/2026	(106,997)
Not allocated to a specific share class						
State Street	EUR	12,202,419	USD	14,348,213	08/01/2026	(15,048)
State Street	CHF	65,598	USD	82,936	08/01/2026	(118)
State Street	GBP	14,118,102	USD	19,022,731	08/01/2026	(33,226)
State Street	AUD	57,912	USD	38,804	08/01/2026	(184)
Total						(1,478,959)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	33.66
Financial Services	14.54
Communications	6.52
Internet, Software and IT Services	4.92
Electrical Appliances and Components	3.90
Governments and Supranational	3.16
Commercial Services and Supplies	2.12
Automobiles	2.06
Chemicals	1.92
Healthcare	1.73
Hotels, Restaurants and Leisure	1.67
Technology	1.37
Energy and Water Supply	1.34
Pharmaceuticals and Biotechnology	1.23
Engineering and Construction	1.00
Retail	0.95
Metals and Mining	0.95
Building Materials and Products	0.91
Oil and Gas	0.82
Holding Companies	0.78
Food and Beverages	0.75
Traffic and Transportation	0.74
Paper and Forest Products	0.74
Media	0.71
Consumer, Cyclical	0.67
Entertainment	0.65
Financial, Investment and Other Diversified Companies	0.51
Mortgage and Asset Backed Securities	0.51
Real Estate	0.50
Mechanical Engineering and Industrial Equipments	0.49
Containers and Packaging	0.43
Semiconductor Equipment and Products	0.35
Textiles, Garments and Leather Goods	0.33
Toys, Games and Hobbies	0.26
Basic Materials	0.22
Miscellaneous Manufacture	0.17
Total	93.58

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland (continued)			
Canada							
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	681,000	694,236	0.16	GGAM Finance Ltd 8% 15/02/2027	1,251,000	1,281,612	0.30
Automation Tooling Syste 4.125% 15/12/2028	2,425,000	2,375,173	0.55	GGAM Finance Ltd 8% 15/06/2028	2,545,000	2,696,883	0.63
Burger King New Red Finance 4.375% 15/01/2028	1,105,000	1,102,033	0.26	Virgin Media Vendor Fin 5% 15/07/2028	1,585,000	1,556,178	0.36
Burger King New Red Finance 6.125% 15/06/2029	538,000	552,887	0.13			10,318,175	2.40
Garda World Security 6% 01/06/2029	2,925,000	2,871,142	0.67	Jersey			
Garda World Security 6.5% 15/01/2031	2,351,000	2,407,122	0.56	Toucan Finco US 9.5% 15/05/2030	3,610,000	3,608,327	0.84
Garda World Security 7.75% 15/02/2028	4,141,000	4,250,103	0.99			3,608,327	0.84
Great Canadian Gaming Co 8.75% 15/11/2029	2,015,000	2,036,811	0.47	Luxembourg			
Methanex Corp 5.125% 15/10/2027	205,000	206,289	0.05	Atlas LuxCo 4.625% 01/06/2028	5,685,000	5,610,600	1.29
Nova Chemicals Corp 5.25% 01/06/2027	675,000	681,380	0.16	Camelot Finance SA 4.5% 01/11/2026	661,000	656,913	0.15
Nova Chemicals Corp 8.5% 15/11/2028	1,535,000	1,606,830	0.37	SK Invictus Intermediate 5% 30/10/2029	875,000	867,122	0.20
Nova Chemicals Corp 9% 15/02/2030	4,285,000	4,580,729	1.06			7,134,635	1.64
Open Text Corp 3.875% 15/02/2028	55,000	54,009	0.01	Singapore			
Open Text Corp 6.9% 01/12/2027	665,000	692,312	0.16	Seagate Data Stor 5.875% 15/07/2030	848,000	875,234	0.20
		24,111,056	5.60			875,234	0.20
France				The Netherlands			
Forvia SE 8% 15/06/2030	3,111,000	3,337,443	0.78	Trivium Packaging Finance BV 8.25% 15/07/2030	945,000	1,013,750	0.24
		3,337,443	0.78	Ziggo BV 4.875% 15/01/2030	2,590,000	2,450,571	0.57
Ireland						3,464,321	0.81
Flutter Treasury DAC 6.375% 29/04/2029	791,000	819,029	0.19	United Kingdom			
Ggam Finance Ltd 5.875% 15/03/2030	928,000	942,106	0.22	Belron UK Finance Plc 5.75% 15/10/2029	2,351,000	2,402,040	0.56
GGAM Finance Ltd 6.875% 15/04/2029	2,907,000	3,022,367	0.70	Virgin Media Secured Finance Plc 5.5% 15/05/2029	1,895,000	1,868,094	0.43
						4,270,134	0.99

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America				United States of America (continued)			
ABC Supply Co Inc 4% 15/01/2028	550,000	546,648	0.13	Block Inc 5.625% 15/08/2030	1,770,000	1,806,908	0.42
Academy Ltd 6% 15/11/2027	5,149,000	5,171,051	1.20	Blue Racer 6.625% 15/07/2026	5,069,000	5,092,562	1.18
Acrisure LLC 4.25% 15/02/2029	505,000	492,817	0.11	Blue Racer 7% 15/07/2029	1,994,000	2,088,571	0.49
Acrisure LLC 8.25% 01/02/2029	3,490,000	3,629,384	0.84	Brinks Company 4.625% 15/10/2027	1,080,000	1,080,673	0.25
Acrisure LLC 8.5% 15/06/2029	395,000	413,624	0.10	Broadstreet Partners Inc 5.875% 15/04/2029	2,160,000	2,167,650	0.50
Advanced Drainage System Inc 5% 30/09/2027	1,220,000	1,222,765	0.28	Caesars Entertainment Inc 4.625% 15/10/2029	3,375,000	3,239,641	0.75
AG Issuer LLC 6.25% 01/03/2028	1,815,000	1,829,226	0.43	Caesars Entertainment Inc 7% 15/02/2030	3,245,000	3,362,232	0.78
Albertsons Companies Inc 5.5% 31/03/2031	812,000	821,576	0.19	Canada's Wonderland Co 5.375% 15/04/2027	730,000	728,373	0.17
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	4,455,000	4,551,364	1.06	Capstone Borrower Inc 8% 15/06/2030	1,630,000	1,680,324	0.39
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	5,153,000	5,207,256	1.21	Carnival Corp 5.125% 01/05/2029	1,597,000	1,615,508	0.38
Allied Universal 6% 01/06/2029	2,195,000	2,174,087	0.51	CCO Holdings Capital Corp 5% 01/02/2028	4,790,000	4,754,782	1.11
Allied Universal 6.875% 15/06/2030	2,250,000	2,343,940	0.54	CCO Holdings Capital Corp 5.125% 01/05/2027	4,725,000	4,721,245	1.10
AmWINS Group 4.875% 30/06/2029	2,205,000	2,170,260	0.50	CCO Holdings Capital Corp 5.5% 01/05/2026	2,813,000	2,819,061	0.66
AmWINS Group 6.375% 15/02/2029	1,597,000	1,643,372	0.38	CDI Escrow Issuer Inc 5.75% 01/04/2030	185,000	186,910	0.04
Aramark Services Inc 5% 01/02/2028	1,690,000	1,691,221	0.39	Celanese US Holdings Llc 6.5% 15/04/2030	2,964,000	2,981,265	0.69
Ardagh Metal Packaging 6.25% 30/01/2031	1,030,000	1,054,092	0.25	Celanese US Holdings Llc 6.83% 15/07/2029	645,000	677,170	0.16
Asbury Automotive Group 4.625% 15/11/2029	1,100,000	1,082,198	0.25	Celanese US Holdings Llc 6.85% 15/11/2028	171,000	179,034	0.04
Axon Enterprise Inc 6.125% 15/03/2030	806,000	834,084	0.19	Celanese US Holdings Llc 7% 15/02/2031	1,258,000	1,288,763	0.30
B&G Foods Inc 8% 15/09/2028	1,962,000	1,932,805	0.45	Charles River Laboratories 4.25% 01/05/2028	2,200,000	2,181,793	0.51
Beacon Mobility Corp 7.25% 01/08/2030	2,157,000	2,257,260	0.52	Chart Industries Inc 7.5% 01/01/2030	4,650,000	4,852,253	1.13
Berry Global Inc 4.875% 15/07/2026	245,000	245,053	0.06	Churchill Downs Inc 5.5% 01/04/2027	4,330,000	4,345,888	1.01
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	1,725,000	1,713,922	0.40	Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	1,708,000	1,787,524	0.42
Block Inc 2.75% 01/06/2026	981,000	975,648	0.23	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	3,428,000	3,517,025	0.82

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Cloud Software Group Holdings 6.5% 31/03/2029	3,945,000	3,999,236	0.93	Herc Holdings Inc 6.625% 15/06/2029	2,470,000	2,573,218	0.60
Clydesdale Acquisition 6.625% 15/04/2029	1,890,000	1,929,546	0.45	Herc Holdings Inc 7% 15/06/2030	2,105,000	2,216,614	0.52
Colgate Energy 5.875% 01/07/2029	1,215,000	1,226,119	0.29	Hillenbrand Inc 6.25% 15/02/2029	2,605,000	2,666,481	0.62
Crocs Inc 4.25% 15/03/2029	2,730,000	2,645,754	0.61	Hub International Ltd 7.25% 15/06/2030	525,000	551,502	0.13
Darling Ingredients Inc 5.25% 15/04/2027	1,206,000	1,209,239	0.28	Illuminate Buyer 9% 01/07/2028	32,000	32,210	0.01
Darling Ingredients Inc 6% 15/06/2030	820,000	833,867	0.19	Indigo Merger Sub Inc 2.875% 15/07/2026	560,000	555,594	0.13
Delek Logistics Partners 7.125% 01/06/2028	4,625,000	4,653,925	1.08	Iqvia Inc 5% 15/05/2027	425,000	425,200	0.10
Delek Logistics Partners 8.625% 15/03/2029	3,765,000	3,948,729	0.92	Iqvia Inc 5% 15/10/2026	235,000	234,992	0.05
Dycom Industries Inc 4.5% 15/04/2029	102,000	100,835	0.02	Iron Mountain Inc 5.25% 15/03/2028	1,445,000	1,453,438	0.34
Ellucian Holdings Inc 6.5% 01/12/2029	2,433,000	2,486,893	0.58	Iron Mountain Inc 5.25% 15/07/2030	1,005,000	993,628	0.23
Emerald Debt Merger 6.625% 15/12/2030	1,515,000	1,579,785	0.37	Kinetik Holdings Lp 6.625% 15/12/2028	3,319,000	3,419,539	0.79
Energizer Holdings Inc 4.375% 31/03/2029	4,155,000	3,974,717	0.92	LCM Investments Holdings 4.875% 01/05/2029	1,955,000	1,927,486	0.45
Energizer Holdings Inc 4.75% 15/06/2028	4,790,000	4,754,883	1.11	Lgi Homes Inc 8.75% 15/12/2028	1,510,000	1,575,976	0.37
ESAB Corp 6.25% 15/04/2029	674,000	693,861	0.16	Light & Wonder Intl Inc 7.25% 15/11/2029	2,320,000	2,384,012	0.55
Freedom Mortgage Corp 12.25% 01/10/2030	170,000	188,664	0.04	Lithia Motors Inc 5.5% 01/10/2030	1,755,000	1,768,261	0.41
Freedom Mortgage Corp 6.625% 15/01/2027	445,000	448,251	0.10	Live Nation Entertainment 6.5% 15/05/2027	1,695,000	1,711,687	0.40
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	2,510,000	2,633,939	0.61	Madison IAQ Llc 5.875% 30/06/2029	2,040,000	2,029,239	0.47
Garden Spinco Corp 8.625% 20/07/2030	410,000	439,318	0.10	Magnera Corp 4.75% 15/11/2029	2,260,000	2,092,230	0.49
Gen Digital Inc 6.75% 30/09/2027	4,113,000	4,177,393	0.97	Match Group Hld li Llc 4.625% 01/06/2028	450,000	448,109	0.10
Genesis Energy LP 8.25% 15/01/2029	1,855,000	1,942,272	0.45	Match Group Hld li Llc 5% 15/12/2027	580,000	581,444	0.14
Getty Images Inc 14% 01/03/2028	4,140,000	3,907,167	0.91	Match Group Hld li Llc 5.625% 15/02/2029	3,090,000	3,101,884	0.72
Gray Television Inc 10.5% 15/07/2029	2,897,000	3,120,347	0.73	Matthews International C 8.625% 01/10/2027	2,132,000	2,205,855	0.51
Herc Holdings Inc 5.75% 15/03/2031	672,000	682,378	0.16	Mauser Packaging Solut 7.875% 15/04/2030	4,328,000	4,297,857	1.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
McGraw Hill Global 5.75% 01/08/2028	125,000	125,728	0.03	Pebblebrook Hotel/Financ 6.375% 15/10/2029	3,507,000	3,602,520	0.84
Medline Borrower LP 6.25% 01/04/2029	87,000	90,046	0.02	Perform Group Financing 5.5% 15/10/2027	4,850,000	4,860,170	1.13
MGM Resorts International 6.125% 15/09/2029	3,087,000	3,174,116	0.74	Post Holdings Inc 4.625% 15/04/2030	2,352,000	2,292,211	0.53
Minerals Technologies Inc 5% 01/07/2028	3,895,000	3,870,578	0.90	Prestige Brands Inc 5.125% 15/01/2028	1,179,000	1,182,057	0.27
Mozart Debt Merger Sub 3.875% 01/04/2029	1,535,000	1,499,701	0.35	Prime Security Services Borrower 5.75% 15/04/2026	162,000	162,231	0.04
NCL Corporation Ltd 5.875% 15/01/2031	2,723,000	2,714,236	0.63	Primo / Triton Water Hld 4.375% 30/04/2029	780,000	759,782	0.18
NCL Corporation Ltd 7.75% 15/02/2029	345,000	367,469	0.09	Primo / Triton Water Hld 6.25% 01/04/2029	3,150,000	3,176,961	0.74
NCR Corp 5% 01/10/2028	2,850,000	2,841,715	0.66	Ritchie Bros Holdings Inc 6.75% 15/03/2028	2,655,000	2,718,460	0.63
NCR Corp 5.125% 15/04/2029	2,225,000	2,216,083	0.52	Rivers Enterprise 6.25% 15/10/2030	482,000	492,218	0.11
New Enterprise Stone & Lime 5.25% 15/07/2028	740,000	741,837	0.17	RJ Lodging Trust 3.75% 01/07/2026	2,809,000	2,802,034	0.65
Newell Brands Inc 6.375% 15/09/2027	3,042,000	3,068,074	0.71	Rocket Cos Inc 6.125% 01/08/2030	2,643,000	2,733,534	0.64
Newell Brands Inc 8.5% 01/06/2028	2,122,000	2,227,777	0.52	Rocket Mortgage LLC 2.875% 15/10/2026	885,000	872,693	0.20
Nexstar Escrow Inc 5.625% 15/07/2027	5,975,000	6,011,186	1.39	Royal Caribbean Cruises Ltd 5.375% 15/07/2027	230,000	231,809	0.05
NGL Enrgy Op/Fin Corp 8.125% 15/02/2029	1,325,000	1,376,131	0.32	Sealed Air Corp 6.125% 01/02/2028	1,852,000	1,883,747	0.44
Novelis Corp 6.875% 30/01/2030	3,067,000	3,186,125	0.74	Sirius Xm Radio Inc 3.125% 01/09/2026	2,486,000	2,471,850	0.57
NuStar Logistics LP 6.375% 01/10/2030	630,000	663,486	0.15	Sirius Xm Radio Inc 5% 01/08/2027	4,745,000	4,772,877	1.11
Olin Corp 5.625% 01/08/2029	1,515,000	1,524,232	0.35	Sirius Xm Radio Llc 5.5% 01/07/2029	1,700,000	1,714,896	0.40
Olympus Water US Holding Corporation 4.25% 01/10/2028	2,450,000	2,380,089	0.55	Sonic Automotive Inc 4.625% 15/11/2029	995,000	977,426	0.23
Open Text Inc 4.125% 15/02/2030	195,000	186,515	0.04	SS&C Technologies Inc 5.5% 30/09/2027	3,190,000	3,194,986	0.74
Outfront Media Capital LLC 5% 15/08/2027	3,200,000	3,219,137	0.75	Standard Industries Inc 4.75% 15/01/2028	1,275,000	1,273,083	0.30
Owens Brockway 6.625% 13/05/2027	6,292,000	6,318,969	1.46	Starwood Property Trust 3.625% 15/07/2026	1,511,000	1,509,333	0.35
Park Intermed Holdings 4.875% 15/05/2029	177,000	172,975	0.04	Starwood Property Trust 4.375% 15/01/2027	1,585,000	1,576,183	0.37
Park Intermed Holdings 5.875% 01/10/2028	5,510,000	5,518,040	1.27	Starwood Property Trust 5.25% 15/10/2028	1,953,000	1,974,594	0.46

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Starwood Property Trust 7.25% 01/04/2029	770,000	814,161	0.19	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	938,000	929,141	0.22
Station Casinos LLC 4.5% 15/02/2028	3,645,000	3,617,034	0.84	XHR LP 4.875% 01/06/2029	2,300,000	2,269,450	0.53
Summit Midstream Holding 8.625% 31/10/2029	2,934,000	3,044,254	0.71	XPO Logistics Inc 6.25% 01/06/2028	2,255,000	2,303,496	0.54
Sunoco LP 5.625% 15/03/2031	2,542,000	2,561,947	0.60	ZF North America Capital 6.875% 14/04/2028	1,530,000	1,567,172	0.36
Sunoco LP 6% 15/04/2027	2,430,000	2,442,247	0.57	Zi Tech Llc 3.875% 01/02/2029	3,137,000	2,965,166	0.69
Sunoco LP 7% 01/05/2029	2,368,000	2,471,129	0.57			352,082,404	81.86
Tenet Healthcare Corp 6.125% 01/10/2028	3,927,000	3,946,957	0.92	TOTAL BONDS		409,201,729	95.12
UKG Inc 6.875% 01/02/2031	2,160,000	2,222,193	0.52	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		409,201,729	95.12
United Rentals North America 6% 15/12/2029	665,000	683,665	0.16	Total Investment in Securities		409,201,729	95.12
Univision Communications 8% 15/08/2028	2,110,000	2,186,888	0.51	Cash and cash equivalent		17,833,154	4.15
US Foods Inc 6.875% 15/09/2028	2,695,000	2,791,287	0.65	Other Net Assets		3,170,037	0.73
Vail Resorts Inc 5.625% 15/07/2030	2,706,000	2,759,457	0.64	TOTAL NET ASSETS		430,204,920	100.00
Varex Imaging Corp 7.875% 15/10/2027	1,416,000	1,449,450	0.34				
Velocity Vehicle Group LLC 8% 01/06/2029	1,743,000	1,657,558	0.39				
VT Topco Inc 8.5% 15/08/2030	1,300,000	1,363,885	0.32				
WBI Operating LLC 6.25% 15/10/2030	2,727,000	2,745,298	0.64				
Weekley Homes LLC 4.875% 15/09/2028	525,000	518,167	0.12				
Wesco Distribution Inc 6.375% 15/03/2029	2,280,000	2,357,335	0.55				
Wesco Distribution Inc 7.25% 15/06/2028	2,039,000	2,069,746	0.48				
Whirlpool Corp 6.125% 15/06/2030	1,959,000	1,958,147	0.46				
William Carter 7.375% 15/02/2031	1,360,000	1,407,807	0.33				
Williams Scotsman Inc 4.625% 15/08/2028	280,000	280,106	0.07				
Williams Scotsman Inc 6.625% 15/04/2030	2,273,000	2,357,337	0.55				
Williams Scotsman Inc 6.625% 15/06/2029	1,572,000	1,629,642	0.38				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2025 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,316,399	EUR	1,119,616	21/01/2026	469
State Street	USD	146,783	CHF	115,949	21/01/2026	189
State Street	USD	1,834,968	GBP	1,367,040	21/01/2026	(3,737)
State Street	EUR	103,799,609	USD	122,276,225	21/01/2026	(276,436)
State Street	CHF	12,458,634	USD	15,769,111	21/01/2026	(17,836)
State Street	GBP	67,905,912	USD	91,234,102	21/01/2026	101,021
Not allocated to a specific share class						
State Street	EUR	679,232	USD	798,675	08/01/2026	(837)
State Street	CHF	74,049	USD	93,620	08/01/2026	(133)
State Street	GBP	658,995	USD	887,931	08/01/2026	(1,551)
Total						(198,851)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	35.34
Financial Services	19.52
Communications	5.19
Internet, Software and IT Services	3.59
Electrical Appliances and Components	3.13
Governments and Supranational	2.36
Consumer, Cyclical	2.20
Hotels, Restaurants and Leisure	2.11
Holding Companies	2.05
Mechanical Engineering and Industrial Equipments	1.83
Technology	1.50
Entertainment	1.30
Oil and Gas	1.29
Real Estate	1.23
Commercial Services and Supplies	1.21
Personal Products	1.20
Energy and Water Supply	1.20
Engineering and Construction	1.13
Automobiles	1.00
Financial, Investment and Other Diversified Companies	1.00
Metals and Mining	0.90
Media	0.87
Chemicals	0.75
Household Products and Wares	0.71
Traffic and Transportation	0.52
Retail	0.41
Textiles, Garments and Leather Goods	0.33
Healthcare	0.27
Containers and Packaging	0.25
Food and Beverages	0.19
Miscellaneous Manufacture	0.19
Pipelines	0.15
Insurance	0.10
Banks	0.10
Total	95.12

Notes to the Financial Statements as at 31 December 2025

Note 1: General

a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The SICAV is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company of the SICAV is BNP Paribas Asset Management Europe, a simplified shareholder company (*société par actions simplifiée*), having its registered office at 1 Boulevard Haussmann, 75009 Paris, France, registered under the Nanterre Register of Trade and Companies under number 319 378 832, with a share capital of EUR 170,573,424, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP96002 and licensed as an alternative investment fund manager.

b) 2025 SICAV's Summary

During the year ending 31 December 2025, the following events occurred:

- **AXA World Funds - Longevity Economy** has been renamed **AXA World Funds - People & Planet Equity** on 9 January 2025.
- **AXA World Funds - Next Generation** has been renamed **AXA World Funds - Global Small Cap Equity QI** on 9 January 2025.
- **AXA World Funds - ACT European High Yield Bonds Low Carbon** was liquidated on 13 January 2025.
- **AXA World Funds - Defensive European Equity** was launched on 31 March 2025.
- **AXA World Funds - Euro Sustainable Bonds** merged into **AXA World Funds - Euro Bonds** on 29 April 2025.
- **AXA World Funds - Euro Short Duration Bonds** merged into **AXA World Funds - Euro Strategic Bonds** on 29 April 2025.
- **AXA World Funds - ACT Social Progress** has been renamed **AXA World Funds - Social** on 21 May 2025.
- **AXA World Funds - ACT Multi Asset Optimal Impact** has been renamed **AXA World Funds - Multi Asset People & Planet** on 21 May 2025.
- **AXA World Funds - Framlington Sustainable Europe** has been renamed **AXA World Funds - Europe Equity** on 21 May 2025.
- **AXA World Funds - Framlington Sustainable Eurozone** has been renamed **AXA World Funds - Sustainable Eurozone Equity** on 21 May 2025.
- **AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon** has been renamed **AXA World Funds - Emerging Markets Short Duration Bonds** on 21 May 2025.
- **AXA World Funds - Subordinated Bonds** was launched on 3 September 2025.

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

b) 2025 SICAV's Summary (continued)

- **AXA World Funds - AI & Metaverse** has been renamed **AXA World Funds - Artificial Intelligence** on 8 September 2025.
- **AXA World Funds - Global Strategic Bonds** has been renamed **AXA World Funds - Global Strategic Income** on 8 September 2025.
- **AXA World Funds - ACT Clean Economy** has been renamed **AXA World Funds - Clean Energy** on 8 September 2025.
- **AXA World Funds - Liquid Uncorrelated Alternative Return** was launched on 24 September 2025.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2025, the SICAV consists of 73 active Sub-Funds.

d) Share Classes List

All share classes active at year-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

During the year ended 31 December 2025, the following share classes have been launched/reactivated:

AXA World Funds - ACT Biodiversity

- LU2429085546: Class "ZI" - Capitalisation in USD

AXA World Funds - ACT Dynamic Green Bonds

- LU3054620557: Class "A" - Distribution in EUR Hedged
- LU2396642618: Class "G" - Capitalisation in EUR Hedged
- LU2907145754: Class "SP" - Capitalisation in EUR Hedged

AXA World Funds - Defensive European Equity (note 1b)

- LU2855058520: Class "A" - Capitalisation in EUR
- LU2855058876: Class "I" - Capitalisation in EUR

AXA World Funds - Digital Economy

- LU2420728805: Class "N" - Capitalisation in USD

AXA World Funds - Euro Credit Total Return

- LU1164222710: Class "I" - Capitalisation in USD Hedged

AXA World Funds – Europe ex-UK MicroCap

- LU3084312159: Class "M" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Evolving Trends

- LU3054620474: Class "A" - Distribution in EUR

AXA World Funds - Global Buy and Maintain Credit

- LU0871793039: Class "I" – Distribution in GBP

AXA World Funds - Global Income Generating Assets

- LU2980850205: Class "A" - Distribution annually in EUR Hedged
- LU2791970119: Class "A" - Distribution monthly in USD
- LU3030308327: Class "E" - Distribution in EUR Hedged

AXA World Funds - Global Short Duration Bonds

- LU1640685365: Class "F" - Capitalisation in GBP Hedged
- LU3212389392: Class "N" - Distribution in USD Hedged
- LU3212389475: Class "U" - Distribution in USD Hedged
-

AXA World Funds - Global Sustainable Equity

- LU2855059171: Class "A" - Capitalisation in USD
- LU2855059254: Class "F" - Capitalisation in USD
- LU2855059411: Class "I" - Capitalisation in USD
- LU2855059684: Class "A" - Capitalisation in EUR
- LU2855059767: Class "E" - Capitalisation in EUR Hedged

AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)

- LU3050997082: Class "I" - Capitalisation in USD

AXA World Funds – Subordinated Bonds (note 1b)

- LU3065321542: Class "A" - Capitalisation in EUR
- LU3065321898: Class "F" - Capitalisation in EUR
- LU3065321971: Class "I" - Capitalisation in EUR

AXA World Funds - US Credit Short Duration IG

- LU3145635226: Class "UA" – Distribution monthly in HKD
- LU3145635499: Class "UF" – Distribution monthly in HKD

AXA World Funds - US Dynamic High Yield Bonds

- LU1105451428: Class "I" - Distribution annually in EUR Hedged
- LU1191630729: Class "I" - Distribution in GBP

AXA World Funds - US Short Duration High Yield Bonds

- LU3018863491: Class "A" - Distribution monthly in CHF Hedged
- LU1900185395: Class "F" - Capitalisation in CHF Hedged

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

During the year ended 31 December 2025, the following share classes have been liquidated or became dormant:

AXA World Funds - ACT Biodiversity

- LU2429084903: Class "F" - Capitalisation in EUR Hedged
- LU2856119545: Class "I" - Distribution annually in GBP
- LU2429085546: Class "ZI" - Capitalisation in USD

AXA World Funds - ACT Emerging Markets Bonds

- LU2585200251: Class "A" - Capitalisation in EUR Hedged
- LU2585200178: Class "A" - Capitalisation in USD
- LU2585200335: Class "F" - Capitalisation in USD
- LU2585200764: Class "I" - Capitalisation in USD

AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)

- LU2415296651: Class "A" - Capitalisation in EUR
- LU2415296735: Class "E" - Capitalisation in EUR
- LU2415296909: Class "F" - Capitalisation in EUR
- LU2415297386: Class "I" - Capitalisation in EUR
- LU2415297469: Class "M" - Capitalisation in EUR

AXA World Funds - ACT Factors - Climate Equity Fund

- LU2320549301: Class "G" - Capitalisation in EUR

AXA World Funds - ACT Green Bonds

- LU2351350942: Class "I" - Capitalisation in SEK Hedged

AXA World Funds - ACT US High Yield Bonds Low Carbon

- LU2257474408: Class "G" - Capitalisation in EUR Hedged
- LU2257474663: Class "I" - Capitalisation in EUR Hedged

AXA World Funds – Clean Energy (note 1b)

- LU2538922423: Class "BE" - Capitalisation in EUR Hedged
- LU1914343402: Class "I" - Capitalisation in EUR Hedged

AXA World Funds - Digital Economy

- LU1694772721: Class "ZF" – Distribution quarterly in GBP Hedged

AXA World Funds - Emerging Markets Responsible Equity QI

- LU2485151042: Class "BX" - Capitalisation in EUR

AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)

- LU1105448556: Class "A" – Distribution quarterly in SGD Hedged
- LU0982017773: Class "A" – Capitalisation in SGD Hedged

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Euro Credit Short Duration

- LU0753924199: Class "I" - Capitalisation in CHF Hedged
- LU1689218888: Class "X" - Distribution in EUR

AXA World Funds - Euro Inflation Bonds

- LU0227145546: Class "I" - Distribution in EUR

AXA World Funds - Euro Short Duration Bonds (note 1b)

- LU0227127999: Class "I" - Capitalisation in EUR
- LU0227147161: Class "M" - Capitalisation in EUR
- LU0251660352: Class "A" - Capitalisation in EUR
- LU0251660519: Class "A" - Distribution in EUR
- LU0251660782: Class "E" - Capitalisation in EUR

AXA World Funds - Euro Sustainable Bonds (note 1b)

- LU2013535997: Class "A" - Capitalisation in EUR
- LU2013537001: Class "I" - Capitalisation in EUR
- LU2013537696: Class "SP" - Capitalisation in EUR

AXA World Funds - Evolving Trends

- LU0503939174: Class "F" - Capitalisation in USD

AXA World Funds - Global High Yield Bonds

- LU0814371901: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - Global Optimal Income

- LU0465917556: Class "F" - Distribution in EUR
- LU0465917713: Class "M" - Capitalisation in EUR

AXA World Funds - Global Responsible Aggregate

- LU1105446188: Class "A" - Distribution in SGD Hedged
- LU1819501450: Class "U" - Capitalisation in USD Hedged

AXA World Funds - Global Strategic Income (note 1b)

- LU2340110498: Class "A" - Distribution monthly in GBP Hedged
- LU2538921961: Class "BE" - Capitalisation in EUR Hedged
- LU2100416051: Class "M" - Distribution quarterly in EUR Hedged

AXA World Funds - Inflation Plus

- LU2488806519: Class "I" - Capitalisation in CHF Hedged

AXA World Funds - Selectiv' Infrastructure

- LU1719067503: Class "F" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds – Social (note 1b)

- LU1557120232: Class "I" - Distribution in USD

AXA World Funds - Sustainable Equity QI

- LU0943665934: Class "I" - Capitalisation in CHF Hedged
- LU2057845435: Class "I" - Distribution in EUR

AXA World Funds - Sustainable Eurozone Equity (note 1b)

- LU0389657270: Class "F" - Distribution in EUR

The share classes presented below correspond to the different type of classes currently available in the SICAV.

Class “A” Shares

Class “A” shares (including A FXO) are for all investors.

Class “AX” Shares

Class “AX” shares are only offered to AXA Group.

Class “BE” Shares

BE share classes are only available through distributors based in Italy that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”). Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”).

Class “BL” Shares

BL share classes are for all investors. Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”).

Class “BR” Shares

BR share classes are only offered to funds domiciled in Brazil.

Class “BX” Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund’s shareholders following the merger effective on 12 December 2014.

Class “E” Shares

Class “E” shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class “E” Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

Class “F” Shares

Class “F” shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

Class “G” Shares

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the SICAV reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

By exception, the threshold in all the Class “G” Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Class “J” Shares

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

Class “L” Shares

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “M” Shares

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

Class “N” Shares

Offered only to distributors based in the Americas (South and North America regions, including the United States).

Class “SP” Shares

Class “SP” shares are only offered to the employees’ savings funds managed by the AXA Group.

Class “T” Shares

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

Class “U” Shares

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class “UA” Shares

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “UF” Shares

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “UI” Shares

Class “UI” shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “X” Shares

Class “X” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

Class “ZD” Shares

Only offered through digital platforms which are large startups providing financial services to their clients via a mobile application and which are expressly authorized by the Management Company.

Class “ZF” Shares

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “ZI” Shares

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Capitalisation and Distribution Shares

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

d) Share Classes List (continued)

Redex (Reduction of Duration Exposure) Classes of Shares

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the SICAV is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

Share classes denominated "Hedged"

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the Sub-Fund.

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2025 and for Liquid Uncorrelated Alternative Return, ACT Biodiversity, ACT Factors - Climate Equity Fund and ACT US High Yield Bonds Low Carbon where a decision to liquidate after the year end exists. As such, the financial statements for these Sub-Funds have been prepared on a non-going concern basis.

At 31 December 2025, the total of cross Sub-Funds' investments amounts to EUR 132,789,445 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 36,956,839,000.

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation are as detailed in the two tables below. The combined figures are based on 31 December 2025 rates.

31/12/2025								
1 EUR =	1.76119	AUD	1 EUR =	3.74309	ILS	1 EUR =	37.00106	THB
1 EUR =	1.60988	CAD	1 EUR =	105.55891	INR	1 EUR =	36.90182	TWD
1 EUR =	0.93046	CHF	1 EUR =	184.08925	JPY	1 EUR =	1.17445	USD
1 EUR =	1058.85524	CLP	1 EUR =	1691.85472	KRW	1 EUR =	19.46065	ZAR
1 EUR =	8.19761	CNH	1 EUR =	21.11603	MXN			
1 EUR =	8.20724	CNY	1 EUR =	4.76592	MYR			
1 EUR =	24.17201	CZK	1 EUR =	11.84651	NOK			
1 EUR =	7.46904	DKK	1 EUR =	2.04234	NZD			
1 EUR =	0.87317	GBP	1 EUR =	4.22238	PLN			
1 EUR =	9.14134	HKD	1 EUR =	10.82702	SEK			
1 EUR =	383.94021	HUF	1 EUR =	1.51034	SGD			

30/12/2025*								
1 EUR =	1.75487	AUD	1 EUR =	3.73550	ILS	1 EUR =	37.04514	THB
1 EUR =	1.60886	CAD	1 EUR =	105.58099	INR	1 EUR =	36.88640	TWD
1 EUR =	0.93004	CHF	1 EUR =	183.82643	JPY	1 EUR =	1.17585	USD
1 EUR =	1059.03470	CLP	1 EUR =	1693.86994	KRW	1 EUR =	19.51616	ZAR
1 EUR =	8.22301	CNH	1 EUR =	21.08798	MXN			
1 EUR =	8.21889	CNY	1 EUR =	4.75866	MYR			
1 EUR =	24.23496	CZK	1 EUR =	11.80853	NOK			
1 EUR =	7.46800	DKK	1 EUR =	2.02575	NZD			
1 EUR =	0.87268	GBP	1 EUR =	4.21589	PLN			
1 EUR =	9.15028	HKD	1 EUR =	10.81152	SEK			
1 EUR =	385.58985	HUF	1 EUR =	1.51079	SGD			

*Please refer to Note 2 - d) for a complete list of the Sub-Funds with a closing as at 30 December 2025.

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2025, except for the following Sub-Funds for which the last published Net Asset Value is calculated on 30 December 2025:

AXA World Funds - ACT Europe Equity
AXA World Funds - ACT Eurozone Equity
AXA World Funds - ACT Human Capital
AXA World Funds - Defensive European Equity (note 1b)
AXA World Funds - Euro Selection
AXA World Funds - Europe Equity (note 1b)
AXA World Funds - Europe ex-UK MicroCap
AXA World Funds - Europe Real Estate
AXA World Funds - Europe Small Cap
AXA World Funds - Italy Equity
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)
AXA World Funds - Optimal Income
AXA World Funds - Sustainable Eurozone Equity (note 1b)
AXA World Funds - Switzerland Equity
AXA World Funds - UK Equity

e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps ("CDS") are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap ("TRS") is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

j) Valuation of Swap Agreements (continued)

Interest Rate Swaps (“IRS”) are swap agreements whereby parties exchange 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.

k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

m) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

During the year, all Sub-Funds were subject to the Swing Pricing mechanism, and all Sub-Funds activated the Swing Pricing mechanism at least once, apart from:

- AXA World Funds - AXA SPDB China A Opportunities
- AXA World Funds - Digital Economy
- AXA World Funds - Global Dynamic Allocation
- AXA World Funds - Global Income Generating Assets
- AXA World Funds - Global Income Generation
- AXA World Funds - Global Optimal Income
- AXA World Funds - Global Sustainable Equity
- AXA World Funds - Italy Equity
- AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)
- AXA World Funds - Multi Asset People & Planet (note 1b)
- AXA World Funds - Selectiv' Infrastructure
- AXA World Funds - Subordinated Bonds (note 1b)
- AXA World Funds - US Enhanced High Yield Bonds

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2025, the maximum distribution fees applied are the following:

	Distribution Fees
AXA World Funds - ACT Biodiversity	
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Emerging Markets Bonds	
E Capitalisation EUR Hedged	0.25%
AXA World Funds - ACT Europe Equity	
E Capitalisation EUR	0.75%
AXA World Funds - ACT Green Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Human Capital	
E Capitalisation EUR	0.50%
AXA World Funds - Artificial Intelligence (note 1b)	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Asian Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%

Notes to the Financial Statements as at 31 December 2025

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Clean Energy (note 1b)	
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Defensive Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Digital Economy	
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
AXA World Funds - Emerging Markets Responsible Equity QI	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.25%
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
AXA World Funds - Euro 7-10	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Euro Credit Plus	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
AXA World Funds - Euro Credit Short Duration	
E Capitalisation EUR	0.40%
AXA World Funds - Euro Credit Total Return	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Euro Government Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Inflation Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Long Duration Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Selection	
E Capitalisation EUR	0.75%
AXA World Funds - Euro Strategic Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Sustainable Credit	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Equity (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Real Estate	
E Capitalisation EUR	0.75%

Notes to the Financial Statements as at 31 December 2025

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Europe Small Cap	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Evolving Trends	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Global Convertibles	
E Capitalisation EUR PF	0.50%
AXA World Funds - Global Emerging Markets Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Flexible Property	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%
AXA World Funds - Global High Yield Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Income Generating Assets	
E Distribution EUR Hedged	0.50%
AXA World Funds - Global Income Generation	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
AXA World Funds - Global Inflation Bonds	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
AXA World Funds - Global Inflation Short Duration Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.40%
AXA World Funds - Global Optimal Income	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Global Real Estate	
E Capitalisation EUR	0.50%
AXA World Funds - Global Responsible Aggregate	
BL Capitalisation USD	1.00%
BL Distribution monthly USD Hedged	1.00%
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
AXA World Funds - Global Short Duration Bonds	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.40%
N Capitalisation USD Hedged	1.00%
N Distribution USD Hedged	1.00%
U Capitalisation USD Hedged	0.50%
U Distribution USD Hedged	0.50%

Notes to the Financial Statements as at 31 December 2025

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global Small Cap Equity QI (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Global Strategic Income (note 1b)	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - Global Sustainable Equity	
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Inflation Plus	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.35%
AXA World Funds - Italy Equity	
E Capitalisation EUR	0.75%
AXA World Funds - Multi Asset People & Planet (note 1b)	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Optimal Income	
BL Distribution monthly USD Hedged PF	1.00%
E Capitalisation EUR PF	0.75%
AXA World Funds - People & Planet Equity (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Robotech	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
AXA World Funds - Social (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Sustainable Eurozone Equity (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - US Credit Short Duration IG	
E Capitalisation EUR Hedged	0.40%
N Capitalisation USD	1.00%
U Capitalisation USD	0.45%
U Distribution monthly USD	0.45%
U Distribution USD	0.45%
AXA World Funds - US Dynamic High Yield Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
AXA World Funds - US Enhanced High Yield Bonds	
N Capitalisation USD	1.00%

Notes to the Financial Statements as at 31 December 2025

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - US Growth	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
AXA World Funds - US High Yield Bonds	
BL Distribution monthly USD	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
AXA World Funds - US Short Duration High Yield Bonds	
E Capitalisation EUR Hedged	0.35%
E Capitalisation USD	0.35%
E Distribution quarterly EUR Hedged	0.35%
N Capitalisation USD	1.00%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 31 December 2025 are not disclosed.

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2025, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Biodiversity		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
X Capitalisation GBP	0.13%	0.30%
ZI Capitalisation EUR Hedged	0.50%	0.50%
ZI Capitalisation USD	0.50%	0.50%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Dynamic Green Bonds		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
A Distribution EUR Hedged	0.80%	0.80%
F Capitalisation USD	0.50%	0.50%
G Capitalisation EUR Hedged	0.23%	0.45%
G Distribution GBP Hedged	0.23%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
SP Capitalisation EUR Hedged	0.20%	0.20%
AXA World Funds - ACT Emerging Markets Bonds		
AX Distribution USD	0.21%	0.35%
E Capitalisation EUR Hedged	0.80%	0.80%
I Capitalisation EUR Hedged	0.35%	0.35%
AXA World Funds - ACT Europe Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - ACT Eurozone Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
AXA World Funds - ACT Factors - Climate Equity Fund		
A Capitalisation EUR	0.50%	0.70%
AX Capitalisation EUR Hedged	0.14%	0.44%
G Capitalisation EUR	0.12%	0.44%
I Capitalisation EUR	0.24%	0.44%
I Capitalisation USD	0.24%	0.44%
AXA World Funds - ACT Green Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SGD Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly AUD Hedged	0.00%	0.00%
ZI Capitalisation EUR	0.13%	0.40%
ZI Distribution EUR	0.13%	0.40%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Human Capital		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%
ZF Capitalisation EUR	0.70%	1.00%
AXA World Funds - ACT US High Yield Bonds Low Carbon		
A Capitalisation EUR Hedged	1.20%	1.20%
F Capitalisation USD	0.60%	0.60%
I Capitalisation USD	0.50%	0.50%
AXA World Funds - Artificial Intelligence (note 1b)		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Asian Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly CNH Hedged	1.00%	1.00%
A Distribution monthly EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution monthly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - AXA SPDB China A Opportunities		
A Capitalisation EUR	1.30%	1.30%
A Capitalisation EUR Hedged	1.30%	1.30%
I Capitalisation EUR	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
AXA World Funds - Clean Energy (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
BL Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
M Distribution AUD	0.00%	0.00%
AXA World Funds - Defensive European Equity (note 1b)		
A Capitalisation EUR	1.10%	1.10%
I Capitalisation EUR	0.40%	0.40%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
AXA World Funds - Digital Economy		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation HKD Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BL Capitalisation USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Digital Economy (continued)		
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution CHF Hedged	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
AXA World Funds - Emerging Markets Responsible Equity QI		
A Capitalisation EUR	0.60%	0.60%
A Capitalisation USD	0.60%	0.60%
BL Capitalisation USD	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b) (continued)		
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
AXA World Funds - Euro 7-10		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit		
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.14%	0.18%
AXA World Funds - Euro Credit Plus		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
AX Capitalisation EUR	1.45%	1.45%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
AXA World Funds - Euro Credit Short Duration		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Credit Short Duration (continued)		
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
BE Capitalisation EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR	0.45%	0.45%
I Capitalisation USD Hedged	0.45%	0.45%
I Distribution EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
AXA World Funds - Euro Government Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
AXA World Funds - Euro Inflation Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Long Duration Bonds		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Selection		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Strategic Bonds		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Europe Equity (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Europe ex-UK MicroCap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
M Capitalisation EUR PF	0.00%	0.00%
AXA World Funds - Europe Real Estate		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Europe Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation USD Hedged	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
BL Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Evolving Trends		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
BE Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Global Buy and Maintain Credit		
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly GBP Hedged	0.15%	0.15%
AXA World Funds - Global Convertibles		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation USD Hedged PF	0.60%	0.75%
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR	0.55%	0.60%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%
I Distribution GBP Hedged	0.55%	0.60%
AXA World Funds - Global Dynamic Allocation		
I Capitalisation USD	0.45%	0.45%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Emerging Markets Bonds		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
I Distribution USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Flexible Property		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation USD	0.70%	0.70%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global High Yield Bonds		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global High Yield Bonds (continued)		
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Income Generating Assets		
A Capitalisation USD	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
E Distribution EUR Hedged	1.25%	1.25%
F Capitalisation USD	0.63%	0.63%
I Capitalisation USD	0.63%	0.63%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Global Income Generation		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
AXA World Funds - Global Inflation Bonds		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%
I Distribution USD Hedged	0.30%	0.30%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds Redex		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
F Capitalisation CHF Hedged	0.40%	0.50%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
I Capitalisation GBP Hedged	0.35%	0.35%
I Capitalisation USD Hedged	0.35%	0.35%
ZF Capitalisation EUR	0.29%	0.50%
AXA World Funds - Global Inflation Short Duration Bonds		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
BE Capitalisation EUR Hedged	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation GBP Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
N Capitalisation USD	0.80%	0.80%
U Capitalisation USD	0.40%	0.40%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
BE Capitalisation EUR	1.20%	1.20%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Optimal Income (continued)		
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - Global Real Estate		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
A Distribution monthly USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Responsible Aggregate		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution monthly USD Hedged	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
BL Capitalisation USD	0.75%	0.75%
BL Distribution monthly USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation CHF Hedged	0.40%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation NOK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD Hedged	0.00%	0.00%
ZI Capitalisation EUR	0.25%	0.25%
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR	0.55%	0.55%
BE Capitalisation EUR	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation GBP Hedged	0.30%	0.30%
F Capitalisation USD Hedged	0.30%	0.30%
G Capitalisation EUR	0.20%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
N Capitalisation USD Hedged	0.80%	0.80%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Short Duration Bonds (continued)		
N Distribution USD Hedged	0.80%	0.80%
U Capitalisation USD Hedged	0.50%	0.50%
U Distribution USD Hedged	0.50%	0.50%
AXA World Funds - Global Small Cap Equity QI (note 1b)		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Global Strategic Income (note 1b)		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation HKD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
F Distribution EUR Hedged	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation SGD Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution quarterly EUR Hedged	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
ZF Capitalisation EUR Hedged	0.45%	0.75%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Sustainable Equity		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation USD	0.75%	0.75%
I Capitalisation USD	0.60%	0.60%
AXA World Funds - Inflation Plus		
A Capitalisation EUR	0.70%	0.70%
BE Capitalisation EUR	0.70%	0.70%
E Capitalisation EUR	0.70%	0.70%
F Capitalisation EUR	0.40%	0.40%
F Capitalisation USD Hedged	0.40%	0.40%
G Capitalisation USD Hedged	0.18%	0.35%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Italy Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)		
I Capitalisation USD PF	1.00%	1.00%
AXA World Funds - Multi Asset People & Planet (note 1b)		
A Capitalisation EUR	1.20%	1.20%
AX Capitalisation EUR	1.75%	1.75%
BE Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
A Distribution monthly USD Hedged PF	1.20%	1.20%
BL Distribution monthly USD Hedged PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.45%	0.45%
AXA World Funds - People & Planet Equity (note 1b)		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP Hedged	0.90%	0.90%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - People & Planet Equity (note 1b) (continued)		
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Robotech		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%
AXA World Funds - Selectiv' Infrastructure		
A Capitalisation EUR	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
I Capitalisation EUR	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Social (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Subordinated Bonds (note 1b)		
A Capitalisation EUR PF	1.00%	1.00%
F Capitalisation EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.50%	0.50%
AXA World Funds - Sustainable Equity QI		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Capitalisation USD	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
BX Capitalisation EUR	1.35%	1.35%
BX Distribution EUR	1.35%	1.35%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
I Capitalisation CHF	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.18%	0.25%
ZF Capitalisation USD	0.18%	0.25%
AXA World Funds - Sustainable Eurozone Equity (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Switzerland Equity		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Switzerland Equity (continued)		
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%
M Capitalisation CHF	0.00%	0.00%
AXA World Funds - UK Equity		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
L Distribution GBP	0.43%	0.60%
AXA World Funds - US Credit Short Duration IG		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
F Distribution monthly USD	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	0.90%	0.90%
U Capitalisation USD	0.45%	0.45%
U Distribution monthly USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
UA Capitalisation EUR Hedged	0.23%	0.75%
UA Capitalisation monthly GBP Hedged	0.23%	0.75%
UA Capitalisation USD	0.23%	0.75%
UA Distribution monthly EUR Hedged	0.23%	0.75%
UA Distribution monthly GBP Hedged	0.23%	0.75%
UA Distribution monthly HKD	0.23%	0.75%
UA Distribution monthly USD	0.23%	0.75%
UF Capitalisation EUR Hedged	0.07%	0.75%
UF Capitalisation USD	0.07%	0.75%
UF Distribution monthly HKD	0.07%	0.75%
UF Distribution quarterly EUR Hedged	0.07%	0.75%
UF Distribution quarterly GBP Hedged	0.07%	0.75%
UF Distribution quarterly USD	0.07%	0.75%
AXA World Funds - US Dynamic High Yield Bonds		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
BE Capitalisation EUR Hedged	1.30%	1.30%
BR Capitalisation USD Hedged	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Dynamic High Yield Bonds (continued)		
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution USD	0.70%	0.70%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
I Distribution quarterly GBP	0.60%	0.60%
N Capitalisation USD	1.05%	1.30%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%
AXA World Funds - US Enhanced High Yield Bonds		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%
F Capitalisation USD	1.40%	1.40%
G Capitalisation USD	0.48%	1.30%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation USD	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
N Capitalisation USD	1.05%	1.80%
UI Capitalisation USD	0.60%	0.95%
AXA World Funds - US Growth		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.30%
AXA World Funds - US High Yield Bonds		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
BL Distribution monthly USD	1.20%	1.20%
BR Capitalisation USD Hedged	0.50%	1.00%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US High Yield Bonds (continued)		
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.05%	1.20%
T Distribution monthly USD	1.20%	1.50%
ZF Capitalisation USD	0.48%	1.00%
AXA World Funds - US Short Duration High Yield Bonds		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly CHF Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%

Notes to the Financial Statements as at 31 December 2025

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Short Duration High Yield Bonds (continued)		
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs.

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

Notes to the Financial Statements as at 31 December 2025

Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Prospectus dated December 2025.

As of 31 December 2025, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Europe ex-UK MicroCap		
A Capitalisation EUR PF		
F Capitalisation EUR PF	20%	MSCI Europe ex UK Micro Cap
M Capitalisation EUR PF		converted in EUR
AXA World Funds - Global Convertibles		
A Capitalisation EUR PF		
E Capitalisation EUR PF		Thomson Reuters Convertible Global
F Capitalisation EUR PF	10%	Focus
I Capitalisation EUR PF		Hedged EUR
I Distribution EUR PF		
AXA World Funds - Global Convertibles		
A Capitalisation USD Hedged PF		Thomson Reuters Convertible Global
F Capitalisation USD Hedged PF	10%	Focus
		Hedged USD
AXA World Funds - Global Convertibles		
F Capitalisation CHF Hedged PF		Thomson Reuters Convertible Global
Capitalisation CHF Hedged PF	10%	Focus
		Hedged CHF
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)		
I Capitalisation USD PF	10%	Maximum between 0 and the Federal Funds capitalized (effective) rate denominated in USD
AXA World Funds - Optimal Income		
A Capitalisation EUR PF		
A Distribution EUR PF		
E Capitalisation EUR PF		Maximum between 0 and the Euro
F Capitalisation EUR PF	20%	short-term rate + 8.5 basis points
F Distribution EUR PF		capitalised + 200 basis points
I Capitalisation EUR PF		
AXA World Funds - Optimal Income		
A Distribution monthly USD Hedged PF		US Federal Funds (Effective) - Middle
BL Distribution monthly USD PF	20%	Rate Capi + 200 basis points
AXA World Funds – Subordinated Bonds (note 1b)		
A Capitalisation EUR PF		The performance fee only applies to
F Capitalisation EUR PF		the outperformance of the Benchmark
I Capitalisation EUR PF	10%	according to the Benchmark model
		(see Prospectus)

Notes to the Financial Statements as at 31 December 2025

Note 6: Performance Fees (continued)

As of 31 December 2025, the performance fees are as follows:

	Share class currency	Current performance fee in share class currency (in Sub-Fund currency)	% of the average net asset value of the share class
AXA World Funds - Europe ex-UK MicroCap			
A Capitalisation EUR PF	EUR	619,897	0.56%
F Capitalisation EUR PF	EUR	1,053,491	0.81%
M Capitalisation EUR PF	EUR	-	-
AXA World Funds - Global Convertibles			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
F Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	1	0.00%
I Capitalisation CHF Hedged PF	CHF	-	-
I Capitalisation EUR PF	EUR	-	-
I Distribution EUR PF	EUR	-	-
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)			
I Capitalisation USD PF	USD	-	-
AXA World Funds - Optimal Income			
A Capitalisation EUR PF	EUR	5,173,891	2.20%
A Distribution monthly USD Hedged PF	USD	137,769	2.46%
A Distribution EUR PF	EUR	462,867	2.22%
BL Distribution monthly USD P	USD	389,276	2.02%
E Capitalisation EUR PF	EUR	288,546	1.67%
F Capitalisation EUR PF	EUR	13,348	2.49%
F Distribution EUR PF	EUR	7,038	2.37%
I Capitalisation EUR PF	EUR	1,961,112	2.43 %
AXA World Funds - Subordinated Bonds (note 1b)			
A Capitalisation EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
I Capitalisation EUR PF	EUR	552	0.00%

Notes to the Financial Statements as at 31 December 2025

Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the SICAV the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day-to-day operations and administration of the Share Classes, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;

Notes to the Financial Statements as at 31 December 2025

Note 9: Applied Service Fee (continued)

- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

Notes to the Financial Statements as at 31 December 2025

Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the caption “Net unrealised appreciation/(depreciation) on open futures contracts”.

Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2025 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds	USD	Cash	554,285
AXA World Funds - ACT Emerging Markets Bonds	USD	Cash	560,615
AXA World Funds - ACT Green Bonds	EUR	Cash	2,224,227
AXA World Funds - Defensive Optimal Income	EUR	Cash	2,568,558
AXA World Funds - Euro 7-10	EUR	Cash	673,825
AXA World Funds - Euro Bonds	EUR	Cash	926,868
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	Cash	53,753
AXA World Funds - Euro Credit Plus	EUR	Cash	772,417
AXA World Funds - Euro Credit Short Duration	EUR	Cash	4,182,162
AXA World Funds - Euro Credit Total Return	EUR	Cash	3,812,917
AXA World Funds - Euro Government Bonds	EUR	Cash	609,134
AXA World Funds - Euro Inflation Bonds	EUR	Cash	218,232
AXA World Funds - Euro Long Duration Bonds	EUR	Cash	202,564
AXA World Funds - Euro Strategic Bonds	EUR	Cash	2,484,758
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	214,811
AXA World Funds - Global Dynamic Allocation	USD	Cash	609,118
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	961,318
AXA World Funds - Global Flexible Property	USD	Cash	6,509
AXA World Funds - Global Income Generating Assets	USD	Cash	2,617,760
AXA World Funds - Global Income Generation	EUR	Cash	794,528
AXA World Funds - Global Inflation Bonds	EUR	Cash	570,037
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	(54,383)
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	1,027,818
AXA World Funds - Global Optimal Income	EUR	Cash	11,875,252
AXA World Funds - Global Responsible Aggregate	EUR	Cash	1,382,261
AXA World Funds - Global Short Duration Bonds	EUR	Cash	251,497
AXA World Funds - Global Strategic Income (note 1b)	USD	Cash	5,061,683
AXA World Funds - Inflation Plus	EUR	Cash	709,075
AXA World Funds - Multi Asset People & Planet (note 1b)	EUR	Cash	71,865
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	402,967
AXA World Funds - Subordinated Bonds (note 1b)	EUR	Cash	21,718

Notes to the Financial Statements as at 31 December 2025

Note 12: Futures (continued)

Counterparty information (continued)

As at 31 December 2025, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds Redex	USD	Collateral granted 400,000 USII Inflation Indexed Note 1.75% 15/01/2034	Securities	344,010
AXA World Funds - Global Inflation Bonds Redex	USD	Collateral granted 3,200,000 USII Inflation Indexed Note 1.875% 15/07/2035	Securities	2,644,410
AXA World Funds - Global Inflation Bonds Redex	EUR	Collateral granted 505,000 RDMPTN & CPN LINKED TO CPTFEMU 25/07/2036	Securities	481,834
AXA World Funds - Global Inflation Bonds Redex	EUR	Collateral granted 2,295,000 EUR X.XX BLN RETAINED FOR MARKET 15/04/2033	Securities	3,109,552
AXA World Funds - Global Inflation Bonds Redex	GBP	Collateral granted 200,000 GILT-IL 0.75% 22/03/2034	Securities	338,075

Note 13: Collaterals on OTC Derivatives products

As at 31 December 2025, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - ACT Green Bonds	Natixis SA	EUR	Collateral received 1,400,000 Securities France (Republic of) 1.75% 25/06/2039	1,050,846
AXA World Funds - ACT Green Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 98,673 Securities France (Republic of) 3.50% 25/04/2026	100,453
AXA World Funds - ACT Green Bonds	Goldman Sachs Bank Europe SE	EUR	Collateral granted 187,579 Securities France (Republic of) 0.5% 25/06/2044	(92,577)
AXA World Funds - Digital Economy	State Street	USD	Cash Collateral granted 770,000 USD	(770,000)
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	Citigroup Global Markets Europe AG	USD	Cash Collateral granted 470,500 USD	(470,500)
AXA World Funds - Euro Credit Total Return	UBS Europe SE	EUR	Collateral granted 963,922 Securities German (Fed Rep) 2.3% 15/02/2033	(895,397)
AXA World Funds - Euro Credit Total Return	BNP Paribas SA	EUR	Collateral received 2,426,000 Securities German (Fed Rep) 1.25% 15/08/2048	1,453,621
AXA World Funds - Euro Strategic Bonds	Citigroup Global Markets Europe AG	EUR	Collateral granted 399,000 Securities France (Republic of) 4.5% 25/07/2041	(400,354)
AXA World Funds - Global Buy and Maintain Credit	UBS Europe SE	USD	Collateral granted 238,000 Securities United States Treasury Bill 0% 22/01/2026	(226,225)

Notes to the Financial Statements as at 31 December 2025

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Convertibles	Natwest Markets NV	EUR	Collateral received 708,287 Securities Germany (Fed Rep) 3.25% 04/07/2042	682,169
AXA World Funds - Global Convertibles	Natwest Markets NV	EUR	Collateral received 345,000 Securities France (Republic of) 4.5% 25/07/2041	346,171
AXA World Funds - Global Convertibles	Natwest Markets NV	EUR	Collateral received 540,121 Securities German (Fed Rep) 2.5% 15/08/2054	423,653
AXA World Funds - Global Convertibles	Natwest Markets NV	EUR	Collateral received 1,803,000 Securities German (Fed Rep) 0.5% 15/08/2027	1,726,661
AXA World Funds - Global Convertibles	Citigroup Global Markets Europe AG	EUR	Collateral granted 2,390,433 Securities France (Republic of) 1.75% 25/06/2039	(1,794,269)
AXA World Funds - Global Emerging Markets Bonds	BNP Paribas SA	USD	Cash Collateral received 470,000 USD	470,000
AXA World Funds - Global Emerging Markets Bonds	Morgan Stanley Europe SE	USD	Cash Collateral received 134,424 USD	134,424
AXA World Funds - Global Income Generation	BNP Paribas SA	EUR	Collateral received 1,220,000 Securities German (Fed Rep) 2.5% 15/08/2054	906,564
AXA World Funds - Global Inflation Bonds	Natixis SA	USD	Collateral received 1,641,700 Securities United States Treasury Notes 0.5% 31/10/2027	1,299,652
AXA World Funds - Global Inflation Bonds	Natixis SA	USD	Collateral received 2,463,600 Securities United States Treasury Notes 4.25% 28/02/2029	2,128,904
AXA World Funds - Global Inflation Bonds	UBS Europe SE	EUR	Collateral received 326,000 Securities France (Republic of) 0.75% 28/11/2028	301,646
AXA World Funds - Global Inflation Bonds	BNP Paribas SA	USD	Cash Collateral granted 28,730 USD	(24,463)
AXA World Funds - Global Inflation Bonds	BNP Paribas SA	EUR	Cash Collateral granted 5,801 EUR	(5,801)
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral received 64,000 Securities German (Fed Rep) 1.25% 15/08/2048	40,478
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral granted 1,262,926 Securities France (Republic of) 0.75% 25/05/2053	(497,279)
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 1,885,993 Securities France (Republic of) 0.75% 25/05/2053	(742,613)
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 501,722 Securities France (Republic of) 1.8% 25/07/2040	(679,652)
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 44,658 Securities France (Republic of) 1.85% 25/07/2027	71,913
AXA World Funds - Global Inflation Short Duration Bonds	BNP Paribas SA	EUR	Collateral granted 2,788,144 Securities France (Republic of) 0.5% 25/05/2029	(2,977,552)

Notes to the Financial Statements as at 31 December 2025

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Short Duration Bonds	Citigroup Global Markets Europe AG	USD	Collateral granted 596,000 Securities United States Treasury Notes 1.875% 15/07/2035	(580,379)
AXA World Funds - Global Inflation Short Duration Bonds	Goldman Sachs Bank Europe SE	EUR	Collateral granted 376,744 Securities France (Republic of) 0.5% 25/05/2029	(402,337)
AXA World Funds - Global Inflation Short Duration Bonds	Crédit Agricole CIB Paris	EUR	Collateral granted 366,122 Securities France (Republic of) 1.85% 25/07/2027	(595,647)
AXA World Funds - Global Inflation Short Duration Bonds	Crédit Agricole CIB Paris	EUR	Collateral granted 3,816,258 Securities France (Republic of) 0.5% 25/05/2029	(4,075,509)
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Cash Collateral granted 400,000 EUR	(400,000)
AXA World Funds - Global Optimal Income	Citigroup Global Markets Europe AG	EUR	Collateral received 1,179,750 Securities France (Republic of) 3.50% 25/04/2026	1,201,027
AXA World Funds - Global Optimal Income	Goldman Sachs Bank Europe SE	EUR	Cash Collateral granted 350,000 EUR	(350,000)
AXA World Funds - Global Optimal Income	J.P. Morgan SE	EUR	Cash Collateral granted 770,000 EUR	(770,000)
AXA World Funds - Global Responsible Aggregate	Natixis SA	USD	Collateral received 1,844,000 Securities United States Treasury Bill 2% 15/02/2050	892,785
AXA World Funds - Global Responsible Aggregate	Natixis SA	USD	Collateral received 2,800,000 Securities United States Treasury Notes 4.25% 28/02/2029	2,419,602
AXA World Funds - Global Responsible Aggregate	Morgan Stanley Europe SE	EUR	Collateral received 447,808 Securities France (Republic of) 1.75% 25/06/2039	329,050
AXA World Funds - Global Responsible Aggregate	Goldman Sachs Bank Europe SE	EUR	Collateral granted 1,531,146 Securities France (Republic of) 1.75% 25/06/2039	(1,149,284)
AXA World Funds - Global Responsible Aggregate	Goldman Sachs Bank Europe SE	EUR	Collateral granted 1,600,000 Securities France (Republic of) 3.20% 25/05/2030	(1,469,032)
AXA World Funds - Global Short Duration Bonds	BNP Paribas SA	USD	Cash Collateral received 490,000 USD	417,216
AXA World Funds - Global Strategic Income (note 1b)	Crédit Agricole CIB Paris	USD	Collateral granted 2,246,800 Securities United States Treasury Bill 2% 15/02/2050	(1,277,572)
AXA World Funds - Inflation Plus	BNP Paribas SA	GBP	Cash Collateral granted 36,017 GBP	(41,249)
AXA World Funds - Inflation Plus	Citigroup Global Markets Europe AG	USD	Collateral granted 484,000 Securities United States Treasury Notes 1.875% 15/07/2035	(401,307)
AXA World Funds - Inflation Plus	Crédit Agricole CIB Paris	EUR	Cash Collateral received 670,000 EUR	670,000
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	Barclays Bank Ireland Public Limited Company	USD	Collateral granted 4,901,600 Securities United States Treasury Bill 0% 15/01/2026	(4,870,926)

Notes to the Financial Statements as at 31 December 2025

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	Citigroup Global Markets Europe AG	USD	Collateral granted 714,600 Securities United States Treasury Bill 0% 15/01/2026	(706,560)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	J.P. Morgan SE	USD	Collateral granted 3,772,400 Securities United States Treasury Bill 0% 22/01/2026	(3,603,869)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	J.P. Morgan SE	USD	Collateral granted 415,000 Securities United States Treasury Bill 0% 15/01/2026	(412,403)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	J.P. Morgan SE	USD	Collateral granted 162,000 Securities United States Treasury Bill 0% 19/02/2026	(160,434)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	J.P. Morgan SE	USD	Collateral granted 111,500 Securities United States Treasury Bill 0% 10/03/2026	(110,227)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	Macquarie Bank Europe Designated Activity Co	USD	Cash Collateral granted 1,190,000 USD	(1,190,000)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	BofA Securities Europe SA	USD	Collateral granted 1,765,100 Securities United States Treasury Bill 0% 15/01/2026	(1,754,054)
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	BofA Securities Europe SA	USD	Collateral granted 419,200 Securities United States Treasury Bill 0% 26/02/2026	(414,869)
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 1,420,000 Securities United States Treasury Notes 4% 15/02/2034	1,364,700
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 707,000 Securities United States Treasury Notes 3.625% 15/08/2043	592,392
AXA World Funds - US Dynamic High Yield Bonds	Citigroup Global Markets Europe AG	USD	Collateral received 937,400 Securities United States Treasury Notes 3.75% 15/04/2026	935,942
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 8,000 Securities United States Treasury Notes 4.375% 15/05/2041	7,479
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 808,000 Securities United States Treasury Notes 2.75% 15/08/2042	604,053
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 544,000 Securities United States Treasury Notes 3.125% 15/08/2044	417,721
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 537,900 Securities United States Treasury Notes 2.5% 15/05/2046	358,576
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 774,700 Securities United States Treasury Bill 2.75% 15/08/2047	537,061

Notes to the Financial Statements as at 31 December 2025

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 424,000 Securities United States Treasury Bill 3% 15/02/2049	303,276
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 574,200 Securities United States Treasury Bill 2.25% 15/05/2041	404,975
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 630,000 Securities United States Treasury Bill 1.75% 15/08/2041	410,161
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 776,800 Securities United States Treasury Bill 1.875% 15/11/2051	413,354
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 797,000 Securities United States Treasury Bill 2% 15/11/2041	533,477
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 680,000 Securities United States Treasury Bill 4.125% 15/08/2053	586,088
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 362,000 Securities United States Treasury Bill 4.25% 15/02/2054	318,700
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Bank Europe SE	USD	Collateral received 339,000 Securities United States Treasury Bill 4.625% 15/05/2054	312,421
AXA World Funds - US Dynamic High Yield Bonds	BofA Securities Europe SA	EUR	Collateral received 866,000 Securities France (Republic of) 2.75% 25/10/2027	1,009,365
AXA World Funds - US Dynamic High Yield Bonds	BofA Securities Europe SA	EUR	Collateral received 1,446,000 Securities France (Republic of) 0.75% 25/05/2032	1,316,391
AXA World Funds - US Dynamic High Yield Bonds	BofA Securities Europe SA	EUR	Collateral received 682,000 Securities France (Republic of) 2.75% 25/02/2029	800,997

Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depository.

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Biodiversity			
I Distribution GBP	30/12/2025	08/01/2026	0.10
AXA World Funds - ACT Dynamic Green Bonds			
A Distribution EUR Hedged	30/12/2025	08/01/2026	0.73
G Distribution GBP Hedged	30/12/2025	08/01/2026	3.65
AXA World Funds - ACT Emerging Markets Bonds			
AX Distribution USD	30/12/2025	08/01/2026	5.50
AXA World Funds - ACT Europe Equity			
A Distribution EUR	30/12/2025	08/01/2026	1.22
M Distribution EUR	30/12/2025	08/01/2026	5.45
AXA World Funds - ACT Eurozone Equity			
A Distribution EUR	30/12/2025	08/01/2026	1.54
AXA World Funds - ACT Green Bonds			
A Distribution EUR	30/12/2025	08/01/2026	1.93
I Distribution EUR	30/12/2025	08/01/2026	2.45
ZI Distribution EUR	30/12/2025	08/01/2026	31.16
AXA World Funds - ACT Human Capital			
A Distribution EUR	30/12/2025	08/01/2026	0.86
I Distribution EUR	30/12/2025	08/01/2026	3.89
AXA World Funds - Asian Short Duration Bonds			
F Distribution USD	30/12/2025	08/01/2026	4.25
I Distribution EUR Hedged	30/12/2025	08/01/2026	3.71
AXA World Funds - Clean Energy (note 1b)			
M Distribution AUD	30/12/2025	08/01/2026	0.95
AXA World Funds - Defensive Optimal Income			
A Distribution EUR	30/12/2025	08/01/2026	0.80
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)			
A Distribution EUR Hedged	30/12/2025	08/01/2026	3.07
A Distribution USD	30/12/2025	08/01/2026	4.02
F Distribution EUR Hedged	30/12/2025	08/01/2026	3.38
F Distribution USD	30/12/2025	08/01/2026	4.48
I Distribution EUR Hedged	30/12/2025	08/01/2026	3.47
I Distribution USD	30/12/2025	08/01/2026	4.51
AXA World Funds - Euro 7-10			
A Distribution EUR	30/12/2025	08/01/2026	3.09
M Distribution EUR	30/12/2025	08/01/2026	3.35
AXA World Funds - Euro Bonds			
A Distribution EUR	30/12/2025	08/01/2026	0.59
BX Distribution EUR	30/12/2025	08/01/2026	4.94
F Distribution EUR	30/12/2025	08/01/2026	2.15
M Distribution EUR	30/12/2025	08/01/2026	2.61
AXA World Funds - Euro Credit Plus			
A Distribution EUR	30/12/2025	08/01/2026	0.28
F Distribution EUR	30/12/2025	08/01/2026	0.34
I Distribution EUR	30/12/2025	08/01/2026	2.99

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Euro Credit Plus (continued)			
I Distribution JPY Hedged	30/12/2025	08/01/2026	299.00
ZF Distribution EUR	30/12/2025	08/01/2026	2.81
AXA World Funds - Euro Credit Short Duration			
A Distribution EUR	30/12/2025	08/01/2026	2.24
I Distribution EUR	30/12/2025	08/01/2026	2.87
AXA World Funds - Euro Credit Total Return			
A Distribution EUR	30/12/2025	08/01/2026	3.31
I Distribution EUR	30/12/2025	08/01/2026	3.57
AXA World Funds - Euro Government Bonds			
A Distribution EUR	30/12/2025	08/01/2026	1.44
AXA World Funds - Euro Inflation Bonds			
A Distribution EUR	30/12/2025	08/01/2026	2.43
F Distribution EUR	30/12/2025	08/01/2026	2.39
AXA World Funds - Euro Long Duration Bonds			
A Distribution EUR	30/12/2025	08/01/2026	3.96
I Distribution EUR	30/12/2025	08/01/2026	4.04
AXA World Funds - Euro Selection			
A Distribution EUR	30/12/2025	08/01/2026	1.60
AXA World Funds - Euro Strategic Bonds			
A Distribution EUR	30/12/2025	08/01/2026	3.49
I Distribution EUR	30/12/2025	08/01/2026	3.09
ZF Distribution EUR	30/12/2025	08/01/2026	3.04
AXA World Funds - Euro Sustainable Credit			
I Distribution EUR	30/12/2025	08/01/2026	3.39
M Distribution EUR	30/12/2025	08/01/2026	3.15
AXA World Funds - Europe Equity (note 1b)			
A Distribution EUR	30/12/2025	08/01/2026	1.78
F Distribution EUR	30/12/2025	08/01/2026	2.12
M Distribution EUR	30/12/2025	08/01/2026	4.98
AXA World Funds - Europe Real Estate			
A Distribution EUR	30/12/2025	08/01/2026	2.55
F Distribution EUR	30/12/2025	08/01/2026	4.12
AXA World Funds - Europe Small Cap			
A Distribution EUR	30/12/2025	08/01/2026	1.10
F Distribution EUR	30/12/2025	08/01/2026	2.75
M Distribution EUR	30/12/2025	08/01/2026	4.19
AXA World Funds - Global Convertibles			
I Distribution GBP Hedged	30/12/2025	08/01/2026	0.34
I Distribution EUR PF	30/12/2025	08/01/2026	0.50
AXA World Funds - Global Emerging Markets Bonds			
A Distribution EUR	30/12/2025	08/01/2026	5.46
A Distribution EUR Hedged	30/12/2025	08/01/2026	4.83
I Distribution USD	30/12/2025	08/01/2026	8.05

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Flexible Property			
A Distribution EUR Hedged	30/12/2025	08/01/2026	3.21
I Distribution EUR Hedged	30/12/2025	08/01/2026	3.46
AXA World Funds - Global High Yield Bonds			
A Distribution EUR	30/12/2025	08/01/2026	5.34
A Distribution EUR Hedged	30/12/2025	08/01/2026	1.15
A Distribution USD	30/12/2025	08/01/2026	3.59
F Distribution EUR Hedged	30/12/2025	08/01/2026	1.67
F Distribution USD	30/12/2025	08/01/2026	4.67
I Distribution EUR Hedged	30/12/2025	08/01/2026	4.33
I Distribution USD	30/12/2025	08/01/2026	5.95
AXA World Funds - Global Income Generating Assets			
A Distribution EUR Hedged	30/12/2025	08/01/2026	1.34
E Distribution EUR Hedged	30/12/2025	08/01/2026	1.08
AXA World Funds - Global Inflation Bonds			
A Distribution EUR	30/12/2025	08/01/2026	2.63
F Distribution EUR	30/12/2025	08/01/2026	2.70
I Distribution AUD Hedged	30/12/2025	08/01/2026	3.32
I Distribution EUR	30/12/2025	08/01/2026	3.01
I Distribution USD Hedged	30/12/2025	08/01/2026	3.70
ZF Distribution EUR	30/12/2025	08/01/2026	2.93
AXA World Funds - Global Inflation Bonds Redex			
A Distribution EUR	30/12/2025	08/01/2026	3.77
F Distribution EUR	30/12/2025	08/01/2026	3.93
AXA World Funds - Global Inflation Short Duration Bonds			
A Distribution EUR Hedged	30/12/2025	08/01/2026	2.69
A Distribution USD	30/12/2025	08/01/2026	3.35
F Distribution CHF Hedged	30/12/2025	08/01/2026	2.65
F Distribution EUR Hedged	30/12/2025	08/01/2026	2.93
F Distribution USD	30/12/2025	08/01/2026	3.58
I Distribution CHF Hedged	30/12/2025	08/01/2026	2.79
I Distribution EUR Hedged	30/12/2025	08/01/2026	3.02
I Distribution USD	30/12/2025	08/01/2026	3.76
ZF Distribution EUR Hedged	30/12/2025	08/01/2026	3.04
AXA World Funds - Global Optimal Income			
A Distribution EUR	30/12/2025	08/01/2026	1.94
BX Distribution EUR	30/12/2025	08/01/2026	3.51
AXA World Funds - Global Real Estate			
A Distribution EUR	30/12/2025	08/01/2026	1.24
F Distribution EUR	30/12/2025	08/01/2026	2.15
AXA World Funds - Global Responsible Aggregate			
A Distribution EUR	30/12/2025	08/01/2026	0.57
A Distribution USD Hedged	30/12/2025	08/01/2026	0.64
I Distribution USD Hedged	30/12/2025	08/01/2026	2.95
AXA World Funds - Global Short Duration Bonds			
I Distribution GBP Hedged	30/12/2025	08/01/2026	4.14

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Income (note 1b)			
A Distribution EUR	30/12/2025	08/01/2026	3.55
A Distribution USD	30/12/2025	08/01/2026	3.67
F Distribution EUR Hedged	30/12/2025	08/01/2026	3.46
AXA World Funds - Italy Equity			
A Distribution EUR	30/12/2025	08/01/2026	6.29
AXA World Funds - Optimal Income			
A Distribution EUR PF	30/12/2025	08/01/2026	3.67
F Distribution EUR PF	30/12/2025	08/01/2026	4.11
AXA World Funds - Selectiv' Infrastructure			
A Distribution EUR	30/12/2025	08/01/2026	1.85
AXA World Funds - Sustainable Equity QI			
A Distribution EUR	30/12/2025	08/01/2026	1.72
I Distribution GBP	30/12/2025	08/01/2026	2.43
AXA World Funds - Sustainable Eurozone Equity (note 1b)			
A Distribution EUR	30/12/2025	08/01/2026	2.05
AXA World Funds - Switzerland Equity			
F Distribution CHF	30/12/2025	08/01/2026	0.40
AXA World Funds - UK Equity			
I Distribution GBP	30/12/2025	08/01/2026	2.01
L Distribution GBP	30/12/2025	08/01/2026	0.01
AXA World Funds - US Credit Short Duration IG			
I Distribution EUR Hedged	30/12/2025	08/01/2026	3.18
I Distribution USD	30/12/2025	08/01/2026	4.21
U Distribution USD	30/12/2025	08/01/2026	3.57
AXA World Funds - US Dynamic High Yield Bonds			
F Distribution USD	30/12/2025	08/01/2026	7.20
I Distribution EUR Hedged	30/12/2025	08/01/2026	6.12
AXA World Funds - US Enhanced High Yield Bonds			
G Distribution GBP Hedged	30/12/2025	08/01/2026	5.11
L Distribution GBP Hedged	30/12/2025	08/01/2026	4.95
AXA World Funds - US High Yield Bonds			
A Distribution CHF Hedged	30/12/2025	08/01/2026	3.46
A Distribution EUR Hedged	30/12/2025	08/01/2026	4.09
A Distribution USD	30/12/2025	08/01/2026	4.68
I Distribution EUR Hedged	30/12/2025	08/01/2026	5.09
I Distribution GBP Hedged	30/12/2025	08/01/2026	5.75
I Distribution USD	30/12/2025	08/01/2026	5.85
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution USD	30/12/2025	08/01/2026	4.80
F Distribution USD	30/12/2025	08/01/2026	5.10
I Distribution USD	30/12/2025	08/01/2026	5.15
ZI Distribution EUR Hedged	30/12/2025	08/01/2026	4.31
ZI Distribution USD	30/12/2025	08/01/2026	5.44

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Green Bonds			
M Distribution quarterly AUD Hedged	31/03/2025	07/04/2025	0.73
	30/06/2025	08/07/2025	0.73
	30/09/2025	07/10/2025	0.70
	30/12/2025	08/01/2026	0.73
AXA World Funds - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.73
	30/06/2025	08/07/2025	0.72
	30/09/2025	07/10/2025	0.72
	30/12/2025	08/01/2026	0.76
AXA World Funds - Digital Economy			
ZF Distribution quarterly GBP Hedged	30/06/2025	08/07/2025	0.02
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)			
A Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	0.90
	30/06/2025	08/07/2025	0.82
	30/09/2025	07/10/2025	0.92
	30/12/2025	08/01/2026	0.88
A Distribution quarterly SGD Hedged	31/03/2025	07/04/2025	0.68
	30/06/2025	08/07/2025	0.66
A Distribution quarterly USD	31/03/2025	07/04/2025	1.00
	30/06/2025	08/07/2025	0.94
	30/09/2025	07/10/2025	1.01
	30/12/2025	08/01/2026	0.96
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.77
	30/06/2025	08/07/2025	0.70
	30/09/2025	07/10/2025	0.76
	30/12/2025	08/01/2026	0.73
I Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	0.97
	30/06/2025	08/07/2025	0.90
	30/09/2025	07/10/2025	0.99
	30/12/2025	08/01/2026	0.95
AXA World Funds - Euro Credit Plus			
E Distribution quarterly EUR	31/03/2025	07/04/2025	0.32
	30/06/2025	08/07/2025	0.37
	30/09/2025	07/10/2025	0.30
	30/12/2025	08/01/2026	0.34
AXA World Funds - Euro Credit Total Return			
M Distribution quarterly EUR	31/03/2025	07/04/2025	1.19
	30/06/2025	08/07/2025	1.20
	30/09/2025	07/10/2025	0.99
	30/12/2025	08/01/2026	1.01
AXA World Funds - Europe Real Estate			
A Distribution quarterly HKD Hedged	31/03/2025	07/04/2025	0.82
	30/06/2025	08/07/2025	0.75
	30/09/2025	07/10/2025	0.75

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Europe Real Estate (continued)			
	30/12/2025	08/01/2026	0.75
A Distribution quarterly USD Hedged	31/03/2025	07/04/2025	0.86
	30/06/2025	08/07/2025	0.79
	30/09/2025	07/10/2025	0.79
	30/12/2025	08/01/2026	0.79
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly GBP Hedged	30/12/2025	08/01/2026	0.88
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.98
	30/06/2025	08/07/2025	0.91
	30/09/2025	07/10/2025	0.87
	30/12/2025	08/01/2026	0.76
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.69
	30/06/2025	08/07/2025	0.86
	30/09/2025	07/10/2025	0.77
	30/12/2025	08/01/2026	0.65
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.82
	30/06/2025	08/07/2025	0.82
	30/09/2025	07/10/2025	0.82
	30/12/2025	08/01/2026	0.81
I Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	1.20
	30/06/2025	08/07/2025	1.20
	30/09/2025	07/10/2025	1.20
	30/12/2025	08/01/2026	1.19
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	31/03/2025	07/04/2025	0.77
	30/06/2025	08/07/2025	0.77
	30/09/2025	07/10/2025	0.77
	30/12/2025	08/01/2026	0.77
E Distribution quarterly EUR	31/03/2025	07/04/2025	0.74
	30/06/2025	08/07/2025	0.74
	30/09/2025	07/10/2025	0.74
	30/12/2025	08/01/2026	0.74
AXA World Funds - Global Inflation Bonds			
E Distribution quarterly EUR	31/03/2025	07/04/2025	0.20
	30/06/2025	08/07/2025	0.74
	30/09/2025	07/10/2025	0.89
	30/12/2025	08/01/2026	0.33
I Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	0.46
	30/06/2025	08/07/2025	1.09
	30/09/2025	07/10/2025	1.30
	30/12/2025	08/01/2026	0.63

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.16
	30/06/2025	08/07/2025	0.86
	30/09/2025	07/10/2025	0.77
	30/12/2025	08/01/2026	0.43
I Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	0.38
	30/06/2025	08/07/2025	1.17
	30/09/2025	07/10/2025	1.09
	30/12/2025	08/01/2026	0.70
AXA World Funds - Global Strategic Income (note 1b)			
A Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.78
	30/06/2025	08/07/2025	0.80
	30/09/2025	07/10/2025	0.84
	30/12/2025	08/01/2026	0.78
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.65
	30/06/2025	08/07/2025	0.67
	30/09/2025	07/10/2025	0.71
	30/12/2025	08/01/2026	0.65
I Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.86
	30/06/2025	08/07/2025	0.88
	30/09/2025	07/10/2025	0.92
	30/12/2025	08/01/2026	0.87
I Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	1.01
	30/06/2025	08/07/2025	1.04
	30/09/2025	07/10/2025	1.11
	30/12/2025	08/01/2026	1.05
U Distribution quarterly USD	31/03/2025	07/04/2025	0.90
	30/06/2025	08/07/2025	0.96
	30/09/2025	07/10/2025	1.00
	30/12/2025	08/01/2026	0.92
M Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	1.01
	30/06/2025	08/07/2025	1.03
AXA World Funds - US Credit Short Duration IG			
UF Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	1.10
	30/06/2025	08/07/2025	1.11
	30/09/2025	07/10/2025	1.14
UF Distribution quarterly USD	31/03/2025	07/04/2025	1.12
	30/06/2025	08/07/2025	1.15
	30/09/2025	07/10/2025	1.15
UF Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	1.10
	30/06/2025	08/07/2025	1.10
	30/09/2025	07/10/2025	1.11
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	31/03/2025	07/04/2025	1.63
	30/06/2025	08/07/2025	1.66
	30/09/2025	07/10/2025	1.63
	30/12/2025	08/01/2026	1.62
I Distribution quarterly GBP	30/12/2025	08/01/2026	1.60

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	1.22
	30/06/2025	08/07/2025	1.19
	30/09/2025	07/10/2025	1.22
	30/12/2025	08/01/2026	1.24
I Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	1.14
	30/06/2025	08/07/2025	1.10
	30/09/2025	07/10/2025	1.11
	30/12/2025	08/01/2026	1.12
I Distribution quarterly USD	31/03/2025	07/04/2025	1.47
	30/06/2025	08/07/2025	1.47
	30/09/2025	07/10/2025	1.46
	30/12/2025	08/01/2026	1.47
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	0.91
	30/06/2025	08/07/2025	0.87
	30/09/2025	07/10/2025	0.88
	30/12/2025	08/01/2026	0.91
U Distribution quarterly USD	31/03/2025	07/04/2025	1.12
	30/06/2025	08/07/2025	1.11
	30/09/2025	07/10/2025	1.12
	30/12/2025	08/01/2026	1.15
UF Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	1.19
	30/06/2025	08/07/2025	1.16
	30/09/2025	07/10/2025	1.19
	30/12/2025	08/01/2026	1.23
ZI Distribution quarterly EUR Hedged	31/03/2025	07/04/2025	1.11
	30/06/2025	08/07/2025	1.07
	30/09/2025	07/10/2025	1.08
	30/12/2025	08/01/2026	1.11
ZI Distribution quarterly GBP Hedged	31/03/2025	07/04/2025	1.20
	30/06/2025	08/07/2025	1.17
	30/09/2025	07/10/2025	1.21
	30/12/2025	08/01/2026	1.24

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32
	29/08/2025	08/09/2025	0.32

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
A Distribution monthly CNH Hedged	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32
	29/08/2025	08/09/2025	0.32
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
A Distribution monthly SGD Hedged	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32
	29/08/2025	08/09/2025	0.32
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
A Distribution monthly USD	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32
	29/08/2025	08/09/2025	0.32
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
A Distribution monthly HKD Hedged	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	29/08/2025	08/09/2025	0.32
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
I Distribution monthly USD	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32
	29/08/2025	08/09/2025	0.32
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
A Distribution monthly EUR Hedged	31/01/2025	07/02/2025	0.32
	28/02/2025	07/03/2025	0.32
	31/03/2025	07/04/2025	0.32
	30/04/2025	13/05/2025	0.32
	30/05/2025	06/06/2025	0.32
	30/06/2025	08/07/2025	0.32
	31/07/2025	07/08/2025	0.32
	29/08/2025	08/09/2025	0.32
	30/09/2025	07/10/2025	0.32
	31/10/2025	07/11/2025	0.32
	26/11/2025	05/12/2025	0.32
	30/12/2025	08/01/2026	0.32
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)			
A Distribution monthly HKD Hedged	31/01/2025	07/02/2025	0.40
	28/02/2025	07/03/2025	0.40
	31/03/2025	07/04/2025	0.40
	30/04/2025	13/05/2025	0.40
	30/05/2025	06/06/2025	0.40
	30/06/2025	08/07/2025	0.40
	31/07/2025	07/08/2025	0.40
	29/08/2025	08/09/2025	0.40
	30/09/2025	07/10/2025	0.40
	31/10/2025	07/11/2025	0.40
	26/11/2025	05/12/2025	0.40
	30/12/2025	08/01/2026	0.40
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	31/01/2025	07/02/2025	0.49
	28/02/2025	07/03/2025	0.49
	31/03/2025	07/04/2025	0.49
	30/04/2025	13/05/2025	0.49

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds (continued)			
	30/05/2025	06/06/2025	0.49
	30/06/2025	08/07/2025	0.49
	31/07/2025	07/08/2025	0.49
	29/08/2025	08/09/2025	0.49
	30/09/2025	07/10/2025	0.49
	31/10/2025	07/11/2025	0.49
	26/11/2025	05/12/2025	0.49
	30/12/2025	08/01/2026	0.49
A Distribution monthly USD	31/01/2025	07/02/2025	0.49
	28/02/2025	07/03/2025	0.49
	31/03/2025	07/04/2025	0.49
	30/04/2025	13/05/2025	0.49
	30/05/2025	06/06/2025	0.49
	30/06/2025	08/07/2025	0.49
	31/07/2025	07/08/2025	0.49
	29/08/2025	08/09/2025	0.49
	30/09/2025	07/10/2025	0.49
	31/10/2025	07/11/2025	0.49
	26/11/2025	05/12/2025	0.49
	30/12/2025	08/01/2026	0.49
A Distribution monthly HKD Hedged	31/01/2025	07/02/2025	0.49
	28/02/2025	07/03/2025	0.49
	31/03/2025	07/04/2025	0.49
	30/04/2025	13/05/2025	0.49
	30/05/2025	06/06/2025	0.49
	30/06/2025	08/07/2025	0.49
	31/07/2025	07/08/2025	0.49
	29/08/2025	08/09/2025	0.49
	30/09/2025	07/10/2025	0.49
	31/10/2025	07/11/2025	0.49
	26/11/2025	05/12/2025	0.49
	30/12/2025	08/01/2026	0.49
AXA World Funds - Global Income Generating Assets			
A Distribution monthly USD	30/09/2025	07/10/2025	0.45
	31/10/2025	07/11/2025	0.45
	26/11/2025	05/12/2025	0.45
	30/12/2025	08/01/2026	0.45
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	31/01/2025	07/02/2025	0.29
	28/02/2025	07/03/2025	0.29
	31/03/2025	07/04/2025	0.29
	30/04/2025	13/05/2025	0.29
	30/05/2025	06/06/2025	0.29
	30/06/2025	08/07/2025	0.29
	31/07/2025	07/08/2025	0.29
	29/08/2025	08/09/2025	0.29
	30/09/2025	07/10/2025	0.29

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Income Generation (continued)			
	31/10/2025	07/11/2025	0.29
	26/11/2025	05/12/2025	0.29
	30/12/2025	08/01/2026	0.29
I Distribution monthly USD Partially Hedged	31/01/2025	07/02/2025	0.30
	28/02/2025	07/03/2025	0.30
	31/03/2025	07/04/2025	0.30
	30/04/2025	13/05/2025	0.30
	30/05/2025	06/06/2025	0.30
	30/06/2025	08/07/2025	0.30
	31/07/2025	07/08/2025	0.30
	29/08/2025	08/09/2025	0.30
	30/09/2025	07/10/2025	0.30
	31/10/2025	07/11/2025	0.30
	26/11/2025	05/12/2025	0.30
	30/12/2025	08/01/2026	0.30
AXA World Funds - Global Real Estate			
A Distribution monthly USD	31/01/2025	07/02/2025	0.05
	28/02/2025	07/03/2025	0.05
	31/03/2025	07/04/2025	0.05
	30/04/2025	13/05/2025	0.05
	30/05/2025	06/06/2025	0.05
	30/06/2025	08/07/2025	0.05
	31/07/2025	07/08/2025	0.05
	29/08/2025	08/09/2025	0.05
	30/09/2025	07/10/2025	0.05
	31/10/2025	07/11/2025	0.05
	26/11/2025	05/12/2025	0.05
	30/12/2025	08/01/2026	0.05
AXA World Funds - Global Responsible Aggregate			
A Distribution monthly SGD Hedged	31/01/2025	07/02/2025	0.19
	28/02/2025	07/03/2025	0.18
	31/03/2025	07/04/2025	0.17
	30/04/2025	13/05/2025	0.19
A Distribution monthly USD Hedged	31/01/2025	07/02/2025	0.28
	28/02/2025	07/03/2025	0.28
	31/03/2025	07/04/2025	0.28
	30/04/2025	13/05/2025	0.28
	30/05/2025	06/06/2025	0.28
	30/06/2025	08/07/2025	0.28
	31/07/2025	07/08/2025	0.28
	29/08/2025	08/09/2025	0.28
	30/09/2025	07/10/2025	0.28
	31/10/2025	07/11/2025	0.28
	26/11/2025	05/12/2025	0.28
	30/12/2025	08/01/2026	0.28
BL Distribution monthly USD Hedged	31/01/2025	07/02/2025	0.28
	28/02/2025	07/03/2025	0.28

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Responsible Aggregate (continued)			
	31/03/2025	07/04/2025	0.28
	30/04/2025	13/05/2025	0.28
	30/05/2025	06/06/2025	0.28
	30/06/2025	08/07/2025	0.28
	31/07/2025	07/08/2025	0.28
	29/08/2025	08/09/2025	0.28
	30/09/2025	07/10/2025	0.28
	31/10/2025	07/11/2025	0.28
	26/11/2025	05/12/2025	0.28
	30/12/2025	08/01/2026	0.28
AXA World Funds - Global Strategic Income (note 1b)			
A Distribution monthly SGD Hedged	31/01/2025	07/02/2025	0.43
	28/02/2025	07/03/2025	0.43
	31/03/2025	07/04/2025	0.43
	30/04/2025	13/05/2025	0.43
	30/05/2025	06/06/2025	0.43
	30/06/2025	08/07/2025	0.43
	31/07/2025	07/08/2025	0.43
	29/08/2025	08/09/2025	0.43
	30/09/2025	07/10/2025	0.43
	31/10/2025	07/11/2025	0.43
	26/11/2025	05/12/2025	0.43
	30/12/2025	08/01/2026	0.43
A Distribution monthly USD	31/01/2025	07/02/2025	0.43
	28/02/2025	07/03/2025	0.43
	31/03/2025	07/04/2025	0.43
	30/04/2025	13/05/2025	0.43
	30/05/2025	06/06/2025	0.43
	30/06/2025	08/07/2025	0.43
	31/07/2025	07/08/2025	0.43
	29/08/2025	08/09/2025	0.43
	30/09/2025	07/10/2025	0.43
	31/10/2025	07/11/2025	0.43
	26/11/2025	05/12/2025	0.43
	30/12/2025	08/01/2026	0.43
A Distribution monthly HKD Hedged	31/01/2025	07/02/2025	0.43
	28/02/2025	07/03/2025	0.43
	31/03/2025	07/04/2025	0.43
	30/04/2025	13/05/2025	0.43
	30/05/2025	06/06/2025	0.43
	30/06/2025	08/07/2025	0.43
	31/07/2025	07/08/2025	0.43
	29/08/2025	08/09/2025	0.43
	30/09/2025	07/10/2025	0.43
	31/10/2025	07/11/2025	0.43
	26/11/2025	05/12/2025	0.43
	30/12/2025	08/01/2026	0.43

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Income (note 1b) (continued)			
A Distribution monthly GBP Hedged	31/01/2025	07/02/2025	0.43
	28/02/2025	07/03/2025	0.43
	31/03/2025	07/04/2025	0.43
	30/04/2025	13/05/2025	0.43
	30/05/2025	06/06/2025	0.43
	30/06/2025	08/07/2025	0.43
	31/07/2025	07/08/2025	0.43
	29/08/2025	08/09/2025	0.43
	30/09/2025	07/10/2025	0.43
	31/10/2025	07/11/2025	0.43
	26/11/2025	05/12/2025	0.43
	30/12/2025	08/01/2026	0.43
AXA World Funds - Optimal Income			
A Distribution monthly USD Hedged PF	31/01/2025	07/02/2025	0.65
	28/02/2025	07/03/2025	0.65
	31/03/2025	07/04/2025	0.65
	30/04/2025	13/05/2025	0.65
	30/05/2025	06/06/2025	0.65
	30/06/2025	08/07/2025	0.65
	31/07/2025	07/08/2025	0.65
	29/08/2025	08/09/2025	0.65
	30/09/2025	07/10/2025	0.65
	31/10/2025	07/11/2025	0.65
	26/11/2025	05/12/2025	0.65
	30/12/2025	08/01/2026	0.65
BL Distribution monthly USD Hedged PF	31/01/2025	07/02/2025	0.65
	28/02/2025	07/03/2025	0.65
	31/03/2025	07/04/2025	0.65
	30/04/2025	13/05/2025	0.65
	30/05/2025	06/06/2025	0.65
	30/06/2025	08/07/2025	0.65
	31/07/2025	07/08/2025	0.65
	29/08/2025	08/09/2025	0.65
	30/09/2025	07/10/2025	0.65
	31/10/2025	07/11/2025	0.65
	26/11/2025	05/12/2025	0.65
	30/12/2025	08/01/2026	0.65
AXA World Funds - US Credit Short Duration IG			
UF Distribution quarterly GBP Hedged	26/11/2025	05/12/2025	0.38
	30/12/2025	08/01/2026	0.37
F Distribution monthly USD	31/01/2025	07/02/2025	0.29
	28/02/2025	07/03/2025	0.29
	31/03/2025	07/04/2025	0.29
	30/04/2025	13/05/2025	0.29
	30/05/2025	06/06/2025	0.29
	30/06/2025	08/07/2025	0.29
	31/07/2025	07/08/2025	0.29

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Credit Short Duration IG (continued)			
	29/08/2025	08/09/2025	0.29
	30/09/2025	07/10/2025	0.29
	31/10/2025	07/11/2025	0.29
	26/11/2025	05/12/2025	0.29
	30/12/2025	08/01/2026	0.29
U Distribution monthly USD	31/01/2025	07/02/2025	0.29
	28/02/2025	07/03/2025	0.29
	31/03/2025	07/04/2025	0.29
	30/04/2025	13/05/2025	0.29
	30/05/2025	06/06/2025	0.29
	30/06/2025	08/07/2025	0.29
	31/07/2025	07/08/2025	0.29
	29/08/2025	08/09/2025	0.29
	30/09/2025	07/10/2025	0.29
	31/10/2025	07/11/2025	0.29
	26/11/2025	05/12/2025	0.29
	30/12/2025	08/01/2026	0.29
UA Distribution monthly USD	31/01/2025	07/02/2025	0.35
	28/02/2025	07/03/2025	0.35
	31/03/2025	07/04/2025	0.36
	30/04/2025	13/05/2025	0.36
	30/05/2025	06/06/2025	0.36
	30/06/2025	08/07/2025	0.36
	31/07/2025	07/08/2025	0.36
	29/08/2025	08/09/2025	0.36
	30/09/2025	07/10/2025	0.37
	31/10/2025	07/11/2025	0.36
	26/11/2025	05/12/2025	0.36
	30/12/2025	08/01/2026	0.36
UA Distribution monthly EUR Hedged	31/01/2025	07/02/2025	0.35
	28/02/2025	07/03/2025	0.34
	31/03/2025	07/04/2025	0.36
	30/04/2025	13/05/2025	0.36
	30/05/2025	06/06/2025	0.35
	30/06/2025	08/07/2025	0.35
	31/07/2025	07/08/2025	0.35
	29/08/2025	08/09/2025	0.36
	30/09/2025	07/10/2025	0.35
	31/10/2025	07/11/2025	0.35
	26/11/2025	05/12/2025	0.35
	30/12/2025	08/01/2026	0.34
UF Distribution quarterly USD	26/11/2025	05/12/2025	0.37
	30/12/2025	08/01/2026	0.37
UF Distribution quarterly EUR Hedged	26/11/2025	05/12/2025	0.36
	30/12/2025	08/01/2026	0.36
UA Distribution monthly HKD	31/10/2025	07/11/2025	0.16
	26/11/2025	05/12/2025	0.35

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Credit Short Duration IG (continued)			
	30/12/2025	08/01/2026	0.35
UF Distribution monthly HKD	31/10/2025	07/11/2025	0.16
	26/11/2025	05/12/2025	0.37
	30/12/2025	08/01/2026	0.36
UA Distribution monthly GBP Hedged	28/02/2025	07/03/2025	0.34
	31/03/2025	07/04/2025	0.35
	30/04/2025	13/05/2025	0.36
	30/05/2025	06/06/2025	0.35
	30/06/2025	08/07/2025	0.35
	31/07/2025	07/08/2025	0.36
	29/08/2025	08/09/2025	0.37
	30/09/2025	07/10/2025	0.36
	31/10/2025	07/11/2025	0.36
	26/11/2025	05/12/2025	0.36
	30/12/2025	08/01/2026	0.35
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	31/01/2025	07/02/2025	0.39
	28/02/2025	07/03/2025	0.39
	31/03/2025	07/04/2025	0.39
	30/04/2025	13/05/2025	0.39
	30/05/2025	06/06/2025	0.39
	30/06/2025	08/07/2025	0.39
	31/07/2025	07/08/2025	0.39
	29/08/2025	08/09/2025	0.39
	30/09/2025	07/10/2025	0.39
	31/10/2025	07/11/2025	0.39
	26/11/2025	05/12/2025	0.39
	30/12/2025	08/01/2026	0.39
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2025	07/02/2025	0.60
	28/02/2025	07/03/2025	0.60
	31/03/2025	07/04/2025	0.60
	30/04/2025	13/05/2025	0.60
	30/05/2025	06/06/2025	0.60
	30/06/2025	08/07/2025	0.60
	31/07/2025	07/08/2025	0.60
	29/08/2025	08/09/2025	0.60
	30/09/2025	07/10/2025	0.60
	31/10/2025	07/11/2025	0.60
	26/11/2025	05/12/2025	0.60
	30/12/2025	08/01/2026	0.60
A Distribution monthly USD	31/01/2025	07/02/2025	0.60
	28/02/2025	07/03/2025	0.60
	31/03/2025	07/04/2025	0.60
	30/04/2025	13/05/2025	0.60
	30/05/2025	06/06/2025	0.60
	30/06/2025	08/07/2025	0.60

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
	31/07/2025	07/08/2025	0.60
	29/08/2025	08/09/2025	0.60
	30/09/2025	07/10/2025	0.60
	31/10/2025	07/11/2025	0.60
	26/11/2025	05/12/2025	0.60
	30/12/2025	08/01/2026	0.60
I Distribution monthly USD	31/01/2025	07/02/2025	0.51
	28/02/2025	07/03/2025	0.49
	31/03/2025	07/04/2025	0.48
	30/04/2025	13/05/2025	0.49
	30/05/2025	06/06/2025	0.50
	30/06/2025	08/07/2025	0.49
	31/07/2025	07/08/2025	0.50
	29/08/2025	08/09/2025	0.49
	30/09/2025	07/10/2025	0.49
	31/10/2025	07/11/2025	0.49
	26/11/2025	05/12/2025	0.50
	30/12/2025	08/01/2026	0.49
T Distribution monthly USD	31/01/2025	07/02/2025	0.31
	28/02/2025	07/03/2025	0.31
	31/03/2025	07/04/2025	0.31
	30/04/2025	13/05/2025	0.31
	30/05/2025	06/06/2025	0.31
	30/06/2025	08/07/2025	0.31
	31/07/2025	07/08/2025	0.31
	29/08/2025	08/09/2025	0.31
	30/09/2025	07/10/2025	0.31
	31/10/2025	07/11/2025	0.31
	26/11/2025	05/12/2025	0.31
	30/12/2025	08/01/2026	0.31
BL Distribution monthly USD	31/01/2025	07/02/2025	0.72
	28/02/2025	07/03/2025	0.72
	31/03/2025	07/04/2025	0.72
	30/04/2025	13/05/2025	0.72
	30/05/2025	06/06/2025	0.75
	30/06/2025	08/07/2025	0.75
	31/07/2025	07/08/2025	0.75
	29/08/2025	08/09/2025	0.75
	30/09/2025	07/10/2025	0.75
	31/10/2025	07/11/2025	0.75
	26/11/2025	05/12/2025	0.75
	30/12/2025	08/01/2026	0.75
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	31/01/2025	07/02/2025	0.56
	28/02/2025	07/03/2025	0.56
	31/03/2025	07/04/2025	0.56
	30/04/2025	13/05/2025	0.56

Notes to the Financial Statements as at 31 December 2025

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Short Duration High Yield Bonds (continued)			
	30/05/2025	06/06/2025	0.56
	30/06/2025	08/07/2025	0.56
	31/07/2025	07/08/2025	0.56
	29/08/2025	08/09/2025	0.56
	30/09/2025	07/10/2025	0.56
	31/10/2025	07/11/2025	0.56
	26/11/2025	05/12/2025	0.56
	30/12/2025	08/01/2026	0.56
A Distribution monthly CHF Hedged	30/06/2025	08/07/2025	0.58
	31/07/2025	07/08/2025	0.58
	29/08/2025	08/09/2025	0.58
	30/09/2025	07/10/2025	0.58
	31/10/2025	07/11/2025	0.58
	26/11/2025	05/12/2025	0.58
	30/12/2025	08/01/2026	0.58

Note 16: Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

Notes to the Financial Statements as at 31 December 2025

Note 16: Securities Lending (continued)

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income/expenses are booked daily in accounting and paid on a monthly basis.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2025 and 30 December 2025:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - ACT Dynamic Green Bonds	USD	10.25%	18,533,839	18,998,909	-	18,998,909
AXA World Funds - ACT Emerging Markets Bonds	USD	10.75%	7,174,468	7,344,880	-	7,344,880
AXA World Funds - ACT Human Capital	EUR	1.51%	2,182,866	2,292,587	-	2,292,587
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	2.59%	270,239	276,044	-	276,044
AXA World Funds - Asian Short Duration Bonds	USD	3.80%	4,790,059	4,975,328	-	4,975,328
AXA World Funds - Clean Energy (note 1b)	USD	3.51%	5,925,951	6,423,875	-	6,423,875
AXA World Funds - Defensive Optimal Income	EUR	4.50%	6,033,024	6,452,025	-	6,452,025
AXA World Funds - Emerging Markets Responsible Equity QI	USD	0.46%	470,826	507,840	-	507,840
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	USD	5.91%	15,525,569	16,152,592	-	16,152,592
AXA World Funds - Euro 7-10	EUR	9.27%	17,060,855	17,487,533	-	17,487,533
AXA World Funds - Euro Bonds	EUR	8.17%	60,535,721	63,072,307	-	63,072,307
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	8.43%	16,532,354	17,436,751	-	17,436,751
AXA World Funds - Euro Credit Plus	EUR	7.08%	71,187,595	74,834,048	-	74,834,048
AXA World Funds - Euro Credit Short Duration	EUR	3.45%	108,222,868	113,063,363	-	113,063,363
AXA World Funds - Euro Credit Total Return	EUR	9.86%	490,986,213	517,372,731	-	517,372,731
AXA World Funds - Euro Government Bonds	EUR	15.89%	180,661,257	186,883,140	-	186,883,140
AXA World Funds - Euro Inflation Bonds	EUR	23.38%	62,041,221	65,911,662	-	65,911,662
AXA World Funds - Euro Long Duration Bonds	EUR	2.26%	1,078,242	1,099,807	-	1,099,807
AXA World Funds - Euro Strategic Bonds	EUR	6.44%	39,427,313	41,336,506	-	41,336,506
AXA World Funds - Euro Sustainable Credit	EUR	5.17%	29,703,218	30,869,151	-	30,869,151
AXA World Funds - Europe Equity (note 1b)	EUR	0.55%	6,471,675	7,118,186	-	7,118,186
AXA World Funds - Europe ex-UK MicroCap	EUR	1.28%	3,635,880	3,898,872	-	3,898,872
AXA World Funds - Europe Real Estate	EUR	1.54%	5,628,438	6,191,282	-	6,191,282
AXA World Funds - Europe Small Cap	EUR	5.05%	9,411,685	10,016,027	-	10,016,027
AXA World Funds - Evolving Trends	USD	0.50%	3,063,534	3,304,378	-	3,304,378
AXA World Funds - Global Buy and Maintain Credit	USD	0.90%	644,123	666,981	-	666,981
AXA World Funds - Global Convertibles	EUR	0.89%	2,484,926	2,620,628	-	2,620,628
AXA World Funds - Global Emerging Markets Bonds	USD	10.43%	29,758,130	30,817,837	-	30,817,837
AXA World Funds - Global High Yield Bonds	USD	8.59%	90,446,541	95,368,277	-	95,368,277
AXA World Funds - Global Income Generation	EUR	3.42%	10,152,738	10,922,612	-	10,922,612
AXA World Funds - Global Inflation Bonds	EUR	38.74%	341,369,893	369,128,164	-	369,128,164
AXA World Funds - Global Inflation Bonds Redex	EUR	6.30%	1,615,729	1,781,859	-	1,781,859
AXA World Funds - Global Optimal Income	EUR	1.48%	8,721,570	9,431,812	-	9,431,812
AXA World Funds - Global Real Estate	EUR	0.25%	815,005	879,078	-	879,078
AXA World Funds - Global Responsible Aggregate	EUR	10.82%	65,725,197	70,605,390	-	70,605,390

Notes to the Financial Statements as at 31 December 2025

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Short Duration Bonds	EUR	11.00%	14,170,298	15,450,113	-	15,450,113
AXA World Funds - Global Strategic Income (note 1b)	USD	23.50%	132,125,429	145,717,934	-	145,717,934
AXA World Funds - Inflation Plus	EUR	18.35%	26,674,873	29,338,764	-	29,338,764
AXA World Funds - Italy Equity	EUR	2.72%	1,012,148	1,063,808	-	1,063,808
AXA World Funds - Optimal Income	EUR	2.13%	8,012,325	8,458,835	-	8,458,835
AXA World Funds - People & Planet Equity (note 1b)	USD	1.05%	1,031,498	1,112,590	-	1,112,590
AXA World Funds - Robotech	USD	0.72%	5,885,955	6,433,651	-	6,433,651
AXA World Funds - Social (note 1b)	USD	1.13%	2,268,165	2,446,480	-	2,446,480
AXA World Funds - Sustainable Equity QI	USD	0.34%	6,587,765	7,104,473	-	7,104,473
AXA World Funds - Sustainable Eurozone Equity (note 1b)	EUR	0.52%	5,313,193	5,842,577	-	5,842,577
AXA World Funds - Switzerland Equity	CHF	3.41%	8,260,734	9,085,971	-	9,085,971
AXA World Funds - UK Equity	GBP	5.84%	4,312,347	4,743,145	-	4,743,145
AXA World Funds - US Credit Short Duration IG	USD	0.37%	7,365,113	8,127,510	-	8,127,510
AXA World Funds - US Dynamic High Yield Bonds	USD	4.62%	82,718,267	86,930,066	-	86,930,066
AXA World Funds - US Growth	USD	0.25%	1,053,804	1,136,650	-	1,136,650
AXA World Funds - US High Yield Bonds	USD	3.61%	95,106,912	99,529,528	-	99,529,528
AXA World Funds - US Short Duration High Yield Bonds	USD	4.50%	18,407,767	19,379,897	-	19,379,897

The counterparties for the securities lending transactions listed above are:

Banco Santander SA, Bank of Nova Scotia, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Financial Markets, BNP Paribas SA Paris Branch, BNP Paribas Securities Services, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Jefferies international, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, UBS AG London Branch and Zuercher Kantonalbank.

For the year ended 31 December 2025, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - ACT Dynamic Green Bonds	USD	18,198	6,369	11,829
AXA World Funds - ACT Emerging Markets Bonds	USD	14,468	5,064	9,404
AXA World Funds - ACT Europe Equity	EUR	3,849	1,347	2,502
AXA World Funds - ACT Eurozone Equity	EUR	7,326	2,564	4,762
AXA World Funds - ACT Human Capital	EUR	14,682	5,139	9,543
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	5,542	1,940	3,602
AXA World Funds - Asian Short Duration Bonds	USD	50,029	17,510	32,519
AXA World Funds - Clean Energy (note 1b)	USD	6,674	2,336	4,338
AXA World Funds - Defensive Optimal Income	EUR	25,577	8,952	16,625
AXA World Funds - Digital Economy	USD	11,972	4,190	7,782
AXA World Funds - Emerging Markets Responsible Equity QI	USD	9	3	6
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	USD	127,851	44,748	83,103
AXA World Funds - Euro 7-10	EUR	61,186	21,415	39,771
AXA World Funds - Euro Bonds	EUR	156,254	54,689	101,565
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	29,006	10,152	18,854
AXA World Funds - Euro Credit Plus	EUR	376,423	131,748	244,675
AXA World Funds - Euro Credit Short Duration	EUR	872,023	305,208	566,815
AXA World Funds - Euro Credit Total Return	EUR	1,237,360	433,076	804,284

Notes to the Financial Statements as at 31 December 2025

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Euro Government Bonds	EUR	146,425	51,249	95,176
AXA World Funds - Euro Inflation Bonds	EUR	39,789	13,926	25,863
AXA World Funds - Euro Long Duration Bonds	EUR	5,226	1,829	3,397
AXA World Funds - Euro Selection	EUR	2,151	753	1,398
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	11,562	4,047	7,515
AXA World Funds - Euro Strategic Bonds	EUR	81,902	28,666	53,236
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	27,962	9,787	18,175
AXA World Funds - Euro Sustainable Credit	EUR	220,023	77,008	143,015
AXA World Funds - Europe Equity (note 1b)	EUR	38,325	13,414	24,911
AXA World Funds - Europe ex-UK MicroCap	EUR	242,088	84,731	157,357
AXA World Funds - Europe Real Estate	EUR	45,074	15,776	29,298
AXA World Funds - Europe Small Cap	EUR	31,186	10,915	20,271
AXA World Funds - Evolving Trends	USD	6,235	2,182	4,053
AXA World Funds - Global Buy and Maintain Credit	USD	16,468	5,764	10,704
AXA World Funds - Global Convertibles	EUR	199,518	69,831	129,687
AXA World Funds - Global Emerging Markets Bonds	USD	141,906	49,667	92,239
AXA World Funds - Global Flexible Property	USD	8,994	3,148	5,846
AXA World Funds - Global High Yield Bonds	USD	647,168	226,509	420,659
AXA World Funds - Global Income Generating Assets	USD	111	39	72
AXA World Funds - Global Income Generation	EUR	73,395	25,688	47,707
AXA World Funds - Global Inflation Bonds	EUR	384,602	134,611	249,991
AXA World Funds - Global Inflation Bonds Redex	EUR	8,837	3,093	5,744
AXA World Funds - Global Optimal Income	EUR	24,538	8,588	15,950
AXA World Funds - Global Real Estate	EUR	1,078	377	701
AXA World Funds - Global Responsible Aggregate	EUR	188,614	66,015	122,599
AXA World Funds - Global Short Duration Bonds	EUR	19,583	6,854	12,729
AXA World Funds - Global Small Cap Equity QI (note 1b)	USD	13,286	4,650	8,636
AXA World Funds - Global Strategic Income (note 1b)	USD	311,248	108,937	202,311
AXA World Funds - Inflation Plus	EUR	24,308	8,508	15,800
AXA World Funds - Italy Equity	EUR	6,015	2,105	3,910
AXA World Funds - Optimal Income	EUR	45,003	15,751	29,252
AXA World Funds - People & Planet Equity (note 1b)	USD	1,617	566	1,051
AXA World Funds - Robotech	USD	71,657	25,080	46,577
AXA World Funds - Social (note 1b)	USD	10,109	3,538	6,571
AXA World Funds - Sustainable Equity QI	USD	28,478	9,967	18,511
AXA World Funds - Sustainable Eurozone Equity (note 1b)	EUR	26,875	9,406	17,469
AXA World Funds - Switzerland Equity	CHF	42,225	14,779	27,446
AXA World Funds - UK Equity	GBP	2,369	829	1,540
AXA World Funds - US Credit Short Duration IG	USD	11,749	4,112	7,637
AXA World Funds - US Dynamic High Yield Bonds	USD	774,165	270,958	503,207
AXA World Funds - US Growth	USD	17,374	6,081	11,293
AXA World Funds - US High Yield Bonds	USD	884,988	309,746	575,242
AXA World Funds - US Short Duration High Yield Bonds	USD	54,077	18,927	35,150

Notes to the Financial Statements as at 31 December 2025

Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the SICAV.

The total value of those cross-investments as at 31 December 2025 amounted to:

AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	31,740
AXA World Funds - US High Yield Bonds M Capitalisation USD	USD	11,502,367
AXA World Funds - Global Income Generating Assets M Capitalisation USD	USD	190,792
Total		11,724,899

AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	USD	8,148,645
Total		8,148,645

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	23,559,501
Total		23,559,501

AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	21,305,543
Total		21,305,543

AXA World Funds - Global Dynamic Allocation

Share class	Currency	Market Value in EUR
AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	USD	1,263,426
AXA World Funds - Artificial Intelligence I Capitalisation USD	USD	579,264
AXA World Funds - Global Flexible Property M Capitalisation EUR Hedged	USD	1,963
AXA World Funds - Inflation Plus I Capitalisation EUR	EUR	530,520
AXA World Funds - US Responsible Growth I Capitalisation USD	USD	65,265
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	USD	850,374
AXA World Funds - Euro Credit Total Return I Capitalisation EUR	EUR	1,762,038
AXA World Funds - Robotech I Capitalisation USD	USD	138,505
AXA World Funds - Global Income Generating Assets M Capitalisation USD	USD	294,621
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	USD	781,309
AXA World Funds - Global Convertibles I Capitalisation EUR	EUR	293,450
Total		6,560,735

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Global Income Generating Assets M Capitalisation USD	USD	6,080,140
Total		6,080,140

AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	33,995,999
Total		33,995,999

Notes to the Financial Statements as at 31 December 2025

Note 17: Cross Investments (continued)

AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Income Generating Assets M Capitalisation USD	USD	7,203,675
AXA World Funds - Defensive European Equity I Capitalisation EUR	EUR	4,917,150
Total		12,120,825

AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	USD	607,322
Total		607,322

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Income Generating Assets M Capitalisation USD	USD	4,315,036
AXA World Funds - Defensive European Equity I Capitalisation EUR	EUR	4,370,800
Total		8,685,836

Note 18: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
- AXA World Funds - Europe Real Estate
- AXA World Funds - Evolving Trends
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate
- AXA World Funds - Global Strategic Income (note 1b)
- AXA World Funds - People & Planet Equity (note 1b)
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Growth
- AXA World Funds - US High Yield Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 19: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depository.

Notes to the Financial Statements as at 31 December 2025

Note 20: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)
- AXA World Funds - Europe Real Estate
- AXA World Funds - Evolving Trends
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate
- AXA World Funds - Global Strategic Income (note 1b)
- AXA World Funds - People & Planet Equity (note 1b)
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Growth
- AXA World Funds - US High Yield Bonds

Note 21: Significant events occurred during the year

AXA World Funds - Longevity Economy has been renamed AXA World Funds - People & Planet Equity on 9 January 2025.

AXA World Funds - Next Generation has been renamed AXA World Funds - Global Small Cap Equity QI on 9 January 2025.

AXA World Funds - ACT European High Yield Bonds Low Carbon was liquidated on 13 January 2025.

AXA World Funds - Defensive European Equity was launched on 31 March 2025.

AXA World Funds - Euro Sustainable Bonds merged into AXA World Funds - Euro Bonds on 29 April 2025.

AXA World Funds - Euro Short Duration Bonds merged into AXA World Funds - Euro Strategic Bonds on 29 April 2025.

AXA World Funds - ACT Social Progress has been renamed AXA World Funds - Social on 21 May 2025.

AXA World Funds - ACT Multi Asset Optimal Impact has been renamed AXA World Funds - Multi Asset People & Planet on 21 May 2025.

AXA World Funds - Framlington Sustainable Europe has been renamed AXA World Funds - Europe Equity on 21 May 2025.

AXA World Funds - Framlington Sustainable Eurozone has been renamed AXA World Funds - Sustainable Eurozone Equity on 21 May 2025.

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon has been renamed AXA World Funds - Emerging Markets Short Duration Bonds on 21 May 2025.

AXA World Funds - Subordinated Bonds was launched on 3 September 2025.

AXA World Funds - AI & Metaverse has been renamed AXA World Funds - Artificial Intelligence on 8 September 2025.

Notes to the Financial Statements as at 31 December 2025

Note 21: Significant events occurred during the year (continued)

AXA World Funds - Global Strategic Bonds has been renamed AXA World Funds - Global Strategic Income on 8 September 2025.

AXA World Funds - ACT Clean Economy has been renamed AXA World Funds - Clean Energy on 8 September 2025.

AXA World Funds - Liquid Uncorrelated Alternative Return was launched on 24 September 2025.

Note 22: Subsequent Events

As at 28 January 2026, the shareholders of AXA World Funds - Liquid Uncorrelated Alternative Return have redeemed all active shares.

As at 30 January 2026, the shareholders of AXA World Funds - ACT Biodiversity have redeemed all shares and the Sub-Fund has been liquidated.

As at 13 March 2026, AXA World Funds - ACT Factors - Climate Equity Fund and AXA World Funds - ACT US High Yield Bonds Low Carbon have been liquidated.

No other subsequent events occurred.

Note 23: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.78%
A Capitalisation USD	1.75%	1.75%	0.25%	1.75%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.53%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.00%
F Capitalisation USD	1.00%	1.00%	0.25%	1.00%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.79%
I Capitalisation USD	0.76%	0.76%	0.16%	0.76%
I Distribution GBP	0.76%	0.76%	0.16%	0.76%
X Capitalisation GBP	0.29%	0.29%	0.16%	0.29%
ZI Capitalisation EUR Hedged	0.69%	0.69%	0.19%	0.69%
ZI Capitalisation USD	0.66%	0.66%	0.16%	0.66%
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	1.03%	1.03%	0.23%	1.05%
A Capitalisation USD	1.00%	1.00%	0.20%	1.02%
A Distribution EUR Hedged	1.03%	1.03%	0.23%	1.05%
F Capitalisation USD	0.73%	0.73%	0.23%	0.75%
G Capitalisation EUR Hedged	0.40%	0.40%	0.18%	0.42%
G Distribution GBP Hedged	0.40%	0.40%	0.20%	0.44%
I Capitalisation EUR Hedged	0.56%	0.56%	0.11%	0.58%
I Capitalisation USD	0.53%	0.53%	0.08%	0.55%
SP Capitalisation EUR Hedged	0.20%	0.20%	0.00%	0.22%
AXA World Funds - ACT Emerging Markets Bonds				
AX Distribution USD	0.31%	0.31%	0.10%	0.32%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.31%
I Capitalisation EUR Hedged	0.48%	0.48%	0.13%	0.49%
AXA World Funds - ACT Europe Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - ACT Eurozone Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	0.79%	0.79%	0.25%	0.83%
AX Capitalisation EUR Hedged	0.36%	0.36%	0.18%	0.40%
I Capitalisation EUR	0.44%	0.44%	0.16%	0.48%
I Capitalisation USD	0.44%	0.44%	0.16%	0.48%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	0.94%	0.94%	0.19%	0.94%
A Distribution EUR	0.94%	0.94%	0.19%	0.94%
E Capitalisation EUR	1.44%	1.44%	0.19%	1.44%
F Capitalisation CHF Hedged	0.70%	0.70%	0.25%	0.70%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.67%
F Capitalisation USD Hedged	0.70%	0.70%	0.25%	0.70%
G Capitalisation EUR	0.34%	0.34%	0.14%	0.34%
I Capitalisation EUR	0.47%	0.47%	0.07%	0.47%
I Capitalisation SGD Hedged	0.50%	0.50%	0.10%	0.50%
I Capitalisation USD Hedged	0.50%	0.50%	0.10%	0.50%
I Distribution EUR	0.47%	0.47%	0.07%	0.47%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.10%
M Distribution quarterly AUD Hedged	0.13%	0.13%	0.13%	0.13%
ZI Capitalisation EUR	0.20%	0.20%	0.07%	0.20%
ZI Distribution EUR	0.20%	0.20%	0.07%	0.20%
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
AXA World Funds - Artificial Intelligence (note 1b)				
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.80%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
BE Capitalisation EUR Hedged	2.78%	2.78%	0.28%	2.80%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.55%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.02%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
G Capitalisation EUR Hedged	0.53%	0.53%	0.23%	0.55%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.81%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR Hedged	0.16%	0.16%	0.17%	0.19%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly CNH Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.26%	1.28%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation GBP Hedged	0.85%	0.85%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
G Capitalisation USD	0.45%	0.45%	0.18%	0.47%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution monthly USD	0.68%	0.68%	0.14%	0.71%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
AXA World Funds - AXA SPDB China A Opportunities				
A Capitalisation EUR	1.70%	1.70%	0.39%	2.14%
A Capitalisation EUR Hedged	1.73%	1.73%	0.42%	2.17%
I Capitalisation EUR	0.80%	0.80%	0.30%	1.25%
I Capitalisation USD	0.80%	0.80%	0.30%	1.25%
AXA World Funds - Clean Energy (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.80%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
BL Capitalisation USD	2.79%	2.79%	0.28%	2.80%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.55%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.05%
F Capitalisation GBP Hedged	1.03%	1.03%	0.28%	1.05%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR Hedged	0.19%	0.19%	0.19%	0.21%
M Capitalisation USD	0.16%	0.16%	0.16%	0.18%
M Distribution AUD	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Defensive European Equity (note 1b)				
A Capitalisation EUR	1.35%	1.35%	0.25%	1.36%
I Capitalisation EUR	0.56%	0.56%	0.16%	0.57%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.26%
A Distribution EUR	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.76%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.76%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.57%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Digital Economy				
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BL Capitalisation USD	2.77%	2.77%	0.27%	2.78%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR Hedged	2.27%	2.27%	0.27%	2.28%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.03%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
N Capitalisation USD	2.54%	2.54%	0.24%	2.55%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.78%
AXA World Funds - Emerging Markets Responsible Equity QI				
A Capitalisation EUR	0.96%	0.96%	0.36%	0.98%
A Capitalisation USD	0.96%	0.96%	0.36%	0.98%
BL Capitalisation USD	1.99%	1.99%	0.39%	2.01%
E Capitalisation EUR	1.21%	1.21%	0.36%	1.23%
F Capitalisation EUR	0.66%	0.66%	0.36%	0.68%
F Capitalisation USD	0.66%	0.66%	0.36%	0.68%
I Capitalisation EUR Hedged	0.55%	0.55%	0.30%	0.57%
I Capitalisation GBP	0.52%	0.52%	0.27%	0.54%
I Capitalisation USD	0.52%	0.52%	0.27%	0.54%
M Capitalisation EUR	0.27%	0.27%	0.27%	0.29%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
A Distribution USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%
U Capitalisation USD	1.23%	1.23%	0.23%	1.26%
AXA World Funds - Euro 7-10				
A Capitalisation EUR	0.82%	0.82%	0.22%	0.84%
A Distribution EUR	0.82%	0.82%	0.22%	0.84%
E Capitalisation EUR	1.07%	1.07%	0.22%	1.09%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
M Distribution EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Euro Bonds				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
BX Capitalisation EUR	1.02%	1.02%	0.22%	1.04%
BX Distribution EUR	1.02%	1.02%	0.22%	1.04%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.64%
F Distribution EUR	0.62%	0.62%	0.22%	0.64%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Distribution EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
I Capitalisation EUR	0.23%	0.23%	0.10%	0.24%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.11%
ZF Capitalisation EUR	0.32%	0.32%	0.19%	0.34%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.09%	1.09%	0.19%	1.11%
A Distribution EUR	1.09%	1.09%	0.19%	1.11%
AX Capitalisation EUR	1.52%	1.52%	0.07%	1.54%
E Capitalisation EUR	2.09%	2.09%	0.19%	2.11%
E Distribution quarterly EUR	2.09%	2.09%	0.19%	2.11%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.42%	0.42%	0.07%	0.44%
I Distribution EUR	0.42%	0.42%	0.07%	0.44%
I Distribution JPY Hedged	0.45%	0.45%	0.10%	0.47%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.12%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	0.87%	0.87%	0.22%	0.89%
A Capitalisation EUR	0.84%	0.84%	0.19%	0.86%
A Distribution EUR	0.84%	0.84%	0.19%	0.86%
E Capitalisation EUR	1.24%	1.24%	0.19%	1.26%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation EUR	0.32%	0.32%	0.07%	0.34%
I Capitalisation USD Hedged	0.35%	0.35%	0.10%	0.37%
I Distribution EUR	0.32%	0.32%	0.07%	0.34%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.12%
X Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.30%
X Capitalisation EUR	0.25%	0.25%	0.10%	0.27%
X Capitalisation USD Hedged	0.28%	0.28%	0.13%	0.30%
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1.14%	1.14%	0.19%	1.16%
A Distribution EUR	1.14%	1.14%	0.19%	1.16%
BE Capitalisation EUR	2.14%	2.14%	0.19%	2.16%
E Capitalisation EUR	1.64%	1.64%	0.19%	1.66%
F Capitalisation EUR	0.77%	0.77%	0.22%	0.79%
G Capitalisation EUR	0.37%	0.37%	0.14%	0.39%
I Capitalisation CHF Hedged	0.55%	0.55%	0.10%	0.57%
I Capitalisation EUR	0.52%	0.52%	0.07%	0.54%
I Capitalisation USD Hedged	0.55%	0.55%	0.10%	0.57%
I Distribution EUR	0.52%	0.52%	0.07%	0.54%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.12%
M Distribution quarterly EUR	0.10%	0.10%	0.10%	0.12%
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
A Distribution EUR	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.53%
I Capitalisation EUR	0.30%	0.30%	0.10%	0.31%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZI Capitalisation EUR	0.25%	0.25%	0.10%	0.26%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
A Distribution EUR	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.53%
F Distribution EUR	0.52%	0.52%	0.22%	0.53%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.36%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
AXA World Funds - Euro Long Duration Bonds				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.60%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
I Distribution EUR	0.41%	0.41%	0.11%	0.43%
AXA World Funds - Euro Selection				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	0.82%	0.82%	0.22%	0.85%
A Distribution EUR	0.82%	0.82%	0.22%	0.85%
E Capitalisation EUR	1.07%	1.07%	0.22%	1.10%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.43%
I Distribution EUR	0.40%	0.40%	0.10%	0.43%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	0.94%	0.94%	0.19%	0.96%
E Capitalisation EUR	1.69%	1.69%	0.19%	1.71%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.64%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
I Distribution EUR	0.40%	0.40%	0.10%	0.42%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Distribution EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Europe Equity (note 1b)				
A Capitalisation EUR	1.72%	1.72%	0.22%	1.73%
A Distribution EUR	1.72%	1.72%	0.22%	1.73%
E Capitalisation EUR	2.47%	2.47%	0.22%	2.49%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Europe ex-UK MicroCap				
A Capitalisation EUR PF	2.81%	2.25%	0.25%	2.27%
F Capitalisation EUR PF	2.06%	1.25%	0.25%	1.27%
M Capitalisation EUR PF	0.16%	0.16%	0.16%	0.19%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Europe Real Estate				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
A Distribution quarterly HKD Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution quarterly USD Hedged	1.77%	1.77%	0.27%	1.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Distribution EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.77%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.80%
AXA World Funds - Europe Small Cap				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.03%
A Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.06%
A Distribution EUR	2.00%	2.00%	0.25%	2.03%
BL Capitalisation USD	3.05%	3.05%	0.30%	3.08%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
F Distribution EUR	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
M Distribution EUR	0.16%	0.16%	0.16%	0.19%
AXA World Funds - Evolving Trends				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
BE Capitalisation EUR	2.75%	2.75%	0.25%	2.76%
E Capitalisation EUR	2.25%	2.25%	0.25%	2.26%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Global Buy and Maintain Credit				
I Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.30%
I Capitalisation EUR Hedged	0.28%	0.28%	0.13%	0.30%
I Capitalisation GBP Hedged	0.28%	0.28%	0.13%	0.30%
I Capitalisation USD	0.25%	0.25%	0.10%	0.27%
I Distribution quarterly GBP Hedged	0.28%	0.28%	0.13%	0.30%
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.47%
A Capitalisation USD Hedged PF	1.47%	1.47%	0.27%	1.50%
E Capitalisation EUR PF	1.94%	1.94%	0.24%	1.97%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.90%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.87%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.90%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.66%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.73%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.63%
I Capitalisation USD	0.70%	0.70%	0.15%	0.73%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.63%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.76%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Dynamic Allocation				
I Capitalisation USD	0.65%	0.65%	0.20%	1.11%
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.53%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.53%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
I Distribution USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.66%	1.66%	0.26%	1.68%
E Capitalisation EUR Hedged	2.41%	2.41%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.41%	2.41%	0.26%	2.43%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Income Generating Assets				
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
E Distribution EUR Hedged	2.01%	2.01%	0.26%	2.02%
F Capitalisation USD	0.86%	0.86%	0.23%	0.87%
I Capitalisation USD	0.77%	0.77%	0.14%	0.78%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.52%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.55%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.55%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.52%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.02%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.02%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.78%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.81%
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation EUR	0.82%	0.82%	0.22%	0.85%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.90%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.88%
A Distribution EUR	0.82%	0.82%	0.22%	0.85%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.50%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.50%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.63%
F Distribution EUR	0.57%	0.57%	0.22%	0.60%
I Capitalisation CHF Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.43%
I Capitalisation EUR Redex	0.45%	0.45%	0.10%	0.48%
I Capitalisation GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged Redex	0.48%	0.48%	0.13%	0.51%
I Distribution AUD Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution EUR	0.40%	0.40%	0.10%	0.43%
I Distribution quarterly GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution USD Hedged	0.43%	0.43%	0.13%	0.46%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.98%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.95%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.98%
A Distribution EUR	0.87%	0.87%	0.22%	0.95%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.73%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.70%
F Distribution EUR	0.62%	0.62%	0.22%	0.70%
I Capitalisation CHF Hedged	0.48%	0.48%	0.13%	0.56%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.53%
I Capitalisation GBP Hedged	0.48%	0.48%	0.13%	0.56%
I Capitalisation USD Hedged	0.48%	0.48%	0.13%	0.56%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.59%
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation USD	0.72%	0.72%	0.22%	0.72%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Distribution USD	0.72%	0.72%	0.22%	0.72%
BE Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.75%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.25%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation GBP Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation USD	0.52%	0.52%	0.22%	0.52%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution USD	0.52%	0.52%	0.22%	0.52%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation GBP Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution quarterly GBP Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
N Capitalisation USD	2.02%	2.02%	0.22%	2.02%
U Capitalisation USD	1.02%	1.02%	0.22%	1.02%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.45%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.45%
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.47%
A Distribution EUR	1.43%	1.43%	0.23%	1.47%
BE Capitalisation EUR	2.43%	2.43%	0.23%	2.47%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.52%
BX Distribution EUR	1.48%	1.48%	0.23%	1.52%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.97%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.78%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Real Estate				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Global Responsible Aggregate				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution EUR	0.97%	0.97%	0.22%	0.98%
A Distribution monthly USD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.01%
BL Capitalisation USD	2.04%	2.04%	0.28%	2.04%
BL Distribution monthly USD Hedged	2.03%	2.03%	0.28%	2.04%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.51%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.68%
I Capitalisation CHF Hedged	0.53%	0.53%	0.13%	0.54%
I Capitalisation EUR	0.50%	0.50%	0.10%	0.51%
I Capitalisation NOK Hedged	0.53%	0.53%	0.13%	0.54%
I Capitalisation USD Hedged	0.53%	0.53%	0.13%	0.54%
I Distribution USD Hedged	0.53%	0.53%	0.13%	0.54%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
M Capitalisation USD Hedged	0.16%	0.16%	0.16%	0.17%
ZI Capitalisation EUR	0.35%	0.35%	0.10%	0.36%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	0.77%	0.77%	0.22%	0.80%
BE Capitalisation EUR	1.77%	1.77%	0.22%	1.80%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.20%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.55%
F Capitalisation GBP Hedged	0.55%	0.55%	0.25%	0.58%
F Capitalisation USD Hedged	0.55%	0.55%	0.25%	0.58%
G Capitalisation EUR	0.37%	0.37%	0.17%	0.40%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.38%
I Capitalisation USD	0.38%	0.38%	0.13%	0.41%
I Distribution GBP Hedged	0.38%	0.38%	0.13%	0.41%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
N Capitalisation USD Hedged	2.05%	2.05%	0.25%	2.08%
N Distribution USD Hedged	2.06%	2.06%	0.25%	2.08%
U Capitalisation USD Hedged	1.25%	1.25%	0.25%	1.28%
U Distribution USD Hedged	1.25%	1.25%	0.25%	1.28%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Small Cap Equity QI (note 1b)				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.02%	2.02%	0.27%	2.03%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
A Distribution EUR	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.13%	1.13%	0.27%	1.18%
F Capitalisation USD	1.13%	1.14%	0.24%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
AXA World Funds - Global Strategic Income (note 1b)				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.24%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution EUR	1.22%	1.22%	0.22%	1.24%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.77%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation EUR Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation GBP Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation SGD Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation USD	0.60%	0.60%	0.10%	0.62%
I Distribution quarterly EUR Hedged	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly GBP Hedged	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.18%
N Capitalisation USD	2.22%	2.22%	0.22%	2.24%
U Capitalisation USD	1.22%	1.22%	0.22%	1.24%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.24%
ZF Capitalisation EUR Hedged	0.70%	0.70%	0.25%	0.72%
AXA World Funds - Global Sustainable Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.54%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Inflation Plus				
A Capitalisation EUR	0.93%	0.93%	0.23%	0.94%
BE Capitalisation EUR	1.93%	1.93%	0.23%	1.94%
E Capitalisation EUR	1.28%	1.28%	0.23%	1.29%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
F Capitalisation USD Hedged	0.66%	0.66%	0.26%	0.67%
G Capitalisation USD Hedged	0.39%	0.39%	0.21%	0.40%
I Capitalisation CHF Hedged	0.50%	0.50%	0.14%	0.50%
I Capitalisation EUR	0.46%	0.46%	0.11%	0.47%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
AXA World Funds - Italy Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)				
I Capitalisation USD PF	1.13%	1.13%	0.13%	1.13%
AXA World Funds - Multi Asset People & Planet (note 1b)				
A Capitalisation EUR	1.44%	1.44%	0.24%	1.45%
AX Capitalisation EUR	1.90%	1.90%	0.15%	1.91%
BE Capitalisation EUR	2.44%	2.44%	0.24%	2.45%
E Capitalisation EUR	1.94%	1.94%	0.24%	1.95%
F Capitalisation EUR	0.84%	0.84%	0.24%	0.85%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	3.63%	1.42%	0.22%	1.45%
A Distribution EUR PF	3.64%	1.42%	0.22%	1.45%
A Distribution monthly USD Hedged PF	3.91%	1.45%	0.25%	1.48%
BL Distribution monthly USD Hedged PF	4.50%	2.48%	0.28%	2.51%
E Capitalisation EUR PF	3.84%	2.17%	0.22%	2.20%
F Capitalisation EUR PF	3.32%	0.82%	0.22%	0.85%
F Distribution EUR PF	3.19%	0.82%	0.22%	0.85%
I Capitalisation EUR PF	3.01%	0.58%	0.13%	0.61%
AXA World Funds - People & Planet Equity (note 1b)				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.02%	2.02%	0.27%	2.03%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.14%	1.14%	0.24%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Robotech				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
N Capitalisation USD	2.54%	2.54%	0.24%	2.55%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	1.63%	1.63%	0.23%	1.64%
A Distribution EUR	1.63%	1.63%	0.23%	1.64%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.40%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
AXA World Funds - Social (note 1b)				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.77%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.80%
A Capitalisation USD	1.76%	1.76%	0.26%	1.77%
E Capitalisation EUR	2.51%	2.51%	0.26%	2.52%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.02%
F Capitalisation GBP	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	1.01%	1.01%	0.26%	1.02%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.78%
M Capitalisation EUR	0.17%	0.17%	0.17%	0.18%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Subordinated Bonds (note 1b)				
A Capitalisation EUR PF	1.22%	1.22%	0.22%	1.22%
F Capitalisation EUR PF	0.81%	0.81%	0.22%	0.82%
I Capitalisation EUR PF	0.61%	0.60%	0.10%	0.60%
AXA World Funds - Sustainable Equity QI				
A Capitalisation EUR	0.61%	0.61%	0.16%	0.62%
A Capitalisation EUR Hedged	0.64%	0.64%	0.19%	0.65%
A Capitalisation USD	0.61%	0.61%	0.16%	0.62%
A Distribution EUR	0.61%	0.61%	0.16%	0.62%
BX Capitalisation EUR	1.51%	1.51%	0.16%	1.52%
BX Distribution EUR	1.51%	1.51%	0.16%	1.52%
F Capitalisation EUR	0.44%	0.44%	0.19%	0.45%
F Capitalisation EUR Hedged	0.47%	0.47%	0.22%	0.48%
F Capitalisation USD	0.44%	0.44%	0.19%	0.45%
I Capitalisation CHF	0.26%	0.26%	0.07%	0.27%
I Capitalisation EUR	0.26%	0.26%	0.07%	0.27%
I Capitalisation EUR Hedged	0.29%	0.29%	0.10%	0.30%
I Capitalisation GBP	0.26%	0.26%	0.07%	0.27%
I Capitalisation GBP Hedged	0.29%	0.29%	0.10%	0.30%
I Capitalisation USD	0.26%	0.26%	0.07%	0.27%
I Distribution GBP	0.26%	0.26%	0.07%	0.27%
M Capitalisation EUR	0.07%	0.07%	0.07%	0.08%
ZF Capitalisation EUR Hedged	0.40%	0.40%	0.22%	0.41%
ZF Capitalisation USD	0.37%	0.37%	0.19%	0.38%
AXA World Funds - Sustainable Eurozone Equity (note 1b)				
A Capitalisation EUR	1.72%	1.72%	0.22%	1.73%
A Distribution EUR	1.72%	1.72%	0.22%	1.73%
E Capitalisation EUR	2.47%	2.47%	0.22%	2.48%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.76%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Distribution CHF	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.01%
F Distribution CHF	0.99%	0.99%	0.24%	1.01%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.17%
AXA World Funds - UK Equity				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation GBP	0.54%	0.54%	0.19%	0.55%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Distribution GBP	0.75%	0.75%	0.15%	0.76%
L Capitalisation GBP	0.67%	0.67%	0.24%	0.68%
L Distribution GBP	0.67%	0.67%	0.24%	0.68%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
F Distribution monthly USD	0.56%	0.56%	0.22%	0.57%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
N Capitalisation USD	2.12%	2.12%	0.22%	2.12%
U Capitalisation USD	1.12%	1.12%	0.22%	1.12%
U Distribution monthly USD	1.12%	1.12%	0.22%	1.12%
U Distribution USD	1.12%	1.12%	0.22%	1.12%
UA Capitalisation EUR Hedged	0.38%	0.38%	0.15%	0.38%
UA Capitalisation monthly GBP Hedged	0.38%	0.38%	0.15%	0.38%
UA Capitalisation USD	0.35%	0.35%	0.12%	0.35%
UA Distribution monthly EUR Hedged	0.38%	0.38%	0.15%	0.38%
UA Distribution monthly GBP Hedged	0.38%	0.38%	0.15%	0.38%
UA Distribution monthly HKD	0.35%	0.35%	0.12%	0.35%
UA Distribution monthly USD	0.35%	0.35%	0.12%	0.35%
UF Capitalisation EUR Hedged	0.22%	0.22%	0.15%	0.22%
UF Capitalisation USD	0.19%	0.19%	0.12%	0.19%
UF Distribution monthly HKD	0.20%	0.20%	0.12%	0.19%
UF Distribution quarterly EUR Hedged	0.22%	0.22%	0.15%	0.22%
UF Distribution quarterly GBP Hedged	0.22%	0.22%	0.15%	0.22%
UF Distribution quarterly USD	0.19%	0.19%	0.12%	0.19%
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
BE Capitalisation EUR Hedged	2.55%	2.55%	0.25%	2.56%
BR Capitalisation USD Hedged	0.76%	0.76%	0.16%	0.77%
E Capitalisation EUR Hedged	2.05%	2.05%	0.25%	2.06%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
F Distribution USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
I Distribution EUR Hedged	0.76%	0.76%	0.16%	0.77%
I Distribution quarterly GBP	0.77%	0.77%	0.17%	0.78%
N Capitalisation USD	2.28%	2.28%	0.23%	2.29%
U Capitalisation USD	1.53%	1.53%	0.23%	1.54%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.54%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	2.02%	2.02%	0.22%	2.03%
A Capitalisation USD	1.99%	1.99%	0.19%	2.00%
A Distribution monthly USD	1.99%	1.99%	0.19%	2.00%
F Capitalisation USD	1.62%	1.62%	0.22%	1.63%
G Capitalisation USD	0.61%	0.61%	0.14%	0.63%
G Distribution GBP Hedged	0.64%	0.64%	0.17%	0.66%
I Capitalisation USD	1.05%	1.05%	0.10%	1.06%
L Distribution GBP Hedged	0.85%	0.85%	0.25%	0.86%
N Capitalisation USD	2.24%	2.24%	0.19%	2.25%
UI Capitalisation USD	0.70%	0.70%	0.10%	0.71%
AXA World Funds - US Growth				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
N Capitalisation USD	2.54%	2.54%	0.24%	2.55%
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
BL Distribution monthly USD	2.46%	2.46%	0.26%	2.47%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.65%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
N Capitalisation USD	2.28%	2.28%	0.23%	2.29%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.26%
A Capitalisation USD	1.23%	1.23%	0.23%	1.23%
A Distribution monthly CHF Hedged	1.26%	1.26%	0.26%	1.26%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.23%
A Distribution USD	1.23%	1.23%	0.23%	1.23%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.61%
E Capitalisation USD	1.58%	1.58%	0.23%	1.58%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.61%
F Capitalisation CHF Hedged	1.01%	1.01%	0.26%	1.01%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.01%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.01%
F Capitalisation USD	0.98%	0.98%	0.23%	0.98%
F Distribution USD	0.98%	0.98%	0.23%	0.98%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.92%
I Distribution USD	0.89%	0.89%	0.14%	0.89%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.17%
M Capitalisation USD	0.14%	0.14%	0.14%	0.14%
N Capitalisation USD	2.23%	2.23%	0.23%	2.23%
U Capitalisation USD	1.43%	1.43%	0.23%	1.43%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.43%
UA Capitalisation USD	0.98%	0.98%	0.23%	0.98%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.71%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.68%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.71%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.62%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.62%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.59%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.62%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.62%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.62%
ZI Distribution USD	0.59%	0.59%	0.14%	0.59%

* () The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

* () Please refer to note 9 for more details on the Applied Service Fee.

* () The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at 31 December 2025. The Ongoing charges calculation excludes the Performance fees.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (*)	PTR III (*)	PTR IV (*)
AXA World Funds - ACT Biodiversity	USD	25.90%	36.29%	-	48.03%
AXA World Funds - ACT Dynamic Green Bonds	USD	36.95%	90.38%	-	-
AXA World Funds - ACT Emerging Markets Bonds	USD	12.25%	12.40%	-	-
AXA World Funds - ACT Europe Equity	EUR	31.98%	32.37%	-	20.45%
AXA World Funds - ACT Eurozone Equity	EUR	19.65%	19.79%	-	-
AXA World Funds - ACT Factors - Climate Equity Fund	USD	109.14%	110.53%	-	-
AXA World Funds - ACT Green Bonds	EUR	(51.02%)	(18.77%)	-	30.75%
AXA World Funds - ACT Human Capital	EUR	64.81%	71.55%	-	41.64%
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	51.87%	64.88%	-	82.94%
AXA World Funds - Artificial Intelligence (note 1b)	USD	72.94%	85.45%	-	112.89%
AXA World Funds - Asian Short Duration Bonds	USD	42.30%	44.66%	36.87%	36.44%
AXA World Funds - AXA SPDB China A Opportunities	CNH	187.69%	187.69%	-	-
AXA World Funds - Clean Energy (note 1b)	USD	77.75%	90.09%	-	56.51%
AXA World Funds - Defensive European Equity (note 1b)	EUR	395.14%	523.84%	-	-
AXA World Funds - Defensive Optimal Income	EUR	263.99%	291.26%	-	-
AXA World Funds - Digital Economy	USD	38.73%	50.53%	36.82%	36.28%
AXA World Funds - Emerging Markets Responsible Equity QI	USD	65.60%	71.90%	50.35%	48.49%
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	USD	85.04%	90.22%	76.05%	70.99%
AXA World Funds - Euro 7-10	EUR	10.45%	33.09%	-	-
AXA World Funds - Euro Bonds	EUR	26.78%	150.33%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	23.31%	30.26%	-	-
AXA World Funds - Euro Credit Plus	EUR	7.02%	30.79%	-	35.23%
AXA World Funds - Euro Credit Short Duration	EUR	(0.92%)	22.31%	-	27.52%
AXA World Funds - Euro Credit Total Return	EUR	32.50%	71.10%	-	36.47%
AXA World Funds - Euro Government Bonds	EUR	(24.74%)	39.92%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	56.20%	58.40%	-	-
AXA World Funds - Euro Long Duration Bonds	EUR	10.60%	30.05%	-	-
AXA World Funds - Euro Selection	EUR	133.14%	133.89%	-	69.47%
AXA World Funds - Euro Strategic Bonds	EUR	45.57%	56.09%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	(0.34%)	7.28%	-	-
AXA World Funds - Europe Equity (note 1b)	EUR	(7.66%)	18.14%	-	31.49%
AXA World Funds - Europe ex-UK MicroCap	EUR	(1.96%)	118.18%	-	-
AXA World Funds - Europe Real Estate	EUR	50.33%	53.38%	38.54%	39.11%
AXA World Funds - Europe Small Cap	EUR	122.81%	124.99%	-	64.91%
AXA World Funds - Evolving Trends	USD	(11.98%)	21.16%	27.49%	26.35%
AXA World Funds - Global Buy and Maintain Credit	USD	6.92%	37.38%	-	-

(1) PTR I = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

*() PTR II = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

*() PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

*() PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (*)	PTR III (*)	PTR IV (*)
AXA World Funds - Global Convertibles	EUR	153.39%	180.98%	-	124.56%
AXA World Funds - Global Dynamic Allocation	USD	14.98%	14.98%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	83.59%	87.48%	-	78.94%
AXA World Funds - Global Flexible Property	USD	135.94%	158.92%	-	97.01%
AXA World Funds - Global High Yield Bonds	USD	56.36%	62.77%	77.54%	74.63%
AXA World Funds - Global Income Generating Assets	USD	168.77%	168.89%	87.30%	-
AXA World Funds - Global Income Generation	EUR	133.45%	137.19%	-	74.72%
AXA World Funds - Global Inflation Bonds	EUR	67.11%	72.15%	58.72%	58.52%
AXA World Funds - Global Inflation Bonds Redex	EUR	123.24%	126.03%	-	120.29%
AXA World Funds - Global Inflation Short Duration Bonds	USD	107.34%	124.68%	-	93.66%
AXA World Funds - Global Optimal Income	EUR	93.31%	107.11%	-	60.14%
AXA World Funds - Global Real Estate	EUR	39.28%	46.38%	30.88%	31.20%
AXA World Funds - Global Responsible Aggregate	EUR	72.54%	81.53%	-	58.15%
AXA World Funds - Global Short Duration Bonds	EUR	15.41%	24.30%	-	34.97%
AXA World Funds - Global Small Cap Equity QI (note 1b)	USD	360.59%	368.12%	-	193.93%
AXA World Funds - Global Strategic Income (note 1b)	USD	36.40%	56.10%	47.30%	44.34%
AXA World Funds - Global Sustainable Equity	USD	38.20%	(690.68%)	-	-
AXA World Funds - Inflation Plus	EUR	382.18%	409.77%	-	-
AXA World Funds - Italy Equity	EUR	41.79%	43.91%	-	24.52%
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	USD	64.81%	156.01%	-	-
AXA World Funds - Multi Asset People & Planet (note 1b)	EUR	(14.56%)	44.85%	-	-
AXA World Funds - Optimal Income	EUR	43.13%	55.66%	-	38.29%
AXA World Funds - People & Planet Equity (note 1b)	USD	218.65%	228.46%	128.67%	131.07%
AXA World Funds - Robotech	USD	24.93%	35.40%	-	23.00%
AXA World Funds - Selectiv' Infrastructure	EUR	106.36%	108.63%	-	57.27%
AXA World Funds - Social (note 1b)	USD	(12.37%)	51.75%	-	37.07%
AXA World Funds - Subordinated Bonds (note 1b)	EUR	135.10%	68.95%	-	-
AXA World Funds - Sustainable Equity QI	USD	16.35%	30.93%	36.18%	36.13%
AXA World Funds - Sustainable Eurozone Equity (note 1b)	EUR	(18.57%)	(5.59%)	-	-
AXA World Funds - Switzerland Equity	CHF	49.40%	57.87%	-	38.83%
AXA World Funds - UK Equity	GBP	26.67%	31.91%	-	-
AXA World Funds - US Credit Short Duration IG	USD	(3.26%)	14.22%	-	49.05%
AXA World Funds - US Dynamic High Yield Bonds	USD	20.33%	140.33%	-	62.39%
AXA World Funds - US Enhanced High Yield Bonds	USD	178.73%	178.77%	-	88.97%

(1) PTR I = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

*() PTR II = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

*() PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

*() PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (*)	PTR III (*)	PTR IV (*)
AXA World Funds - US Growth	USD	14.34%	24.05%	27.66%	26.96%
AXA World Funds - US High Yield Bonds	USD	(39.79%)	(25.92%)	45.53%	42.54%
AXA World Funds - US Short Duration High Yield Bonds	USD	61.08%	67.03%	-	70.16%

(1) PTR I = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(*) PTR II = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(*) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(*) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - ACT Biodiversity	44,629	847	1,255	-	9,510	20,178	226	-	76,645	65,880
AXA World Funds - ACT Dynamic Green Bonds	-	-	2,878	5,643	12,818	-	-	-	21,339	-
AXA World Funds - ACT Emerging Markets Bonds	-	-	1	2	9	-	-	-	12	-
AXA World Funds - ACT Europe Equity	60,995	1,873	-	-	-	29,265	82,335	-	174,468	174,468
AXA World Funds - ACT Eurozone Equity	34,749	-	-	-	-	2	73,464	-	108,215	108,215
AXA World Funds - ACT Factors - Climate Equity Fund	2,769	473	884	470	5,571	164	3,429	-	13,760	6,835
AXA World Funds - ACT Green Bonds	-	-	8,011	-	22,936	-	-	-	30,947	-
AXA World Funds - ACT Human Capital	47,547	3,580	90	-	9,590	45,442	60,305	-	166,554	156,874
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	-	294	-	795	-	-	-	1,089	-
AXA World Funds - Artificial Intelligence (note 1b)	22,738	1,208	1,775	43	3,964	4,291	8,675	-	42,694	36,912
AXA World Funds - Asian Short Duration Bonds	-	-	3	-	6,741	-	-	-	6,744	-
AXA World Funds - AXA SPDB China A Opportunities	-	57,694	6,184	-	735,236	-	-	-	799,114	57,694
AXA World Funds - Clean Energy (note 1b)	30,605	926	266	-	508	4,346	8,613	-	45,264	44,490
AXA World Funds - Defensive European Equity (note 1b)	13	-	221	-	1,266	-	-	-	1,500	13
AXA World Funds - Defensive Optimal Income	26,922	4,728	5,494	-	10,388	21,188	13,784	-	82,504	66,622
AXA World Funds - Digital Economy	84,275	29,734	967	-	24,796	20,870	16,112	-	176,754	150,991
AXA World Funds - Emerging Markets Responsible Equity QI	28,789	6,148	11,479	990	14,175	-	86,069	-	147,650	121,006
AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	-	-	2,599	-	7,667	-	-	-	10,266	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	
AXA World Funds - Euro 7-10	-	-	1,080	-	9,967	-	-	-	11,047	-	
AXA World Funds - Euro Bonds	-	-	3,844	1,624	23,917	-	-	-	29,385	-	
AXA World Funds - Euro Buy and Maintain Sustainable Credit	-	-	1,025	-	9,064	-	-	-	10,089	-	
AXA World Funds - Euro Credit Plus	-	-	1,702	-	35,124	-	-	-	36,826	-	
AXA World Funds - Euro Credit Short Duration	-	-	4,867	348	86,497	-	-	-	91,712	-	
AXA World Funds - Euro Credit Total Return	-	1,461,911	14,546	-	153,407	-	-	-	1,629,864	1,461,911	
AXA World Funds - Euro Government Bonds	-	11,410	8,246	4,866	20,002	-	-	-	44,524	11,410	
AXA World Funds - Euro Inflation Bonds	-	-	6,167	-	11,979	-	-	-	18,146	-	
AXA World Funds - Euro Long Duration Bonds	-	-	132	-	1,086	-	-	-	1,218	-	
AXA World Funds - Euro Selection	31,733	3,112	744	67	3,726	10,468	41,417	-	91,267	86,730	
AXA World Funds - Euro Strategic Bonds	-	-	1,234	-	15,623	-	-	-	16,857	-	
AXA World Funds - Euro Sustainable Credit	-	-	4,861	-	14,392	-	-	-	19,253	-	
AXA World Funds - Europe Equity (note 1b)	458,288	357,234	8,129	-	37,934	258,898	362,761	-	1,483,244	1,437,181	
AXA World Funds - Europe ex-UK MicroCap	185,784	1,623	6,148	-	25,773	-	47,278	-	266,606	234,685	
AXA World Funds - Europe Real Estate	148,520	11,115	5,823	3,898	13,462	108,120	74,085	-	365,023	341,840	
AXA World Funds - Europe Small Cap	129,218	10,867	-	-	-	60,395	111,083	-	311,563	311,563	
AXA World Funds - Evolving Trends	68,546	10,588	5,169	10,136	3,702	23,632	92,872	-	214,645	195,638	
AXA World Funds - Global Buy and Maintain Credit	-	1,033	1,711	658	4,214	-	-	-	7,616	1,033	
AXA World Funds - Global Convertibles	5,376	52	2,555	4,729	6,524	-	-	-	19,236	5,428	
AXA World Funds - Global Dynamic Allocation	-	-	700	178	2,357	-	-	-	3,235	-	
AXA World Funds - Global Emerging Markets Bonds	-	-	231	220	26,541	-	-	-	26,992	-	
AXA World Funds - Global Flexible Property	27,580	1,855	2,493	3,192	10,709	2,787	2,951	-	51,567	35,173	
AXA World Funds - Global High Yield Bonds	-	-	10,017	9,998	20,530	-	-	-	40,545	-	

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Global Income Generating Assets	16,711	1,273	2,875	7,355	2,228	7,754	9,933	-	48,129	35,671	
AXA World Funds - Global Income Generation	29,190	3,264	5,047	3,399	10,484	14,905	24,251	-	90,540	71,610	
AXA World Funds - Global Inflation Bonds	-	-	5,829	3,277	30,467	-	-	-	39,573	-	
AXA World Funds - Global Inflation Bonds Redex	-	-	2,665	-	12,572	-	-	-	15,237	-	
AXA World Funds - Global Inflation Short Duration Bonds	-	-	6,781	-	40,595	-	-	-	47,376	-	
AXA World Funds - Global Optimal Income	60,158	3,571	8,641	4,689	11,078	16,137	43,278	-	147,552	123,144	
AXA World Funds - Global Real Estate	108,651	7,218	2,234	-	13,205	34,205	9,773	-	175,286	159,847	
AXA World Funds - Global Responsible Aggregate	-	-	9,210	-	17,316	-	-	-	26,526	-	
AXA World Funds - Global Short Duration Bonds	-	-	279	-	16,712	-	-	-	16,991	-	
AXA World Funds - Global Small Cap Equity QI (note 1b)	155,268	4,247	1,309	2,682	1,164	52,585	23,515	-	240,770	235,615	
AXA World Funds - Global Strategic Income (note 1b)	-	-	6,018	-	17,519	-	-	-	23,537	-	
AXA World Funds - Global Sustainable Equity	697	83	233	414	321	318	189	-	2,255	1,287	
AXA World Funds - Inflation Plus	-	17,710	7,028	-	29,340	-	-	-	54,078	17,710	
AXA World Funds - Italy Equity	7,244	329	2,180	63	3,973	-	6,153	-	19,942	13,726	
AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)	-	-	3,034	-	6,936	-	-	-	9,970	-	
AXA World Funds - Multi Asset People & Planet (note 1b)	5,842	80	2,973	9,909	9,876	3,461	4,228	-	36,369	13,611	
AXA World Funds - Optimal Income	58,658	52,663	6,456	-	9,622	123,745	50,592	-	301,736	285,658	
AXA World Funds - People & Planet Equity (note 1b)	50,035	5,209	2,779	-	16,784	24,607	24,528	-	123,942	104,379	
AXA World Funds - Robotech	85,127	14,889	2,969	-	35,691	-	20,993	-	159,669	121,009	
AXA World Funds - Selectiv' Infrastructure	20,115	258	2,068	-	8,745	5,724	5,369	-	42,279	31,466	
AXA World Funds - Social (note 1b)	35,328	7,224	17	-	35	44,270	14,200	-	101,074	101,022	

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Subordinated Bonds (note 1b)	-	-	580	-	2,895	-	-	-	3,475	-	
AXA World Funds - Sustainable Equity QI	164,222	6,648	11,193	-	39,457	27,281	55,444	-	304,245	253,595	
AXA World Funds - Sustainable Eurozone Equity (note 1b)	143,558	2,298	2,626	-	30,289	-	107,979	-	286,750	253,835	
AXA World Funds - Switzerland Equity	76,935	-	1,384	-	8,187	-	-	-	86,506	76,935	
AXA World Funds - UK Equity	28,999	3,105	1,062	-	2,742	57,749	620	-	94,277	90,473	
AXA World Funds - US Credit Short Duration IG	-	-	13,898	-	23,771	-	-	-	37,669	-	
AXA World Funds - US Dynamic High Yield Bonds	2,746	-	6,810	14,188	55,333	-	-	-	79,077	2,746	
AXA World Funds - US Enhanced High Yield Bonds	-	-	18	-	91	-	-	-	109	-	
AXA World Funds - US Growth	44,006	1,948	3,745	-	29,448	-	155	-	79,302	46,109	
AXA World Funds - US High Yield Bonds	3,015	-	21,022	-	65,891	-	-	-	89,928	3,015	
AXA World Funds - US Short Duration High Yield Bonds	-	-	3,184	-	9,796	-	-	-	12,980	-	

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Eligibility for the “Plan Epargne en Actions” (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes “Plan d’épargne en actions” (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called “PEA/PME” meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 31 December 2025:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - ACT Eurozone Equity	96.89%	-
AXA World Funds - Europe ex-UK Microcap	90.79%	75.44%
AXA World Funds - Italy Equity	96.35%	-
AXA World Funds - Sustainable Eurozone Equity (note 1b)	96.43%	-

Additional Unaudited Appendix

Remuneration policy

In accordance with the remuneration transparency requirements applicable to asset management companies, this section sets out the main elements of the remuneration policies and practices implemented by AXA Investment Managers (hereinafter “AXA IM”). AXA IM merged with BNP PARIBAS Asset Management Holding on 31 December 2025, and the BNP PARIBAS Asset Management Group policy will apply in 2026.

Governance - For the 2025 financial year, the comprehensive policy, reviewed and approved annually by the AXA IM Remuneration Committee, has set out the remuneration principles applicable to all Group entities. It has considered AXA IM’s strategy, objectives, risk tolerance and the long-term interests of its clients, shareholders and employees. In line with the remuneration policies and procedures drawn up and approved at AXA IM Group level, the Remuneration Committee ensures that the comprehensive remuneration policy is applied consistently and fairly within AXA IM, and that it complies with the regulations and recommendations in force regarding remuneration.

The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the AXA IM Group was carried out by the Internal Audit Department of the AXA IM Group, which each year presents its conclusions to AXA IM’s Remuneration Committee to enable it to carry out its duties.

These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy.

The AXA IM Remuneration Committee has made some changes to the comprehensive remuneration policy.

These changes mainly concern (i) an update of the remuneration policy following the change of the Shareholder Group (removal of any mention of the AXA Group), (ii) the removal of the AXA IM performance shares (AXA IM PS) and the update of the paragraph relating to performance shares to reflect the definitive sale of all said shares, (iii) the update of the AXA IM Shareholder Long-Term Incentive scheme, (iv) the removal of the mention relating to the ESG indicator in the deferred incentive plan (DIP) to be awarded in 2026, (v) the introduction of a limit on the variable remuneration of certain employees located in Luxembourg in accordance with regulatory requirements and (vi) minor updates.

The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the AXA IM Group is carried out by the Internal Audit Department of the AXA IM Group, which each year presents its conclusions to AXA IM’s Remuneration Committee to enable it to carry out its duties.

- These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy.

The results of the annual review of AXA IM’s Remuneration Committee are presented to the Board of Directors of AXA Investment Managers Paris along with the changes made to the comprehensive remuneration policy.

These changes mainly concern (i) adjustments specific to certain entities of the AXA IM Group, including the application of the MiFID guidelines for entities for which this became necessary and (ii) minor updates.

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - The figures provided below relate to AXA Investment Managers for all the subsidiaries of the AXA Investment Managers Group and all types of investment vehicles for the financial year ended 31 December 2025 after application on remuneration data of the SICAV's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or allocated to all staff for the year ended 31 December 2025 ¹	
Fixed Pay ^{2 3} ('000 EUR)	16,638
Variable Pay ⁴ ('000 EUR)	13,119
Number of employees (FTE) ⁵	2,854

¹ Excluding social charges.

² Fixed Pay amount is based on staff list as of 31 December 2025.

³ Fixed Pay amount is based on prorated FTE.

⁴ Variable compensation includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration "DIP" paid over the financial year under review,
- long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,
- special awards paid during the year.

⁵ Number of employees (FTE) includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on staff list as of 31 December 2025). Capza and AXA IM Select employees are excluded.

Aggregate amount of compensation paid and / or allocated in 2025 to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles ¹			
	Risk Takers	Senior Management	Total
Fixed Pay (prorated) and Variable Remuneration ('000 EUR) ^{2 3 4}	6,516	4,270	10,786
Number of employees (FTE) ⁵	308	74	382

¹ Excluding social charges.

² Fixed Pay amount is based on staff list as of 31 December 2025.

³ Fixed Pay amount is based on prorated FTE.

⁴ Variable compensation includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration "DIP" paid over the financial year under review,
- long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,
- special awards paid during the year.

⁵ Number of employees (FTE) includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on staff list as of 31 December 2025). Capza and AXA IM Select employees are excluded.

Additional Unaudited Appendix

Risk Disclosures

Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 7 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Global Optimal Income
- AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)
- AXA World Funds - Multi Asset People & Planet (note 1b)
- AXA World Funds - Optimal Income
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2025 to 31 December 2025:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit	Max	Min	Max	Min	
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	3.08%	Max	8.72%	60.83%
							Min	1.12%	Min	3.17%	
							Average	1.74%	Average	4.93%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit	Max	Min	Max	Min	
AXA World Funds - Euro Credit Total Return	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	1.52%	Max	4.29%	53.61%
							Min	0.51%	Min	1.43%	
							Average	0.72%	Average	2.05%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit		Max	Min	
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	5.73%	Max	16.19%
							Min	2.89%	Min	8.17%
							Average	4.00%	Average	11.30%
AXA World Funds - Liquid Uncorrelated Alternative Return	Absolute VaR	Monte Carlo	95%	5D	Since fund launch date	7.00%	Max	2.13%	Max	6.02%
							Min	1.24%	Min	3.52%
							Average	1.68%	Average	4.75%
AXA World Funds - Multi Asset People & Planet	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	4.04%	Max	11.42%
							Min	1.50%	Min	4.25%
							Average	2.37%	Average	6.69%
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	4.51%	Max	12.76%
							Min	1.15%	Min	3.26%
							Average	2.27%	Average	6.43%

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	1.46%	Max	4.13%	
							Min	0.38%	Min	1.08%	29.24%
							Average	0.63%	Average	1.79%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 16).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third-party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the SICAV for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Foreword (continued)

Eligible assets

As long as it complies with the above-mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending

	AXA World Funds - ACT D USD	AXA World Funds - ACT Emerging Markets Bonds USD	AXA World Funds - ACT Human Capital EUR	AXA World Funds - ACT US High Yield Bonds Low Carbon USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	11.00%	12.00%	2.00%	3.00%
Amount of assets engaged				
Absolute amount	18,533,839	7,174,468	2,182,866	270,239
Proportion of the Assets Under Management	10.25%	10.75%	1.51%	2.59%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	18,242,849	7,344,880	2,280,146	276,044
Equities	756,060	-	12,441	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	18,533,839	7,174,468	2,182,866	270,239
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	7,796	-	-	-
Three months to one year	11,291	-	22,649	-
Above one year	18,223,762	7,344,880	2,257,497	276,044
Open transactions	756,060	-	12,441	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Asian USD	AXA World Funds - Clean Energy (note 1b) USD	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Emerging Markets Responsible Equity QI USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	4.00%	5.00%	6.00%	4.00%
Amount of assets engaged				
Absolute amount	4,790,059	5,925,951	6,033,024	470,826
Proportion of the Assets Under Management	3.80%	3.51%	4.50%	0.46%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	4,511,617	3,465,227	4,621,831	368,516
Equities	463,711	2,958,648	1,830,194	139,324
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	4,790,059	5,925,951	6,033,024	470,826
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	1,655	-	1,971	-
Three months to one year	490,031	2,397,708	1,460,282	254,989
Above one year	4,019,931	1,067,519	3,159,578	113,527
Open transactions	463,711	2,958,648	1,830,194	139,324

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Emerg USD	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	9.00%	9.00%	9.00%
Amount of assets engaged				
Absolute amount	15,525,569	17,060,855	60,535,721	16,532,354
Proportion of the Assets Under Management	5.91%	9.27%	8.17%	8.43%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	14,882,755	17,487,533	61,695,246	17,293,771
Equities	1,269,837	-	1,377,061	142,980
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	15,525,569	17,060,855	60,535,721	16,532,354
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	22,369	-	37,763	8,154
Three months to one year	422,107	-	598,860	254,108
Above one year	14,438,279	17,487,533	61,058,623	17,031,509
Open transactions	1,269,837	-	1,377,061	142,980

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro C	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	4.00%	13.00%	16.00%
Amount of assets engaged				
Absolute amount	71,187,595	108,222,868	490,986,213	180,661,257
Proportion of the Assets Under Management	7.08%	3.45%	9.86%	15.89%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	71,767,064	112,067,970	501,444,106	153,934,742
Equities	3,066,984	995,393	15,928,625	32,948,398
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	71,187,595	108,222,868	490,986,213	180,661,257
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	488,118	54,242	807,002	633,010
Three months to one year	10,451,522	519,459	32,347,403	1,592,971
Above one year	60,827,424	111,494,269	468,289,701	151,708,761
Open transactions	3,066,984	995,393	15,928,625	32,948,398

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro II	AXA World Funds - Euro Long Duration Bonds	AXA World Funds - Euro Strategic Bonds	AXA World Funds - Euro Sustainable Credit
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	24.00%	2.00%	7.00%	5.00%
Amount of assets engaged				
Absolute amount	62,041,221	1,078,242	39,427,313	29,703,218
Proportion of the Assets Under Management	23.38%	2.26%	6.44%	5.17%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	35,759,729	1,099,807	38,774,862	30,702,655
Equities	30,151,933	-	2,561,644	166,496
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	3,206,465	-	-	-
Above one year	-	-	-	-
Open	58,834,756	1,078,242	39,427,313	29,703,218
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	84,875	27,971
Three months to one year	5,429,093	-	1,196,243	559,567
Above one year	30,330,636	1,099,807	37,493,744	30,115,117
Open transactions	30,151,933	-	2,561,644	166,496

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Europe	AXA World Funds - Europe ex-UK MicroCap	AXA World Funds - Europe Real Estate	AXA World Funds - Europe Small Cap
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	(60.00%)	3.00%	6.00%
Amount of assets engaged				
Absolute amount	6,471,675	3,635,880	5,628,438	9,411,685
Proportion of the Assets Under Management	0.55%	1.28%	1.54%	5.05%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	13,776	2,112,264	4	7,073,411
Equities	7,104,410	1,786,608	6,191,278	2,942,616
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	6,471,675	3,635,880	5,628,438	9,411,685
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	2,443,788
Above one year	13,776	2,112,264	4	4,629,623
Open transactions	7,104,410	1,786,608	6,191,278	2,942,616

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Evolvi	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds
	USD	USD	EUR	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	1.00%	1.00%	13.00%
Amount of assets engaged				
Absolute amount	3,063,534	644,123	2,484,926	29,758,130
Proportion of the Assets Under Management	0.50%	0.90%	0.89%	10.43%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	2,397,834	558,557	1,897,668	28,156,474
Equities	906,544	108,424	722,960	2,661,363
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	3,063,534	644,123	2,484,926	29,758,130
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	474	86,676
Three months to one year	1,659,143	2,626	8,333	991,499
Above one year	738,691	555,931	1,888,861	27,078,299
Open transactions	906,544	108,424	722,960	2,661,363

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	13.00%	5.00%	41.00%	9.00%
Amount of assets engaged				
Absolute amount	90,446,541	10,152,738	341,369,893	1,615,729
Proportion of the Assets Under Management	8.59%	3.42%	38.74%	6.30%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	83,719,166	4,802,395	150,963,957	906
Equities	11,649,111	6,120,217	218,164,207	1,780,953
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	4,170,821	48,450,860	1,614,571
Above one year	-	402,765	124,102,793	-
Open	90,446,541	5,579,152	168,816,240	1,158
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	29,760	3,169	-	-
Three months to one year	2,824,671	688,989	6,432,746	627
Above one year	80,864,735	4,110,237	144,531,211	279
Open transactions	11,649,111	6,120,217	218,164,207	1,780,953

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global	AXA World Funds - Global Real Estate	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	-	12.00%	13.00%
Amount of assets engaged				
Absolute amount	8,721,570	815,005	65,725,197	14,170,298
Proportion of the Assets Under Management	1.48%	0.25%	10.82%	11.00%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	4,417,412	637,906	29,517,323	2,390,563
Equities	5,014,400	241,172	41,088,067	13,059,550
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	17,520,815	10,988,674
Above one year	-	-	8,462,005	-
Open	8,721,570	815,005	39,742,377	3,181,624
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	2,190	-	2,762	1,627
Three months to one year	1,421,964	441,389	185,290	2,357
Above one year	2,993,258	196,517	29,329,271	2,386,579
Open transactions	5,014,400	241,172	41,088,067	13,059,550

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global USD	AXA World Funds - Inflation Plus EUR	AXA World Funds - Italy Equity EUR	AXA World Funds - Optimal Income EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	(186.00%)	24.00%	3.00%	2.00%
Amount of assets engaged				
Absolute amount	132,125,429	26,674,873	1,012,148	8,012,325
Proportion of the Assets Under Management	23.50%	18.35%	2.72%	2.13%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	41,010,511	2,562,909	1,040,786	4,719,075
Equities	104,707,423	26,775,855	23,022	3,739,760
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	26,779,074	23,400,434	-	-
Above one year	31,534,033	-	-	-
Open	73,812,322	3,274,439	1,012,148	8,012,325
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	30,973	-	-	-
Three months to one year	596,407	1,773,363	41,912	337,549
Above one year	40,383,131	789,546	998,874	4,381,526
Open transactions	104,707,423	26,775,855	23,022	3,739,760

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - People USD	AXA World Funds - Robotech USD	AXA World Funds - Social (note 1b) USD	AXA World Funds - Sustainable Equity QI USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	1.00%	1.00%	-
Amount of assets engaged				
Absolute amount	1,031,498	5,885,955	2,268,165	6,587,765
Proportion of the Assets Under Management	1.05%	0.72%	1.13%	0.34%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	807,355	1,461,546	1,775,297	5,166,770
Equities	305,235	4,972,105	671,183	1,937,703
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	1,031,498	5,885,955	2,268,165	6,587,765
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	558,636	973,658	1,228,388	3,539,758
Above one year	248,719	487,888	546,909	1,627,012
Open transactions	305,235	4,972,105	671,183	1,937,703

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Sustai	AXA World Funds - Switzerland Equity	AXA World Funds - UK Equity	AXA World Funds - US Credit Short Duration IG
	EUR	CHF	GBP	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	4.00%	12.00%	-
Amount of assets engaged				
Absolute amount	5,313,193	8,260,734	4,312,347	7,365,113
Proportion of the Assets Under Management	0.52%	3.41%	5.84%	0.37%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	40,660	17,585	9,180	-
Equities	5,801,917	9,068,386	4,733,965	8,127,510
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	5,313,193	8,260,734	4,312,347	7,365,113
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	2,357	-	-	-
Above one year	38,303	17,585	9,180	-
Open transactions	5,801,917	9,068,386	4,733,965	8,127,510

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - US Dy	AXA World Funds - US Growth	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	12.00%	-	6.00%	7.00%
Amount of assets engaged				
Absolute amount	82,718,267	1,053,804	95,106,912	18,407,767
Proportion of the Assets Under Management	4.62%	0.25%	3.61%	4.50%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	71,605,587	824,814	81,262,100	14,316,344
Equities	15,324,479	311,836	18,267,428	5,063,553
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	82,718,267	1,053,804	95,106,912	18,407,767
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	184,726	-	49,551	43,490
Three months to one year	886,426	570,717	2,028,184	269,629
Above one year	70,534,435	254,097	79,184,365	14,003,225
Open transactions	15,324,479	311,836	18,267,428	5,063,553

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Human Capital	AXA World Funds - ACT US High Yield Bonds Low Carbon
	USD	USD	EUR	USD
1	Name Barclays Bank PLC	DEUTSCHE BANK AG LONDON	BARCLAYS CAPITAL SECURITIES LIMITED	Barclays Bank PLC
	Gross volume outstanding transactions 10,975,511	6,888,269	2,140,418	167,895
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name DEUTSCHE BANK AG LONDON	JEFFERIES INTERNATIONAL LIMITED	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions 4,279,134	286,199	42,448	102,344
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name HSBC BANK PLC	-	-	-
	Gross volume outstanding transactions 2,411,222	-	-	-
	Counterparty's country United Kingdom	-	-	-
4	Name MORGAN STANLEY & CO. INTERNATIONAL PLC	-	-	-
	Gross volume outstanding transactions 867,972	-	-	-
	Counterparty's country United Kingdom	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Clean Energy (note 1b)	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Responsible Equity QI
	USD	USD	EUR	USD
1	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	2,350,914	4,427,263	3,562,002	470,826
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
2	J.P. MORGAN SECURITIES PLC	THE BANK OF NOVA SCOTIA	NATIXIS SA	-
Gross volume outstanding transactions	900,396	1,498,688	955,675	-
Counterparty's country	United Kingdom	United Kingdom	France	-
3	HSBC BANK PLC	-	DEUTSCHE BANK AG LONDON	-
Gross volume outstanding transactions	629,134	-	808,225	-
Counterparty's country	United Kingdom	-	United Kingdom	-
4	UBS AG LONDON BRANCH	-	Barclays Bank PLC	-
Gross volume outstanding transactions	302,353	-	505,248	-
Counterparty's country	United Kingdom	-	United Kingdom	-
5	Barclays Bank PLC	-	CITIGROUP GLOBAL MARKETS LIMITED	-
Gross volume outstanding transactions	221,643	-	201,874	-
Counterparty's country	United Kingdom	-	United Kingdom	-
6	DEUTSCHE BANK AG LONDON	-	-	-
Gross volume outstanding transactions	201,366	-	-	-
Counterparty's country	United Kingdom	-	-	-
7	MORGAN STANLEY & CO. INTERNATIONAL PLC	-	-	-
Gross volume outstanding transactions	184,253	-	-	-
Counterparty's country	United Kingdom	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	
	USD	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 3,708,976 United Kingdom	SOCIETE GENERALE SA 8,304,493 France	Barclays Bank PLC 30,155,363 United Kingdom	Barclays Bank PLC 8,643,706 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 3,496,356 United Kingdom	Barclays Bank PLC 6,518,173 United Kingdom	J.P. MORGAN SECURITIES PLC 9,376,853 United Kingdom	J.P. MORGAN SECURITIES PLC 4,050,565 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 3,324,769 United Kingdom	UBS AG LONDON BRANCH 1,586,840 United Kingdom	UBS AG LONDON BRANCH 7,935,701 United Kingdom	RBC EUROPE LIMITED 2,560,721 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 2,694,623 United Kingdom	BNP PARIBAS SA 447,198 France	SOCIETE GENERALE SA 5,089,915 France	UBS AG LONDON BRANCH 1,014,292 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO. INTERNATIONAL PLC 1,992,925 United Kingdom	DEUTSCHE BANK AG LONDON 204,151 United Kingdom	DEUTSCHE BANK AG LONDON 4,118,588 United Kingdom	HSBC BANK PLC 263,070 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 307,920 United Kingdom	-	RBC EUROPE LIMITED 1,488,589 United Kingdom	-
7	Name Gross volume outstanding transactions Counterparty's country	-	-	Zuercher Kantonalbank 996,771 Switzerland	-
8	Name Gross volume outstanding transactions Counterparty's country	-	-	MORGAN STANLEY & CO. INTERNATIONAL PLC 869,043 United Kingdom	-
9	Name Gross volume outstanding transactions Counterparty's country	-	-	HSBC BANK PLC 438,451 United Kingdom	-
10	Name Gross volume outstanding transactions Counterparty's country	-	-	MERRILL LYNCH INTERNATIONAL 66,448 United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 21,578,104 United Kingdom	Barclays Bank PLC 35,829,403 United Kingdom	J.P. MORGAN SECURITIES PLC 139,285,867 United Kingdom	SOCIETE GENERALE SA 95,433,565 France
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 16,000,563 United Kingdom	DEUTSCHE BANK AG LONDON 24,002,895 United Kingdom	Barclays Bank PLC 110,354,899 United Kingdom	NATWEST MARKETS PLC 26,011,984 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO. INTERNATIONAL PLC 8,895,861 United Kingdom	J.P. MORGAN SECURITIES PLC 12,885,998 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 61,205,796 United Kingdom	Barclays Bank PLC 17,094,889 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	UBS AG LONDON BRANCH 7,194,805 United Kingdom	RBC EUROPE LIMITED 12,061,003 United Kingdom	DEUTSCHE BANK AG LONDON 50,177,947 United Kingdom	BNP PARIBAS SA 9,987,014 France
5	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 6,320,306 United Kingdom	BNP PARIBAS SA 8,017,182 France	UBS AG LONDON BRANCH 37,786,020 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 7,231,695 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 3,982,630 United Kingdom	GOLDMAN SACHS INTERNATIONAL 5,782,051 United Kingdom	RBC EUROPE LIMITED 34,275,011 United Kingdom	DEUTSCHE BANK AG LONDON 6,717,722 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 2,300,028 United Kingdom	UBS AG LONDON BRANCH 5,742,050 United Kingdom	GOLDMAN SACHS INTERNATIONAL 20,968,652 United Kingdom	Banco Santander, S.A. 5,515,092 Spain
8	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,786,894 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 2,997,384 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 12,530,327 United Kingdom	HSBC BANK PLC 4,316,591 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 914,648 United Kingdom	Banco Santander, S.A. 904,902 Spain	Zuercher Kantonalbank 6,438,199 Switzerland	MERRILL LYNCH INTERNATIONAL 3,796,645 United Kingdom
10	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LIMITED 853,743 United Kingdom	- - -	NOMURA INTERNATIONAL PLC 6,290,323 United Kingdom	J.P. MORGAN SECURITIES PLC 2,941,353 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Long Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 32,395,211 France	Barclays Bank PLC 1,078,242 United Kingdom	J.P. MORGAN SECURITIES PLC 11,818,667 United Kingdom Barclays Bank PLC 16,367,757 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	NATWEST MARKETS PLC 15,842,562 United Kingdom	- - -	Barclays Bank PLC 8,654,364 United Kingdom J.P. MORGAN SECURITIES PLC 6,827,461 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 10,024,584 United Kingdom	- - -	DEUTSCHE BANK AG LONDON 8,118,430 United Kingdom DEUTSCHE BANK AG LONDON 4,111,153 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 3,778,864 United Kingdom	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 6,971,320 United Kingdom MORGAN STANLEY & CO. INTERNATIONAL PLC 1,635,479 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	Banco Santander, S.A. 1,974,071 Spain RBC EUROPE LIMITED 761,368 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CITIGROUP GLOBAL MARKETS LIMITED 1,012,409 United Kingdom -
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	UBS AG LONDON BRANCH 772,214 United Kingdom -
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	GOLDMAN SACHS INTERNATIONAL 105,838 United Kingdom -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Europe Equity (note 1b) EUR	AXA World Funds - Europe ex-UK MicroCap EUR	AXA World Funds - Europe Real Estate EUR	AXA World Funds - Europe Small Cap EUR
1				
Name	NATIXIS SA	BARCLAYS CAPITAL SECURITIES LIMITED	SOCIETE GENERALE SA	BNP PARIBAS SA
Gross volume outstanding transactions	6,471,675	1,809,386	5,358,000	4,112,415
Counterparty's country	France	United Kingdom	France	France
2				
Name	-	THE BANK OF NOVA SCOTIA	THE BANK OF NOVA SCOTIA	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	-	1,261,921	270,438	3,978,520
Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
3				
Name	-	CITIGROUP GLOBAL MARKETS LIMITED	-	NATIXIS SA
Gross volume outstanding transactions	-	212,363	-	1,320,750
Counterparty's country	-	United Kingdom	-	France
4				
Name	-	MERRILL LYNCH INTERNATIONAL	-	-
Gross volume outstanding transactions	-	202,250	-	-
Counterparty's country	-	United Kingdom	-	-
5				
Name	-	SOCIETE GENERALE SA	-	-
Gross volume outstanding transactions	-	149,960	-	-
Counterparty's country	-	France	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Evolving Trends	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds
	USD	USD	EUR	USD
1	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON	Barclays Bank PLC
Gross volume outstanding transactions	3,063,534	456,125	1,181,799	9,988,184
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	-	NOMURA INTERNATIONAL PLC	BARCLAYS CAPITAL SECURITIES LIMITED	MORGAN STANLEY & CO. INTERNATIONAL PLC
Gross volume outstanding transactions	-	187,998	856,097	9,447,562
Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
3	-	-	J.P. MORGAN SECURITIES PLC	HSBC BANK PLC
Gross volume outstanding transactions	-	-	223,515	3,665,616
Counterparty's country	-	-	United Kingdom	United Kingdom
4	-	-	CITIGROUP GLOBAL MARKETS LIMITED	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	-	-	223,515	2,403,467
Counterparty's country	-	-	United Kingdom	United Kingdom
5	-	-	-	NOMURA INTERNATIONAL PLC
Gross volume outstanding transactions	-	-	-	2,088,077
Counterparty's country	-	-	-	United Kingdom
6	-	-	-	Zuercher Kantonalbank
Gross volume outstanding transactions	-	-	-	955,922
Counterparty's country	-	-	-	Switzerland
7	-	-	-	BNP PARIBAS SA
Gross volume outstanding transactions	-	-	-	848,119
Counterparty's country	-	-	-	France
8	-	-	-	UBS AG LONDON BRANCH
Gross volume outstanding transactions	-	-	-	361,183
Counterparty's country	-	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 32,021,307 United Kingdom	SOCIETE GENERALE SA 4,573,585 France	SOCIETE GENERALE SA 173,139,515 France	SOCIETE GENERALE SA 1,614,571 France
2	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 19,670,698 United Kingdom	J.P. MORGAN SECURITIES PLC 1,548,031 United Kingdom	BNP PARIBAS SA 135,685,515 France	J.P. MORGAN SECURITIES PLC 1,158 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 11,384,363 United Kingdom	DEUTSCHE BANK AG LONDON 1,128,154 United Kingdom	Zuercher Kantonalbank 12,094,915 Switzerland	- - -
4	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 10,753,226 United Kingdom	HSBC BANK PLC 1,009,786 United Kingdom	J.P. MORGAN SECURITIES PLC 11,877,786 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	UBS AG LONDON BRANCH 10,173,628 United Kingdom	GOLDMAN SACHS INTERNATIONAL 928,118 United Kingdom	NATWEST MARKETS PLC 5,403,986 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	JEFFERIES INTERNATIONAL LIMITED 1,958,136 United Kingdom	NOMURA INTERNATIONAL PLC 688,350 United Kingdom	Barclays Bank PLC 2,339,937 United Kingdom	- - -
7	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO. INTERNATIONAL PLC 1,788,495 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 276,714 United Kingdom	Banco Santander, S.A. 828,239 Spain	- - -
8	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,355,093 United Kingdom	- - -	- - -	- - -
9	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 563,362 United Kingdom	- - -	- - -	- - -
10	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 510,913 Switzerland	- - -	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Real Estate	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 3,867,994 France	J.P. MORGAN SECURITIES PLC 815,005 United Kingdom	SOCIETE GENERALE SA 25,982,820 France	SOCIETE GENERALE SA 10,988,674 France
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 3,587,433 United Kingdom	- - -	BNP PARIBAS SA 11,259,019 France	HSBC BANK PLC 3,000,447 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 809,323 United Kingdom	- - -	Barclays Bank PLC 10,707,202 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 181,177 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LIMITED 403,748 United Kingdom	- - -	Banco Santander, S.A. 7,886,313 Spain	- - -
5	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 53,072 France	- - -	NOMURA INTERNATIONAL PLC 5,766,973 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	UBS AG LONDON BRANCH 2,697,248 United Kingdom	- - -
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	DEUTSCHE BANK AG LONDON 610,823 United Kingdom	- - -
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 307,565 United Kingdom	- - -
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CITIGROUP GLOBAL MARKETS LIMITED 302,811 United Kingdom	- - -
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	J.P. MORGAN SECURITIES PLC 204,423 United Kingdom	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Strategic Income (note 1b)	AXA World Funds - Inflation Plus	AXA World Funds - Italy Equity	AXA World Funds - Optimal Income
	USD	EUR	EUR	EUR
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 58,313,107 France	SOCIETE GENERALE SA 23,400,434 France	BARCLAYS CAPITAL SECURITIES LIMITED 933,600 United Kingdom Barclays Bank PLC 2,271,739 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 19,794,595 France	J.P. MORGAN SECURITIES PLC 3,274,439 United Kingdom	J.P. MORGAN SECURITIES PLC 78,548 United Kingdom NATIXIS SA 1,852,658 France
3	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS FINANCIAL MARKETS SNC 19,510,126 France	- - -	- - - Banco Santander, S.A. 1,384,950 Spain
4	Name Gross volume outstanding transactions Counterparty's country	Banco Santander, S.A. 7,963,803 Spain	- - -	- - - RBC EUROPE LIMITED 942,206 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 5,852,108 United Kingdom	- - -	- - - DEUTSCHE BANK AG LONDON 718,982 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 5,140,940 United Kingdom	- - -	- - - J.P. MORGAN SECURITIES PLC 622,755 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 4,350,020 United Kingdom	- - -	- - - CITIGROUP GLOBAL MARKETS LIMITED 219,035 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 3,762,795 United Kingdom	- - -	- - -
9	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO. INTERNATIONAL PLC 3,350,021 United Kingdom	- - -	- - -
10	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 2,463,405 Switzerland	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - People & Planet Equity (note 1b)	AXA World Funds - Robotech	AXA World Funds - Social (note 1b)	AXA World Funds - Sustainable Equity QI
	USD	USD	USD	USD
1	J.P. MORGAN SECURITIES PLC	THE BANK OF NOVA SCOTIA	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	1,031,498	3,826,093	2,268,165	6,536,010
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	-	J.P. MORGAN SECURITIES PLC	-	BNP PARIBAS SA
Gross volume outstanding transactions	-	1,797,817	-	51,755
Counterparty's country	-	United Kingdom	-	France
3	-	NATIXIS SA	-	-
Gross volume outstanding transactions	-	206,874	-	-
Counterparty's country	-	France	-	-
4	-	BNP PARIBAS SA	-	-
Gross volume outstanding transactions	-	55,171	-	-
Counterparty's country	-	France	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Sustainable Eurozone Equity (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - UK Equity	AXA World Funds - US Credit Short Duration IG
	EUR	CHF	GBP	USD
Name	NATIXIS SA	NATIXIS SA	NATIXIS SA	Zuercher Kantonalbank
1 Gross volume outstanding transactions	5,283,000	8,260,734	4,312,347	7,365,113
Counterparty's country	France	France	France	Switzerland
Name	BNP PARIBAS SA	-	-	-
2 Gross volume outstanding transactions	30,193	-	-	-
Counterparty's country	France	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US Growth	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD	USD
1	NOMURA INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC	NOMURA INTERNATIONAL PLC	NOMURA INTERNATIONAL PLC
Gross volume outstanding transactions	26,571,265	1,053,804	30,141,337	8,779,744
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	MORGAN STANLEY & CO. INTERNATIONAL PLC	-	Barclays Bank PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC
Gross volume outstanding transactions	18,857,926	-	29,332,087	4,262,553
Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
3	UBS AG LONDON BRANCH	-	UBS AG LONDON BRANCH	Barclays Bank PLC
Gross volume outstanding transactions	12,685,244	-	12,940,014	2,585,616
Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
4	Barclays Bank PLC	-	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	9,761,856	-	11,403,181	2,455,116
Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
5	JEFFERIES INTERNATIONAL LIMITED	-	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON
Gross volume outstanding transactions	7,601,825	-	6,278,105	324,738
Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
6	J.P. MORGAN SECURITIES PLC	-	MORGAN STANLEY & CO. INTERNATIONAL PLC	-
Gross volume outstanding transactions	7,240,151	-	4,649,375	-
Counterparty's country	United Kingdom	-	United Kingdom	-
7	-	-	HSBC BANK PLC	-
Gross volume outstanding transactions	-	-	362,813	-
Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Total Return Swaps (TRS)

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds	AXA World Funds - Defensive European Equity (note 1b)	AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)
	EUR	USD	EUR	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral	Bilateral
Amount of assets engaged				
Absolute amount	(1,579,708)	75,092	361,344	(543,025)
Proportion of the Assets Under Management	(0.27)%	0.07%	1.86%	(0.59)%
Maturity tenor of the Total Return Swaps				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	(1,579,708)	75,092	361,344	(543,025)
open transactions	-	-	-	-

As at 31 December 2025 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds	AXA World Funds - Defensive European Equity (note 1b)	AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)
	EUR	USD	EUR	USD
Name	SOCIETE GENERALE S.A.	BNP PARIBAS SA	BNP PARIBAS SA	MACQUARIE BANK EUROPE DESIGNATED ACTIVITY CO
1 Gross volume outstanding transactions	30,891	75,092	361,344	452,228
Currency	USD	USD	EUR	USD
Counterparty's country	France	France	France	United Kingdom
Name	BNP PARIBAS SA			BARCLAYS BANK IRELAND PLC
2 Gross volume outstanding transactions	(66,755)			(100,860)
Currency	USD			USD
Counterparty's country	France			Ireland
Name	UBS EUROPE SE			JP MORGAN SECURITIES PLC
3 Gross volume outstanding transactions	(95,580)			(111,971)
Currency	USD			USD
Counterparty's country	Germany			United Kingdom
Name	CITIGROUP GLOBAL MARKETS EUROPE AG			BOFA SECURITIES EUROPE SA
4 Gross volume outstanding transactions	(144,194)			(176,767)
Currency	USD			USD
Counterparty's country	Germany			France

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Total Return Swaps (TRS) (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds	AXA World Funds - Defensive European Equity (note 1b)	AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)
Name	GOLDMAN SACHS BANK EUROPE SE		CITIGROUP GLOBAL MARKETS EUROPE AG	
5 Gross volume outstanding transactions	(542,618)			(605,656)
Currency	USD		USD	
Counterparty's country	Germany		Germany	
Name	JP MORGAN SE			
6 Gross volume outstanding transactions	(761,452)			
Currency	USD			
Counterparty's country	Germany			

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

		AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Human Capital	AXA World Funds - ACT US High Yield Bonds Low Carbon
		USD	USD	EUR	USD
1	Name	European Union	European Investment Bank	Japan	European Investment Bank
	Volume collateral received (absolute value)	5,348,005	7,050,623	2,247,452	111,371
2	Name	European Investment Bank	European Union	Republique Francaise	European Union
	Volume collateral received (absolute value)	4,812,438	291,923	32,695	68,807
3	Name	Republique Francaise	Republique Francaise	Novo Nordisk Foundation	Republique Francaise
	Volume collateral received (absolute value)	3,285,763	2,334	3,268	50,276
4	Name	Bundesrepublik Deutschland	-	ASML Holding N.V.	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,519,688	-	3,268	38,544
5	Name	United Kingdom of Great Britain and Northern Ireland	-	SCHNEIDER ELECTRIC SE	Royaume de Belgique
	Volume collateral received (absolute value)	1,770,581	-	2,144	6,810
6	Name	Unknown	-	Roche Holding AG	Canada
	Volume collateral received (absolute value)	567,041	-	1,523	214
7	Name	Royaume de Belgique	-	Unknown	European Financial Stability Facility SA
	Volume collateral received (absolute value)	445,147	-	670	22
8	Name	AMAZON.COM, INC.	-	WSP GLOBAL INC.	Kingdom of the Netherlands
	Volume collateral received (absolute value)	189,028	-	595	-
9	Name	APPLE INC.	-	ESSILORLUXOTTICA SA	Kingdom of Denmark
	Volume collateral received (absolute value)	189,019	-	563	-
10	Name	MICROSOFT CORPORATION	-	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-
	Volume collateral received (absolute value)	189,017	-	403	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Clean Energy (note 1b)	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Responsible Equity QI
	USD	USD	EUR	USD
1	Name	Bundesrepublik Deutschland	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	2,449,801	3,460,383	2,786,635
2	Name	Republique Francaise	Unknown	European Investment Bank
	Volume collateral received (absolute value)	1,094,681	804,955	847,182
3	Name	United Kingdom of Great Britain and Northern Ireland	ASML Holding N.V.	Unknown
	Volume collateral received (absolute value)	461,978	345,814	484,902
4	Name	European Union	Novo Nordisk Foundation	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	271,281	338,937	406,684
5	Name	European Investment Bank	SCHNEIDER ELECTRIC SE	European Union
	Volume collateral received (absolute value)	214,846	226,624	323,326
6	Name	Unknown	Roche Holding AG	ASML Holding N.V.
	Volume collateral received (absolute value)	162,350	160,780	205,613
7	Name	ASML Holding N.V.	Glencore International AG	Federal Chancellery of Austria
	Volume collateral received (absolute value)	70,330	104,906	202,141
8	Name	Novo Nordisk Foundation	BARRATT REDROW PLC	Novo Nordisk Foundation
	Volume collateral received (absolute value)	68,931	104,904	201,524
9	Name	AMAZON.COM, INC.	INTERTEK GROUP PLC	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	49,321	104,902	134,746
10	Name	APPLE INC.	CONVATEC GROUP PLC	Roche Holding AG
	Volume collateral received (absolute value)	49,319	104,901	95,596
				Republique Francaise
				ASML Holding N.V.
				Novo Nordisk Foundation
				SCHNEIDER ELECTRIC SE
				Roche Holding AG
				SAFRAN SA
				Unknown
				7,529
				ESSILORLUXOTTICA SA
				6,327
				COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA
				4,551
				EIFFAGE SA
				1,624

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Emerging Markets Short Duration Bonds (note 1b)	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit
		USD	EUR	EUR	EUR
1	Name	European Investment Bank	European Union	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	3,927,395	11,141,847	23,445,456	6,225,088
2	Name	European Union	Republique Francaise	European Union	European Union
	Volume collateral received (absolute value)	3,575,935	3,653,808	19,506,087	4,019,636
3	Name	Republique Francaise	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,780,679	1,952,543	9,652,806	3,163,447
4	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	European Investment Bank	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,567,403	465,785	5,403,815	3,038,845
5	Name	Bundesrepublik Deutschland	Royaume de Belgique	United Kingdom of Great Britain and Northern Ireland	Royaume de Belgique
	Volume collateral received (absolute value)	1,708,401	264,365	1,976,193	350,573
6	Name	Unknown	Canada	Royaume de Belgique	European Investment Bank
	Volume collateral received (absolute value)	831,607	8,308	1,223,047	340,571
7	Name	AMAZON.COM, INC.	European Financial Stability Facility SA	Unknown	European Financial Stability Facility SA
	Volume collateral received (absolute value)	274,097	861	922,423	144,539
8	Name	APPLE INC.	Kingdom of the Netherlands	European Financial Stability Facility SA	Unknown
	Volume collateral received (absolute value)	274,084	16	381,499	65,135
9	Name	MICROSOFT CORPORATION	Kingdom of Denmark	CISCO SYSTEMS, INC.	AMAZON.COM, INC.
	Volume collateral received (absolute value)	274,081	-	76,996	20,623
10	Name	META PLATFORMS, INC.	-	BRISTOL-MYERS SQUIBB COMPANY	APPLE INC.
	Volume collateral received (absolute value)	274,051	-	76,995	20,622

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR
1 Name	European Union	European Investment Bank	Republique Francaise	European Union
Volume collateral received (absolute value)	19,007,037	25,980,350	150,759,076	83,217,277
2 Name	Republique Francaise	Republique Francaise	European Union	Republique Francaise
Volume collateral received (absolute value)	17,094,660	24,901,158	120,282,388	30,941,249
3 Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland
Volume collateral received (absolute value)	11,877,006	20,352,892	71,206,660	14,217,350
4 Name	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Investment Bank
Volume collateral received (absolute value)	8,547,079	19,474,269	60,611,945	7,549,613
5 Name	Japan	European Union	European Investment Bank	Federal Chancellery of Austria
Volume collateral received (absolute value)	7,554,606	19,218,216	55,708,721	7,241,253
6 Name	European Investment Bank	Royaume de Belgique	Japan	United States of America
Volume collateral received (absolute value)	2,679,210	1,453,176	17,314,896	3,872,596
7 Name	United States of America	European Financial Stability Facility SA	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	2,346,040	642,155	12,546,887	3,169,708
8 Name	Unknown	Unknown	European Financial Stability Facility SA	European Stability Mechanism
Volume collateral received (absolute value)	957,049	189,993	7,743,999	3,007,712
9 Name	European Financial Stability Facility SA	SCHNEIDER ELECTRIC SE	Unknown	Unknown
Volume collateral received (absolute value)	903,711	63,342	6,322,055	2,813,407
10 Name	Royaume de Belgique	Deutsche Telekom AG	Royaume de Belgique	ASML Holding N.V.
Volume collateral received (absolute value)	875,169	63,342	4,475,795	2,071,801

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Long Duration Bonds	AXA World Funds - Euro Strategic Bonds	AXA World Funds - Euro Sustainable Credit
		EUR	EUR	EUR	EUR
1	Name	Republique Francaise	European Union	European Union	Republique Francaise
	Volume collateral received (absolute value)	23,293,651	441,883	11,681,589	9,232,136
2	Name	European Union	Republique Francaise	Republique Francaise	European Union
	Volume collateral received (absolute value)	9,448,260	322,653	10,976,913	9,086,937
3	Name	ASML Holding N.V.	Bundesrepublik Deutschland	European Investment Bank	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,512,987	247,536	8,650,769	5,678,408
4	Name	European Stability Mechanism	Royaume de Belgique	Bundesrepublik Deutschland	European Investment Bank
	Volume collateral received (absolute value)	1,831,843	43,732	5,220,989	4,852,958
5	Name	SHELL PLC	European Investment Bank	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	1,729,986	42,484	1,013,747	846,091
6	Name	ArcelorMittal SA	Canada	European Financial Stability Facility SA	Royaume de Belgique
	Volume collateral received (absolute value)	1,729,984	1,374	757,668	663,847
7	Name	RWE Aktiengesellschaft	European Financial Stability Facility SA	Unknown	European Financial Stability Facility SA
	Volume collateral received (absolute value)	1,729,984	142	435,560	321,376
8	Name	Siemens Energy AG	Kingdom of the Netherlands	Royaume de Belgique	ASML Holding N.V.
	Volume collateral received (absolute value)	1,729,981	3	351,005	43,949
9	Name	ROLLS-ROYCE GROUP LIMITED	Kingdom of Denmark	ASML Holding N.V.	Novo Nordisk Foundation
	Volume collateral received (absolute value)	1,729,980	-	241,140	43,075
10	Name	PERNOD RICARD SA	-	SCHNEIDER ELECTRIC SE	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	1,702,524	-	205,675	28,801

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Europe Equity (note 1b) EUR	AXA World Funds - Europe ex-UK MicroCap EUR	AXA World Funds - Europe Real Estate EUR	AXA World Funds - Europe Small Cap EUR
1 Name	Unknown	Japan	STMicroelectronics N.V.	United States of America
Volume collateral received (absolute value)	3,732,831	1,899,867	375,060	3,646,755
2 Name	TAPESTRY, INC.	Unknown	COMPASS GROUP PLC	Republique Francaise
Volume collateral received (absolute value)	453,013	819,132	375,059	3,064,393
3 Name	Ferrovial SE	United States of America	Airbus SE	Unknown
Volume collateral received (absolute value)	453,013	212,380	375,059	824,573
4 Name	PALANTIR TECHNOLOGIES INC.	MICROSOFT CORPORATION	ASML Holding N.V.	Novo Nordisk Foundation
Volume collateral received (absolute value)	452,990	88,332	375,059	306,346
5 Name	ORACLE CORPORATION	IMPERIAL BRANDS PLC	Bayer Aktiengesellschaft	ASML Holding N.V.
Volume collateral received (absolute value)	452,988	88,331	375,059	306,309
6 Name	BROADCOM INC.	NVIDIA CORPORATION	Rheinmetall Aktiengesellschaft	Commonwealth of Australia
Volume collateral received (absolute value)	452,985	88,331	375,041	282,401
7 Name	AMGEN INC.	RELX PLC	SHELL PLC	GENMAB A/S
Volume collateral received (absolute value)	452,966	88,331	371,645	279,985
8 Name	APPLOVIN CORPORATION	NEWMONT CORPORATION	PERNOD RICARD SA	SCHNEIDER ELECTRIC SE
Volume collateral received (absolute value)	447,834	88,325	366,012	200,982
9 Name	UBER TECHNOLOGIES, INC.	Glencore International AG	SAP SE	Roche Holding AG
Volume collateral received (absolute value)	441,436	88,323	257,892	142,780
10 Name	WORKDAY, INC.	CRODA INTERNATIONAL PUBLIC LIMITED COMPANY	Givaudan SA	TAPESTRY, INC.
Volume collateral received (absolute value)	432,388	88,322	241,607	92,452

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Evolving Trends	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds
	USD	USD	EUR	USD
1 Name	Republique Francaise	European Investment Bank	European Investment Bank	European Union
Volume collateral received (absolute value)	2,394,482	466,876	1,209,655	13,452,337
2 Name	ASML Holding N.V.	Japan	Japan	Bundesrepublik Deutschland
Volume collateral received (absolute value)	239,293	91,527	444,138	5,445,855
3 Name	Novo Nordisk Foundation	Unknown	Unknown	Republique Francaise
Volume collateral received (absolute value)	234,534	80,946	242,687	5,226,668
4 Name	SCHNEIDER ELECTRIC SE	F5, INC.	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	156,817	14,522	139,297	2,691,692
5 Name	Roche Holding AG	IDEXX LABORATORIES, INC.	Bundesrepublik Deutschland	Unknown
Volume collateral received (absolute value)	111,255	13,883	68,508	1,665,236
6 Name	SAFRAN SA	META PLATFORMS, INC.	ALIMENTATION COUCHE-TARD INC.	European Financial Stability Facility SA
Volume collateral received (absolute value)	68,209	13,069	59,926	528,045
7 Name	Unknown	UNITEDHEALTH GROUP INCORPORATED	TOURMALINE OIL CORP.	Royaume de Belgique
Volume collateral received (absolute value)	48,989	11,490	59,924	405,103
8 Name	ESSILORLUXOTTICA SA	DELTA AIR LINES, INC.	Franco-Nevada Corporation	European Investment Bank
Volume collateral received (absolute value)	41,165	10,939	59,923	393,545
9 Name	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	PFIZER INC.	Fortis Inc.	AMAZON.COM, INC.
Volume collateral received (absolute value)	29,613	10,933	59,921	287,367
10 Name	EIFFAGE SA	DATADOG, INC.	COMPAGNIE FINANCIERE RICHEMONT SA	APPLE INC.
Volume collateral received (absolute value)	10,566	9,473	59,890	287,353

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR
1 Name	Republique Francaise	United Kingdom of Great Britain and Northern Ireland	United States of America	ASML Holding N.V.
Volume collateral received (absolute value)	28,018,531	1,716,018	133,699,391	113,401
2 Name	European Union	Republique Francaise	Republique Francaise	SHELL PLC
Volume collateral received (absolute value)	17,673,481	1,158,684	14,871,187	113,312
3 Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	ASML Holding N.V.	ArcelorMittal SA
Volume collateral received (absolute value)	13,439,005	1,154,744	13,136,621	113,311
4 Name	Bundesrepublik Deutschland	Unknown	Siemens Energy AG	RWE Aktiengesellschaft
Volume collateral received (absolute value)	12,046,371	559,691	12,208,944	113,311
5 Name	Japan	ASML Holding N.V.	SHELL PLC	Siemens Energy AG
Volume collateral received (absolute value)	8,214,666	416,704	12,151,034	113,311
6 Name	Unknown	Japan	ArcelorMittal SA	ROLLS-ROYCE GROUP LIMITED
Volume collateral received (absolute value)	7,812,606	335,124	12,151,022	113,311
7 Name	European Investment Bank	SHELL PLC	RWE Aktiengesellschaft	PERNOD RICARD SA
Volume collateral received (absolute value)	2,648,705	320,977	12,151,021	111,513
8 Name	F5, INC.	ArcelorMittal SA	ROLLS-ROYCE GROUP LIMITED	TESCO PLC
Volume collateral received (absolute value)	1,303,374	320,977	12,150,988	93,479
9 Name	Royaume de Belgique	RWE Aktiengesellschaft	PERNOD RICARD SA	Bayer Aktiengesellschaft
Volume collateral received (absolute value)	1,298,726	320,977	11,958,146	77,168
10 Name	IDEXX LABORATORIES, INC.	Siemens Energy AG	Unknown	Heidelberg Materials AG
Volume collateral received (absolute value)	1,246,053	320,976	10,450,189	76,085

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Real Estate	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds
	EUR	EUR	EUR	EUR
1 Name	Republique Francaise	Republique Francaise	United States of America	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	2,638,775	637,014	11,094,213	2,203,253
2 Name	Unknown	ASML Holding N.V.	Republique Francaise	SHELL PLC
Volume collateral received (absolute value)	1,833,068	63,660	6,296,449	771,192
3 Name	European Investment Bank	Novo Nordisk Foundation	European Union	ArcelorMittal SA
Volume collateral received (absolute value)	828,399	62,394	4,690,565	771,191
4 Name	Federal Chancellery of Austria	SCHNEIDER ELECTRIC SE	Unknown	RWE Aktiengesellschaft
Volume collateral received (absolute value)	404,282	41,719	3,869,972	771,191
5 Name	Bundesrepublik Deutschland	Roche Holding AG	Bundesrepublik Deutschland	Siemens Energy AG
Volume collateral received (absolute value)	325,165	29,598	3,160,531	771,189
6 Name	WORKDAY, INC.	SAFRAN SA	Japan	ROLLS-ROYCE GROUP LIMITED
Volume collateral received (absolute value)	270,756	18,146	2,459,801	771,189
7 Name	HOLOGIC, INC.	Unknown	ASML Holding N.V.	ASML Holding N.V.
Volume collateral received (absolute value)	270,754	13,033	2,391,340	771,182
8 Name	W.W. GRAINGER, INC.	ESSILORLUXOTTICA SA	Siemens Energy AG	PERNOD RICARD SA
Volume collateral received (absolute value)	270,751	10,951	2,375,217	758,950
9 Name	NVIDIA CORPORATION	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	SHELL PLC	Unknown
Volume collateral received (absolute value)	270,743	7,878	1,823,490	720,604
10 Name	BROADCOM INC.	EIFFAGE SA	ArcelorMittal SA	TESCO PLC
Volume collateral received (absolute value)	270,742	2,811	1,823,488	636,214

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Global Strategic Income (note 1b)	AXA World Funds - Inflation Plus	AXA World Funds - Italy Equity	AXA World Funds - Optimal Income
	USD	EUR	EUR	EUR
1 Name	United States of America	Republique Francaise	Japan	Republique Francaise
Volume collateral received (absolute value)	18,511,415	2,559,327	980,285	1,391,132
2 Name	Unknown	ASML Holding N.V.	Republique Francaise	Unknown
Volume collateral received (absolute value)	15,593,806	1,898,003	60,500	1,272,302
3 Name	European Investment Bank	SHELL PLC	Novo Nordisk Foundation	European Union
Volume collateral received (absolute value)	6,192,598	1,642,256	6,048	1,213,080
4 Name	ROLLS-ROYCE GROUP LIMITED	ArcelorMittal SA	ASML Holding N.V.	United States of America
Volume collateral received (absolute value)	5,624,755	1,642,255	6,047	978,406
5 Name	European Union	RWE Aktiengesellschaft	SCHNEIDER ELECTRIC SE	European Investment Bank
Volume collateral received (absolute value)	5,439,411	1,642,255	3,968	826,918
6 Name	PERNOD RICARD SA	Siemens Energy AG	Roche Holding AG	Ferrovial SE
Volume collateral received (absolute value)	5,438,810	1,642,252	2,819	226,615
7 Name	ASML Holding N.V.	ROLLS-ROYCE GROUP LIMITED	Unknown	Bundesrepublik Deutschland
Volume collateral received (absolute value)	4,720,601	1,642,250	1,239	211,480
8 Name	Siemens Energy AG	PERNOD RICARD SA	WSP GLOBAL INC.	ASML Holding N.V.
Volume collateral received (absolute value)	4,649,590	1,616,187	1,101	144,856
9 Name	SHELL PLC	TESCO PLC	ESSILORLUXOTTICA SA	TAPESTRY, INC.
Volume collateral received (absolute value)	4,092,448	1,354,821	1,042	129,685
10 Name	ArcelorMittal SA	Bayer Aktiengesellschaft	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	PALANTIR TECHNOLOGIES INC.
Volume collateral received (absolute value)	4,092,445	1,118,423	746	129,678

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - People & Planet Equity (note 1b)	AXA World Funds - Robotech	AXA World Funds - Social (note 1b)	AXA World Funds - Sustainable Equity QI
	USD	USD	USD	USD
1 Name	Republique Francaise	Unknown	Republique Francaise	Republique Francaise
Volume collateral received (absolute value)	806,227	1,998,882	1,772,815	5,108,596
2 Name	ASML Holding N.V.	Republique Francaise	ASML Holding N.V.	ASML Holding N.V.
Volume collateral received (absolute value)	80,570	1,405,188	177,167	510,529
3 Name	Novo Nordisk Foundation	PALANTIR TECHNOLOGIES INC.	Novo Nordisk Foundation	Novo Nordisk Foundation
Volume collateral received (absolute value)	78,968	277,726	173,644	500,376
4 Name	SCHNEIDER ELECTRIC SE	Glencore International AG	SCHNEIDER ELECTRIC SE	SCHNEIDER ELECTRIC SE
Volume collateral received (absolute value)	52,801	267,820	116,104	334,567
5 Name	Roche Holding AG	BARRATT REDROW PLC	Roche Holding AG	Roche Holding AG
Volume collateral received (absolute value)	37,460	267,817	82,371	237,362
6 Name	SAFRAN SA	INTERTEK GROUP PLC	SAFRAN SA	SAFRAN SA
Volume collateral received (absolute value)	22,966	267,812	50,500	145,524
7 Name	Unknown	CONVATEC GROUP PLC	Unknown	Unknown
Volume collateral received (absolute value)	16,495	267,808	36,271	104,518
8 Name	ESSILORLUXOTTICA SA	MERCK & CO., INC.	ESSILORLUXOTTICA SA	ESSILORLUXOTTICA SA
Volume collateral received (absolute value)	13,860	267,763	30,477	87,825
9 Name	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	INTEL CORPORATION	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA
Volume collateral received (absolute value)	9,971	267,750	21,924	63,178
10 Name	EIFFAGE SA	BAE SYSTEMS PLC	EIFFAGE SA	United States of America
Volume collateral received (absolute value)	3,557	267,735	7,822	50,998

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Sustainable Eurozone Equity (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - UK Equity	AXA World Funds - US Credit Short Duration IG
	EUR	CHF	GBP	USD
1 Name	Unknown	Unknown	Unknown	Unknown
Volume collateral received (absolute value)	3,047,209	4,764,751	2,487,341	5,998,129
2 Name	TAPESTRY, INC.	TAPESTRY, INC.	TAPESTRY, INC.	CISCO SYSTEMS, INC.
Volume collateral received (absolute value)	369,807	578,246	301,862	568,918
3 Name	Ferrovial SE	Ferrovial SE	Ferrovial SE	BRISTOL-MYERS SQUIBB COMPANY
Volume collateral received (absolute value)	369,806	578,246	301,861	568,914
4 Name	PALANTIR TECHNOLOGIES INC.	PALANTIR TECHNOLOGIES INC.	PALANTIR TECHNOLOGIES INC.	SYSCO CORPORATION
Volume collateral received (absolute value)	369,788	578,216	301,846	568,914
5 Name	ORACLE CORPORATION	ORACLE CORPORATION	ORACLE CORPORATION	COMCAST CORPORATION
Volume collateral received (absolute value)	369,786	578,214	301,845	568,913
6 Name	BROADCOM INC.	BROADCOM INC.	BROADCOM INC.	NETFLIX, INC.
Volume collateral received (absolute value)	369,783	578,210	301,843	568,910
7 Name	AMGEN INC.	AMGEN INC.	AMGEN INC.	THE PROCTER & GAMBLE COMPANY
Volume collateral received (absolute value)	369,768	578,186	301,830	568,905
8 Name	APPLOVIN CORPORATION	APPLOVIN CORPORATION	APPLOVIN CORPORATION	TYSON FOODS, INCORPORATED
Volume collateral received (absolute value)	365,579	571,635	298,410	568,903
9 Name	UBER TECHNOLOGIES, INC.	UBER TECHNOLOGIES, INC.	UBER TECHNOLOGIES, INC.	ROSS STORES, INC.
Volume collateral received (absolute value)	360,356	563,468	294,147	568,902
10 Name	WORKDAY, INC.	WORKDAY, INC.	WORKDAY, INC.	ROPER TECHNOLOGIES, INC.
Volume collateral received (absolute value)	352,970	551,920	288,118	568,900

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US Growth USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Short Duration High Yield Bonds USD
1 Name	European Union	Republique Francaise	Republique Francaise	European Union
Volume collateral received (absolute value)	31,121,355	823,661	26,988,693	5,538,816
2 Name	Republique Francaise	ASML Holding N.V.	European Union	Japan
Volume collateral received (absolute value)	21,036,068	82,313	17,030,247	4,274,430
3 Name	Japan	Novo Nordisk Foundation	Japan	Unknown
Volume collateral received (absolute value)	12,936,255	80,676	14,674,349	3,780,284
4 Name	Unknown	SCHNEIDER ELECTRIC SE	Unknown	Republique Francaise
Volume collateral received (absolute value)	11,440,758	53,942	13,104,863	2,299,490
5 Name	Bundesrepublik Deutschland	Roche Holding AG	European Investment Bank	Bundesrepublik Deutschland
Volume collateral received (absolute value)	4,460,197	38,270	12,827,664	1,346,091
6 Name	F5, INC.	SAFRAN SA	Bundesrepublik Deutschland	F5, INC.
Volume collateral received (absolute value)	2,052,522	23,463	7,863,208	678,199
7 Name	IDEXX LABORATORIES, INC.	Unknown	F5, INC.	IDEXX LABORATORIES, INC.
Volume collateral received (absolute value)	1,962,253	16,852	2,328,295	648,373
8 Name	META PLATFORMS, INC.	ESSILORLUXOTTICA SA	IDEXX LABORATORIES, INC.	META PLATFORMS, INC.
Volume collateral received (absolute value)	1,847,187	14,160	2,225,898	610,352
9 Name	UNITEDHEALTH GROUP INCORPORATED	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	META PLATFORMS, INC.	UNITEDHEALTH GROUP INCORPORATED
Volume collateral received (absolute value)	1,623,915	10,186	2,123,810	536,578
10 Name	DELTA AIR LINES, INC.	EIFFAGE SA	UNITEDHEALTH GROUP INCORPORATED	DELTA AIR LINES, INC.
Volume collateral received (absolute value)	1,546,099	3,634	1,842,101	510,866

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Human Capital	AXA World Funds - ACT US High Yield Bonds Low Carbon
	USD	USD	EUR	USD
Custodians	EUROCLEAR	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	18,998,909	7,344,880	2,247,452	276,044
Custodians	-	-	EUROCLEAR	-
Collateral safe-kept	-	-	45,135	-

	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Clean Energy (note 1b)	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Responsible Equity QI
	USD	USD	EUR	USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	4,975,328	4,775,318	5,400,782	507,840
Custodians	-	BONY	BONY	-
Collateral safe-kept	-	1,648,557	1,051,243	-

	AXA World Funds - Emerg	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit
	USD	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	15,838,199	17,487,533	61,972,355	17,436,751
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	JPMorgan	-
Collateral safe-kept	314,393	-	1,099,952	-

	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	61,599,414	105,996,817	461,211,844	156,158,636
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	12,527,854	7,066,546	42,633,696	30,724,504
Custodians	JPMorgan	-	JPMorgan	-
Collateral safe-kept	706,780	-	7,104,647	-
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	6,422,544	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Long Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	38,726,149	1,099,807	39,053,899	30,869,151
Custodians	BONY	-	BONY	-
Collateral safe-kept	27,185,513	-	2,282,607	-

	AXA World Funds - Europe EUR	AXA World Funds - Europe ex-UK MicroCap EUR	AXA World Funds - Europe Real Estate EUR	AXA World Funds - Europe Small Cap EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	7,118,186	3,665,315	6,191,282	5,785,576
Custodians	-	JPMorgan	-	EUROCLEAR
Collateral safe-kept	-	233,557	-	4,230,451

	AXA World Funds - Evolving Trends USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles EUR	AXA World Funds - Global Emerging Markets Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	3,304,378	467,030	1,453,530	27,630,995
Custodians	-	JPMorgan	BONY	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	199,951	920,560	2,131,968
Custodians	-	-	JPMorgan	JPMorgan
Collateral safe-kept	-	-	246,538	1,054,874

	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR
Custodians	EUROCLEAR	BONY	BONY	BONY
Collateral safe-kept	73,410,610	6,018,451	335,070,873	1,780,610
Custodians	JPMorgan	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	18,509,682	4,172,044	20,710,375	1,249
Custodians	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan	JPMorgan	-
Collateral safe-kept	2,856,455	732,117	13,346,916	-
Custodians	BONY	-	-	-
Collateral safe-kept	591,530	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global	AXA World Funds - Global Real Estate	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	BONY	BONY
Collateral safe-kept	5,120,999	879,078	49,213,597	12,118,733
Custodians	BONY	-	EUROCLEAR	EUROCLEAR
Collateral safe-kept	4,310,813	-	15,288,553	3,331,380
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	5,373,717	-
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	729,523	-

	AXA World Funds - Global Strategic Income (note 1b)	AXA World Funds - Inflation Plus	AXA World Funds - Italy Equity	AXA World Funds - Optimal Income
	USD	EUR	EUR	EUR
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	116,983,585	25,806,901	980,286	4,897,653
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	22,034,287	3,531,863	83,522	3,561,182
Custodians	JPMorgan	-	-	-
Collateral safe-kept	6,211,069	-	-	-
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	-	-
Collateral safe-kept	488,993	-	-	-

	AXA World Funds - People & Planet Equity (note 1b)	AXA World Funds - Robotech	AXA World Funds - Social (note 1b)	AXA World Funds - Sustainable Equity QI
	USD	USD	USD	USD
Custodians	EUROCLEAR	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	1,112,590	4,494,496	2,446,480	7,049,846
Custodians	-	EUROCLEAR	-	BONY
Collateral safe-kept	-	1,939,155	-	54,627

	AXA World Funds - Susta	AXA World Funds - Switzerland Equity	AXA World Funds - UK Equity	AXA World Funds - US Credit Short Duration IG
	EUR	CHF	GBP	USD
Custodians	BONY	BONY	BONY	JPMorgan
Collateral safe-kept	5,842,577	9,085,971	4,743,145	8,127,510

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US Growth USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Short Duration High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	58,669,332	1,136,650	67,471,728	10,041,914
Custodians	JPMorgan	-	JPMorgan	JPMorgan
Collateral safe-kept	28,260,734	-	32,057,800	9,337,983

Safekeeping of collateral granted

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians	JPMorgan	SSB Luxembourg SCA
Collateral safe-kept	770,000	114,135,009
Custodians	UBS Europe SE	
Collateral safe-kept	400,000	
Custodians	Goldman Sachs Bank Europe SE	
Collateral safe-kept	350,000	

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

The Sub-Fund listed below is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, it follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA World Funds - Global Dynamic Allocation

AXA World Funds - Global Income Generating Assets

AXA World Funds - Liquid Uncorrelated Alternative Return (note 1b)

AXA World Funds - US Dynamic High Yield Bonds

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Biodiversity
(the “Financial Product”)

Legal Entity Identifier: 213800NEL6BAVXHBH781

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50.83%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 46.96%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Product & services score on SDG 2, 6, 12, 14, 15

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 2, 6, 12, 14, 15	7.66 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	6.69 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Product & services score on SDG 2, 6, 12, 14, 15	2024	2.23 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		100 %
Product & services score on SDG 6, 12, 14, 15	2023	1.33 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Product & services score on SDG 6,12, 14, 15	2022	1.64 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	-0.13 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	94.54 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex

Sustainability indicators measure how the sustainable objectives of this 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.

that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3515.39 Scope 2: 909.222 Scope 3: 64147.332 Scope 1+2: 4424.612 Scope 1+2+3: 68444.594	Scope 1: 98 Scope 2: 98 Scope 3: 86 Scope 1+2: 98 Scope 1+2+3: 86	Scope 1: 100 Scope 2: 100 Scope 3: 88 Scope 1+2: 100 Scope 1+2+3: 88
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 19.281 Scope 1+2+3: 296.418	Scope 1+2: 49 Scope 1+2+3: 86	Scope 1+2: 50 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1199.795	Scope 1+2+3: 86	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 63.11	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.117 Sector NACE E: 0.331 Sector NACE G: 0.066 Sector NACE L: 0.003	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 34 Sector NACE D: 0 Sector NACE E: 14 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 0 Sector NACE L: 1	Sector NACE C: 34 Sector NACE E: 14 Sector NACE G: 3 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	55.43	85	87

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.049	45	46
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.957	57	58

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	43.54 %	98	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.54%	97	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.12	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	31	32

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

international and EU sanctions		treaties and conventions, United Nations principles and, where applicable, national law			
--------------------------------	--	---	--	--	--

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3515.39	Scope 1: 98	Scope 1: 100
Ecosystem protection & Deforestation policy			Scope 2: 909.222	Scope 2: 98	Scope 2: 100
			Scope 3: 64147.332	Scope 3: 86	Scope 3: 88
			Scope 1+2: 4424.612	Scope 1+2: 98	Scope 1+2: 100
			Scope 1+2+3: 68444.594	Scope 1+2+3: 86	Scope 1+2+3: 88
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 19.281	Scope 1+2: 49	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 296.418	Scope 1+2+3: 86	Scope 1+2+3: 88
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1199.795	Scope 1+2+3: 86	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 63.11	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	55.43	85	87
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	99

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.12	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	31	32

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.48%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.77%	US
SAP SE XETR EUR	Publishing activities	3.74%	DE
BENTLEY SYSTEMS INC-CLASS B XNGS USD	Publishing activities	3.52%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	3.5%	US
HALMA PLC XLON GBP	Manufacture of computer, electronic and optical products	3.39%	GB
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	3.32%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	3.25%	US
MUENCHENER RUECKVER AG-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.2%	DE
NXP SEMICONDUCTORS NV XNGS USD	Manufacture of computer, electronic and optical products	3.16%	NL
MICROSOFT CORP XNGS USD	Publishing activities	3.11%	US
AECOM XNYS USD	Architectural and engineering activities, technical testing and analysis	3.1%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	3.09%	US
CLEAN HARBORS INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	3.06%	US
ACCENTURE PLC XNYS USD	Computer programming, consultancy and related activities	3.06%	IE

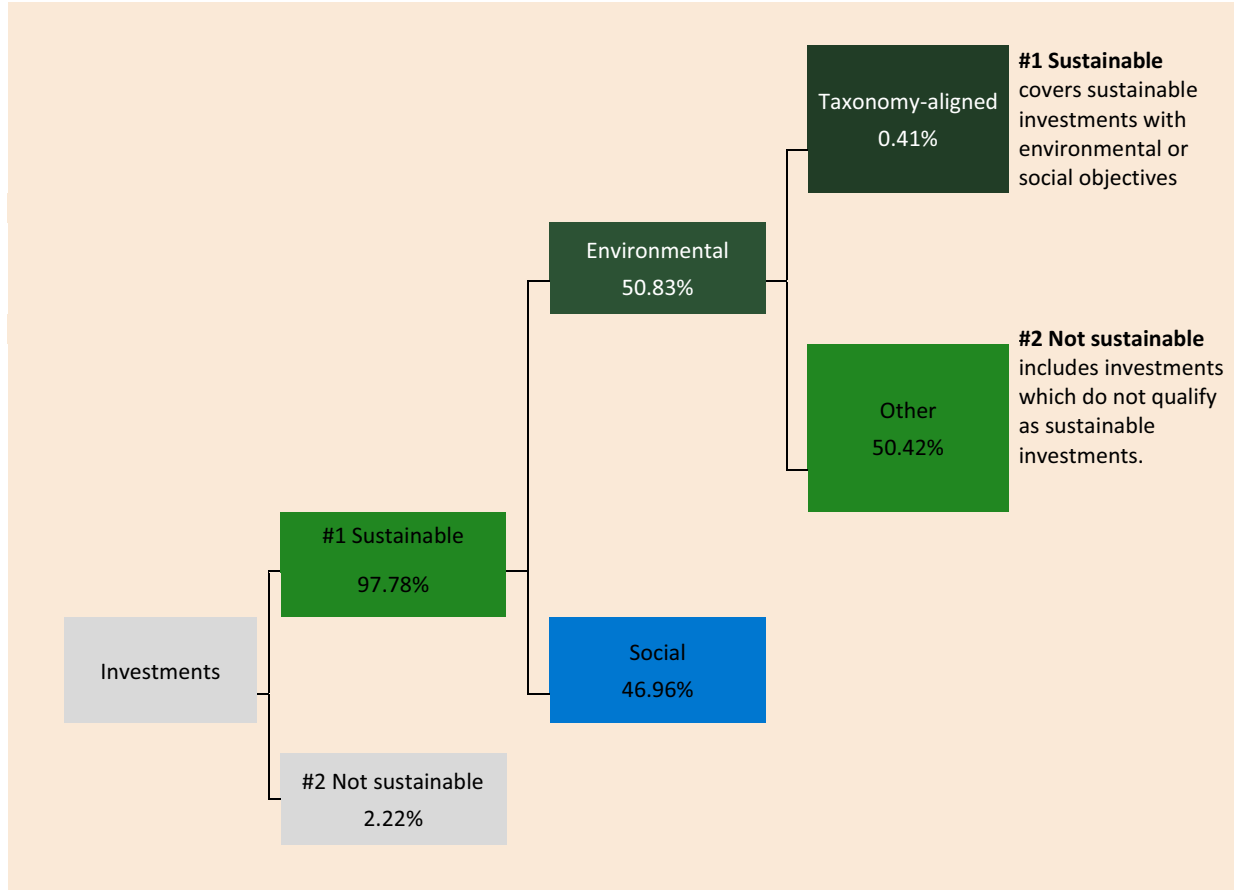
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	22.9%
Manufacture of computer, electronic and optical products	19.12%
Manufacture of machinery and equipment n.e.c.	14.13%
Manufacture of chemicals and chemical products	8.79%
Waste collection, treatment and disposal activities, materials recovery	7.77%
Architectural and engineering activities, technical testing and analysis	7.74%
Insurance, reinsurance and pension funding, except compulsory social security	3.2%
Computer programming, consultancy and related activities	3.06%
Wholesale trade, except of motor vehicles and motorcycles	2.53%
Water collection, treatment and supply	2.45%
Manufacture of rubber and plastic products	2.44%

Other personal service activities	2.37%
Other	2.23%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.99%
Retail trade, except of motor vehicles and motorcycles	0.27%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

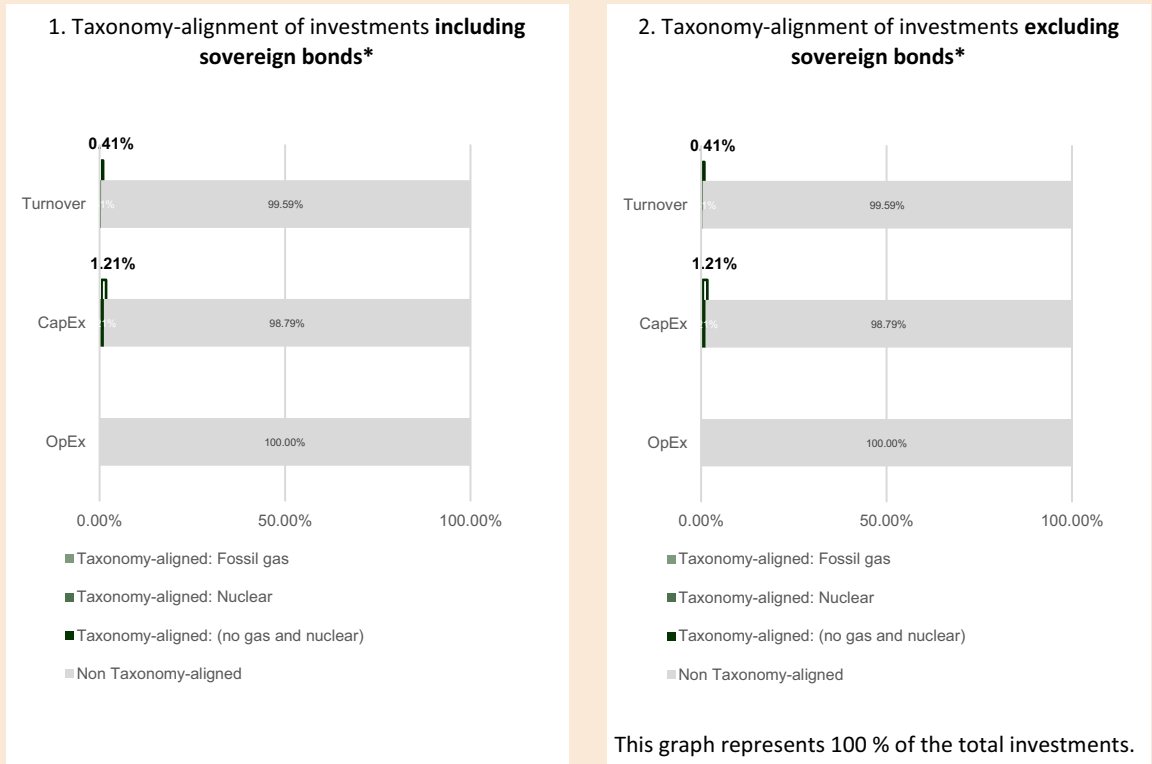
- Yes
 In fossil gas
 In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.41%	0.78%	0.00%	0.00%
CapEx-based	1.21%	1.76%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.42% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 46.96 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.22% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Dynamic Green Bonds (the “Financial Product”)

Legal Entity Identifier: 213800MBHN2GOTB7P804

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 80.14%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 14.62%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Coverage
% Green Bonds	79.33 % of NAV invested in green bonds	79.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
% Green Bonds	2024	82.27 % of NAV invested in green bonds	82.27 %
% of Green Bonds	2023	92.55 % of NAV invested in green bonds	97.15 %
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

Sustainability indicators measure how the sustainable objectives of this 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?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5607.6 Scope 2: 833.415 Scope 3: 65205.945 Scope 1+2: 6441.015 Scope 1+2+3: 71388.656	Scope 1: 56 Scope 2: 56 Scope 3: 46 Scope 1+2: 56 Scope 1+2+3: 46	Scope 1: 96 Scope 2: 96 Scope 3: 78 Scope 1+2: 96 Scope 1+2+3: 78
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 70.483 Scope 1+2+3: 537.236	Scope 1+2: 44 Scope 1+2+3: 46	Scope 1+2: 76 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1626.456	Scope 1+2+3: 36	Scope 1+2+3: 62
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.64	56	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.4 Energy Production: 60.23	Energy Consumption: 48 Energy Production: 10	Energy Consumption: 82 Energy Production: 17
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.474 Sector NACE D: 2.357 Sector NACE E: 1.238 Sector NACE H: 0.077 Sector NACE L: 0.313	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 7 Sector NACE D: 12 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 10	Sector NACE C: 11 Sector NACE D: 21 Sector NACE E: 1 Sector NACE H: 0 Sector NACE L: 17
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	20.14	53	90

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.018	18	31
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.463	33	57

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	58	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.68 %	51	87
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.9%	50	85
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.21	46	79
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	17	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
--------------------------	---------------	-------	-------------	----------------------------------	--

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

<ul style="list-style-type: none"> • AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 34 Relative number: 34	Absolute number: 92 Relative number: 92
---	---	--	--	--	--

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5607.6	Scope 1: 56 Scope 2: 56 Scope 3: 46 Scope 1+2: 56 Scope 1+2+3: 46	Scope 1: 96 Scope 2: 96 Scope 3: 78 Scope 1+2: 96 Scope 1+2+3: 78
Ecosystem protection & Deforestation policy			Scope 2: 833.415 Scope 3: 65205.945 Scope 1+2: 6441.015 Scope 1+2+3: 71388.656		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 70.483	Scope 1+2: 44 Scope 1+2+3: 46	Scope 1+2: 76 Scope 1+2+3: 78
Ecosystem protection & Deforestation policy			Scope 1+2+3: 537.236		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1626.456	Scope 1+2+3: 36	Scope 1+2+3: 62
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.64	56	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.4 Energy Production: 60.23	Energy Consumption: 48 Energy Production: 10	Energy Consumption: 82 Energy Production: 17
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively	20.14	53	90

		affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	58	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.21	46	79
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	17	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 34 Relative number: 34	Absolute number: 92 Relative number: 92

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
SPGB 1% - 30/07/2042	Public administration and defence, compulsory social security	5.78%	ES
BTPS 4.05% - 30/10/2037	Public administration and defence, compulsory social security	3.63%	IT
BTPS 4% - 30/04/2035	Public administration and defence, compulsory social security	2.86%	IT
Portfolio 95984 USD SET SSX	Other	2.44%	N/A
EU 3.25% - 04/02/2050	Activities of extraterritorial organisations and bodies	2.2%	LU
BGB 1.25% - 22/04/2033	Public administration and defence, compulsory social security	1.71%	BE
BTPS 1.5% - 30/04/2045	Public administration and defence, compulsory social security	1.53%	IT
INDOIS 4.7% - 06/06/2032	Public administration and defence, compulsory social security	1.28%	ID
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.18%	FR
CHILE 2.55% - 27/01/2032 Call	Public administration and defence, compulsory social security	1.11%	CL
FIDELI 7.75% Var - 29/05/2029 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.1%	PT
BRAZIL 6.25% - 18/03/2031	Public administration and defence, compulsory social security	1.06%	BR
NNGRNV 6% Var - 03/11/2043 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.05%	NL
ASNBNK 7% Var - 15/06/2027 Perp	Financial service activities, except insurance and pension funding	1.01%	NL
PERU 3% - 15/01/2034 Call	Public administration and defence, compulsory social security	1%	PE

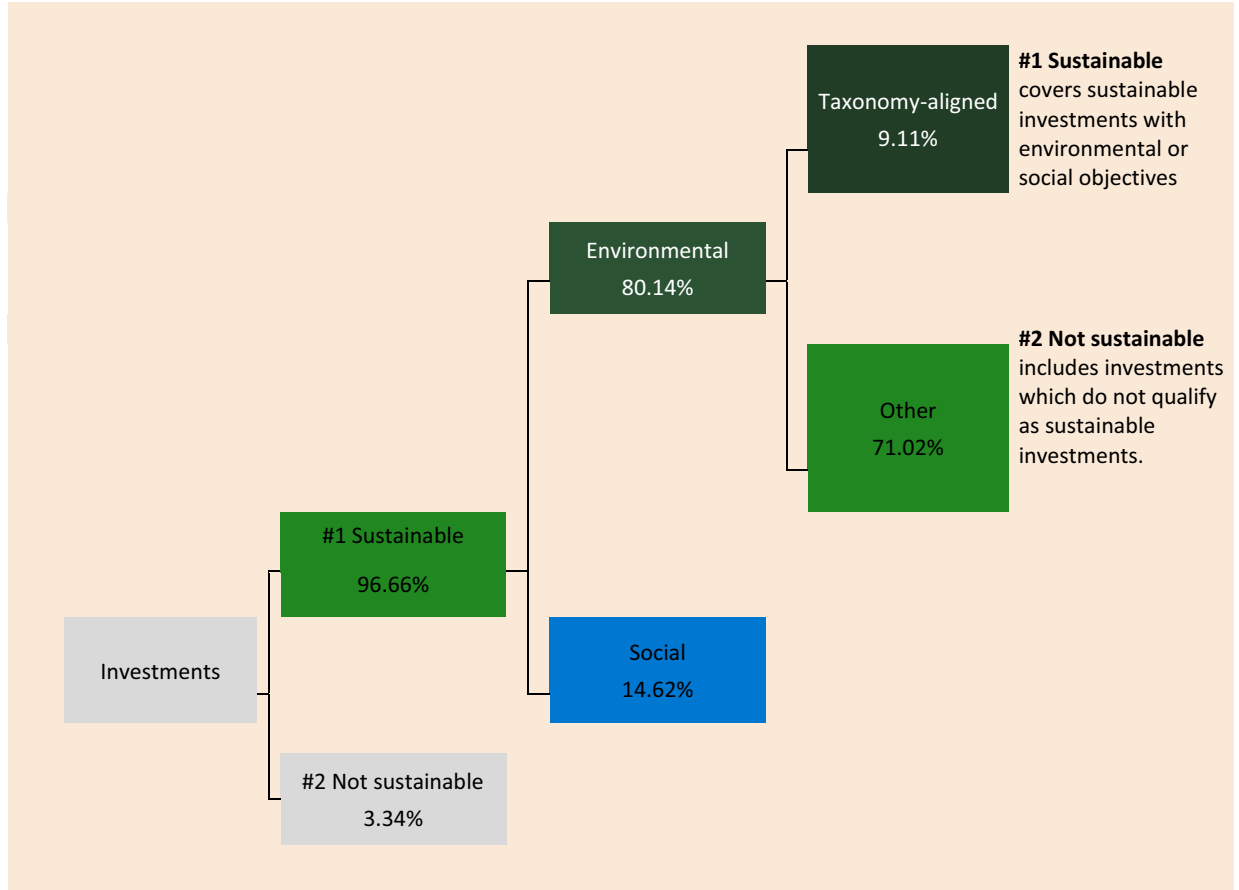
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	32.79%
Financial service activities, except insurance and pension funding	23.13%
Electricity, gas, steam and air conditioning supply	13.93%
Insurance, reinsurance and pension funding, except compulsory social security	5.46%
Real estate activities	5.12%
Manufacture of motor vehicles, trailers and semi-trailers	3.43%
Other	2.96%
Activities of extraterritorial organisations and bodies	2.43%
Manufacture of paper and paper products	2.06%
Accommodation	1.35%
Water collection, treatment and supply	1.19%

Warehousing and support activities for transportation	1.08%
Rental and leasing activities	0.86%
Manufacture of machinery and equipment n.e.c.	0.86%
Manufacture of computer, electronic and optical products	0.68%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.65%
Manufacture of beverages	0.46%
Waste collection, treatment and disposal activities, materials recovery	0.41%
Land transport and transport via pipelines	0.41%
Telecommunications	0.38%
Manufacture of chemicals and chemical products	0.26%
Manufacture of electrical equipment	0.1%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas

In nuclear energy

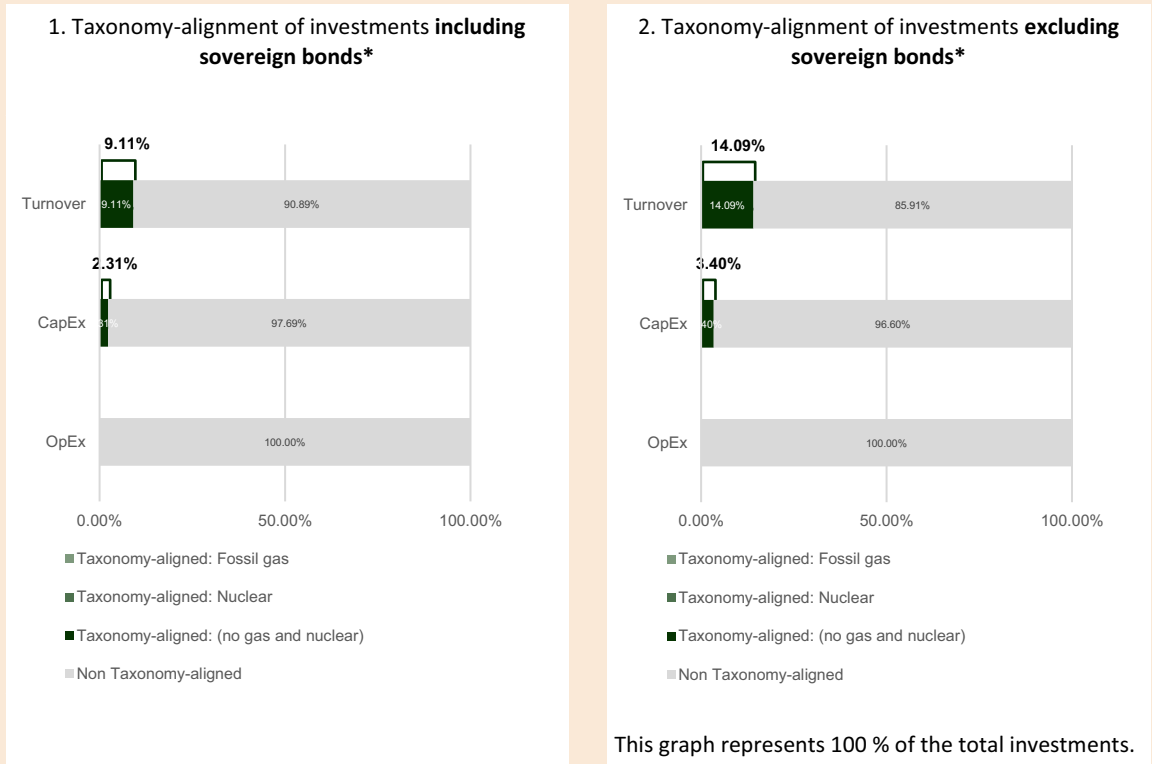
No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	9.11%	18.16%	0.00%	38.00%
CapEx-based	2.31%	10.66%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 71.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 14.62 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.34% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Emerging Markets Bonds (the “Financial Product”)

Legal Entity Identifier: 2138002YCDGI8HHQTO70

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 45.51%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 44.84%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	200.58 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	461.88 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	85.39 %
Water Intensity	6347.18 Thousands of cubic meters per million \$ of revenue (for corporates only)	25915.77 Thousands of cubic meters per million \$ of revenue (for corporates only)	90.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	184.28 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	516.3 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	94.35 %
Water Intensity	2024	8006.48 Thousands of cubic meters per million \$ of revenue (for corporates only)	18214.79 Thousands of cubic meters per million \$ of revenue (for corporates only)	89.16 %
Carbon intensity	2023	220.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	571.34 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.87 %
Water Intensity	2023	15237.29 Thousands of cubic meters for corporates	17675.55 Thousands of cubic meters for corporates	88.68 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1462.326 Scope 2: 712.571 Scope 3: 13631.402 Scope 1+2: 2174.897 Scope 1+2+3: 15709.535	Scope 1: 43 Scope 2: 43 Scope 3: 41 Scope 1+2: 43 Scope 1+2+3: 41	Scope 1: 91 Scope 2: 91 Scope 3: 86 Scope 1+2: 91 Scope 1+2+3: 86
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 75.637 Scope 1+2+3: 256.048	Scope 1+2: 30 Scope 1+2+3: 41	Scope 1+2: 63 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 834.99	Scope 1+2+3: 26	Scope 1+2+3: 54
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.35	43	91
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.72 Energy Production: 28.76	Energy Consumption: 28 Energy Production: 0	Energy Consumption: 58 Energy Production: 1
Climate risk policy (considering an	PAI 6: Energy consumption	Energy consumption in GWh per million	Sector NACE C: 0.689	Sector NACE A: 0 Sector NACE B: 0	Sector NACE C: 18 Sector NACE D: 2

expected correlation between GHG emissions and energy consumption) ¹	intensity per high impact climate sector	EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE D: 10.955 Sector NACE F: 0.332 Sector NACE G: 0.064 Sector NACE H: 0.132 Sector NACE L: 0.022	Sector NACE C: 9 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 2	Sector NACE F: 5 Sector NACE G: 3 Sector NACE H: 1 Sector NACE L: 3
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	13.16	37	78
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.068	9	19
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	18.187	17	36

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	47	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.49 %	41	86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.57%	25	52
Voting and Engagement policy with systematic voting criteria linked	PAI 13: Board gender diversity	Average ratio of female board members in investee companies,	20.99	30	62

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

with board gender diversity		expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	12	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 47 Relative number: 47	Absolute number: 96 Relative number: 96

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1462.326 Scope 2: 712.571 Scope 3: 13631.402 Scope 1+2: 2174.897 Scope 1+2+3: 15709.535	Scope 1: 43 Scope 2: 43 Scope 3: 41 Scope 1+2: 43 Scope 1+2+3: 41	Scope 1: 91 Scope 2: 91 Scope 3: 86 Scope 1+2: 91 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 75.637 Scope 1+2+3: 256.048	Scope 1+2: 30 Scope 1+2+3: 41	Scope 1+2: 63 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 834.99	Scope 1+2+3: 26	Scope 1+2+3: 54
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.35	43	91
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy	Energy Consumption: 60.72 Energy Production: 28.76	Energy Consumption: 28 Energy Production: 0	Energy Consumption: 58 Energy Production: 1

		production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	13.16	37	78
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	47	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	20.99	30	62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	12	25

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 47 Relative number: 47	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14

PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
URUGUA 5.75% - 28/10/2034 Call	Public administration and defence, compulsory social security	4.87%	UY
MIVIVI 4.625% - 12/04/2027 Call	Financial service activities, except insurance and pension funding	4.31%	PE
HKINTL 5.25% - 11/01/2053	Public administration and defence, compulsory social security	3.94%	HK
REPHUN 1.75% - 05/06/2035	Public administration and defence, compulsory social security	3.72%	HU
CHILE 4.34% - 07/03/2042 Call	Public administration and defence, compulsory social security	3.62%	CL
PERU 3% - 15/01/2034 Call	Public administration and defence, compulsory social security	3.31%	PE
INDOIS 4.7% - 06/06/2032	Public administration and defence, compulsory social security	3.14%	ID
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	2.91%	MX
MALAYS 2.07% - 28/04/2031	Public administration and defence, compulsory social security	2.86%	MY
QTELQD 3.875% - 31/01/2028	Telecommunications	2.68%	BM
AMXLMM 6.375% - 01/03/2035	Telecommunications	2.5%	MX
BRAZIL 6.25% - 18/03/2031	Public administration and defence, compulsory social security	2.37%	BR
SERBIA 6% - 12/06/2034	Public administration and defence, compulsory social security	2.18%	RS
BIMBOA 5.375% - 09/01/2036 Call	Manufacture of food products	2.1%	US
INDON 1.3% - 23/03/2034 Call	Public administration and defence, compulsory social security	2%	ID

The portfolio proportions of investments presented above are an average over the reference period.

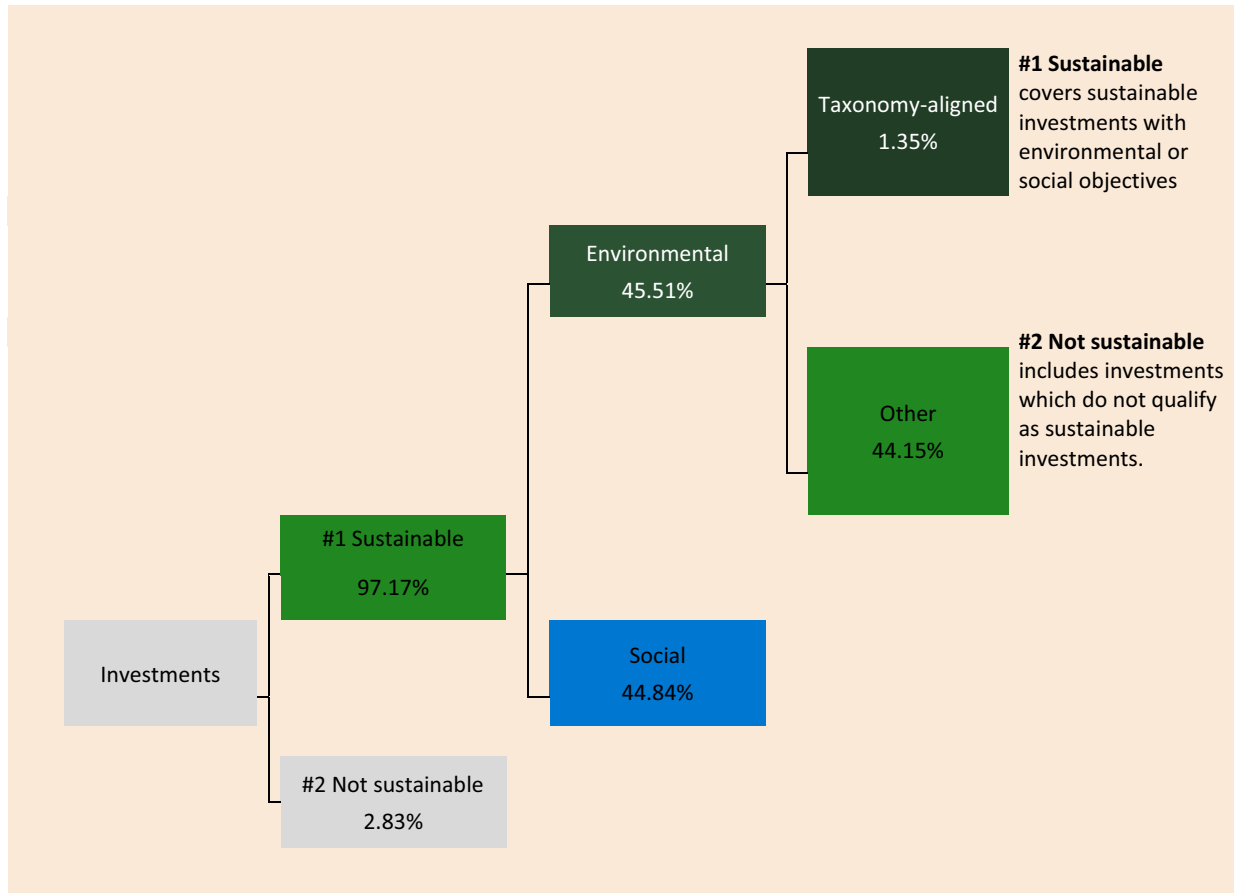
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	44.08%
Telecommunications	14.02%
Financial service activities, except insurance and pension funding	11.14%
Manufacture of food products	3.8%
Real estate activities	3.11%
Manufacture of beverages	2.91%
Manufacture of computer, electronic and optical products	2.73%
Retail trade, except of motor vehicles and motorcycles	2.5%
Electricity, gas, steam and air conditioning supply	2.21%
Land transport and transport via pipelines	2.13%
Manufacture of machinery and equipment n.e.c.	1.85%

Activities of extraterritorial organisations and bodies	1.79%
Other	1.68%
Warehousing and support activities for transportation	1.57%
Manufacture of paper and paper products	1.39%
Office administrative, office support and other business support activities	0.84%
Other mining and quarrying	0.67%
Human health activities	0.48%
Mining of metal ores	0.44%
Crop and animal production, hunting and related service activities	0.42%
Manufacture of electrical equipment	0.24%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

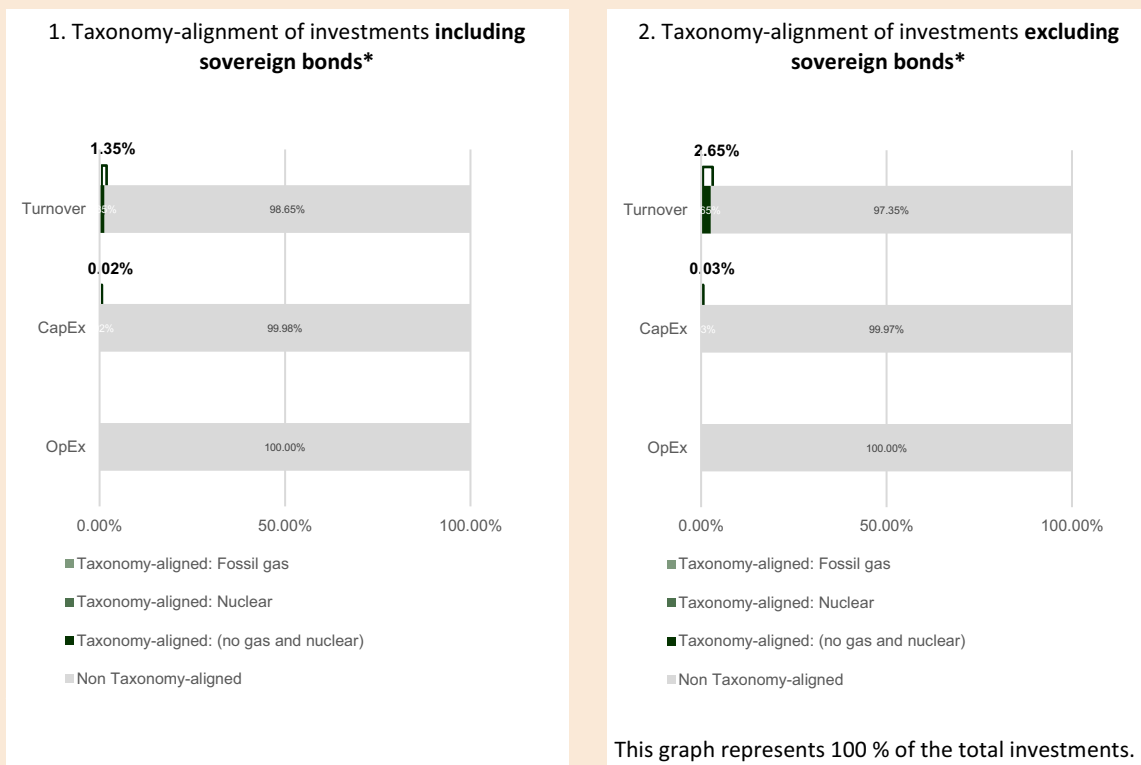
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	1.35%	1.88%	0.00%
CapEx-based	0.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 44.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 44.84 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.83% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Europe Equity (the “Financial Product”)

Legal Entity Identifier: 213800NQDIOBLYXILZ43

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.96%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 50.35%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	91.84 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	109.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.32 %
Women on Board	42.71 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.13 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	120.98 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.04 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.85 %
Women on Board	2024	42.87 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.53 %
Carbon intensity	2023	146.48 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.82 %
Women on Board	2023	42.17 % of women on board	41.24 % of women on board	98.31 %
Carbon intensity	2022	150.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.83 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6106.5 Scope 2: 4195.524 Scope 3: 191963.25 Scope 1+2: 10302.023 Scope 1+2+3: 201056.313	Scope 1: 99 Scope 2: 99 Scope 3: 84 Scope 1+2: 99 Scope 1+2+3: 84	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 17.928 Scope 1+2+3: 661.75	Scope 1+2: 49 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1679.131	Scope 1+2+3: 84	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.5	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.24 Energy Production: 61.31	Energy Consumption: 98 Energy Production: 5	Energy Consumption: 99 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.177 Sector NACE D: 2.093 Sector NACE E: 1.636 Sector NACE F: 0.147 Sector NACE G: 0.076	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 46 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 6	Sector NACE C: 47 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE L: 6

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

			Sector NACE L: 0.109		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.1	92	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.031	40	40
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.258	73	73

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	7.65 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.14%	99	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.39	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial	0	30	30

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		weapons (% of AuM)		
--	--	--------------------	--	--

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 14588.955 Scope 2: 3194.959 Scope 3: 176905.078 Scope 1+2: 17783.914	Scope 1: 6106.5 Scope 2: 4195.524 Scope 3: 191963.25 Scope 1+2: 10302.023	Scope 1: 99 Scope 2: 99 Scope 3: 84 Scope 1+2: 99 Scope 1+2+3: 84	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85	Scope 1: 8932.032 Scope 2: 4949.91 Scope 3: 263341.344 Scope 1+2: 13881.941	Scope 1: 9217.304 Scope 2: 3330.712 Scope 3: 232289.203 Scope 1+2: 12548.016

		Scope 1+2+3: 192587.188	Scope 1+2+3: 201056.313			Scope 1+2+3: 277201.75	Scope 1+2+3: 244519.094
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 79.357 Scope 1+2+3: 631.187	Scope 1+2: 17.928 Scope 1+2+3: 661.75	Scope 1+2: 49 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 85	Scope 1+2: 39.533 Scope 1+2+3: 844.926	Scope 1+2: 41.207 Scope 1+2+3: 821.762
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1467.616	Scope 1+2+3: 1679.131	Scope 1+2+3: 84	Scope 1+2+3: 84	Scope 1+2+3: 1062.046	Scope 1+2+3: 1454.862
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.08	8.5	99	100	10.51	12.55
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.95 Energy Production: 54.63	Energy Consumption: 47.24 Energy Production: 61.31	Energy Consumption: 98 Energy Production: 5	Energy Consumption: 99 Energy Production: 5	Energy Consumption: 50.49 Energy Production: 54.3	Energy Consumption: 50.78 Energy Production: 57.21
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	49.71	50.1	92	93	44.75	3.43
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	0%	99	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.73	42.39	99	100	42.12	42.32
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	30	30	0	0

For Sovereign and supnationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75	Absolute number: 0 Relative number: 0	Absolute number: 0.0 Relative number: 0.0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	5.53%	DE
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.97%	GB
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	4.1%	IT
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	4.06%	NL
SAP SE XETR EUR	Publishing activities	3.58%	DE
RELX PLC XLON GBP	Legal and accounting activities	3.1%	GB
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.98%	DE
LONZA GROUP AG-REG XSWX CHF	Human health activities	2.8%	CH
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	2.8%	IT
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.73%	CH
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.71%	FR
DANONE XPAR EUR	Manufacture of food products	2.69%	FR
ING GROEP NV XAMS EUR	Financial service activities, except insurance and pension funding	2.65%	NL
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.65%	FR
INFORMA PLC XLON GBP	Publishing activities	2.51%	GB

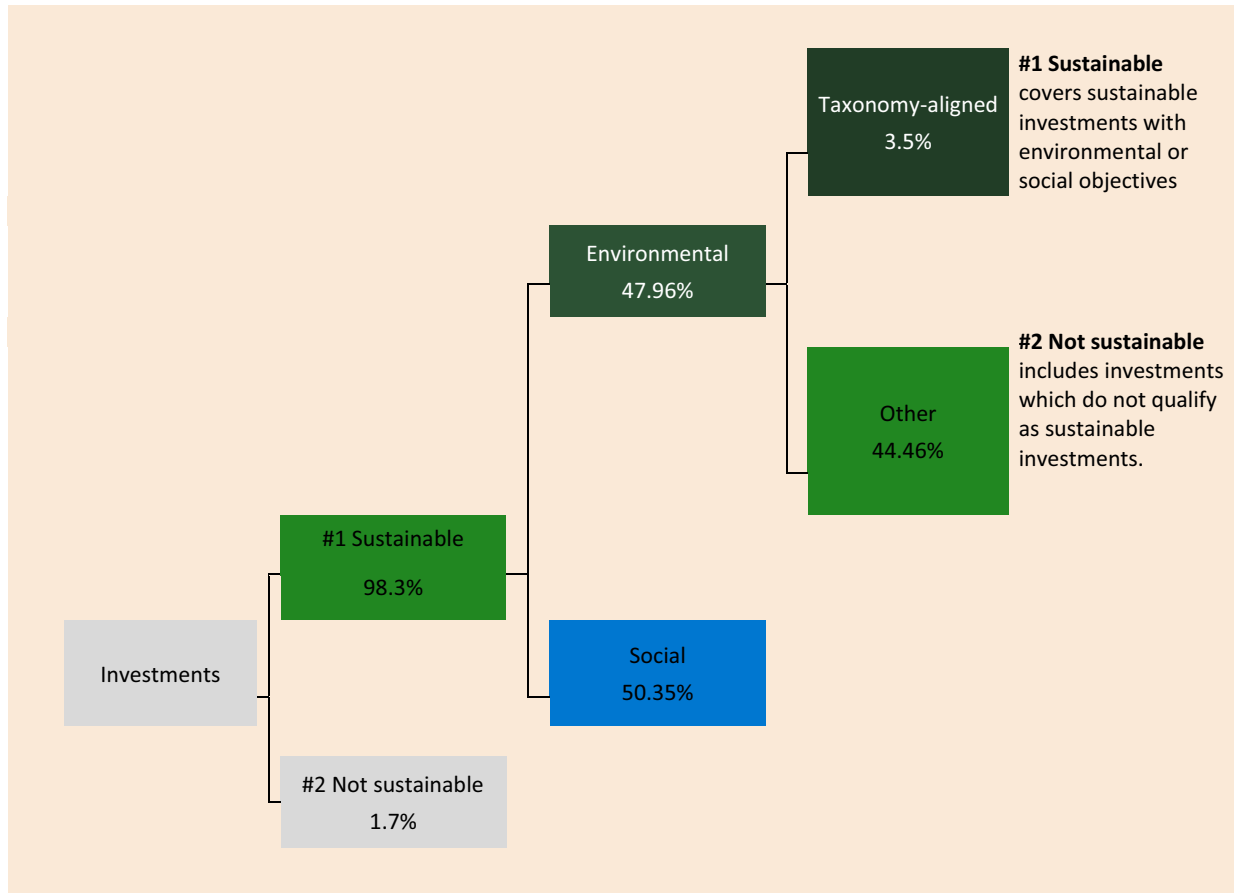
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	15.9%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.33%
Manufacture of machinery and equipment n.e.c.	8.65%
Publishing activities	6.98%
Electricity, gas, steam and air conditioning supply	5.58%
Insurance, reinsurance and pension funding, except compulsory social security	5.53%
Manufacture of food products	4.47%
Legal and accounting activities	4.32%
Activities auxiliary to financial services and insurance activities	3.91%
Manufacture of chemicals and chemical products	3.69%
Manufacture of electrical equipment	3.19%

Telecommunications	2.98%
Human health activities	2.8%
Manufacture of fabricated metal products, except machinery and equipment	2.8%
Advertising and market research	2.45%
Manufacture of rubber and plastic products	2.11%
Manufacture of paper and paper products	1.83%
Water collection, treatment and supply	1.4%
Accommodation	1.37%
Manufacture of computer, electronic and optical products	1.35%
Civil engineering	1.23%
Manufacture of wearing apparel	1.23%
Security and investigation activities	1.15%
Retail trade, except of motor vehicles and motorcycles	1.14%
Manufacture of motor vehicles, trailers and semi-trailers	0.8%
Scientific research and development	0.7%
Computer programming, consultancy and related activities	0.62%
Other	0.33%
Other manufacturing	0.19%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

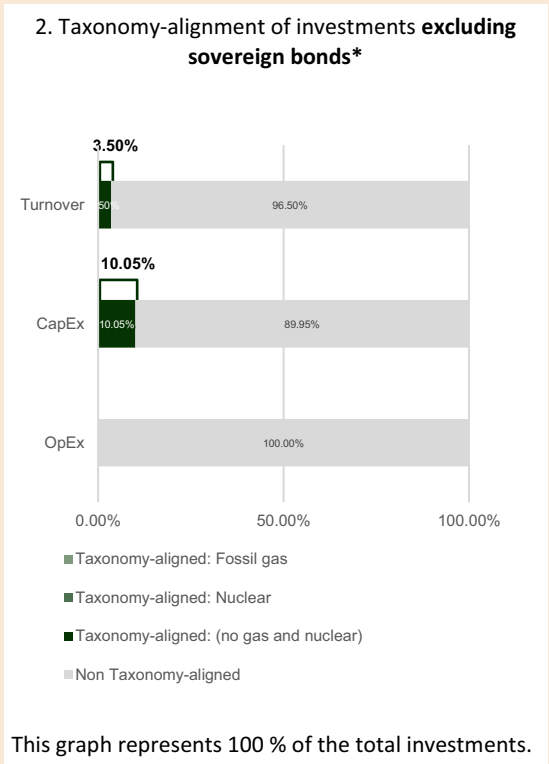
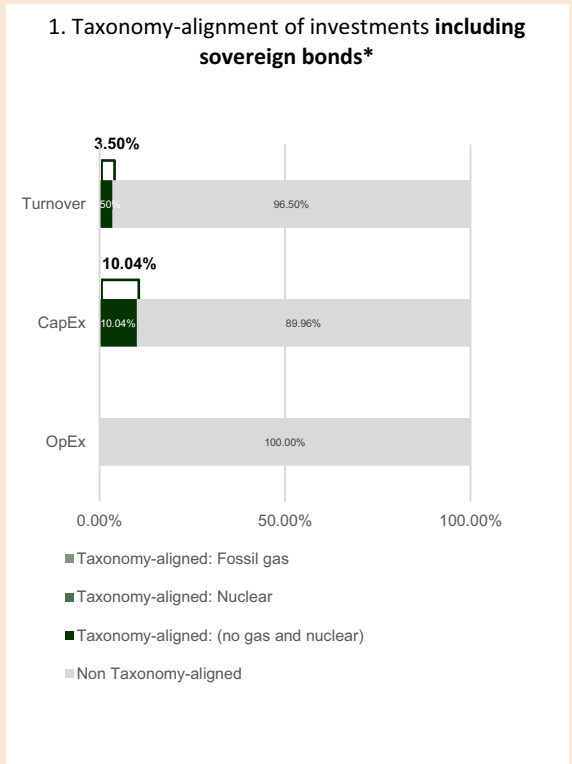
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	3.50%	4.40%	0.00%	0.00%
CapEx-based	10.04%	6.47%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 44.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 50.35 % of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.7% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Eurozone Equity (the “Financial Product”)

Legal Entity Identifier: 2138003LLF1182XFON77

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 51.76%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 45.91%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	113.19 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	114.67 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.33 %
Women on Board	44.27 % of women on board (for corporates only)	42 % of women on board (for corporates only)	99.57 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	120.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	136.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Women on Board	2024	43.85 % of women on board (for corporates only)	42.49 % of women on board (for corporates only)	99.41 %
Carbon intensity	2023	157.85 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Women on Board	2023	43.01 % of women on board	41.98 % of women on board	97.65 %
Carbon intensity	2022	168.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.99 %
Women on Board	2022	42.84 % of women on board	40.77 % of women on board	99.43 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6435.894 Scope 2: 4214.09 Scope 3: 148855.813 Scope 1+2: 10649.982 Scope 1+2+3: 158179.984	Scope 1: 99 Scope 2: 99 Scope 3: 79 Scope 1+2: 99 Scope 1+2+3: 79	Scope 1: 100 Scope 2: 100 Scope 3: 80 Scope 1+2: 100 Scope 1+2+3: 80
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 37.163 Scope 1+2+3: 588.017	Scope 1+2: 49 Scope 1+2+3: 79	Scope 1+2: 50 Scope 1+2+3: 80
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1905.643	Scope 1+2+3: 79	Scope 1+2+3: 80
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.94	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.87 Energy Production: 54.49	Energy Consumption: 98 Energy Production: 6	Energy Consumption: 99 Energy Production: 6
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.333 Sector NACE D: 1.764 Sector NACE E: 1.636 Sector NACE F: 0.147 Sector NACE G: 0.333	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 41 Sector NACE D: 7 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 2 Sector NACE H: 0 Sector NACE L: 6	Sector NACE C: 42 Sector NACE D: 7 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 2 Sector NACE L: 6

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

			Sector NACE L: 0.013		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.08	92	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.036	35	35
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.653	69	70

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	4.72 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.67%	96	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.52	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial	0	34	35

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		weapons (% of AuM)			
--	--	--------------------	--	--	--

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio	Portfolio	Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 16340.732 Scope 2: 3321.252 Scope 3: 207816.141 Scope 1+2: 19661.984	Scope 1: 6435.894 Scope 2: 4214.09 Scope 3: 148855.813 Scope 1+2: 10649.982	Scope 1: 99 Scope 2: 99 Scope 3: 79 Scope 1+2: 79 Scope 1+2+3: 99	Scope 1: 100 Scope 2: 100 Scope 3: 80 Scope 1+2: 100 Scope 1+2+3: 80	Scope 1: 6685.773 Scope 2: 4702.661 Scope 3: 223546.719 Scope 1+2: 11388.434	Scope 1: 6879.646 Scope 2: 3532.293 Scope 3: 220169.75 Scope 1+2: 10411.939

		Scope 1+2+3: 225606.563	Scope 1+2+3: 158179.984			Scope 1+2+3: 234969.016	Scope 1+2+3: 230471.609
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 93.94 Scope 1+2+3: 831.976	Scope 1+2: 37.163 Scope 1+2+3: 588.017	Scope 1+2: 49 Scope 1+2+3: 79	Scope 1+2: 50 Scope 1+2+3: 80	Scope 1+2: 40.897 Scope 1+2+3: 930.465	Scope 1+2: 48.862 Scope 1+2+3: 1083.259
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1697.54	Scope 1+2+3: 1905.643	Scope 1+2+3: 79	Scope 1+2+3: 80	Scope 1+2+3: 1089.976	Scope 1+2+3: 1875.298
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.89	11.94	99	100	11.18	12.2
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.05 Energy Production: 55.88	Energy Consumption: 45.87 Energy Production: 54.49	Energy Consumption: 98 Energy Production: 6	Energy Consumption: 99 Energy Production: 6	Energy Consumption: 51.96 Energy Production: 44.98	Energy Consumption: 53.68 Energy Production: 42.92
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.42	50.08	92	94	46.74	6.03
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	0%	99	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.37	44.52	99	100	44.74	43.34
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	34	35	0	0

For Sovereign and supnationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	Absolute number: 0.0 Relative number: 0.0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

PAI used as sustainable indicator are used to set a "level" which has to be overperformed. Pms then use this level to frame their stock picking and to build the portfolio.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	6.77%	NL
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	5.08%	IT
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	4.98%	DE
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	4.86%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	4.26%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	3.33%	IT
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.16%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.14%	FR
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	3.06%	DE
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.03%	FR
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	2.91%	AT
HERMES INTERNATIONAL XPAR EUR	Manufacture of wearing apparel	2.72%	FR
SAP SE XETR EUR	Publishing activities	2.67%	DE
ESSILORLUXOTTICA XPAR EUR	Other manufacturing	2.66%	FR
SOCIETE GENERALE SA XPAR EUR	Financial service activities, except insurance and pension funding	2.58%	FR

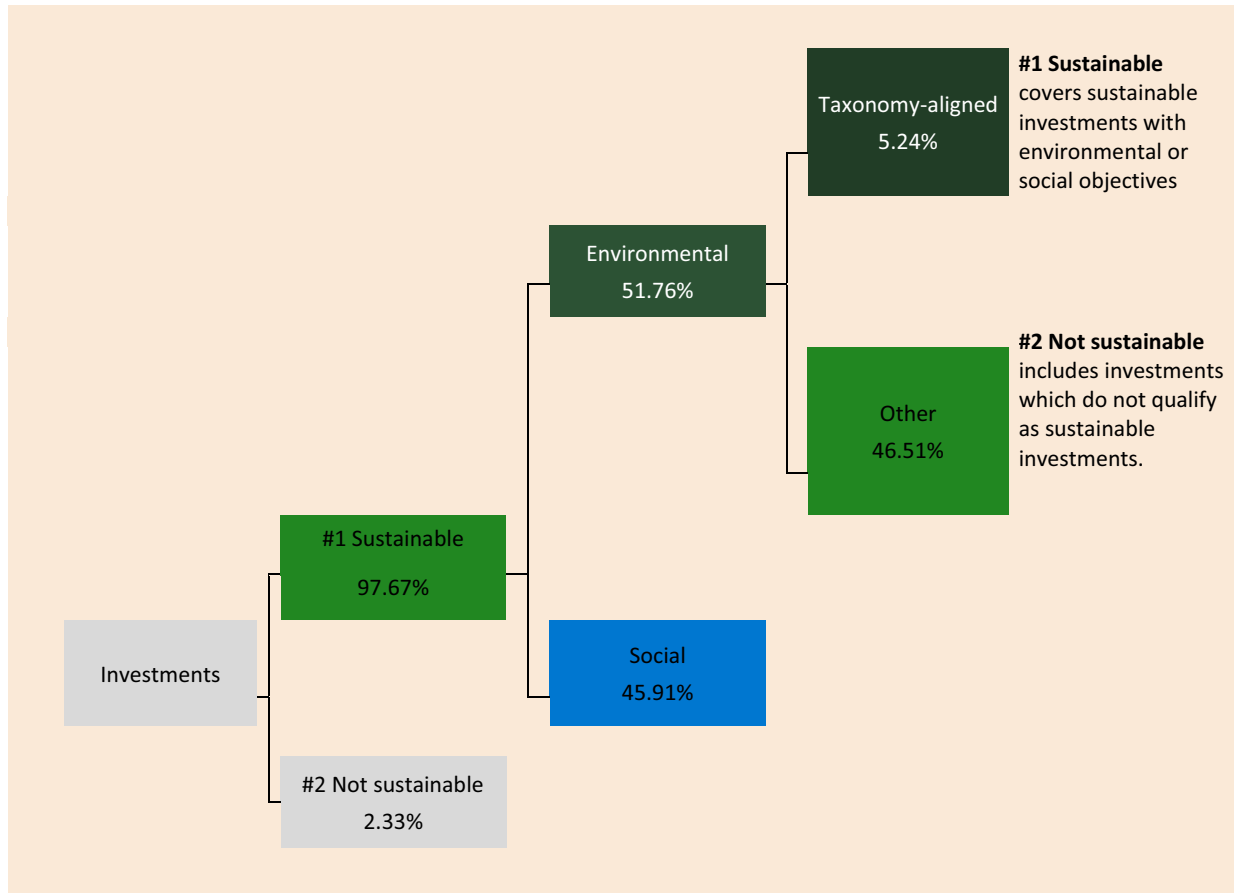
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	19.07%
Manufacture of machinery and equipment n.e.c.	9.08%
Manufacture of chemicals and chemical products	7.69%
Electricity, gas, steam and air conditioning supply	6.46%
Manufacture of electrical equipment	5.83%
Insurance, reinsurance and pension funding, except compulsory social security	4.98%
Publishing activities	4.72%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.82%
Advertising and market research	3.16%
Civil engineering	3.07%
Telecommunications	3.06%

Legal and accounting activities	2.87%
Manufacture of wearing apparel	2.72%
Architectural and engineering activities, technical testing and analysis	2.71%
Other manufacturing	2.66%
Manufacture of fabricated metal products, except machinery and equipment	2.46%
Manufacture of computer, electronic and optical products	1.81%
Water collection, treatment and supply	1.77%
Manufacture of rubber and plastic products	1.74%
Other	1.46%
Manufacture of food products	1.33%
Travel agency, tour operator reservation service and related activities	1.32%
Computer programming, consultancy and related activities	1.32%
Scientific research and development	1.2%
Retail trade, except of motor vehicles and motorcycles	1.16%
Activities auxiliary to financial services and insurance activities	1.02%
Manufacture of other non-metallic mineral products	0.86%
Manufacture of paper and paper products	0.41%
Manufacture of motor vehicles, trailers and semi-trailers	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

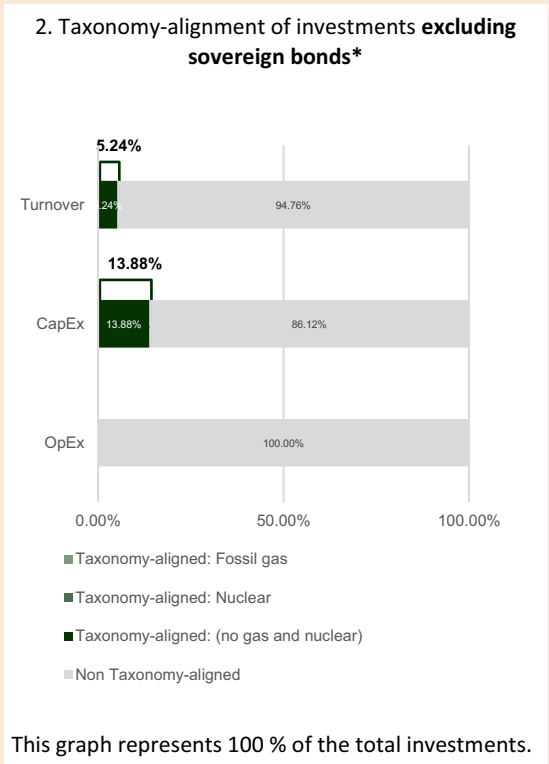
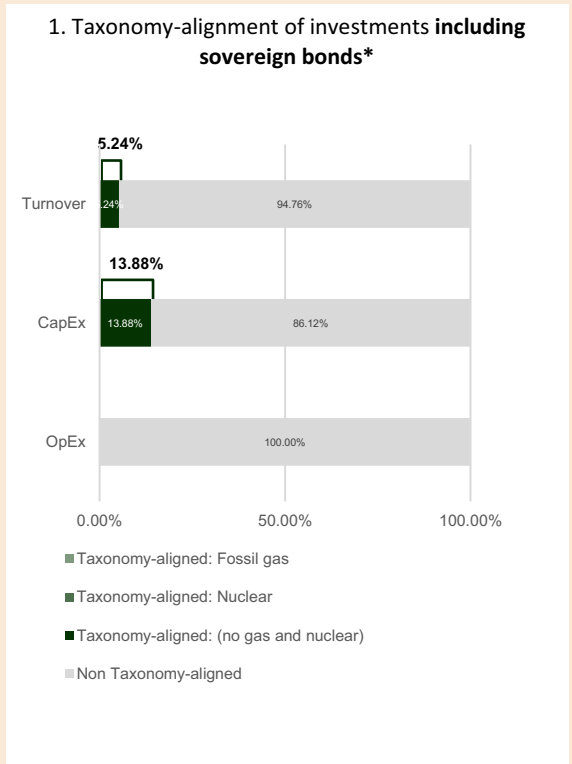
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	5.24%	7.46%	0.00%	0.00%
CapEx-based	13.88%	11.36%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 46.51% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 45.91 % of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.33% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Factors - Climate Equity Fund (the “Financial Product”)

Legal Entity Identifier: 213800KYJJ744RXXUS49

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 58.35%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 40.33%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- GHG Emissions Intensity
- Renewable Energy Production

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
PAI 1 - GHG emissions	3522.71 Metric tonnes of carbon dioxide equivalent (tCO2e)	5385.70 Metric tonnes of carbon dioxide equivalent (tCO2e)	94.14%
Renewable Energy Production	71.97of megawatt hours of renewable energy produced per million euros invested using the EVIC	8.92of megawatt hours of renewable energy produced per million euros invested using the EVIC	99.99%

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
GHG Emissions Intensity	2024	4925.53 Metric tonnes of carbon dioxide equivalent (tCO2e)	2800.24 Metric tonnes of carbon dioxide equivalent (tCO2e)	92.42 %
Renewable Energy Production	2024	143.73 of megawatt hours of renewable energy produced per million euros invested using the EVIC	9.31 of megawatt hours of renewable energy produced per million euros invested using the EVIC	92.42 %
Carbon intensity	2023	90.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		100 %
Carbon intensity	2022	145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	119.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.55 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 216.198 Scope 2: 106.694 Scope 3: 2676.876 Scope 1+2: 322.892 Scope 1+2+3: 2978.043	Scope 1: 99 Scope 2: 99 Scope 3: 85 Scope 1+2: 99 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 28.632 Scope 1+2+3: 253.881	Scope 1+2: 49 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1028.729	Scope 1+2+3: 85	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.39	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.53 Energy Production: 45.16	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 98 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.281 Sector NACE D: 3.262 Sector NACE E: 0.363 Sector NACE F: 0.133 Sector NACE G: 0.06 Sector NACE H: 0.521 Sector NACE L: 0.155	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 33 Sector NACE D: 7 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 1 Sector NACE L: 5	Sector NACE C: 33 Sector NACE D: 7 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 1 Sector NACE L: 5
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies	51.77	97	97

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	biodiversity-sensitive areas	with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.008	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.171	62	63

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	35.14 %	94	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.01%	95	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.08	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	27

For Sovereign and supranationals:

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 441.227 Scope 2: 108.73 Scope 3: 4240.907 Scope 1+2: 549.957 Scope 1+2+3: 4739.013	Scope 1: 216.198 Scope 2: 106.694 Scope 3: 2676.876 Scope 1+2: 322.892 Scope 1+2+3: 2978.043	Scope 1: 99 Scope 2: 99 Scope 3: 85 Scope 1+2: 99 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86	Scope 1: 189.693 Scope 2: 98.314 Scope 3: 4764.762 Scope 1+2: 288.007 Scope 1+2+3: 5052.979	Scope 1: 268.695 Scope 2: 207.501 Scope 3: 11245.622 Scope 1+2: 476.197 Scope 1+2+3: 11703.525
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per	Scope 1+2: 17.818	Scope 1+2: 28.632	Scope 1+2: 49 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 86	Scope 1+2: 16.069	Scope 1+2: 15.123

	million euro or dollar invested (tCO2e/€M)	Scope 1+2+3: 404.255	Scope 1+2+3: 253.881			Scope 1+2+3: 351.957	Scope 1+2+3: 381.936
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1326.149	Scope 1+2+3: 1028.729	Scope 1+2+3: 85	Scope 1+2+3: 86	Scope 1+2+3: 929.935	Scope 1+2+3: 1414.725
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.17	5.39	99	100	3.24	2.18
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.97 Energy Production: 71.89	Energy Consumption: 55.53 Energy Production: 45.16	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 53.14 Energy Production: 38.72	Energy Consumption: 53.56 Energy Production: 31.6
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.31	51.77	97	97	39.03	4.24
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	1.35%	0%	99	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.82	36.08	99	100	35.17	33.97
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.27	0	26	27	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement

PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	N/A	Absolute number: 0.0 Relative number: 0.0
--	---	--	-----	--	-----	-----	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.84%	US
MICROSOFT CORP XNGS USD	Publishing activities	5.64%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.37%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.14%	US
ITRON INC XNGS USD	Manufacture of computer, electronic and optical products	1.8%	US
ROCKWOOL A/S-B SHS XCSE DKK	Manufacture of other non-metallic mineral products	1.66%	DK
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.63%	TW
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.6%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	1.55%	ES
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.53%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.49%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.31%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.2%	US
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	1.02%	US
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	0.95%	US

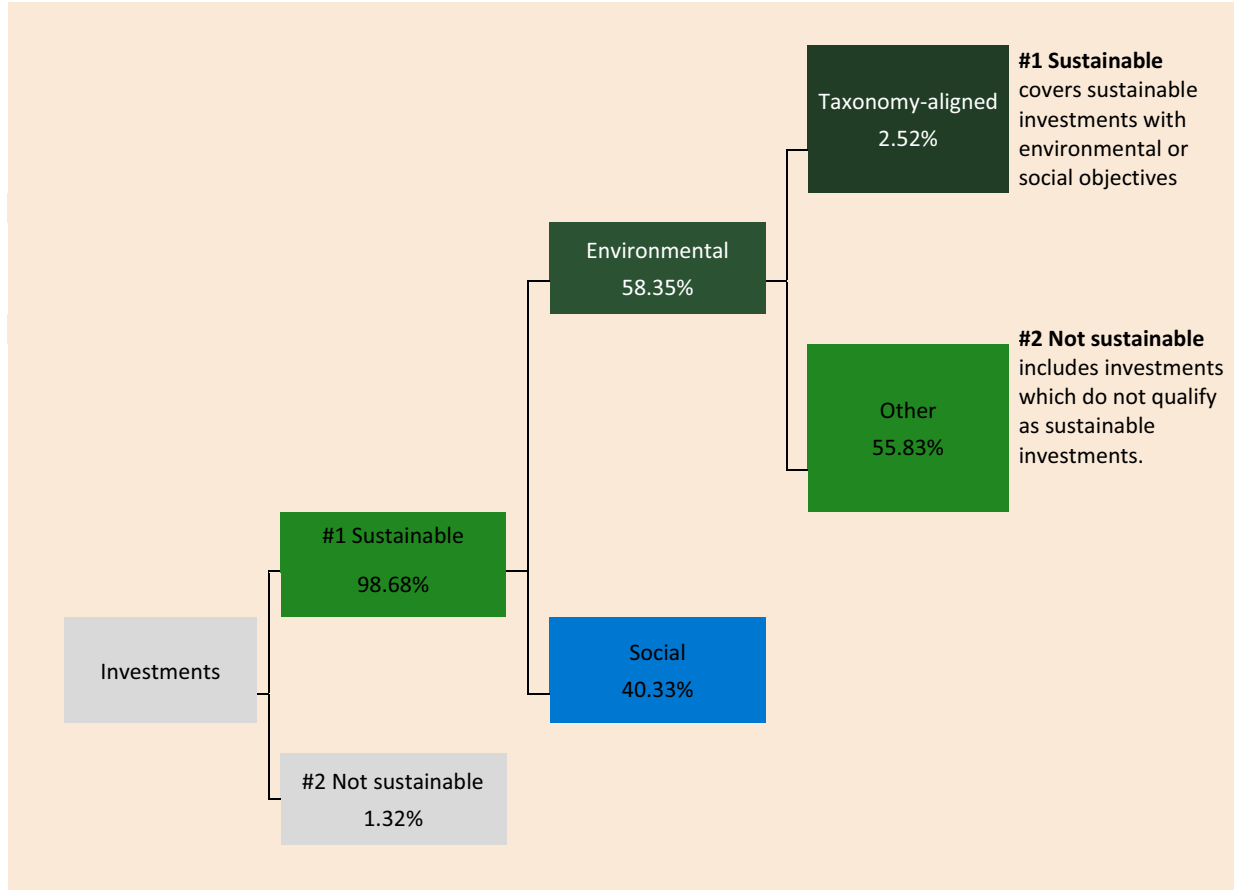
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	16.96%
Publishing activities	7.82%
Electricity, gas, steam and air conditioning supply	7.11%
Financial service activities, except insurance and pension funding	7.08%
Activities auxiliary to financial services and insurance activities	6.18%
Manufacture of machinery and equipment n.e.c.	4.51%
Insurance, reinsurance and pension funding, except compulsory social security	4.14%
Retail trade, except of motor vehicles and motorcycles	4.13%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.03%
Manufacture of paper and paper products	3.87%
Telecommunications	3.23%

Manufacture of food products	3.2%
Manufacture of chemicals and chemical products	2.85%
Information service activities	2.84%
Manufacture of motor vehicles, trailers and semi-trailers	2.51%
Manufacture of electrical equipment	2.29%
Manufacture of other non-metallic mineral products	2.06%
Computer programming, consultancy and related activities	1.94%
Legal and accounting activities	1.6%
Wholesale trade, except of motor vehicles and motorcycles	1.27%
Waste collection, treatment and disposal activities, materials recovery	1.21%
Manufacture of beverages	1.08%
Manufacture of other transport equipment	1.05%
Accommodation	0.83%
Real estate activities	0.69%
Other	0.68%
Scientific research and development	0.46%
Other personal service activities	0.43%
Land transport and transport via pipelines	0.39%
Human health activities	0.38%
Office administrative, office support and other business support activities	0.34%
Other manufacturing	0.32%
Gambling and betting activities	0.31%
Civil engineering	0.3%
Manufacture of rubber and plastic products	0.28%
Architectural and engineering activities, technical testing and analysis	0.25%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.24%
Advertising and market research	0.24%
Security and investigation activities	0.19%
Printing and reproduction of recorded media	0.14%
Food and beverage service activities	0.12%
Water collection, treatment and supply	0.09%
Motion picture, video and television programme production, sound recording and music publishing activity	0.09%
Manufacture of leather and related products	0.07%
Employment activities	0.06%
Water transport	0.06%
Construction of buildings	0.05%
Manufacture of fabricated metal products, except machinery and equipment	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

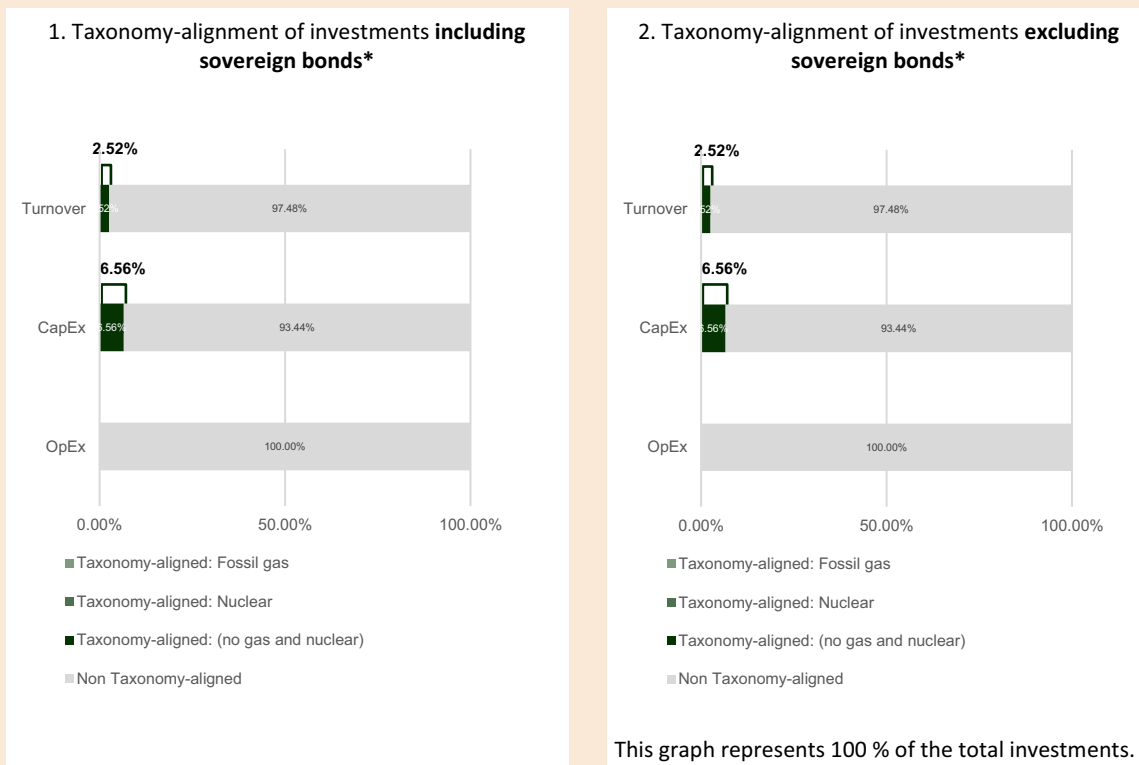
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **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?³

- Yes
- In fossil gas In nuclear energy
- No

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

³ 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 objectives -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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	2.52%	5.48%	0.00%	0.00%
CapEx-based	6.56%	6.07%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 55.83% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 40.33 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.32% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR in 2024 and therefore applied continuously the label’s requirements since its labelling into its daily management during the reference period. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Green Bonds
(the “Financial Product”)

Legal Entity Identifier: 21380049TNZVOFLO2707

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94.91%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0.43%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Coverage
% Green Bonds	95.37 % of NAV invested in green bonds	95.37 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
% Green Bonds	2024	95.22 % of NAV invested in green bonds	95.22 %
% of Green Bonds	2023	95.18 % of NAV invested in green bonds	97.58 %
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

Sustainability indicators measure how the sustainable objectives of this 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?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 49263.961 Scope 2: 8533.418 Scope 3: 276866.281 Scope 1+2: 57797.383 Scope 1+2+3: 330253.25	Scope 1: 62 Scope 2: 62 Scope 3: 52 Scope 1+2: 62 Scope 1+2+3: 52	Scope 1: 96 Scope 2: 96 Scope 3: 80 Scope 1+2: 96 Scope 1+2+3: 80
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 58.048 Scope 1+2+3: 286.331	Scope 1+2: 51 Scope 1+2+3: 52	Scope 1+2: 79 Scope 1+2+3: 80
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1559.363	Scope 1+2+3: 41	Scope 1+2+3: 64
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.89	62	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.82 Energy Production: 62.5	Energy Consumption: 52 Energy Production: 9	Energy Consumption: 81 Energy Production: 13
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.8 Sector NACE D: 2.473 Sector NACE E: 1.051 Sector NACE F: 0.272 Sector NACE G: 0.738 Sector NACE H: 0.079 Sector NACE L: 0.287	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 5 Sector NACE D: 15 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 12	Sector NACE C: 7 Sector NACE D: 23 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 18

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.85	59	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.015	17	26
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.69	39	61

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	63	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.4 %	57	88
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.49%	54	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.01	52	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	18	28

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> • AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 21 Relative number: 21	Absolute number: 71 Relative number: 71

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 49263.961	Scope 1: 62 Scope 2: 62 Scope 3: 52 Scope 1+2: 62 Scope 1+2+3: 52	Scope 1: 96 Scope 2: 96 Scope 3: 80 Scope 1+2: 96 Scope 1+2+3: 80
Ecosystem protection & Deforestation policy			Scope 2: 8533.418		
			Scope 3: 276866.281 Scope 1+2: 57797.383 Scope 1+2+3: 330253.25		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 58.048	Scope 1+2: 51 Scope 1+2+3: 52	Scope 1+2: 79 Scope 1+2+3: 80
Ecosystem protection & Deforestation policy			Scope 1+2+3: 286.331		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1559.363	Scope 1+2+3: 41	Scope 1+2+3: 64
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.89	62	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.82	Energy Consumption: 52 Energy Production: 9	Energy Consumption: 81 Energy Production: 13
			Energy Production: 62.5		
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	20.85	59	90

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	63	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.01	52	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	18	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 21 Relative number: 21	Absolute number: 71 Relative number: 71

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
SPGB 1% - 30/07/2042	Public administration and defence, compulsory social security	1.89%	ES
FRTR 0.5% - 25/06/2044	Public administration and defence, compulsory social security	1.22%	FR
BTPS 4% - 30/04/2035	Public administration and defence, compulsory social security	1.16%	IT
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.15%	FR
BTPS 4% - 30/10/2031	Public administration and defence, compulsory social security	1.12%	IT
Q 3.65% - 20/05/2032	Public administration and defence, compulsory social security	0.95%	CA
BTPS 1.5% - 30/04/2045	Public administration and defence, compulsory social security	0.95%	IT
KFW 4.875% - 03/02/2031	Financial service activities, except insurance and pension funding	0.9%	DE
NGGLN 1.96% - 27/06/2030 Call	Electricity, gas, steam and air conditioning supply	0.85%	US
KBN 5.25% - 18/04/2034	Public administration and defence, compulsory social security	0.84%	NO
INDOIS 4.7% - 06/06/2032	Public administration and defence, compulsory social security	0.83%	ID
EIB 3.3% - 03/02/2028	Activities of extraterritorial organisations and bodies	0.83%	LU
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	0.82%	LU
SABSM 5.125% Var - 10/11/2028 Call	Financial service activities, except insurance and pension funding	0.82%	ES
EU 1.25% - 04/02/2043	Activities of extraterritorial organisations and bodies	0.79%	LU

The portfolio proportions of investments presented above are an average over the reference period.

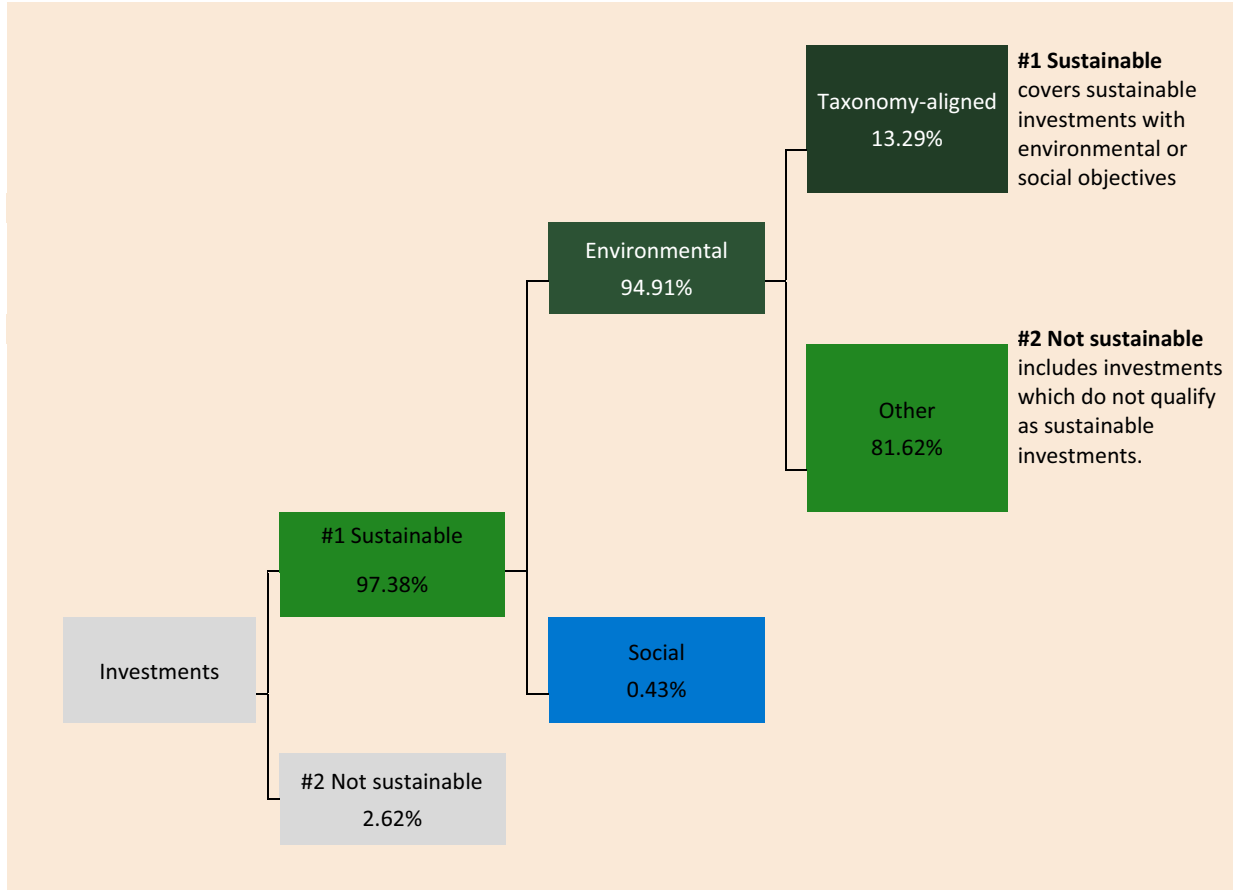
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	25.23%
Public administration and defence, compulsory social security	21.72%
Electricity, gas, steam and air conditioning supply	17.24%
Real estate activities	7.44%
Activities of extraterritorial organisations and bodies	7.23%
Other	3.01%
Insurance, reinsurance and pension funding, except compulsory social security	2.98%
Warehousing and support activities for transportation	2.65%
Manufacture of motor vehicles, trailers and semi-trailers	2.63%
Manufacture of paper and paper products	2.12%
Telecommunications	1.92%

Land transport and transport via pipelines	1.32%
Manufacture of other non-metallic mineral products	0.77%
Accommodation	0.72%
Water collection, treatment and supply	0.64%
Manufacture of chemicals and chemical products	0.63%
Manufacture of beverages	0.43%
Manufacture of computer, electronic and optical products	0.35%
Manufacture of wearing apparel	0.34%
Manufacture of machinery and equipment n.e.c.	0.23%
Construction of buildings	0.21%
Waste collection, treatment and disposal activities, materials recovery	0.21%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

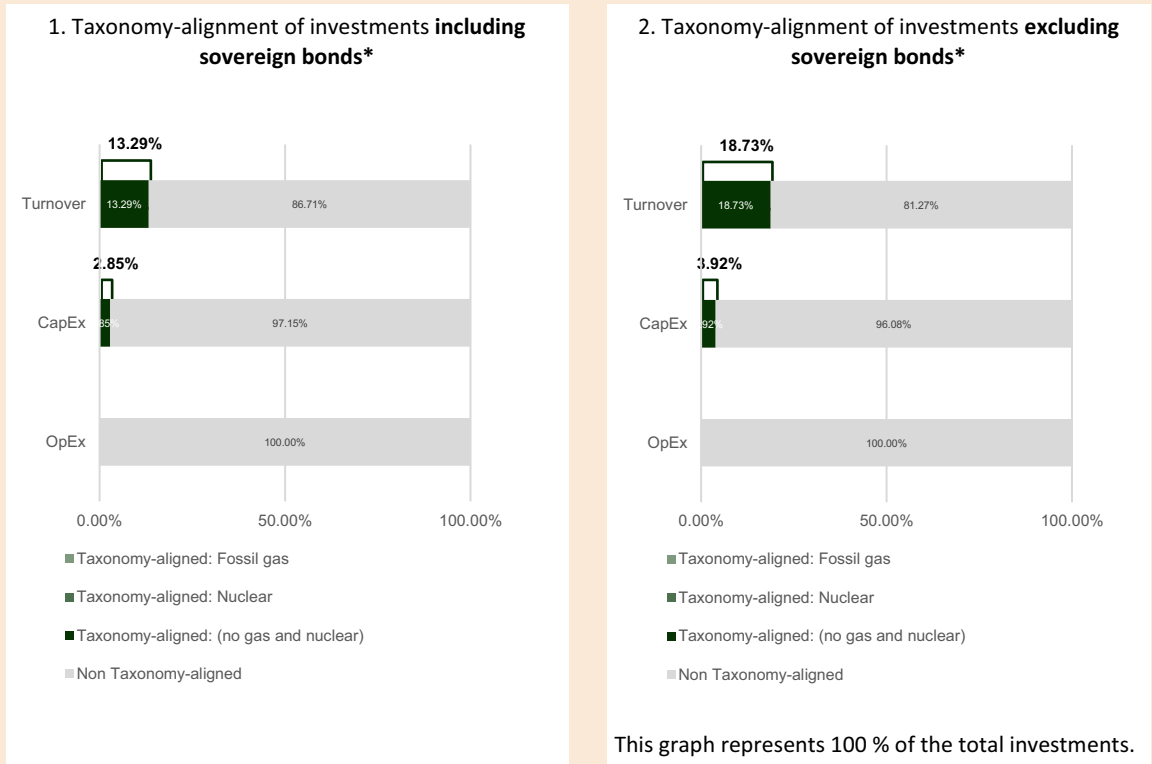
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	13.29%	20.95%	0.00%	38.00%
CapEx-based	2.85%	10.52%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 81.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 0.43 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.62% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

The Financial Product has designated the ICE BofA Green Bond Hedged EUR as its reference benchmark to meet its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified "green" purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Fund's objective is to invest at least 75% of its net asset in Green bonds. Compared to its benchmark, the fund is less exposed to Green bonds but invest, for the remaining part, in Sustainability and/or social bonds.

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

Sustainability KPI Name	Value	Coverage
% Green Bonds	95.37 % of NAV invested in green bonds	95.37 %

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

Not applicable or available.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Human Capital (the “Financial Product”)

Legal Entity Identifier: 2138002K7PEDAMUO9B79

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 44.76%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 54.17%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Human Capital Score
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Human Capital Score	6.16 / 10		98.83 %
Women on Board	43.44 % of women on board (for corporates only)	40.30 % of women on board (for corporates only)	95.94 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Human Capital Score	2024	5.65 / 10		98.83 %
Women on Board	2024	42.61 % of women on board (for corporates only)	40.39 % of women on board (for corporates only)	97.38 %
Human Capital Score	2023	5.68 / 10		
Human Capital Score	2022	5.7 / 10	5.24 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM Sectorial policies and AXA IM ESG standards and (ii) exclusion criteria for Climate Transition Benchmarks (CTB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(c) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under –

Sustainability indicators measure how the sustainable objectives of this 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.

5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2296.397 Scope 2: 1086.996 Scope 3: 127812.195 Scope 1+2: 3383.394 Scope 1+2+3: 131107.5	Scope 1: 99 Scope 2: 99 Scope 3: 90 Scope 1+2: 99 Scope 1+2+3: 90	Scope 1: 100 Scope 2: 100 Scope 3: 91 Scope 1+2: 100 Scope 1+2+3: 91
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 12.243 Scope 1+2+3: 921.334	Scope 1+2: 50 Scope 1+2+3: 90	Scope 1+2: 50 Scope 1+2+3: 91
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2794.26	Scope 1+2+3: 90	Scope 1+2+3: 91
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.77	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.18 Energy Production: 99.87	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 99 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 2.195 Sector NACE D: 0.268 Sector NACE E: 0.457 Sector NACE F: 0.1 Sector NACE G: 0.029 Sector NACE H: 0.068 Sector NACE L: 0.548	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 34 Sector NACE D: 3 Sector NACE E: 2 Sector NACE F: 7 Sector NACE G: 7 Sector NACE H: 0 Sector NACE L: 9	Sector NACE C: 34 Sector NACE D: 3 Sector NACE E: 2 Sector NACE F: 7 Sector NACE G: 7 Sector NACE H: 0 Sector NACE L: 9
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.07	77	78

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.017	33	33
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.088	57	58

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	22.05 %	98	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.36%	91	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	43.54	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

international and EU sanctions		treaties and conventions, United Nations principles and, where applicable, national law			
--------------------------------	--	---	--	--	--

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Controversial weapons policy	
	PAI 13: Board Gender diversity
	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 11291.555 Scope 2: 1924.058 Scope 3: 143840.547 Scope 1+2: 13215.613 Scope 1+2+3: 156715.125	Scope 1: 2296.397 Scope 2: 1086.996 Scope 3: 127812.195 Scope 1+2: 3383.394 Scope 1+2+3: 131107.5	Scope 1: 99 Scope 2: 99 Scope 3: 90 Scope 1+2: 99 Scope 1+2+3: 90	Scope 1: 100 Scope 2: 100 Scope 3: 91 Scope 1+2: 100 Scope 1+2+3: 91	Scope 1: 1916.7 Scope 2: 1099.684 Scope 3: 183119.469 Scope 1+2: 3016.384 Scope 1+2+3: 186114.063	Scope 1: 1618.345 Scope 2: 1078.505 Scope 3: 157745.672 Scope 1+2: 2696.851 Scope 1+2+3: 160003.125
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 116.956 Scope 1+2+3: 1099.18	Scope 1+2: 12.243 Scope 1+2+3: 921.334	Scope 1+2: 50 Scope 1+2+3: 90	Scope 1+2: 50 Scope 1+2+3: 91	Scope 1+2: 16.256 Scope 1+2+3: 1250.137	Scope 1+2: 19.653 Scope 1+2+3: 1069.116
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1558.917	Scope 1+2+3: 2794.26	Scope 1+2+3: 90	Scope 1+2+3: 91	Scope 1+2+3: 1465.226	Scope 1+2+3: 2143.273
PAI 4: Exposure to companies	Share of investments in companies	7.9	2.77	99	100	3.42	6.04

active in the fossil fuel sector	active in the fossil fuel sector (% of AuM)						
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.89 Energy Production: 76.57	Energy Consumption: 45.18 Energy Production: 99.87	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 47.83 Energy Production: 86.05	Energy Consumption: 51.44 Energy Production: 87.18
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.34	35.07	77	78	17.9	3.38
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	0%	99	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.29	43.54	99	99	39.55	39.58
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	29	29	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100	Absolute number: 0 Relative number: 0	Absolute number: 0.0 Relative number: 0.0

	international treaties and conventions, United Nations principles and, where applicable, national law						
--	---	--	--	--	--	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy. The determination of the investment universe via a 30% exclusion is a first major step into the outperformance of PAIs. This strategy is an article 9 strategy, meaning that every holding has to be qualified as "sustainable investment", which is helpful to outperform both PAIs "Carbon Intensity" and "Women on board".

As oil integrated companies are fully excluded, it is an advantage, as regards to the "Carbon Intensity" KPI for this French strategy as TotalEnergies is roughly 6% of the index. Apart from that, we manage the rest of the portfolio arbitrating one carbon intensive issuer by another. For example, we sold some Air Liquide and some Veolia shares to be able to start a position in Engie. Regarding "women on board" KPI, we only maintain a slight outperformance because we have a smaller cap bias. In order to make sure we comply with the PAI, we constantly monitor into our system that any movement into the portfolio is not compromising.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
STOREBRAND ASA XOSL NOK	Insurance, reinsurance and pension funding, except compulsory social security	3.34%	NO
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.33%	NL
CEMBRA MONEY BANK AG XSWX CHF	Financial service activities, except insurance and pension funding	3.24%	CH
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	3.18%	IT
TELE2 AB-B SHS XSTO SEK	Telecommunications	3.17%	SE
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	2.95%	AT
EIFFAGE XPAR EUR	Construction of buildings	2.48%	FR
GALENICA AG XSWX CHF	Wholesale trade, except of motor vehicles and motorcycles	2.45%	CH
INTERTEK GROUP PLC XLON GBP	Architectural and engineering activities, technical testing and analysis	2.33%	GB
SPIE SA XPAR EUR	Architectural and engineering activities, technical testing and analysis	2.31%	FR
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	2.29%	IT
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.2%	SE
HOLMEN AB-B SHARES XSTO SEK	Manufacture of paper and paper products	2.16%	SE
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	2.13%	IT
BARRATT REDROW PLC XLON GBP	Construction of buildings	2.05%	GB

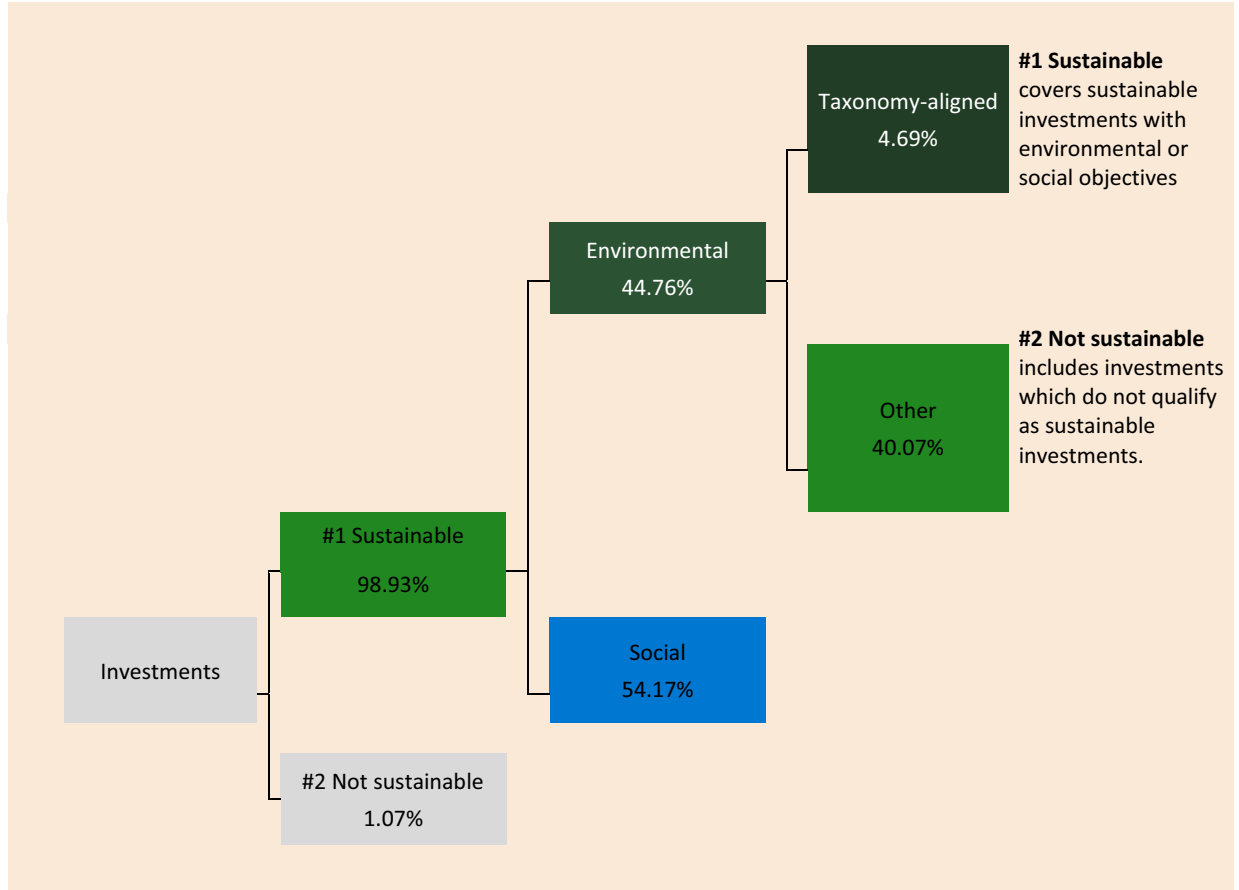
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	15.61%
Manufacture of machinery and equipment n.e.c.	8.01%
Insurance, reinsurance and pension funding, except compulsory social security	7.05%
Architectural and engineering activities, technical testing and analysis	6.34%
Publishing activities	4.62%
Construction of buildings	4.53%
Manufacture of paper and paper products	4.51%
Wholesale trade, except of motor vehicles and motorcycles	4.28%
Telecommunications	4.13%
Civil engineering	3.91%
Real estate activities	3.82%

Manufacture of computer, electronic and optical products	3.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.09%
Electricity, gas, steam and air conditioning supply	2.71%
Manufacture of other transport equipment	2.61%
Manufacture of other non-metallic mineral products	2.56%
Manufacture of fabricated metal products, except machinery and equipment	2.29%
Retail trade, except of motor vehicles and motorcycles	2.2%
Computer programming, consultancy and related activities	2.19%
Water collection, treatment and supply	2%
Manufacture of furniture	1.66%
Manufacture of rubber and plastic products	1.44%
Manufacture of wearing apparel	1.27%
Manufacture of food products	1.26%
Manufacture of motor vehicles, trailers and semi-trailers	1.09%
Other manufacturing	1.02%
Manufacture of chemicals and chemical products	0.86%
Other	0.58%
Manufacture of basic metals	0.45%
Scientific research and development	0.42%
Postal and courier activities	0.35%
Public administration and defence, compulsory social security	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

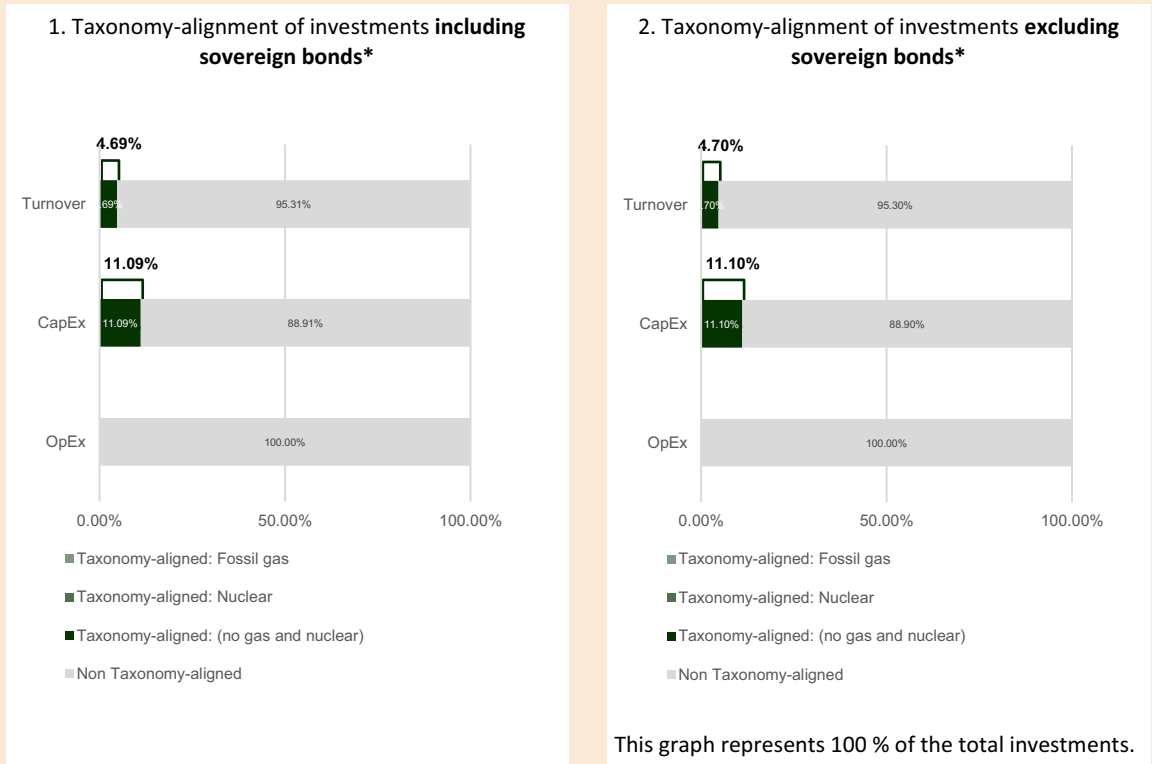
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.69%	6.72%	0.00%	0.00%
CapEx-based	11.09%	7.58%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.07% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 54.17 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.07% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT US High Yield Bonds Low Carbon (the “Financial Product”) **Legal Entity Identifier:** 213800UGAWNFXHQA9Z96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.25 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	119.01 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	315.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	80.62 %
Water Intensity	2179.81 Thousands of cubic meters per million \$ of revenue (for corporates only)	17046.62 Thousands of cubic meters per million \$ of revenue (for corporates only)	95.24 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	127.93 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	305.35 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.93 %
Water Intensity	2024	1680.03 Thousands of cubic meters per million \$ of revenue (for corporates only)	18349.13 Thousands of cubic meters per million \$ of revenue (for corporates only)	91.93 %
Carbon intensity	2023	154.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	312.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.13 %
Water Intensity	2023	1638.1 Thousands of cubic meters for corporates	18654.74 Thousands of cubic meters for corporates	92.13 %
Carbon intensity	2022	150.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	379.17 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.47 %
Water intensity	2022	1868.34 Thousands of cubic meters for corporates	24853.92 Thousands of cubic meters for corporates	94.47 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 402.57 Scope 2: 205.011 Scope 3: 6424.353 Scope 1+2: 607.581 Scope 1+2+3: 6968.524	Scope 1: 90 Scope 2: 90 Scope 3: 83 Scope 1+2: 90 Scope 1+2+3: 83	Scope 1: 93 Scope 2: 93 Scope 3: 86 Scope 1+2: 93 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 73.991 Scope 1+2+3: 459.955	Scope 1+2: 48 Scope 1+2+3: 83	Scope 1+2: 49 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1144.87	Scope 1+2+3: 49	Scope 1+2+3: 51

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	93
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 78.05	Energy Consumption: 55 Energy Production: 0	Energy Consumption: 56
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.023 Sector NACE C: 0.394 Sector NACE F: 0.007 Sector NACE G: 0.058 Sector NACE H: 1.236 Sector NACE L: 0.263	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 22 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 2	Sector NACE B: 0 Sector NACE C: 23 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 2
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.38	76	78
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	22	23
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.139	12	13

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	95	97
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational	69.31 %	90	93

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

with those standards) ²		Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.96%	90	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.73	58	59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance blacklist based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 402.57 Scope 2: 205.011 Scope 3: 6424.353 Scope 1+2: 607.581 Scope 1+2+3: 6968.524	Scope 1: 90 Scope 2: 90 Scope 3: 83 Scope 1+2: 90 Scope 1+2+3: 83	Scope 1: 93 Scope 2: 93 Scope 3: 86 Scope 1+2: 93 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 73.991 Scope 1+2+3: 459.955	Scope 1+2: 48 Scope 1+2+3: 83	Scope 1+2: 49 Scope 1+2+3: 86
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1144.87	Scope 1+2+3: 49	Scope 1+2+3: 51
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	93
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 78.05	Energy Consumption: 55 Energy Production: 0	Energy Consumption: 56
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.38	76	78
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	95	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.73	58	59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

		applicable, national law		
--	--	--------------------------	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 93819 USD SET SXZ	Other	2.01%	N/A
OUT 5% - 15/08/2027 Call	Advertising and market research	1.73%	US
CLVTSC 4.875% - 01/07/2029 Call	Publishing activities	1.41%	US
CHTR 4.5% - 01/06/2033 Call	Telecommunications	1.37%	US
MTX 5% - 01/07/2028 Call	Manufacture of chemicals and chemical products	1.36%	US
OTEXCN 4.125% - 01/12/2031 Call	Publishing activities	1.27%	US
SIRI 3.875% - 01/09/2031 Call	Telecommunications	1.27%	US
IRM 5% - 15/07/2028 Call	Real estate activities	1.23%	US
DAR 6% - 15/06/2030 Call	Manufacture of food products	1.22%	US
RBACN 7.75% - 15/03/2031 Call	Wholesale trade, except of motor vehicles and motorcycles	1.13%	US
CWK 6.75% - 15/05/2028 Call	Real estate activities	1.12%	US
SAIC 4.875% - 01/04/2028 Call	Computer programming, consultancy and related activities	1.12%	US
FUL 4.25% - 15/10/2028 Call	Manufacture of chemicals and chemical products	1.12%	US
NSCO 5.5% - 15/04/2029 Call	Rental and leasing activities	1.11%	US
ENR 4.75% - 15/06/2028 Call	Manufacture of electrical equipment	1.1%	US

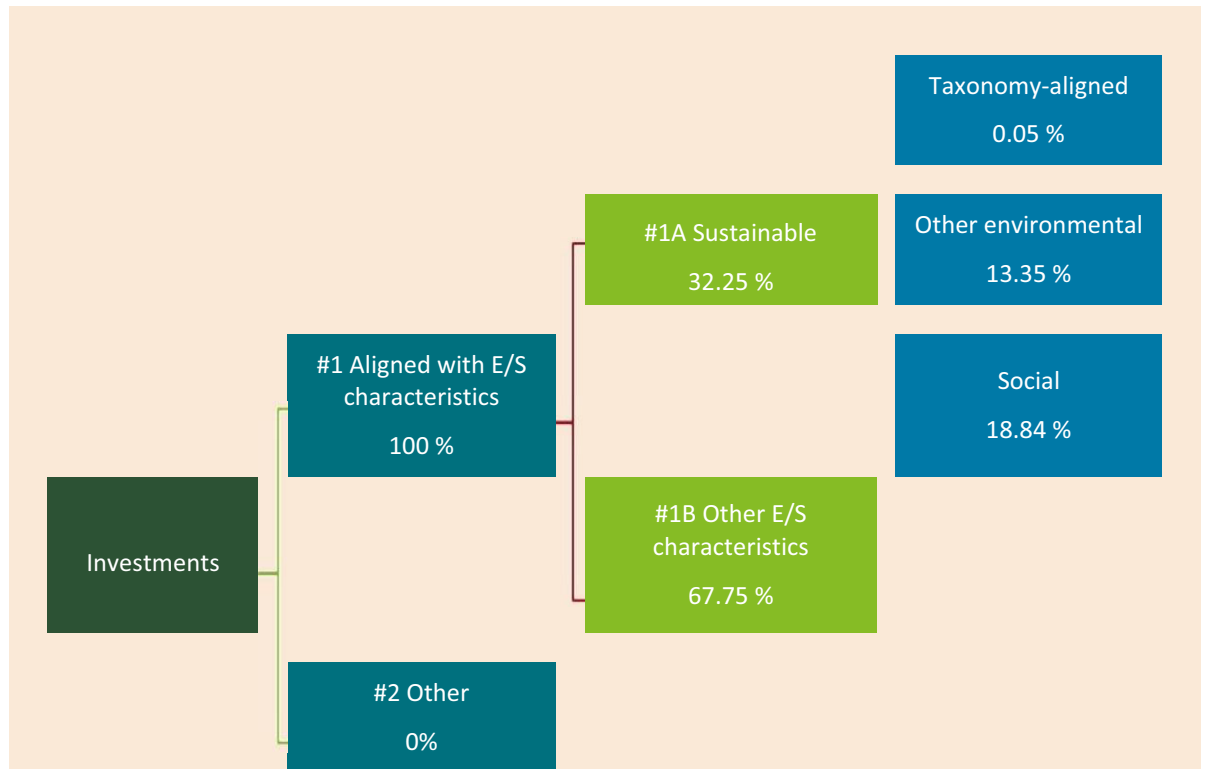
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	8.17%
Manufacture of chemicals and chemical products	7.25%
Telecommunications	4.88%
Human health activities	4.78%
Wholesale trade, except of motor vehicles and motorcycles	4.61%

Real estate activities	3.67%
Manufacture of computer, electronic and optical products	3.67%
Manufacture of electrical equipment	3.59%
Advertising and market research	3.41%
Manufacture of food products	3.31%
Manufacture of machinery and equipment n.e.c.	3.18%
Other	3.07%
Financial service activities, except insurance and pension funding	2.89%
Manufacture of paper and paper products	2.86%
Food and beverage service activities	2.77%
Water transport	2.54%
Gambling and betting activities	2.4%
Computer programming, consultancy and related activities	2.21%
Rental and leasing activities	2.14%
Manufacture of rubber and plastic products	2.08%
Programming and broadcasting activities	2.07%
Activities auxiliary to financial services and insurance activities	1.99%
Motion picture, video and television programme production, sound recording and music publishing activity	1.93%
Other manufacturing	1.88%
Accommodation	1.8%
Manufacture of fabricated metal products, except machinery and equipment	1.76%
Civil engineering	1.71%
Manufacture of wearing apparel	1.56%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.45%
Security and investigation activities	1.43%
Office administrative, office support and other business support activities	1.26%
Other personal service activities	1.15%
Manufacture of other non-metallic mineral products	1.09%
Land transport and transport via pipelines	1.02%
Printing and reproduction of recorded media	0.84%
Retail trade, except of motor vehicles and motorcycles	0.83%
Manufacture of motor vehicles, trailers and semi-trailers	0.77%
Creative, arts and entertainment activities	0.5%
Manufacture of leather and related products	0.42%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.38%
Travel agency, tour operator reservation service and related activities	0.34%
Architectural and engineering activities, technical testing and analysis	0.23%
Construction of buildings	0.13%
Public administration and defence, compulsory social security	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

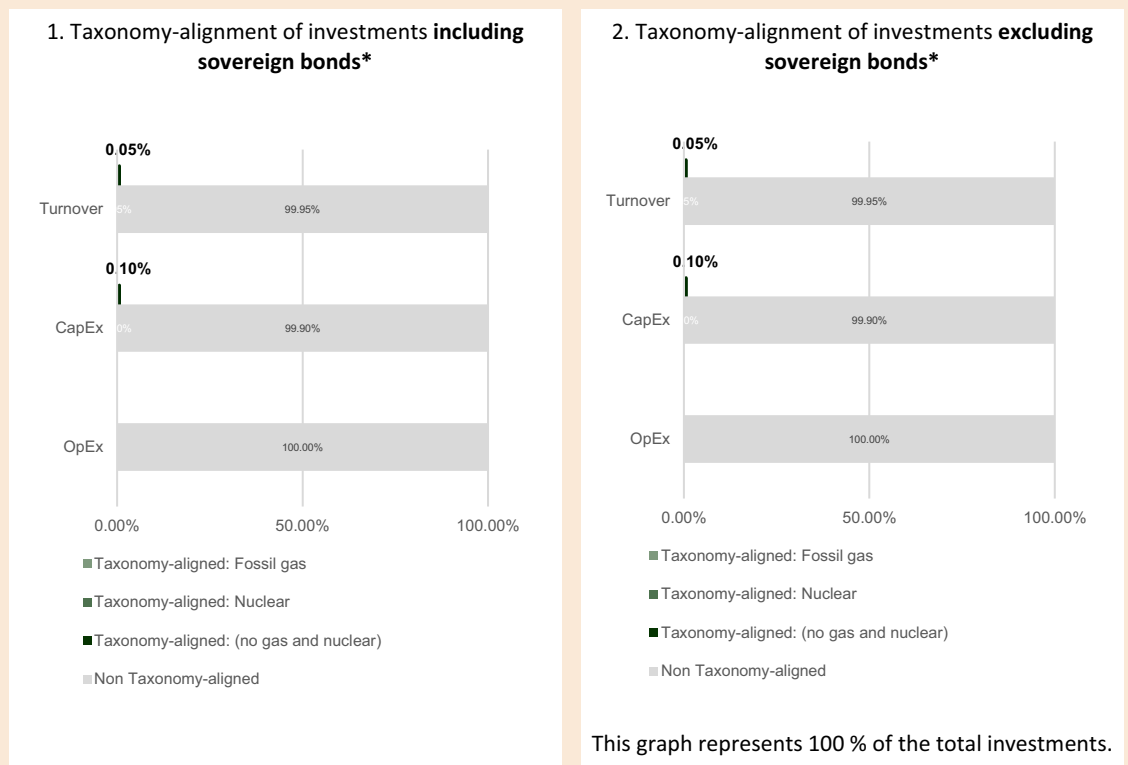
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.05%	0.00%	0.00%	0.00%
CapEx-based	0.10%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.35% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 18.84% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Artificial Intelligence (the “Financial Product”)

Legal Entity Identifier: 2138008QSRWTI31JOZ48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.82 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	50.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.71 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.91 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	47.66 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Carbon intensity	2023	41.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.31 %
Carbon intensity	2022	43.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 56.576 Scope 2: 92.639 Scope 3: 870.841 Scope 1+2: 149.216 Scope 1+2+3: 1001.545	Scope 1: 96 Scope 2: 96 Scope 3: 80 Scope 1+2: 96 Scope 1+2+3: 80	Scope 1: 99 Scope 2: 99 Scope 3: 82 Scope 1+2: 99 Scope 1+2+3: 82
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 5.096 Scope 1+2+3: 33.377	Scope 1+2: 47 Scope 1+2+3: 80	Scope 1+2: 49 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 435.364	Scope 1+2+3: 79	Scope 1+2+3: 81
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.54	96	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 44.12 Energy Production: 38.26	Energy Consumption: 90 Energy Production: 0	Energy Consumption: 93 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.091 Sector NACE D: 20.281 Sector NACE G: 0.036	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 17 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 18 Sector NACE D: 0 Sector NACE G: 4
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.61	92	95
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	22	23
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.098	39	40

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
--	-------------------------	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	57.36 %	92	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.21%	94	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.47	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 56.576	Scope 1: 96	Scope 1: 99
Ecosystem protection & Deforestation policy			Scope 2: 92.639	Scope 2: 96	Scope 2: 99
			Scope 3: 870.841	Scope 3: 80	Scope 3: 82
			Scope 1+2: 149.216	Scope 1+2: 96	Scope 1+2: 99
			Scope 1+2+3: 1001.545	Scope 1+2+3: 80	Scope 1+2+3: 82
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 5.096	Scope 1+2: 47	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 1+2+3: 33.377	Scope 1+2+3: 80	Scope 1+2+3: 82
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 435.364	Scope 1+2+3: 79	Scope 1+2+3: 81
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.54	96	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 44.12 Energy Production: 38.26	Energy Consumption: 90 Energy Production: 0	Energy Consumption: 93 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.61	92	95
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the	0.0%	97	100

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.

	Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.47	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.2%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	3.95%	US
MICROSOFT CORP XNGS USD	Publishing activities	3.45%	US
SPOTIFY TECHNOLOGY SA XNYS USD	Information service activities	3.43%	SE
ALPHABET INC-CL C XNGS USD	Information service activities	3.4%	US
Portfolio 97382 USD SET SSX	Other	3.18%	N/A
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	3.09%	US
ROBLOX CORP -CLASS A XNYS USD	Publishing activities	3.06%	US
PALANTIR TECHNOLOGIES INC-A XNGS USD	Publishing activities	3.02%	US
ADVANTEST CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.99%	JP
APPLOVIN CORP-CLASS A XNGS USD	Publishing activities	2.98%	US
JFROG LTD XNGS USD	Publishing activities	2.56%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	2.52%	TW
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	2.51%	HK
SYNOPSYS INC XNGS USD	Publishing activities	2.24%	US

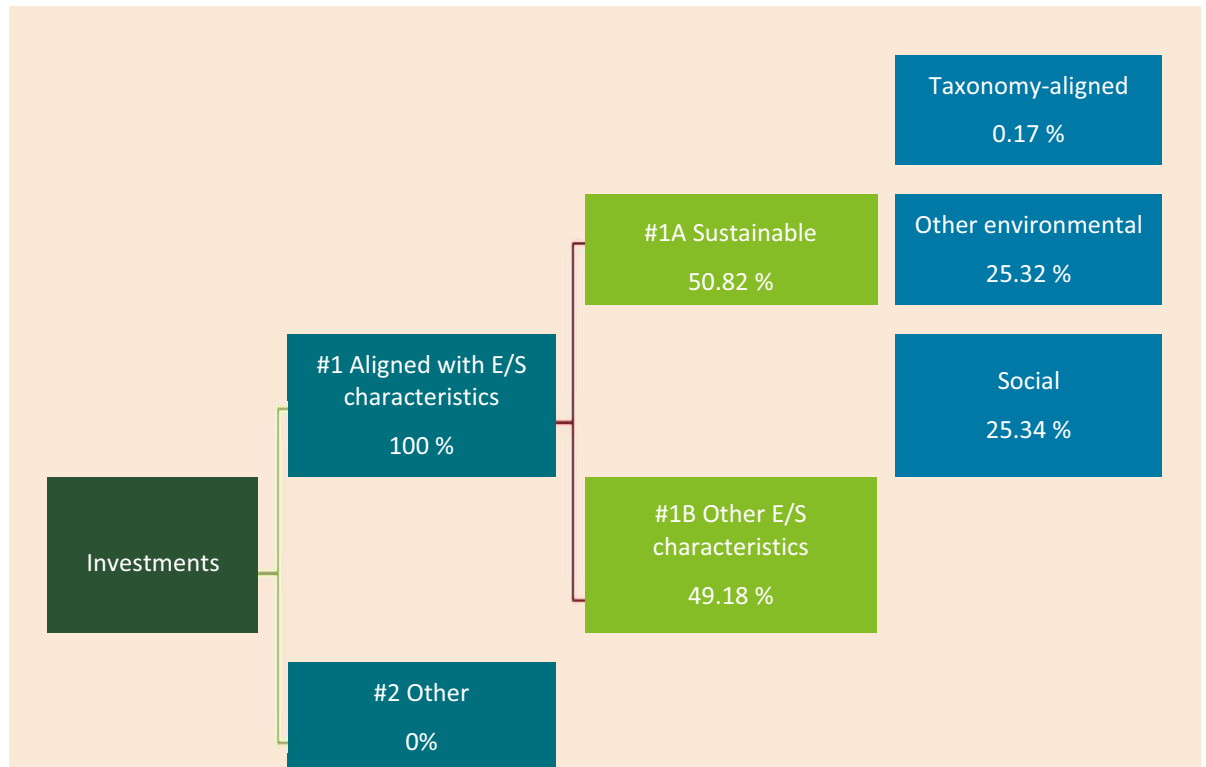
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	34.67%
Manufacture of computer, electronic and optical products	23.23%
Information service activities	11.83%
Manufacture of machinery and equipment n.e.c.	8.35%
Retail trade, except of motor vehicles and motorcycles	4.66%

Other	3.6%
Manufacture of electrical equipment	3.55%
Manufacture of fabricated metal products, except machinery and equipment	1.99%
Activities auxiliary to financial services and insurance activities	1.72%
Motion picture, video and television programme production, sound recording and music publishing activity	1.32%
Legal and accounting activities	1.11%
Manufacture of motor vehicles, trailers and semi-trailers	1.02%
Other manufacturing	0.88%
Financial service activities, except insurance and pension funding	0.8%
Scientific research and development	0.68%
Electricity, gas, steam and air conditioning supply	0.33%
Manufacture of chemicals and chemical products	0.26%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

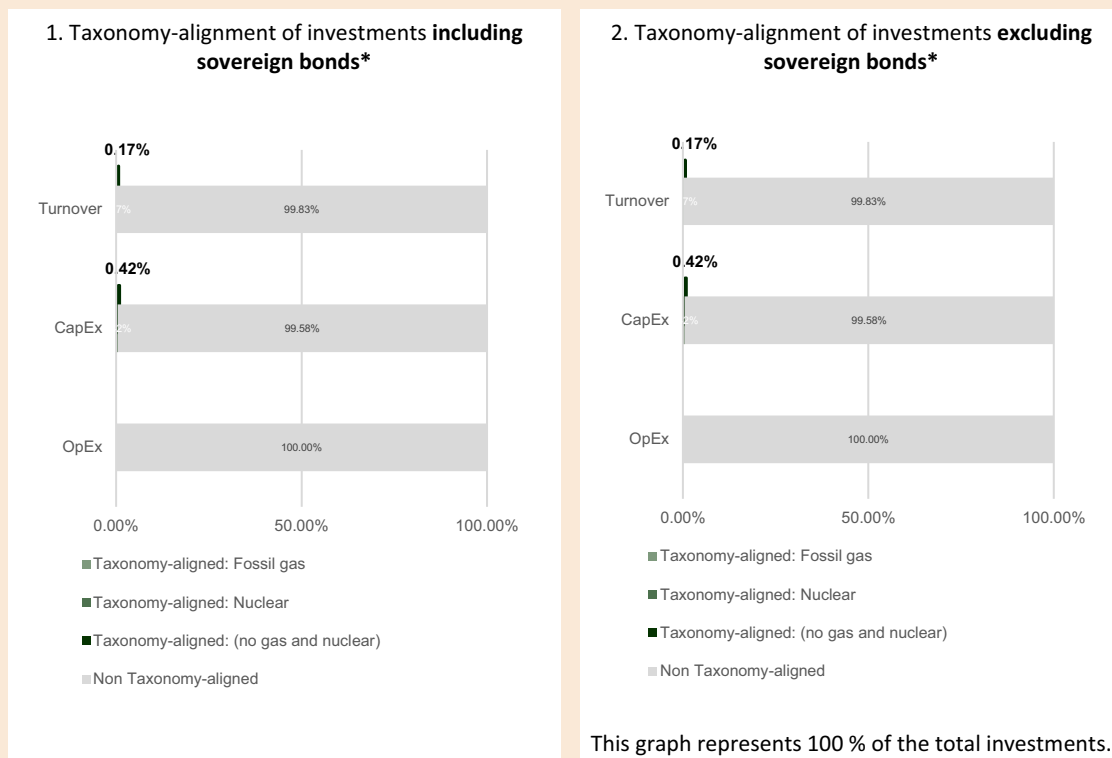
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.17%	0.16%	0.00%	0.00%
CapEx-based	0.42%	0.23%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.32% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 25.34% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Asian Short Duration Bonds (the "Financial Product")

Legal Entity Identifier: 213800LZNVBI2B851392

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.25 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.12 / 10	5.11 / 10	91.79 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.02 / 10	5.02 / 10	89.91 %
ESG Score	2023	5.83 / 10	5.02 / 10	90.71 %
ESG Score	2022	5.42 / 10	4.73 / 10	89.4 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6843.947 Scope 2: 1380.744 Scope 3: 53390.188 Scope 1+2: 8224.69 Scope 1+2+3: 61321.652	Scope 1: 79 Scope 2: 79 Scope 3: 73 Scope 1+2: 79 Scope 1+2+3: 73	Scope 1: 89 Scope 2: 89 Scope 3: 81 Scope 1+2: 89 Scope 1+2+3: 81
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 127.11 Scope 1+2+3: 516.444	Scope 1+2: 43 Scope 1+2+3: 73	Scope 1+2: 48 Scope 1+2+3: 81
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1555.22	Scope 1+2+3: 45	Scope 1+2+3: 51
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.02	79	89
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 70.75 Energy Production: 35.9	Energy Consumption: 51 Energy Production: 2	Energy Consumption: 57 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.733 Sector NACE C: 0.303 Sector NACE D: 11.806 Sector NACE F: 0.058 Sector NACE G: 0.265 Sector NACE H: 1.705 Sector NACE L: 0.127	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 5 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 8	Sector NACE B: 1 Sector NACE C: 6 Sector NACE D: 1 Sector NACE F: 2 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 9
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	8.8	68	76
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	13	14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	11.136	35	40

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	88	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	35.97 %	76	85
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	22.04%	73	82
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	23.55	54	60
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	23	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 7 Relative number: 7	Absolute number: 94 Relative number: 94

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6843.947	Scope 1: 79	Scope 1: 89
Ecosystem protection & Deforestation policy			Scope 2: 1380.744	Scope 2: 79	Scope 2: 89
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 3: 53390.188	Scope 3: 73	Scope 3: 81
Ecosystem protection & Deforestation policy			Scope 1+2: 8224.69	Scope 1+2: 79	Scope 1+2: 89
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 61321.652	Scope 1+2+3: 73	Scope 1+2+3: 81
Ecosystem protection & Deforestation policy			Scope 1+2: 127.11	Scope 1+2: 43	Scope 1+2: 48
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	Scope 1+2+3: 516.444	Scope 1+2+3: 73	Scope 1+2+3: 81
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1555.22	Scope 1+2+3: 45	Scope 1+2+3: 51
Climate Risk policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	8.02	79	89
Ecosystem protection & Deforestation policy	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.8	68	76
ESG standard policy / violation of international norms and standards	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0%	88	98
Controversial weapons policy			0	23	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	Absolute number: 0 Relative number: 0	Absolute number: 7 Relative number: 7	Absolute number: 94 Relative number: 94

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.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
--	------------------------------	--	--	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
SANLTD 3.8% - 08/01/2026 Call	Gambling and betting activities	1.97%	MO
DBSSP 1.822% Var - 10/03/2031 Call	Financial service activities, except insurance and pension funding	1.97%	SG
Portfolio 51913 USD SET SSD	Other	1.97%	N/A
HKAA 2.1% Var - 08/03/2026 Perp	Warehousing and support activities for transportation	1.65%	HK
KNBZMK 1.658% - 11/05/2026 Call	Financial service activities, except insurance and pension funding	1.64%	MY
NAB 6.429% - 12/01/2033	Financial service activities, except insurance and pension funding	1.59%	AU
CATHAY 4.875% - 17/08/2026	Air transport	1.58%	HK
LENOVO 5.831% - 27/01/2028 Call	Manufacture of computer, electronic and optical products	1.52%	CN
CBAAU 3.61% Var - 12/09/2034 Call	Financial service activities, except insurance and pension funding	1.49%	AU
MGMCHI 5.875% - 15/05/2026 Call	Gambling and betting activities	1.47%	MO
VEYONG 3.375% - 12/05/2026 Call	Electricity, gas, steam and air conditioning supply	1.41%	VG
XIAOMI 3.375% - 29/04/2030 Call	Manufacture of computer, electronic and optical products	1.4%	HK
WYNMAC 5.5% - 01/10/2027 Call	Gambling and betting activities	1.39%	MO
EXIMTH 1.457% - 15/10/2025	Financial service activities, except insurance and pension funding	1.36%	TH
PWONIJ 4.875% - 29/04/2028 Call	Real estate activities	1.29%	ID

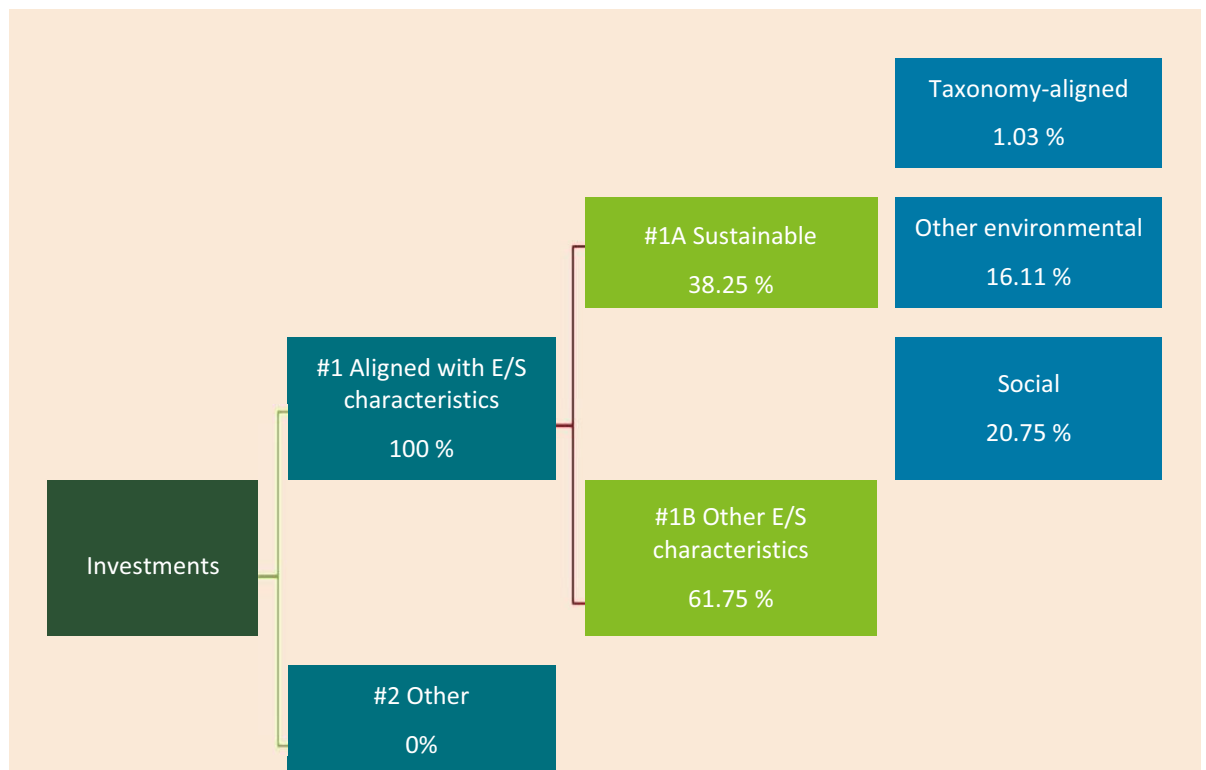
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	35.79%
Gambling and betting activities	9.34%
Real estate activities	8.12%
Electricity, gas, steam and air conditioning supply	6.76%
Manufacture of computer, electronic and optical products	4.56%

Public administration and defence, compulsory social security	3.77%
Manufacture of coke and refined petroleum products	3.71%
Telecommunications	3.57%
Insurance, reinsurance and pension funding, except compulsory social security	2.96%
Other	2.62%
Land transport and transport via pipelines	2.56%
Activities auxiliary to financial services and insurance activities	2.33%
Warehousing and support activities for transportation	2.29%
Air transport	1.87%
Mining of metal ores	1.45%
Extraction of crude petroleum and natural gas	1.39%
Information service activities	1.35%
Accommodation	1.29%
Construction of buildings	0.78%
Manufacture of chemicals and chemical products	0.7%
Manufacture of electrical equipment	0.59%
Manufacture of food products	0.47%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.46%
Computer programming, consultancy and related activities	0.44%
Manufacture of motor vehicles, trailers and semi-trailers	0.38%
Retail trade, except of motor vehicles and motorcycles	0.27%
Wholesale trade, except of motor vehicles and motorcycles	0.19%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
 In fossil gas In nuclear energy
 No

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.

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

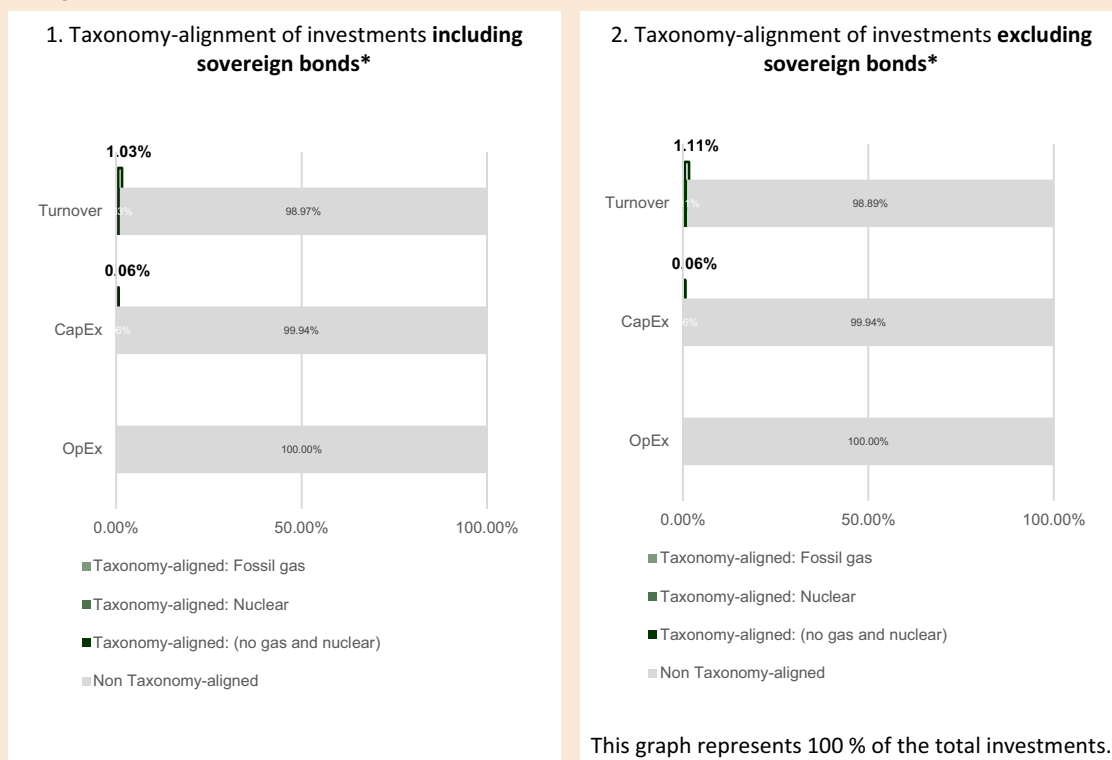
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.03%	1.61%	0.00%	0.00%
CapEx-based	0.06%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.11% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 20.75% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds AXA SPDB China A Opportunities (the "Financial Product") **Legal Entity Identifier:** 213800HUKS2IOCCFLP68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.11 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	260.68 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	339.12 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	88.16 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	278.02 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	343.19 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.55 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1105.387 Scope 2: 488.831 Scope 3: 6404.073	Scope 1: 98 Scope 2: 98 Scope 3: 92	Scope 1: 99 Scope 2: 99 Scope 3: 93

Ecosystem Protection & Deforestation policy	(scope 1, 2, & 3 starting 01/2023)		Scope 1+2: 1594.218 Scope 1+2+3: 7973.624	Scope 1+2: 98 Scope 1+2+3: 92	Scope 1+2: 99 Scope 1+2+3: 93
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 144.575 Scope 1+2+3: 655.109	Scope 1+2: 65 Scope 1+2+3: 92	Scope 1+2: 65 Scope 1+2+3: 93
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1686.057	Scope 1+2+3: 92	Scope 1+2+3: 93
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.32	98	99
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 75.94	Energy Consumption: 95 Energy Production: 0	Energy Consumption: 95
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 7.161 Sector NACE B: 0.501 Sector NACE C: 1.493 Sector NACE D: 0.593 Sector NACE E: 0.323 Sector NACE F: 0.285 Sector NACE G: 0.267 Sector NACE H: 5.332 Sector NACE L: 0.185	Sector NACE A: 1 Sector NACE B: 2 Sector NACE C: 54 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 9	Sector NACE A: 1 Sector NACE B: 2 Sector NACE C: 54 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 9
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	6.97	37	37
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.022	52	52
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	69.341	55	55

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
ESG standards policy: violation of international norms and standards	PAI 11: Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor	78.65 %	95	96

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

(considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	30.35%	98	99
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	16.31	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	33	34

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1105.387	Scope 1: 98 Scope 2: 98 Scope 3: 92 Scope 1+2: 98 Scope 1+2+3: 92	Scope 1: 99 Scope 2: 99 Scope 3: 93 Scope 1+2: 99 Scope 1+2+3: 93
Ecosystem protection & Deforestation policy			Scope 2: 488.831 Scope 3: 6404.073 Scope 1+2: 1594.218 Scope 1+2+3: 7973.624		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 144.575	Scope 1+2: 65 Scope 1+2+3: 92	Scope 1+2: 65 Scope 1+2+3: 93
Ecosystem protection & Deforestation policy			Scope 1+2+3: 655.109		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1686.057	Scope 1+2+3: 92	Scope 1+2+3: 93
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.32	98	99
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	6.97	37	37
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	33	34

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

		applicable, national law			
--	--	--------------------------	--	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
CONTEMPORARY AMPEREX TECHN-A XSHE CNY	Manufacture of electrical equipment	3.54%	CN
KWEICHOW MOUTAI CO LTD-A XSHG CNY	Manufacture of beverages	3.37%	CN
CHINA MERCHANTS BANK-A XSHG CNY	Financial service activities, except insurance and pension funding	2.22%	CN
MIDEA GROUP CO LTD-A XSHE CNY	Manufacture of electrical equipment	2.21%	CN
PING AN INSURANCE GROUP CO-A XSHG CNY	Insurance, reinsurance and pension funding, except compulsory social security	2.11%	CN
ZIJIN MINING GROUP CO LTD-A XSHG CNY	Mining of metal ores	1.7%	CN
INDUSTRIAL BANK CO LTD -A XSHG CNY	Financial service activities, except insurance and pension funding	1.55%	CN
BYD CO LTD -A XSHE CNY	Manufacture of motor vehicles, trailers and semi-trailers	1.45%	CN
ZHONGJI INNOLIGHT CO LTD-A XSHE CNY	Manufacture of computer, electronic and optical products	1.38%	CN
EAST MONEY INFORMATION CO-A XSHE CNY	Activities auxiliary to financial services and insurance activities	1.2%	CN
JIANGSU HENGRUI PHARMACEUT-A XSHG CNY	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%	CN
CHINA YANGTZE POWER CO LTD-A XSHG CNY	Electricity, gas, steam and air conditioning supply	1.15%	CN
EOPTOLINK TECHNOLOGY INC L-A XSHE CNY	Manufacture of computer, electronic and optical products	1.12%	CN
HAIER SMART HOME CO LTD-A XSHG CNY	Manufacture of electrical equipment	1.07%	CN
SHANGHAI HUACE NAVIGATION -A XSHE CNY	Manufacture of computer, electronic and optical products	0.94%	CN

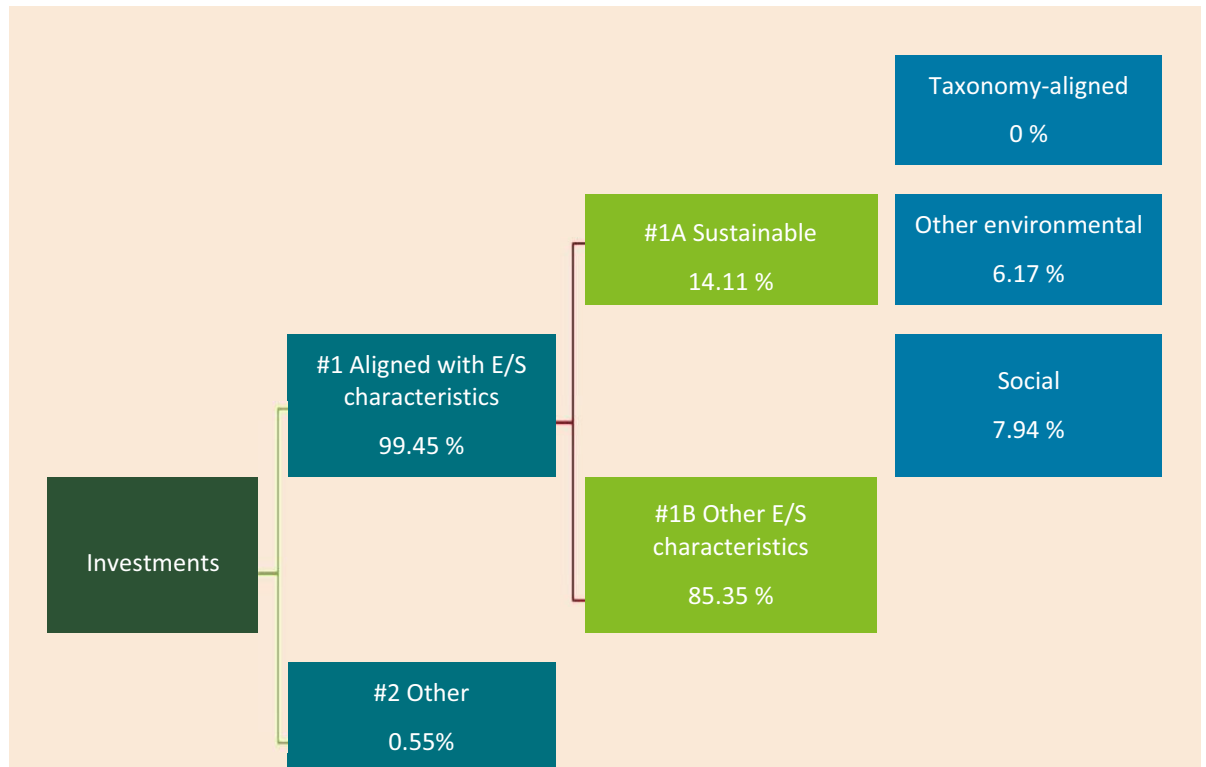
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	16.76%
Financial service activities, except insurance and pension funding	13.25%
Manufacture of electrical equipment	11.89%
Manufacture of beverages	7.61%
Activities auxiliary to financial services and insurance activities	5.56%

Manufacture of motor vehicles, trailers and semi-trailers	4.81%
Mining of metal ores	4.57%
Insurance, reinsurance and pension funding, except compulsory social security	4.24%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.45%
Manufacture of machinery and equipment n.e.c.	3.35%
Manufacture of chemicals and chemical products	3.32%
Electricity, gas, steam and air conditioning supply	2.55%
Publishing activities	2.18%
Manufacture of food products	2%
Human health activities	1.49%
Water transport	1.45%
Wholesale trade, except of motor vehicles and motorcycles	1%
Civil engineering	0.98%
Mining support service activities	0.98%
Real estate activities	0.88%
Other manufacturing	0.78%
Manufacture of other transport equipment	0.7%
Construction of buildings	0.61%
Manufacture of rubber and plastic products	0.56%
Crop and animal production, hunting and related service activities	0.56%
Other	0.55%
Manufacture of other non-metallic mineral products	0.52%
Scientific research and development	0.47%
Air transport	0.43%
Extraction of crude petroleum and natural gas	0.42%
Manufacture of basic metals	0.42%
Postal and courier activities	0.39%
Computer programming, consultancy and related activities	0.34%
Information service activities	0.27%
Warehousing and support activities for transportation	0.24%
Retail trade, except of motor vehicles and motorcycles	0.21%
Waste collection, treatment and disposal activities, materials recovery	0.19%
Manufacture of furniture	0.03%
Manufacture of leather and related products	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

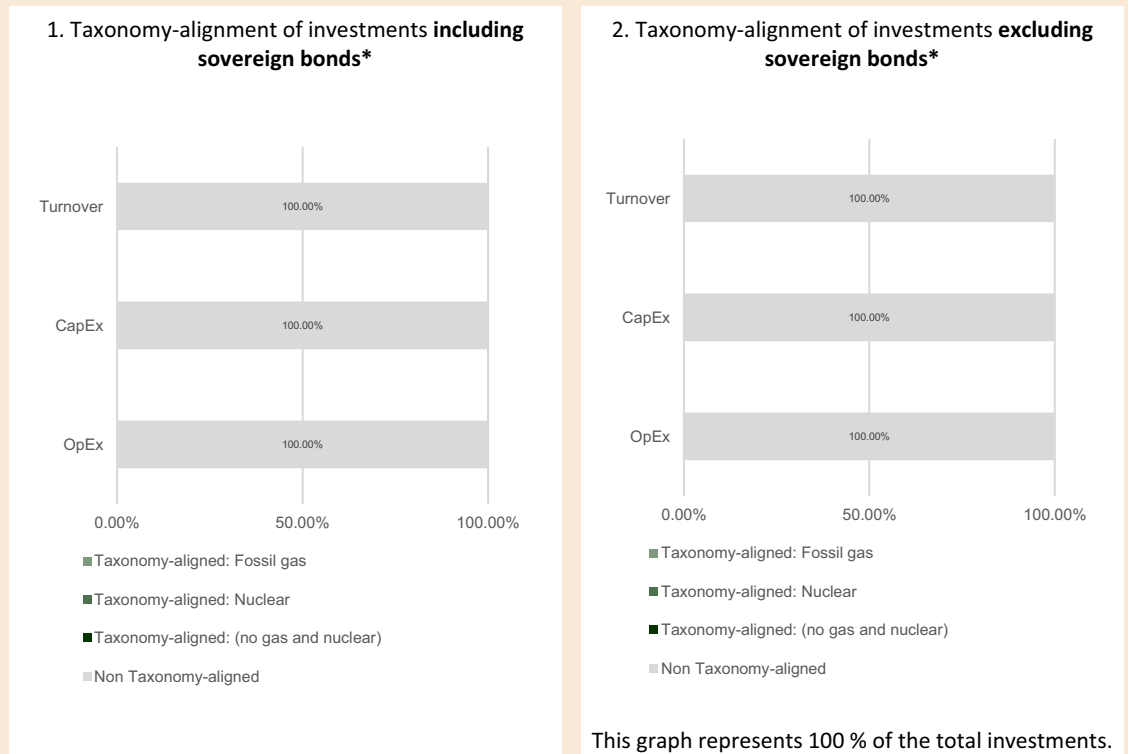
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

³ 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.

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

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	0.00%	0.00%
CapEx-based	0.00%	0.00%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 7.94% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0.55% of the Financial Product’s Net Asset Value.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Clean Energy (the “Financial Product”)

Legal Entity Identifier: 213800YSFEN3TI97J121

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 61.19%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 36.96%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Renewable Energy Production
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Renewable Energy Production	28,30 of megawatt hours of renewable energy produced per million euros invested using the EVIC	8,92 of megawatt hours of renewable energy produced per million euros invested using the EVIC	100 %
Women on Board	34,73 % of women on board (for corporates only)	34,20 % of women on board (for corporates only)	99,99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Renewable Energy Production	2024	83.26 of megawatt hours of renewable energy produced per million euros invested using the EVIC	29.63 of megawatt hours of renewable energy produced per million euros invested using the EVIC	92.74 %
Women on Board	2024	33.53 % of women on board (for corporates only)	33.99 % of women on board (for corporates only)	99.14 %
Renewable Energy Production	2023	94.14 of megawatt hours of renewable energy produced per million euros invested using the EVIC		
% of companies in the GSS Watchlist & Non-compliant	2023	7.18 % of invested companies in the GSS Watchlist & Non-compliant	10.67 % of invested companies in the GSS Watchlist & Non-compliant	97.03 %
Carbon Delta Technology Opportunity (1.5C)	2022	24.65 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	4.27 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	97.96 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score

is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3567.325 Scope 2: 1244.223 Scope 3: 99255.797 Scope 1+2: 4811.549 Scope 1+2+3: 103843.188	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 87 Scope 1+2: 100 Scope 1+2+3: 87
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 33.751 Scope 1+2+3: 725.113	Scope 1+2: 48 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2889.858	Scope 1+2+3: 85	Scope 1+2+3: 87
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.16	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.98 Energy Production: 45.83	Energy Consumption: 96 Energy Production: 6	Energy Consumption: 98 Energy Production: 6
Climate risk policy (considering an expected correlation between GHG emissions and	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.281 Sector NACE D: 4.814 Sector NACE E: 0.41 Sector NACE F: 0.134 Sector NACE H: 1.677	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 31 Sector NACE D: 9 Sector NACE E: 9 Sector NACE F: 7 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 2	Sector NACE C: 31 Sector NACE D: 9 Sector NACE E: 9 Sector NACE F: 7 Sector NACE H: 1 Sector NACE L: 2

energy consumption) ¹			Sector NACE L: 0.004		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	62.23	92	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.021	26	27
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.127	73	74

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	36.25 %	94	96
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.08%	96	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.64	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or	0	31	32

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		selling of controversial weapons (% of AuM)			
--	--	---	--	--	--

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5226.738 Scope 2: 1295.178 Scope 3: 51969.211	Scope 1: 3567.325 Scope 2: 1244.223 Scope 3: 99255.797	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 87 Scope 1+2: 100 Scope 1+2+3: 87	Scope 1: 4775.083 Scope 2: 1605.082 Scope 3: 125331.094	Scope 1: 4138.3 Scope 2: 1672.275 Scope 3: 103451.25

		Scope 1+2: 6521.916 Scope 1+2+3: 57963.359	Scope 1+2: 4811.549 Scope 1+2+3: 103843.188			Scope 1+2: 6380.165 Scope 1+2+3: 131711.25	Scope 1+2: 5810.575 Scope 1+2+3: 108855.844
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 62.816 Scope 1+2+3: 404.255	Scope 1+2: 33.751 Scope 1+2+3: 725.113	Scope 1+2: 48 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 87	Scope 1+2: 34.227 Scope 1+2+3: 838.666	Scope 1+2: 43.367 Scope 1+2+3: 832.395
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1326.149	Scope 1+2+3: 2889.858	Scope 1+2+3: 85	Scope 1+2+3: 87	Scope 1+2+3: 1994.407	Scope 1+2+3: 4607.701
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.17	9.16	98	100	8.69	10.08
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.97 Energy Production: 71.89	Energy Consumption: 55.98 Energy Production: 45.83	Energy Consumption: 96 Energy Production: 6	Energy Consumption: 98 Energy Production: 6	Energy Consumption: 61.43 Energy Production: 43.05	Energy Consumption: 64.9 Energy Production: 48.2
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.31	62.23	92	94	59.31	7.61
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	1.35%	0%	98	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.82	34.64	98	100	32.85	32.19
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.27	0	31	32	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	N/A	Absolute number: 0.0 Relative number: 0.0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of our exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund invest in companies that are deemed impactful through the implementation of an Impact analysis.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.45%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.74%	FR
AUTODESK INC XNGS USD	Publishing activities	3.59%	US
MICROSOFT CORP XNGS USD	Publishing activities	3.55%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	3.47%	TW
QUANTA SERVICES INC XNYS USD	Civil engineering	3.41%	US
S&P GLOBAL INC XNYS USD	Information service activities	3.34%	US
MUENCHENER RUECKVER AG-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.33%	DE
WASTE MANAGEMENT INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	3.25%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	3.2%	DE
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	3.17%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.13%	ES
TRANE TECHNOLOGIES PLC XNYS USD	Manufacture of machinery and equipment n.e.c.	3.08%	IE
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.97%	GB
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	2.84%	US

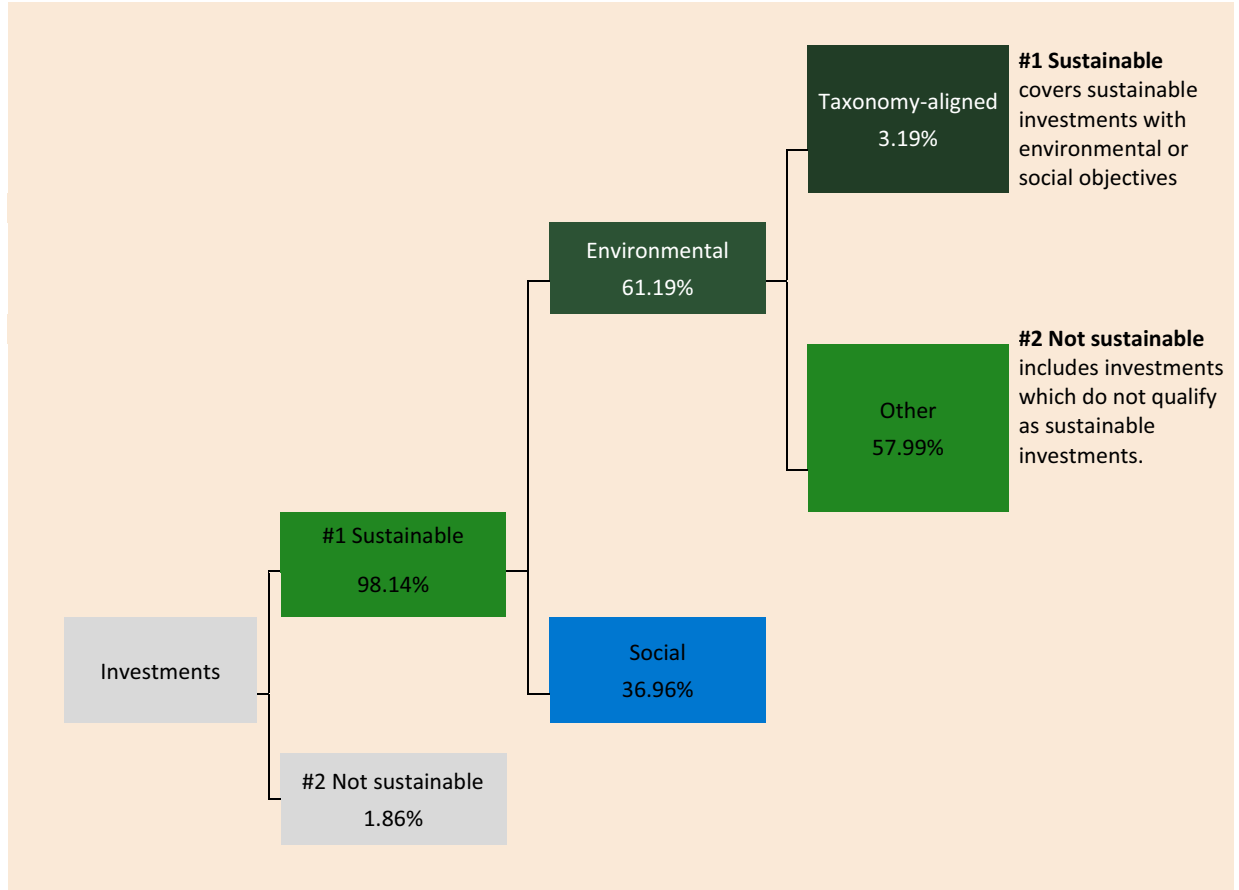
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	15.66%
Manufacture of computer, electronic and optical products	13.65%
Manufacture of machinery and equipment n.e.c.	12.12%
Electricity, gas, steam and air conditioning supply	8.67%
Manufacture of electrical equipment	7.78%
Waste collection, treatment and disposal activities, materials recovery	6.09%
Manufacture of chemicals and chemical products	5.77%
Civil engineering	4.2%
Computer programming, consultancy and related activities	3.97%
Information service activities	3.34%
Insurance, reinsurance and pension funding, except compulsory social security	3.33%

Real estate activities	2.78%
Other	2.73%
Architectural and engineering activities, technical testing and analysis	2.58%
Manufacture of fabricated metal products, except machinery and equipment	2.54%
Repair and installation of machinery and equipment	2.49%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	1.14%
Land transport and transport via pipelines	0.65%
Construction of buildings	0.5%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

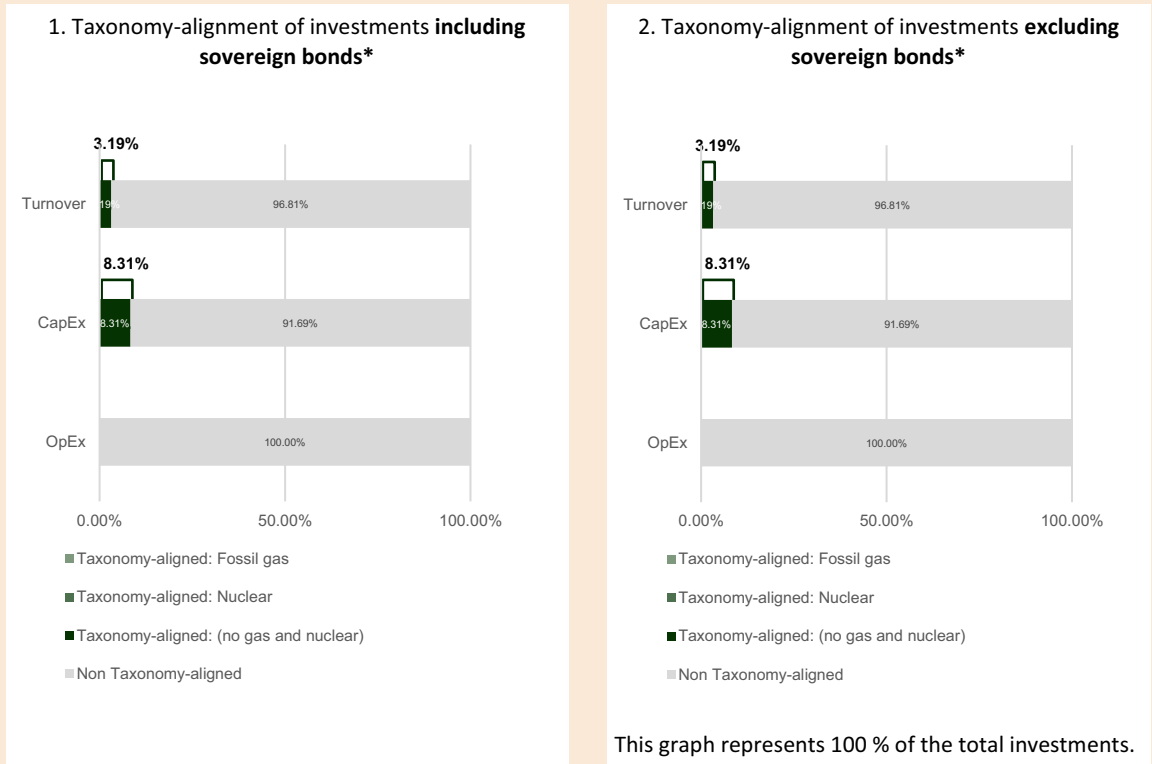
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	3.19%	4.35%	0.00%	0.00%
CapEx-based	8.31%	7.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 57.99% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.96 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.86% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Defensive European Equity (the “Financial Product”)

Legal Entity Identifier: 2138007M8IXUD7LJXM53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.5 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product also used the ESG Benchmark MSCI Europe Climate Paris Aligned PAB Index as a reference benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Investment Universe	Coverage
ESG Score	8.38 / 10	7.94 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG

(on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 120.382 Scope 2: 79.891 Scope 3: 5219.285 Scope 1+2: 200.273 Scope 1+2+3: 5387.031	Scope 1: 90 Scope 2: 90 Scope 3: 77 Scope 1+2: 90 Scope 1+2+3: 77	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 8.737 Scope 1+2+3: 254.182	Scope 1+2: 47 Scope 1+2+3: 77	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1123.689	Scope 1+2+3: 77	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	100
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.44	Energy Consumption: 89 Energy Production: 0	Energy Consumption: 99
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.087 Sector NACE G: 0.019 Sector NACE H: 0.528 Sector NACE L: 0.007	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 35 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 8	Sector NACE C: 38 Sector NACE G: 5 Sector NACE H: 3 Sector NACE L: 8
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	29.33	83	92
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	32	35
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.189	61	67

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
--------------------------	---------------	-------	-------------	----------------------------------	--

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	90	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	16.84 %	90	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.69%	90	100
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.97	90	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society,

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 120.382 Scope 2: 79.891 Scope 3: 5219.285 Scope 1+2: 200.273 Scope 1+2+3: 5387.031	Scope 1: 90 Scope 2: 90 Scope 3: 77 Scope 1+2: 90 Scope 1+2+3: 77	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 8.737 Scope 1+2+3: 254.182	Scope 1+2: 47 Scope 1+2+3: 77	Scope 1+2: 50 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1123.689	Scope 1+2+3: 77	Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	29.33	83	92
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	90	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 75 Relative number: 75

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.

international and EU sanctions		treaties and conventions, United Nations principles and, where applicable, national law			
--------------------------------	--	---	--	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
HENKEL AG & CO KGAA VOR-PREF XETR EUR	Manufacture of chemicals and chemical products	6.73%	DE
MUENCHENER RUECKVER AG-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	6.26%	DE
RHEINMETALL AG XETR EUR	Manufacture of other transport equipment	5.05%	DE
SAP SE XETR EUR	Publishing activities	4.45%	DE
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	4.06%	DE
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.76%	DE
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	3.61%	NL
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	3.42%	DE
SAMPO OYJ-A SHS XHEL EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.39%	FI
ING GROEP NV XAMS EUR	Financial service activities, except insurance and pension funding	3.36%	NL
ZALANDO SE XETR EUR	Retail trade, except of motor vehicles and motorcycles	3.25%	DE
DEUTSCHE BANK AG-REGISTERED XETR EUR	Financial service activities, except insurance and pension funding	3.12%	DE
MERCK KGAA XETR EUR	Scientific research and development	3.06%	DE
KBC GROUP NV XBRU EUR	Financial service activities, except insurance and pension funding	2.93%	BE
ARGENX SE XBRU EUR	Scientific research and development	2.84%	NL

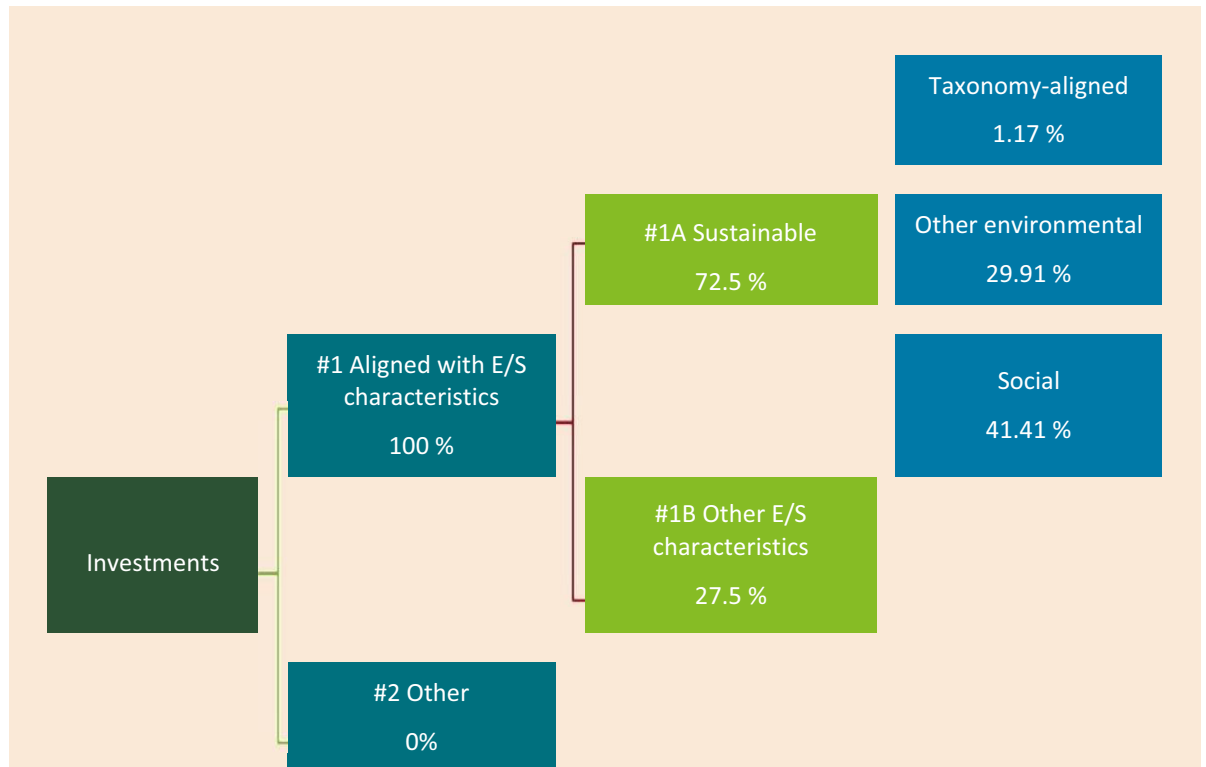
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Insurance, reinsurance and pension funding, except compulsory social security	17.43%
Financial service activities, except insurance and pension funding	11.31%
Manufacture of chemicals and chemical products	6.73%
Manufacture of other transport equipment	6.03%
Scientific research and development	5.9%

Publishing activities	5.43%
Manufacture of computer, electronic and optical products	5.26%
Retail trade, except of motor vehicles and motorcycles	4.29%
Manufacture of machinery and equipment n.e.c.	4.24%
Manufacture of electrical equipment	4.06%
Manufacture of motor vehicles, trailers and semi-trailers	3.85%
Manufacture of beverages	3.49%
Other	3.49%
Information service activities	3.23%
Public administration and defence, compulsory social security	2.81%
Manufacture of wearing apparel	2.79%
Activities auxiliary to financial services and insurance activities	2.72%
Postal and courier activities	2.36%
Other manufacturing	2.19%
Manufacture of paper and paper products	0.98%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.8%
Legal and accounting activities	0.6%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

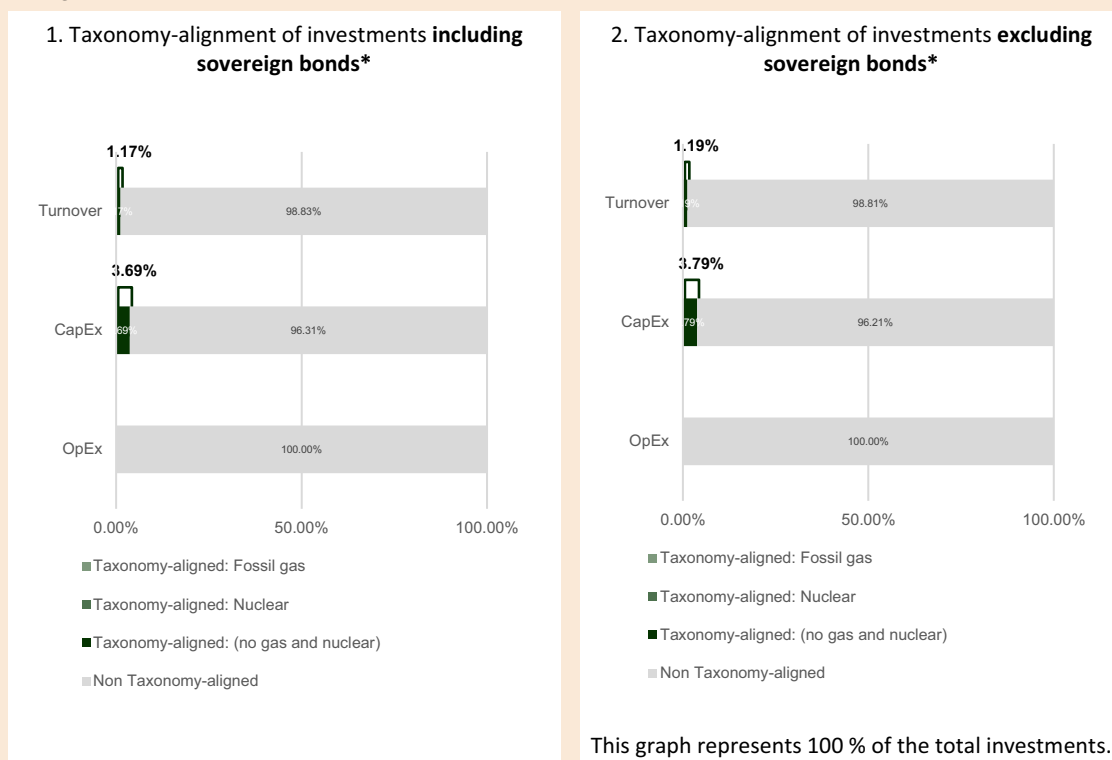
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Not applicable.

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 41.41% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social

characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

The Financial Product has designated the MSCI Europe Climate Paris Aligned PAB Index as its reference benchmark to meet its environmental and social characteristics.

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

How did the reference benchmark differ from a broad market index?

The Index is the MSCI Europe Climate Paris Aligned PAB Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;
6. Oil & gas;
7. Power generation
8. Civilian firearms; and
9. Nuclear weapons.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

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?

The Sub-Fund promotes environmental and/or social characteristics by investing in and getting exposure to securities that have implemented good practices in terms of managing their environmental impacts, governance and social (“ESG”) practices.

By applying a 2-step approach:

1. Defining the eligible universe after application of an exclusion filter, as described in AXA IM’s Sectorial Exclusion and ESG Standards Policies, followed by a second filter, building its investment universe based on the components of the Benchmark, excluding the worst securities based on their ESG scores;
2. Swap of the performance of the selected securities against the performance of the Benchmark overlayed by the derivative instrument overlay strategy

the fund aims to have a better ESG score than the broad benchmark index (MSCI World). At the end of 31.12.2025, the ESG score of the portfolio is 8.8 (versus 7.8 for index) , carbon intensity is lower (14% versus 83%), implied temperature rise is below index (1.6 versus 2.2) as well as water intensity.

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

Sustainability KPI Name	Value	Investment Universe	Coverage
ESG Score	8.38 / 10	7.94 / 10	100 %

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

Not applicable or available.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Defensive Optimal Income (the “Financial Product”)

Legal Entity Identifier: 2138007QLQUSNAEZDQ61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.67 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.92 / 10	6.29 / 10	98.9 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	7.17 / 10	6.28 / 10	99 %
ESG Score	2023	7.43 / 10	6.28 / 10	98.89 %
ESG Score	2022	7.33 / 10	6.15 / 10	98.7 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4720.602 Scope 2: 1121.691 Scope 3: 135388.797 Scope 1+2: 5842.292 Scope 1+2+3: 140683.031	Scope 1: 80 Scope 2: 80 Scope 3: 69 Scope 1+2: 80 Scope 1+2+3: 69	Scope 1: 92 Scope 2: 92 Scope 3: 78 Scope 1+2: 92 Scope 1+2+3: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 58.46 Scope 1+2+3: 952.062	Scope 1+2: 40 Scope 1+2+3: 69	Scope 1+2: 47 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2295.309	Scope 1+2+3: 57	Scope 1+2+3: 65
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.12	80	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.97 Energy Production: 74.13	Energy Consumption: 68 Energy Production: 4	Energy Consumption: 79 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.15 Sector NACE C: 0.246 Sector NACE D: 1.546 Sector NACE E: 1.036 Sector NACE F: 0.045 Sector NACE G: 0.049 Sector NACE H: 0.319 Sector NACE L: 0.393	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 16 Sector NACE D: 4 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 3 Sector NACE L: 10	Sector NACE B: 0 Sector NACE C: 19 Sector NACE D: 4 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 4 Sector NACE L: 11
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	28.5	76	87
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.014	19	22

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.725	38	43

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	84	97
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	21.54 %	76	88
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.35%	77	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.54	69	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	23	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 99 Relative number: 99

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4720.602	Scope 1: 80	Scope 1: 92
Ecosystem protection & Deforestation policy			Scope 2: 1121.691	Scope 2: 80	Scope 2: 92
			Scope 3: 135388.797	Scope 3: 69	Scope 3: 78
			Scope 1+2: 5842.292	Scope 1+2: 80	Scope 1+2: 92
			Scope 1+2+3: 140683.031	Scope 1+2+3: 69	Scope 1+2+3: 78
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 58.46	Scope 1+2: 40	Scope 1+2: 47
Ecosystem protection & Deforestation policy			Scope 1+2+3: 952.062	Scope 1+2+3: 69	Scope 1+2+3: 78
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2295.309	Scope 1+2+3: 57	Scope 1+2+3: 65
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.12	80	92
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.97 Energy Production: 74.13	Energy Consumption: 68 Energy Production: 4	Energy Consumption: 79 Energy Production: 4
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	28.5	76	87

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	84	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.54	69	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	23	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 99 Relative number: 99

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	7.02%	IE
AXA WF US High Yield Bonds M Capitalisation USD	Financial service activities, except insurance and pension funding	5.72%	LU
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	2.03%	US
SIEMENS ENERGY AG XETR EUR	Manufacture of electrical equipment	1.76%	DE
ALPHABET INC-CL C XNGS USD	Information service activities	1.75%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.67%	US
ALIBABA GROUP HOLDING-SP ADR XNYS USD	Retail trade, except of motor vehicles and motorcycles	1.5%	HK
AXA WF Global Inflation Short Duration Bonds M (H)	Financial service activities, except insurance and pension funding	1.4%	LU
EATON CORP PLC XNYS USD	Manufacture of electrical equipment	1.19%	IE
BEAZLEY PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	1.15%	GB
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.04%	US
Portfolio 256 USD SET SXX	Other	1.01%	N/A
SOCGEN 3.75% Var - 17/05/2035 Call	Financial service activities, except insurance and pension funding	0.93%	FR
TJX COMPANIES INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	0.92%	US
Portfolio 256 USD IMN GSI	Other	0.87%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

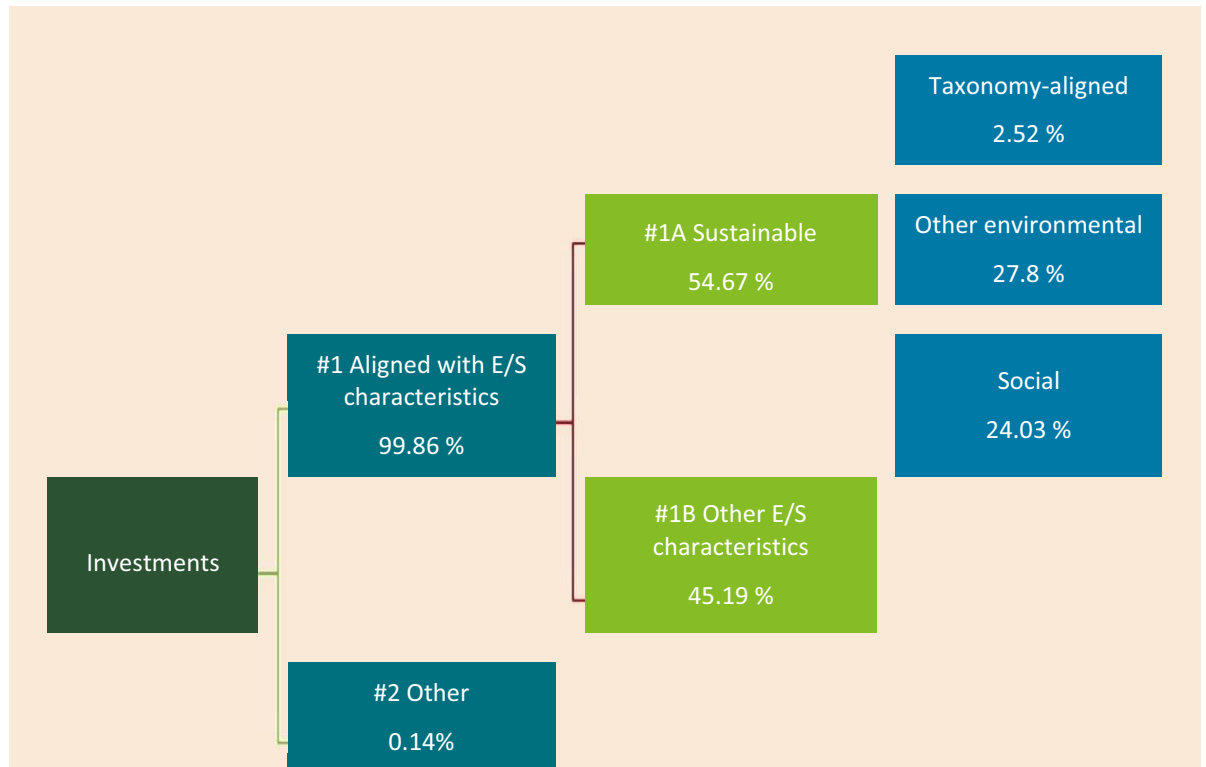
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	31.43%
Manufacture of computer, electronic and optical products	5.52%
Electricity, gas, steam and air conditioning supply	5.35%
Real estate activities	4.9%
Retail trade, except of motor vehicles and motorcycles	4.77%

Information service activities	4.21%
Insurance, reinsurance and pension funding, except compulsory social security	4.18%
Manufacture of electrical equipment	3.98%
Telecommunications	3.78%
Other	3.44%
Manufacture of machinery and equipment n.e.c.	3.37%
Manufacture of chemicals and chemical products	2.53%
Activities auxiliary to financial services and insurance activities	2.4%
Publishing activities	2.34%
Manufacture of motor vehicles, trailers and semi-trailers	2.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.82%
Warehousing and support activities for transportation	1.7%
Manufacture of coke and refined petroleum products	1.38%
Land transport and transport via pipelines	1.32%
Public administration and defence, compulsory social security	1.18%
Water collection, treatment and supply	0.77%
Other manufacturing	0.65%
Civil engineering	0.65%
Air transport	0.45%
Manufacture of paper and paper products	0.44%
Manufacture of fabricated metal products, except machinery and equipment	0.36%
Scientific research and development	0.34%
Advertising and market research	0.3%
Manufacture of basic metals	0.28%
Human health activities	0.28%
Wholesale trade, except of motor vehicles and motorcycles	0.27%
Manufacture of other transport equipment	0.27%
Services to buildings and landscape activities	0.26%
Extraction of crude petroleum and natural gas	0.25%
Food and beverage service activities	0.23%
Manufacture of food products	0.22%
Repair and installation of machinery and equipment	0.22%
Manufacture of wearing apparel	0.21%
Computer programming, consultancy and related activities	0.21%
Water transport	0.17%
Rental and leasing activities	0.16%
Manufacture of beverages	0.14%
Security and investigation activities	0.14%
Gambling and betting activities	0.12%
Other personal service activities	0.11%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
Manufacture of leather and related products	0.09%
Waste collection, treatment and disposal activities, materials recovery	0.09%
Office administrative, office support and other business support activities	0.07%
Accommodation	0.07%
Manufacture of other non-metallic mineral products	0.07%
Legal and accounting activities	0.06%

Programming and broadcasting activities	0.06%
Motion picture, video and television programme production, sound recording and music publishing activity	0.03%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.03%
Mining of metal ores	0.03%
Printing and reproduction of recorded media	0.03%
Manufacture of rubber and plastic products	0.03%
Sports activities and amusement and recreation activities	0.02%
Construction of buildings	0.02%
Mining support service activities	0.02%
Travel agency, tour operator reservation service and related activities	0.01%
Creative, arts and entertainment activities	0.01%
Architectural and engineering activities, technical testing and analysis	0.01%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

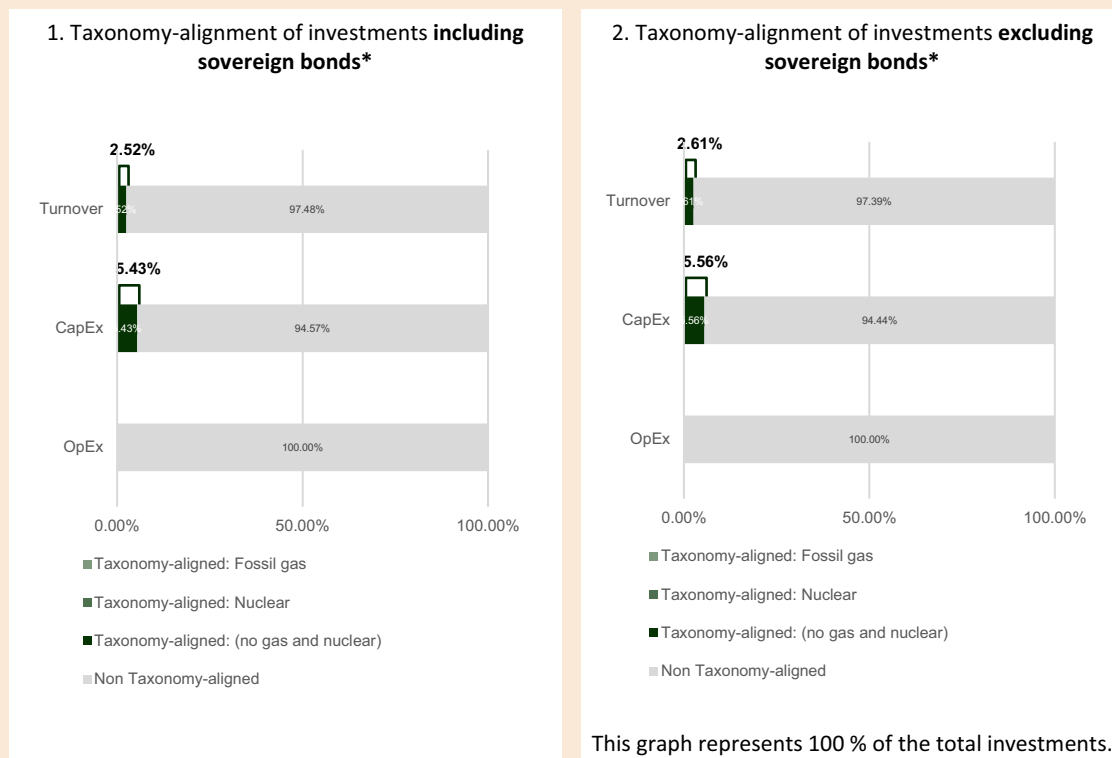
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	2.52%	4.19%	0.00%	0.00%
CapEx-based	5.43%	4.58%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.8% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 24.03% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0.14% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Digital Economy (the “Financial Product”)

Legal Entity Identifier: 213800YT909E4S3MZV07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.08 % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	28.96 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.72 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.15 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	33.73 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.96 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.91 %
Carbon intensity	2023	32.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.55 %
Water Intensity	2023	130.65 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.55 %
Carbon intensity	2022	33.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41 %
Water intensity	2022	189.61 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.41 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 463.779 Scope 2: 799.649 Scope 3: 9431.9 Scope 1+2: 1263.429 Scope 1+2+3: 10340.698	Scope 1: 97 Scope 2: 97 Scope 3: 84 Scope 1+2: 97 Scope 1+2+3: 84	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 3.381 Scope 1+2+3: 22.387	Scope 1+2: 48 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 191.043	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 35.98	Energy Consumption: 89 Energy Production: 0	Energy Consumption: 92
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.01 Sector NACE G: 0.083 Sector NACE H: 0.079 Sector NACE L: 0.005	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 2 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 3 Sector NACE L: 3	Sector NACE C: 2 Sector NACE G: 10 Sector NACE H: 3 Sector NACE L: 3
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	10.23	96	99
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.0	8	8

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	22	22

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	78.2 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.94%	95	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.93	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 463.779	Scope 1: 97	Scope 1: 100
Ecosystem protection & Deforestation policy			Scope 2: 799.649	Scope 2: 97	Scope 2: 100
			Scope 3: 9431.9	Scope 3: 84	Scope 3: 86
			Scope 1+2: 1263.429	Scope 1+2: 97	Scope 1+2: 100
			Scope 1+2+3: 10340.698	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 3.381	Scope 1+2: 48	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 22.387	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 191.043	Scope 1+2+3: 84	Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 35.98	Energy Consumption: 89 Energy Production: 0	Energy Consumption: 92
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	10.23	96	99

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.93	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ALPHABET INC-CL C XNGS USD	Information service activities	5.56%	US
MICROSOFT CORP XNGS USD	Publishing activities	5.19%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.9%	US
NETFLIX INC XNGS USD	Motion picture, video and television programme production, sound recording and music publishing activity	4.81%	US
SPOTIFY TECHNOLOGY SA XNYS USD	Information service activities	4.81%	SE
SERVICENOW INC XNYS USD	Publishing activities	3.98%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	3.97%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	3.89%	US
BOOKING HOLDINGS INC XNGS USD	Information service activities	2.94%	US
SHOPIFY INC - CLASS A XNGS USD	Publishing activities	2.89%	CA
Portfolio USD SET SSX	Other	2.62%	N/A
TRIP.COM GROUP LTD XHKG HKD	Information service activities	2.48%	SG
UBER TECHNOLOGIES INC XNYS USD	Information service activities	2.43%	US
APPLOVIN CORP-CLASS A XNGS USD	Publishing activities	2.14%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.11%	US

The portfolio proportions of investments presented above are an average over the reference period.

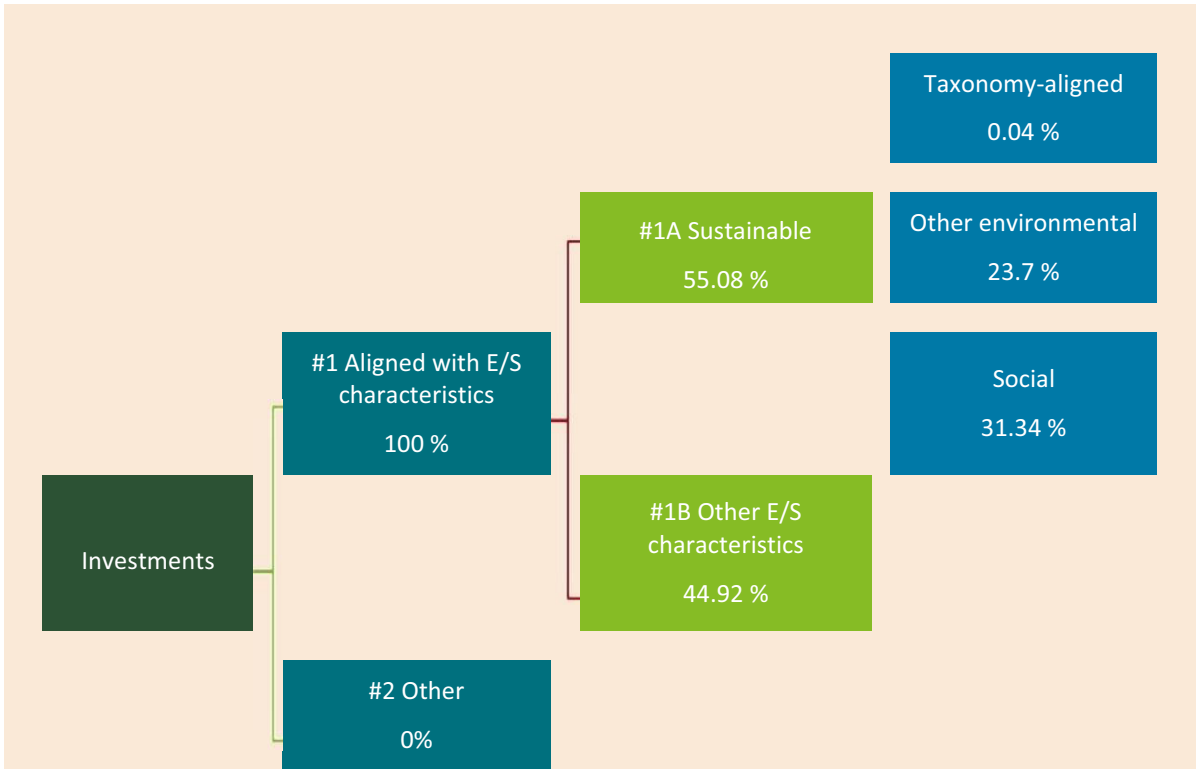
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	43.01%
Information service activities	24.62%
Retail trade, except of motor vehicles and motorcycles	9.24%
Manufacture of computer, electronic and optical products	6.28%
Activities auxiliary to financial services and insurance activities	5.34%

Motion picture, video and television programme production, sound recording and music publishing activity	4.81%
Other	2.53%
Real estate activities	1.97%
Computer programming, consultancy and related activities	1.55%
Security and investigation activities	0.33%
Postal and courier activities	0.31%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

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

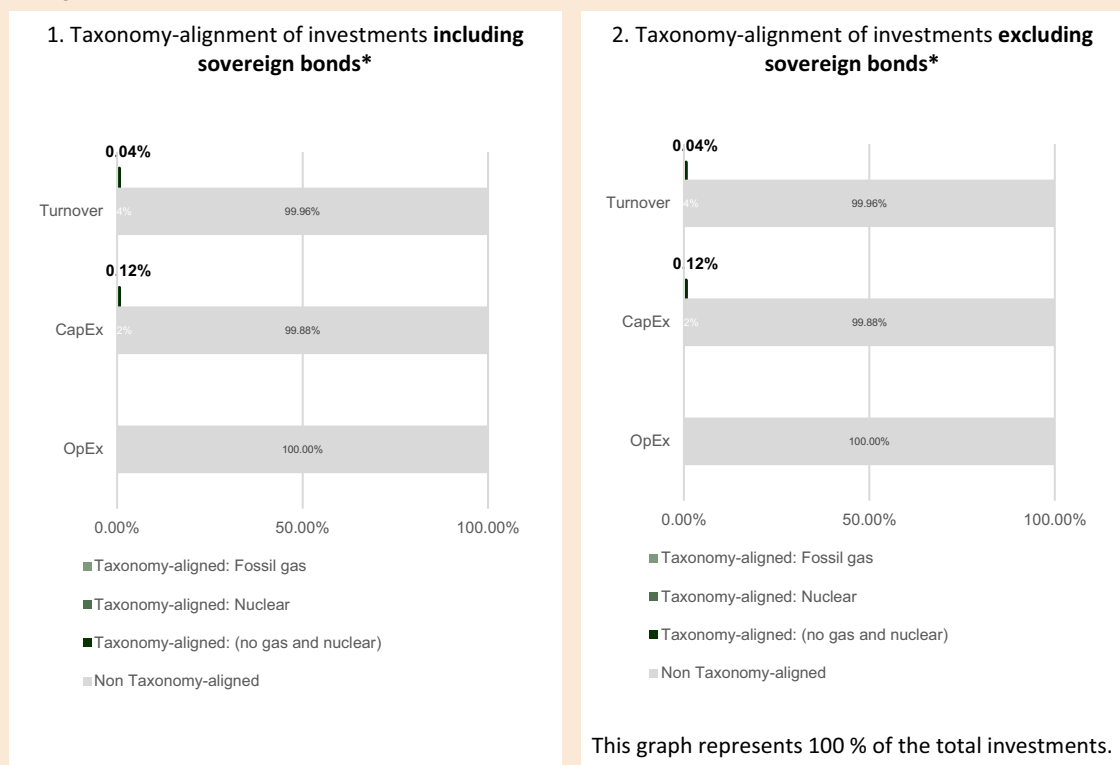
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.04%	0.13%	0.00%	0.00%
CapEx-based	0.12%	0.32%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 23.7% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 31.34% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has removed its adherence to the French Label ISR as well as its SRI strategy and as described in the relative SFDR Annex of the prospectus of the Financial Product.



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds Emerging Markets Responsible Equity QI (the “Financial Product”)

Legal Entity Identifier: 213800UAPEX4GSMEI340

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.77 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon Intensity by at least 20% compared to its Benchmark MSCI Emerging Markets Net Total Return USD Index during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	124.4 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	280.27 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.15 %
Water Intensity	20839.13 Thousands of cubic meters per million \$ of revenue (for corporates only)	18734.95 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.74 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	169.08 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	422.18 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.99 %
Water Intensity	2024	8751.76 Thousands of cubic meters per million \$ of revenue (for corporates only)	11723.22 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.99 %
Carbon intensity (Scope 1+2)	2023	185.96 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		
Water Intensity	2023	4279.82 Thousands of cubic meters for corporates	10005.91 Thousands of cubic meters for corporates	99.72 %
ESG Score	2022	6.35 / 10	5.36 / 10	97.02 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1556.427 Scope 2: 1385.402 Scope 3: 34110.734 Scope 1+2: 2941.829 Scope 1+2+3: 36955.305	Scope 1: 98 Scope 2: 98 Scope 3: 93 Scope 1+2: 98 Scope 1+2+3: 93	Scope 1: 99 Scope 2: 99 Scope 3: 94 Scope 1+2: 99 Scope 1+2+3: 94
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 32.221 Scope 1+2+3: 446.681	Scope 1+2: 49 Scope 1+2+3: 93	Scope 1+2: 50 Scope 1+2+3: 94
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1648.456	Scope 1+2+3: 93	Scope 1+2+3: 94
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.29	98	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 68.21 Energy Production: 14.89	Energy Consumption: 93 Energy Production: 0	Energy Consumption: 94 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact	Sector NACE A: 0.169 Sector NACE B: 0.316 Sector NACE C: 5.029 Sector NACE D: 0.492 Sector NACE E: 6.58 Sector NACE G: 0.053	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 37 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 1	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 37 Sector NACE D: 2 Sector NACE E: 1 Sector NACE G: 11

emissions and energy consumption) ¹		climate sector (GWh/€M)	Sector NACE H: 0.671 Sector NACE L: 0.123	Sector NACE G: 11 Sector NACE H: 2 Sector NACE L: 8	Sector NACE H: 2 Sector NACE L: 8
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.58	78	79
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	36	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	47.19	63	64

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.45 %	73	74
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	24.52%	86	87
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.73	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	26

For Sovereign and supnationals:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance blacklist based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1556.427	Scope 1: 98 Scope 2: 98 Scope 3: 93 Scope 1+2: 98 Scope 1+2+3: 93	Scope 1: 99 Scope 2: 99 Scope 3: 94 Scope 1+2: 99 Scope 1+2+3: 94
Ecosystem protection & Deforestation policy			Scope 2: 1385.402		
Climate Risk policy			Scope 3: 34110.734		
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 32.221	Scope 1+2: 49 Scope 1+2+3: 93	Scope 1+2: 50 Scope 1+2+3: 94
Climate Risk policy			Scope 1+2+3: 446.681		
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1648.456	Scope 1+2+3: 93	Scope 1+2+3: 94
Climate Risk policy			Scope 1+2+3: 1648.456		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.29	98	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable	Energy Consumption: 68.21 Energy Production: 14.89	Energy Consumption: 93 Energy Production: 0	Energy Consumption: 94 Energy Production: 0

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.

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.58	78	79
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.73	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible

assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	9.22%	TW
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	3.33%	HK
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	2.99%	KR
SK HYNIX INC XKRX KRW	Manufacture of computer, electronic and optical products	1.04%	KR
AGRICULTURAL BANK OF CHINA-H XHKG HKD	Financial service activities, except insurance and pension funding	1.03%	CN
CTBC FINANCIAL HOLDING CO LT XTAI TWD	Financial service activities, except insurance and pension funding	1.03%	TW
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.01%	IN
HDFC BANK LIMITED XNSE INR	Financial service activities, except insurance and pension funding	0.94%	IN
E.SUN FINANCIAL HOLDING CO XTAI TWD	Financial service activities, except insurance and pension funding	0.92%	TW
MEGA FINANCIAL HOLDING CO LT XTAI TWD	Financial service activities, except insurance and pension funding	0.91%	TW
XIAOMI CORP-CLASS B XHKG HKD	Manufacture of computer, electronic and optical products	0.86%	CN
CHINA MERCHANTS BANK-H XHKG HKD	Financial service activities, except insurance and pension funding	0.86%	CN
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	0.86%	IN
CHINA LIFE INSURANCE CO-H XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	0.84%	CN
FIRST FINANCIAL HOLDING CO XTAI TWD	Financial service activities, except insurance and pension funding	0.82%	TW

The portfolio proportions of investments presented above are an average over the reference period.

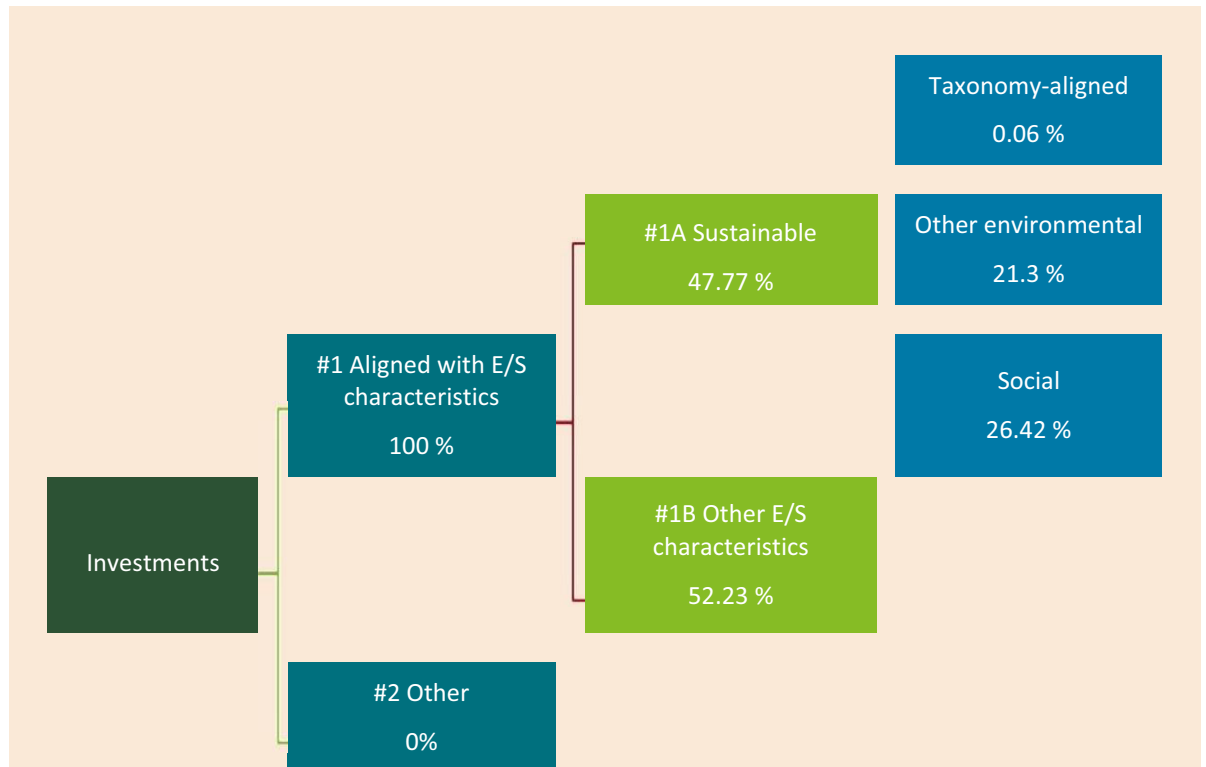
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	23.08%
Manufacture of machinery and equipment n.e.c.	9.75%
Manufacture of computer, electronic and optical products	9.7%
Retail trade, except of motor vehicles and motorcycles	8.72%
Insurance, reinsurance and pension funding, except compulsory social security	5.84%

Telecommunications	3.89%
Manufacture of beverages	3.51%
Computer programming, consultancy and related activities	3.41%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.26%
Manufacture of motor vehicles, trailers and semi-trailers	2.39%
Electricity, gas, steam and air conditioning supply	2.34%
Manufacture of electrical equipment	2.25%
Manufacture of food products	2.12%
Activities auxiliary to financial services and insurance activities	1.96%
Manufacture of other transport equipment	1.93%
Other	1.28%
Mining of metal ores	1.28%
Real estate activities	1.27%
Information service activities	1.24%
Human health activities	1.21%
Publishing activities	1.21%
Wholesale trade, except of motor vehicles and motorcycles	1.06%
Manufacture of chemicals and chemical products	0.69%
Accommodation	0.67%
Manufacture of wearing apparel	0.64%
Construction of buildings	0.6%
Manufacture of paper and paper products	0.56%
Warehousing and support activities for transportation	0.54%
Scientific research and development	0.5%
Food and beverage service activities	0.45%
Postal and courier activities	0.45%
Other personal service activities	0.36%
Office administrative, office support and other business support activities	0.3%
Gambling and betting activities	0.29%
Manufacture of other non-metallic mineral products	0.26%
Mining support service activities	0.19%
Manufacture of fabricated metal products, except machinery and equipment	0.12%
Other manufacturing	0.11%
Land transport and transport via pipelines	0.1%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
Water transport	0.08%
Manufacture of coke and refined petroleum products	0.08%
Manufacture of basic metals	0.07%
Travel agency, tour operator reservation service and related activities	0.07%
Civil engineering	0.04%
Air transport	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

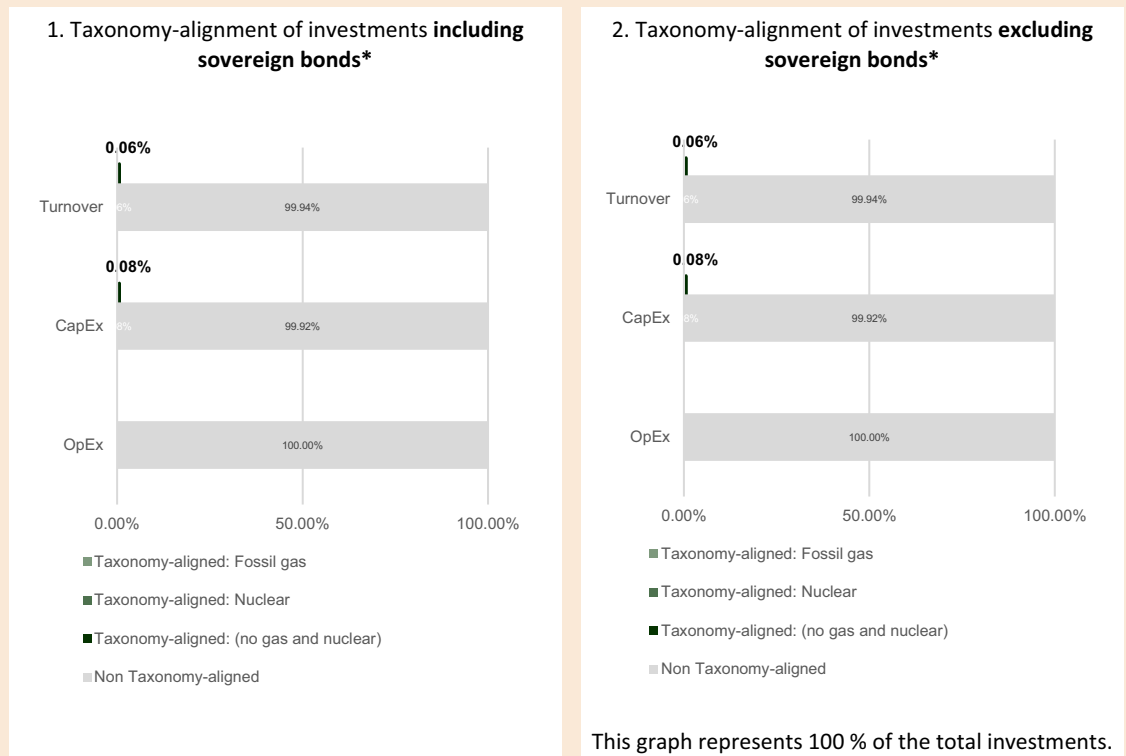
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.06%	0.10%	0.00%	0.00%
CapEx-based	0.08%	0.23%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.3% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 26.42% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds Emerging Markets Short Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 2138006QV9ITIYYGQQ04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.38 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	319.14 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	488.51 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	79.77 %
Water Intensity	3326.67 Thousands of cubic meters per million \$ of revenue (for corporates only)	24477.52 Thousands of cubic meters per million \$ of revenue (for corporates only)	88.2 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	144.45 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	519.91 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.55 %
Water Intensity	2024	3270.81 Thousands of cubic meters per million \$ of revenue (for corporates only)	22008.9 Thousands of cubic meters per million \$ of revenue (for corporates only)	86.64 %
Carbon intensity	2023	190.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	578.82 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.68 %
Water Intensity	2023	5950.64 Thousands of cubic meters for corporates	24012.8 Thousands of cubic meters for corporates	82.3 %
Carbon intensity	2022	193.92 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	688.91 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	80.45 %
Water intensity	2022	6485.75 Thousands of cubic meters for corporates	37094.33 Thousands of cubic meters for corporates	71.61 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 8927.232 Scope 2: 1875.399 Scope 3: 122450.016 Scope 1+2: 10802.63 Scope 1+2+3: 132357.766	Scope 1: 53 Scope 2: 53 Scope 3: 48 Scope 1+2: 53 Scope 1+2+3: 48	Scope 1: 86 Scope 2: 86 Scope 3: 77 Scope 1+2: 86 Scope 1+2+3: 77
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 81.347 Scope 1+2+3: 624.362	Scope 1+2: 32 Scope 1+2+3: 48	Scope 1+2: 51 Scope 1+2+3: 77
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1879.45	Scope 1+2+3: 29	Scope 1+2+3: 47
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.26	53	86
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	Energy Consumption: 65.18 Energy Production: 29.22	Energy Consumption: 29 Energy Production: 1	Energy Consumption: 47 Energy Production: 2

		sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.727 Sector NACE C: 1.408 Sector NACE D: 2.952 Sector NACE F: 0.046 Sector NACE G: 0.446 Sector NACE H: 1.707 Sector NACE L: 0.372	Sector NACE A: 0 Sector NACE B: 4 Sector NACE C: 5 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 5	Sector NACE B: 6 Sector NACE C: 9 Sector NACE D: 1 Sector NACE F: 1 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 8
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	10.05	43	69
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	16	26
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	160.621	30	48

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	59	95
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	18.46 %	45	74
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	18.05%	41	66
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	23.91	36	59

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	16	26
------------------------------	---	---	---	----	----

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 33 Relative number: 33	Absolute number: 94 Relative number: 94

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 8927.232	Scope 1: 53 Scope 2: 53 Scope 3: 48 Scope 1+2: 53 Scope 1+2+3: 48	Scope 1: 86 Scope 2: 86 Scope 3: 77 Scope 1+2: 86 Scope 1+2+3: 77
Ecosystem protection & Deforestation policy			Scope 2: 1875.399 Scope 3: 122450.016 Scope 1+2: 10802.63 Scope 1+2+3: 132357.766		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 81.347	Scope 1+2: 32 Scope 1+2+3: 48	Scope 1+2: 51 Scope 1+2+3: 77
Ecosystem protection & Deforestation policy			Scope 1+2+3: 624.362		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per	Scope 1+2+3: 1879.45	Scope 1+2+3: 29	Scope 1+2+3: 47
Ecosystem protection & Deforestation policy					

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.

		million euro of revenue (tCO2e/€M)			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.26	53	86
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	10.05	43	69
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	59	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	16	26

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 33 Relative number: 33	Absolute number: 94 Relative number: 94

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Asian Short Duration Bonds M Capitalisation	Financial service activities, except insurance and pension funding	3.83%	FR
Portfolio 44940 USD SET SXX	Other	2.44%	N/A
IVYCST 5.25% - 22/03/2030 Sink	Public administration and defence, compulsory social security	2%	CI
SOAF 4.85% - 30/09/2029	Public administration and defence, compulsory social security	1.66%	ZA
PARGUY 4.7% - 27/03/2027	Public administration and defence, compulsory social security	1.58%	PY
QNBK 1.625% - 22/09/2025	Financial service activities, except insurance and pension funding	1.47%	KY
SAMRUK 2% - 28/10/2026 Call	Financial service activities, except insurance and pension funding	1.43%	KZ
NEPSJ 1.875% - 09/10/2026 Call	Real estate activities	1.42%	NL
SERBIA 1% - 23/09/2028	Public administration and defence, compulsory social security	1.22%	RS
TIGO 6.25% - 25/03/2029 Call	Telecommunications	1.2%	LU
INRCON 3.25% - 22/03/2028 Call	Retail trade, except of motor vehicles and motorcycles	1.19%	PE
MACEDO 1.625% - 10/03/2028 Call	Public administration and defence, compulsory social security	1.12%	MK
CELARA 3.875% - 02/11/2027 Call	Manufacture of paper and paper products	1.08%	CL
GUATEM 4.5% - 03/05/2026	Public administration and defence, compulsory social security	1.07%	GT
PUMAFN 7.75% - 25/04/2029 Call	Retail trade, except of motor vehicles and motorcycles	1.04%	LU

The portfolio proportions of investments presented above are an average over the reference period.

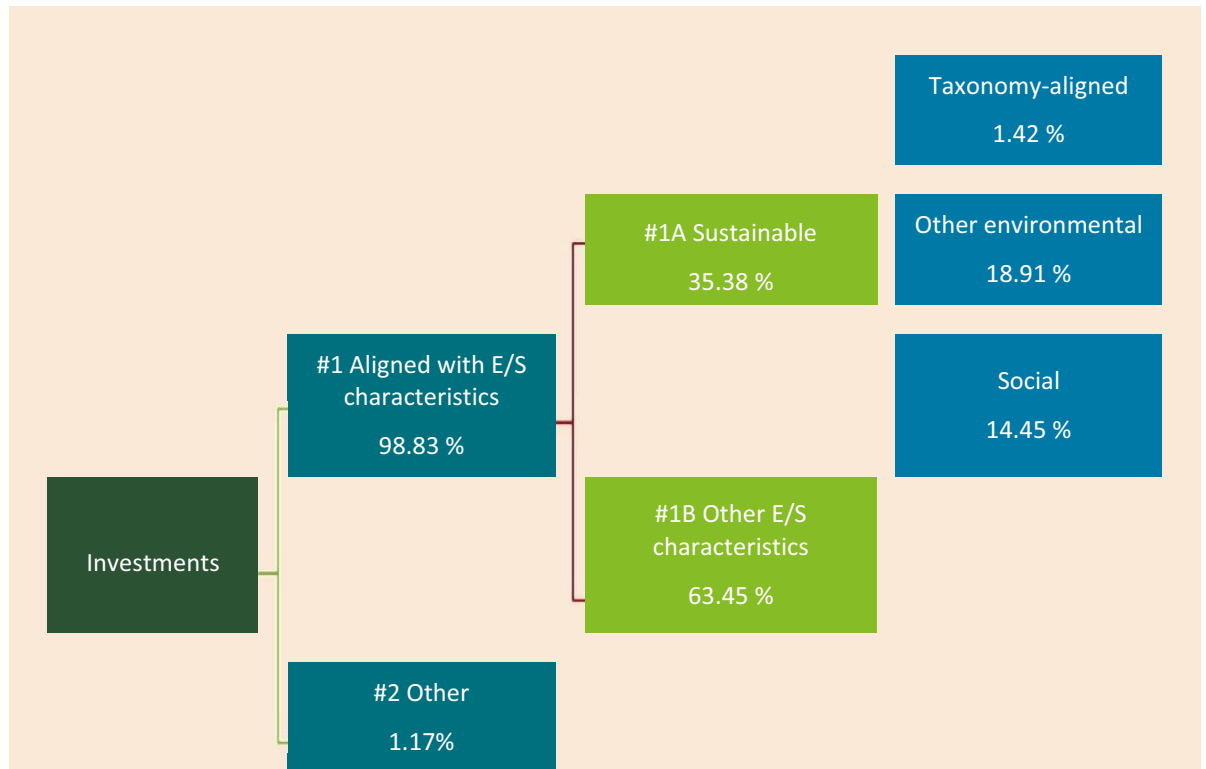
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	32.22%
Financial service activities, except insurance and pension funding	21.79%
Electricity, gas, steam and air conditioning supply	8.18%
Real estate activities	4.99%
Other	4.3%

Mining of metal ores	3.92%
Gambling and betting activities	3.63%
Telecommunications	3.41%
Manufacture of paper and paper products	2.29%
Retail trade, except of motor vehicles and motorcycles	2.24%
Activities of extraterritorial organisations and bodies	1.82%
Extraction of crude petroleum and natural gas	1.46%
Manufacture of coke and refined petroleum products	1.37%
Manufacture of chemicals and chemical products	1.09%
Manufacture of motor vehicles, trailers and semi-trailers	1.08%
Manufacture of food products	1.04%
Land transport and transport via pipelines	1%
Accommodation	0.73%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.56%
Construction of buildings	0.45%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.39%
Wholesale trade, except of motor vehicles and motorcycles	0.32%
Other mining and quarrying	0.32%
Office administrative, office support and other business support activities	0.29%
Manufacture of electrical equipment	0.22%
Manufacture of other non-metallic mineral products	0.15%
Manufacture of computer, electronic and optical products	0.15%
Insurance, reinsurance and pension funding, except compulsory social security	0.11%
Warehousing and support activities for transportation	0.11%
Air transport	0.11%
Mining support service activities	0.1%
Activities auxiliary to financial services and insurance activities	0.09%
Information service activities	0.05%
Repair and installation of machinery and equipment	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

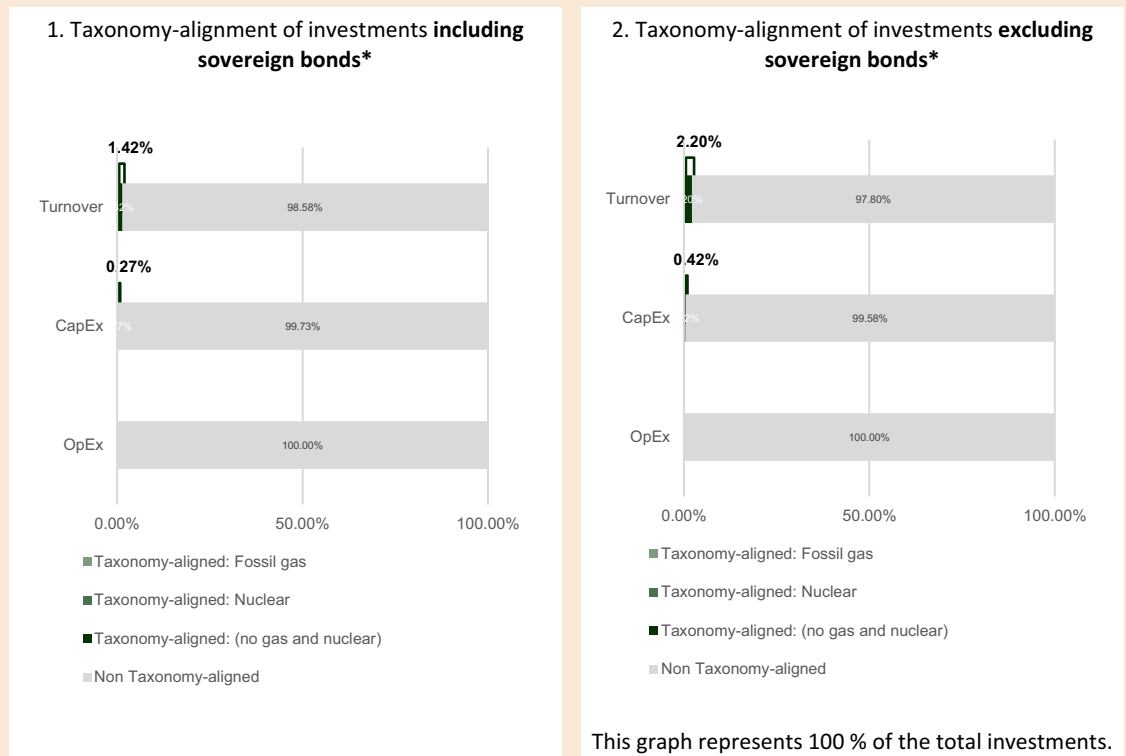
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.42%	2.27%	0.00%	0.00%
CapEx-based	0.27%	0.04%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 14.45% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 1.17% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro 7-10 (the “Financial Product”) **Legal Entity Identifier:** 213800BPPRBYRDW39K69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.78 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.03 / 10	6.86 / 10	98.72 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	7.08 / 10	6.82 / 10	97.49 %
ESG Score	2023	7.08 / 10	6.7 / 10	98.38 %
ESG Score	2022	7.06 / 10	6.57 / 10	98.59 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5615.035 Scope 2: 655.598 Scope 3: 35249.828 Scope 1+2: 6270.633 Scope 1+2+3: 40865.039	Scope 1: 41 Scope 2: 41 Scope 3: 34 Scope 1+2: 41 Scope 1+2+3: 34	Scope 1: 91 Scope 2: 91 Scope 3: 76 Scope 1+2: 91 Scope 1+2+3: 76
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 74.037 Scope 1+2+3: 196.245	Scope 1+2: 21 Scope 1+2+3: 34	Scope 1+2: 46 Scope 1+2+3: 76
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1565.051	Scope 1+2+3: 27	Scope 1+2+3: 61
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.56	41	91
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.15 Energy Production: 65.69	Energy Consumption: 35 Energy Production: 5	Energy Consumption: 78 Energy Production: 10
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.257 Sector NACE D: 1.778 Sector NACE E: 1.229 Sector NACE F: 0.905 Sector NACE G: 0.631 Sector NACE H: 0.822 Sector NACE L: 0.263	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 3 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 8	Sector NACE C: 6 Sector NACE D: 14 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 18
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	10.37	39	86
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.013	11	24

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.466	20	45

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	45	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	5.24 %	37	81
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.23%	38	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.79	35	77
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	14	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 43 Relative number: 43	Absolute number: 91 Relative number: 91

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5615.035	Scope 1: 41 Scope 2: 41 Scope 3: 34 Scope 1+2: 41 Scope 1+2+3: 34	Scope 1: 91 Scope 2: 91 Scope 3: 76 Scope 1+2: 91 Scope 1+2+3: 76
Ecosystem protection & Deforestation policy			Scope 2: 655.598 Scope 3: 35249.828 Scope 1+2: 6270.633 Scope 1+2+3: 40865.039		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 74.037	Scope 1+2: 21 Scope 1+2+3: 34	Scope 1+2: 46 Scope 1+2+3: 76
Ecosystem protection & Deforestation policy			Scope 1+2+3: 196.245		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1565.051	Scope 1+2+3: 27	Scope 1+2+3: 61
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.56	41	91
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.15 Energy Production: 65.69	Energy Consumption: 35 Energy Production: 5	Energy Consumption: 78 Energy Production: 10
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	10.37	39	86

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	45	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.79	35	77
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	14	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 43 Relative number: 43	Absolute number: 91 Relative number: 91

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
SPGB 3.25% - 30/04/2034	Public administration and defence, compulsory social security	4.14%	ES
SPGB 3.15% - 30/04/2035	Public administration and defence, compulsory social security	3.86%	ES
BGB 2.85% - 22/10/2034	Public administration and defence, compulsory social security	3.68%	BE
BTPS 4.2% - 01/03/2034	Public administration and defence, compulsory social security	3.01%	IT
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.81%	FR
BTPS 5.75% - 01/02/2033	Public administration and defence, compulsory social security	2.6%	IT
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	2.19%	AT
BTPS 3.85% - 01/02/2035	Public administration and defence, compulsory social security	2.19%	IT
FRTR 3.5% - 25/11/2033	Public administration and defence, compulsory social security	2.15%	FR
FRTR 3.2% - 25/05/2035	Public administration and defence, compulsory social security	2.02%	FR
SPGB 3.55% - 31/10/2033	Public administration and defence, compulsory social security	1.91%	ES
BTPS 3.65% - 01/08/2035	Public administration and defence, compulsory social security	1.4%	IT
SPGB 0.7% - 30/04/2032	Public administration and defence, compulsory social security	1.19%	ES
PGB 2.25% - 18/04/2034	Public administration and defence, compulsory social security	1.11%	PT
AGFRNC 3.5% - 25/02/2033	Financial service activities, except insurance and pension funding	1.08%	FR

The portfolio proportions of investments presented above are an average over the reference period.

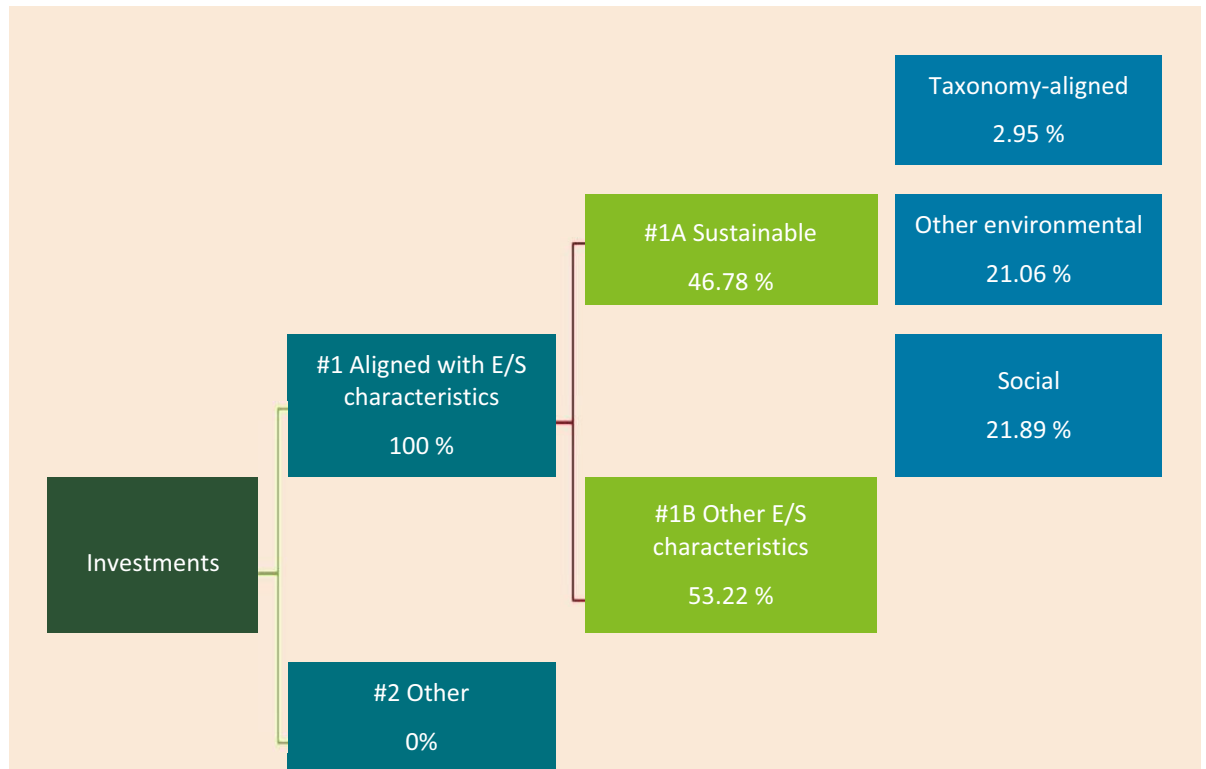
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	43.5%
Financial service activities, except insurance and pension funding	26.22%
Electricity, gas, steam and air conditioning supply	6.81%
Real estate activities	3.98%
Activities of extraterritorial organisations and bodies	3.3%

Insurance, reinsurance and pension funding, except compulsory social security	2.79%
Warehousing and support activities for transportation	2.02%
Telecommunications	1.66%
Land transport and transport via pipelines	1.04%
Manufacture of beverages	1.02%
Manufacture of motor vehicles, trailers and semi-trailers	0.99%
Manufacture of chemicals and chemical products	0.93%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.66%
Water collection, treatment and supply	0.64%
Civil engineering	0.6%
Manufacture of other non-metallic mineral products	0.51%
Manufacture of machinery and equipment n.e.c.	0.49%
Other	0.49%
Advertising and market research	0.37%
Air transport	0.35%
Manufacture of electrical equipment	0.31%
Manufacture of paper and paper products	0.27%
Manufacture of computer, electronic and optical products	0.25%
Rental and leasing activities	0.22%
Manufacture of leather and related products	0.15%
Mining of metal ores	0.12%
Retail trade, except of motor vehicles and motorcycles	0.11%
Human health activities	0.09%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05%
Manufacture of food products	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

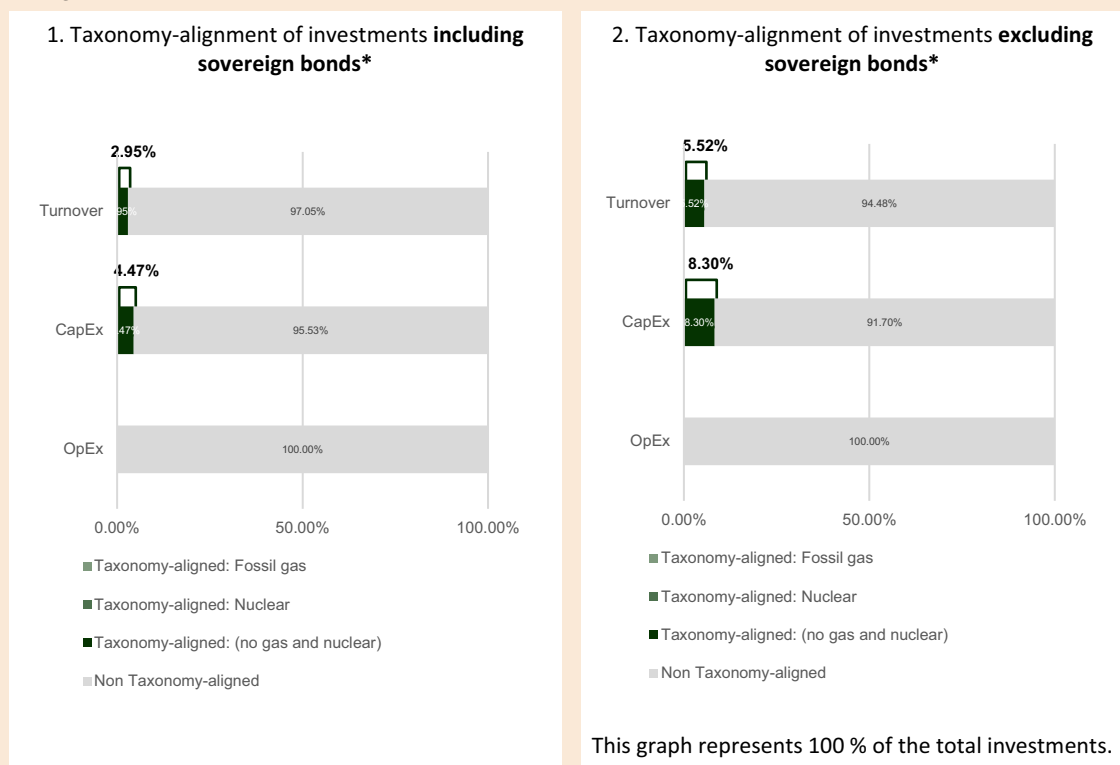
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	2.95%	4.35%	0.00%	0.00%
CapEx-based	4.47%	5.68%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.06% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 21.89% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Bonds
(the “Financial Product”)

Legal Entity Identifier: 213800N97SPA2JJBT880

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.42 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on Board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on Board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on Board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on Board	40.5 % of women on board (for corporates only)	40.03 % of women on board (for corporates only)	95.83 %
Carbon Intensity	86.23 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	107.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	86.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on Board	2024	40.16 % of women on board (for corporates only)	38.93 % of women on board (for corporates only)	92.16 %
Carbon Intensity	2024	94.47 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	102.63 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	89.12 %
Water Intensity	2023	8188.34 Thousands of cubic meters for corporates	2856.41 Thousands of cubic meters for corporates	91.62 %
ESG Score	2022	7.08 / 10	6.6 / 10	98.62 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 11314.959 Scope 2: 3298.398 Scope 3: 176502.625 Scope 1+2: 14613.358 Scope 1+2+3: 190043.656	Scope 1: 47 Scope 2: 47 Scope 3: 39 Scope 1+2: 47 Scope 1+2+3: 39	Scope 1: 95 Scope 2: 95 Scope 3: 79 Scope 1+2: 95 Scope 1+2+3: 79
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 37.592 Scope 1+2+3: 230.018	Scope 1+2: 30 Scope 1+2+3: 39	Scope 1+2: 59 Scope 1+2+3: 79
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1783.889	Scope 1+2+3: 31	Scope 1+2+3: 64
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.17	47	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable	Energy Consumption: 48.73 Energy Production: 56.83	Energy Consumption: 42 Energy Production: 3	Energy Consumption: 84 Energy Production: 6

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.236 Sector NACE D: 0.995 Sector NACE E: 1.636 Sector NACE F: 0.125 Sector NACE G: 0.618 Sector NACE H: 0.423 Sector NACE L: 0.224	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 2 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 10	Sector NACE C: 5 Sector NACE D: 11 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 21
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	10.46	45	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.015	9	19
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.56	26	52

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	50	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	4.65 %	44	89
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.84%	44	88

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.76	41	83
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	15	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 42 Relative number: 42	Absolute number: 95 Relative number: 95

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production

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.

Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 8357.287 Scope 2: 1573.922 Scope 3: 121062.563 Scope 1+2: 9931.209 Scope 1+2+3: 130025.0	Scope 1: 11314.959 Scope 2: 3298.398 Scope 3: 176502.625 Scope 1+2: 14613.358 Scope 1+2+3: 190043.656	Scope 1: 47 Scope 2: 47 Scope 3: 39 Scope 1+2: 47 Scope 1+2+3: 39	Scope 1: 95 Scope 2: 95 Scope 3: 79 Scope 1+2: 95 Scope 1+2+3: 79	Scope 1: 7073.531 Scope 2: 1507.631 Scope 3: 48357.418 Scope 1+2: 8581.162 Scope 1+2+3: 56764.93	Scope 1: 7986.573 Scope 2: 1122.113 Scope 3: 38909.461 Scope 1+2: 9108.686 Scope 1+2+3: 47933.664
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 75.314 Scope 1+2+3: 162.693	Scope 1+2: 37.592 Scope 1+2+3: 230.018	Scope 1+2: 30 Scope 1+2+3: 39	Scope 1+2: 59 Scope 1+2+3: 79	Scope 1+2: 51.169 Scope 1+2+3: 131.322	Scope 1+2: 64.121 Scope 1+2+3: 119.82
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1514.085	Scope 1+2+3: 1783.889	Scope 1+2+3: 31	Scope 1+2+3: 64	Scope 1+2+3: 1242.379	Scope 1+2+3: 1092.46
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.59	4.17	47	95	3.77	3.58
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.67 Energy Production: 67.18	Energy Consumption: 48.73 Energy Production: 56.83	Energy Consumption: 42 Energy Production: 3	Energy Consumption: 84 Energy Production: 6	Energy Consumption: 50.09 Energy Production: 72.71	Energy Consumption: 52.05 Energy Production: 55.83
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	6.71	10.46	45	90	10.65	2.0
PAI 10: Violation of UN Global Compact principles & OECD	Share of investments in investee companies that have been	0.2%	0%	50	100	0%	0%

Guidelines for Multinational Enterprises	involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)						
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.42	40.76	41	83	40.13	38.88
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	15	28	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 42 Relative number: 42	Absolute number: 95 Relative number: 95	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with

available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.69%	FR
BTPS 3.85% - 01/07/2034	Public administration and defence, compulsory social security	2.16%	IT
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.41%	FR
SPGB 3.15% - 30/04/2035	Public administration and defence, compulsory social security	1.34%	ES
FRTR 1.25% - 25/05/2034	Public administration and defence, compulsory social security	1.31%	FR
FRTR 1.5% - 25/05/2050	Public administration and defence, compulsory social security	1.31%	FR
RAGB 0 - 20/02/2030	Public administration and defence, compulsory social security	1.17%	AT
SPGB 4.9% - 30/07/2040	Public administration and defence, compulsory social security	1.02%	ES
FRTR 4.75% - 25/04/2035	Public administration and defence, compulsory social security	0.98%	FR
BTPS 2.65% - 15/06/2028	Public administration and defence, compulsory social security	0.97%	IT
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	0.93%	IT
SPGB 6% - 31/01/2029	Public administration and defence, compulsory social security	0.92%	ES
SPGB 2.9% - 31/10/2046	Public administration and defence, compulsory social security	0.91%	ES
FRTR 2.5% - 25/05/2030	Public administration and defence, compulsory social security	0.89%	FR
BTPS 5% - 01/09/2040	Public administration and defence, compulsory social security	0.86%	IT

The portfolio proportions of investments presented above are an average over the reference period.

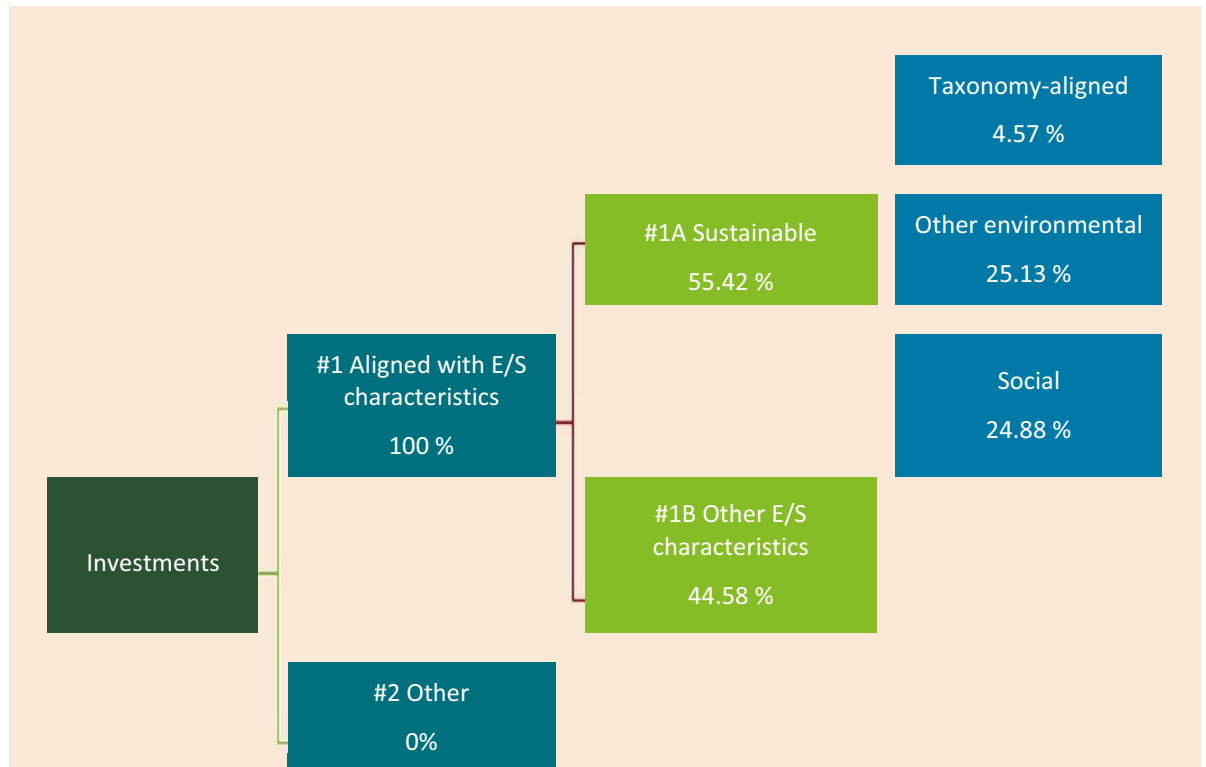
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	43.49%
Financial service activities, except insurance and pension funding	31.91%
Electricity, gas, steam and air conditioning supply	6.27%
Real estate activities	4%
Insurance, reinsurance and pension funding, except compulsory social security	2.3%

Activities of extraterritorial organisations and bodies	2%
Telecommunications	1.81%
Warehousing and support activities for transportation	1.12%
Manufacture of motor vehicles, trailers and semi-trailers	0.84%
Manufacture of beverages	0.7%
Manufacture of chemicals and chemical products	0.65%
Water collection, treatment and supply	0.62%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.62%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.53%
Manufacture of machinery and equipment n.e.c.	0.46%
Activities auxiliary to financial services and insurance activities	0.39%
Manufacture of other non-metallic mineral products	0.36%
Land transport and transport via pipelines	0.32%
Activities of head offices, management consultancy activities	0.31%
Scientific research and development	0.28%
Air transport	0.2%
Advertising and market research	0.19%
Computer programming, consultancy and related activities	0.19%
Manufacture of paper and paper products	0.16%
Postal and courier activities	0.14%
Manufacture of wearing apparel	0.13%
Retail trade, except of motor vehicles and motorcycles	0.08%
Manufacture of food products	0.05%
Manufacture of electrical equipment	0.05%
Mining of metal ores	0.04%
Other	-0.2%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

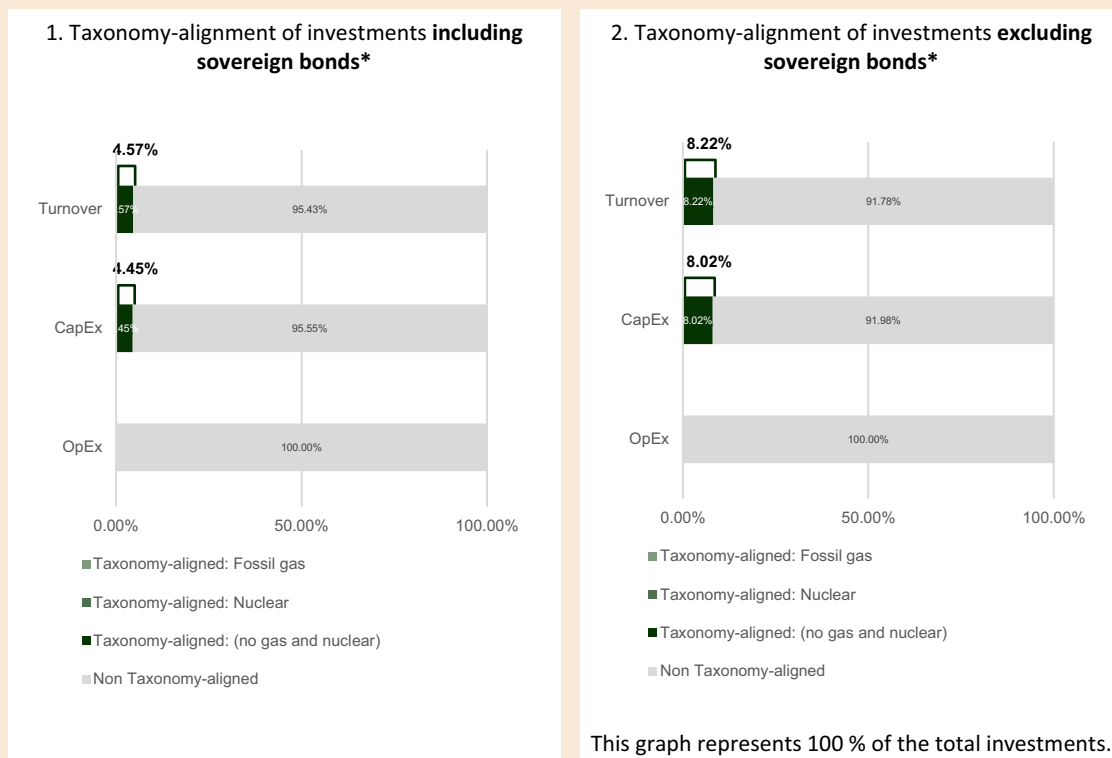
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.57%	5.90%	0.00%	0.00%
CapEx-based	4.45%	5.18%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.13% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 24.88% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Financial Product has been awarded with the French Label ISR in 2024 and therefore applied continuously the label’s requirements since its labelling into its daily management during the reference period. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Buy and Maintain Sustainable Credit (the “Financial Product”) **Legal Entity Identifier:** 213800YNBXQUVXK3YX10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.93 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	106.26 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	137.15 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	84.41 %
Women on Board	40.51 % of women on board (for corporates only)	40.19 % of women on board (for corporates only)	94.84 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	101.72 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	135.5 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	95.31 %
Women on Board	2024	39.05 % of women on board (for corporates only)	39.78 % of women on board (for corporates only)	96.32 %
Carbon intensity	2023	110.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	138.97 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82 %
Water Intensity	2023	2703.97 Thousands of cubic meters for corporates	4776.06 Thousands of cubic meters for corporates	95.78 %
Carbon intensity	2022	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	192.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.41 %
Water intensity	2022	13050.17 Thousands of cubic meters for corporates	18076.7 Thousands of cubic meters for corporates	95.41 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5068.183 Scope 2: 1447.922 Scope 3: 69528.336 Scope 1+2: 6516.104 Scope 1+2+3: 75425.031	Scope 1: 94 Scope 2: 94 Scope 3: 78 Scope 1+2: 94 Scope 1+2+3: 78	Scope 1: 95 Scope 2: 95 Scope 3: 79 Scope 1+2: 95 Scope 1+2+3: 79
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per	Scope 1+2: 61.677 Scope 1+2+3: 443.086	Scope 1+2: 51 Scope 1+2+3: 78	Scope 1+2: 51 Scope 1+2+3: 79

		million euro or dollar invested (tCO2e/€M)			
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1545.92	Scope 1+2+3: 59	Scope 1+2+3: 59
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.25	94	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.9 Energy Production: 64.4	Energy Consumption: 75 Energy Production: 6	Energy Consumption: 76 Energy Production: 6
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.403 Sector NACE D: 1.529 Sector NACE E: 0.589 Sector NACE F: 0.343 Sector NACE G: 0.028 Sector NACE H: 0.617 Sector NACE L: 0.384	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 12 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 4 Sector NACE L: 15	Sector NACE C: 12 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 4 Sector NACE L: 16
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	29.97	90	91
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.018	19	19
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.732	41	42

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance	16.15 %	90	91

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²		/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.3%	90	90
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.98	75	76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 7798.673 Scope 2: 1477.316 Scope 3: 106498.391 Scope 1+2: 9275.988 Scope 1+2+3: 114806.531	Scope 1: 5068.183 Scope 2: 1447.922 Scope 3: 69528.336 Scope 1+2: 6516.104 Scope 1+2+3: 75425.031	Scope 1: 94 Scope 2: 94 Scope 3: 78 Scope 1+2: 94 Scope 1+2+3: 78	Scope 1: 95 Scope 2: 95 Scope 3: 79 Scope 1+2: 95 Scope 1+2+3: 79	Scope 1: 4629.49 Scope 2: 1122.592 Scope 3: 36137.73 Scope 1+2: 5752.082 Scope 1+2+3: 41715.395	Scope 1: 4942.069 Scope 2: 1145.134 Scope 3: 42427.758 Scope 1+2: 6087.204 Scope 1+2+3: 48343.914
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 90.172 Scope 1+2+3: 642.789	Scope 1+2: 61.677 Scope 1+2+3: 443.086	Scope 1+2: 51 Scope 1+2+3: 78	Scope 1+2: 51 Scope 1+2+3: 79	Scope 1+2: 45.323 Scope 1+2+3: 325.854	Scope 1+2: 46.809 Scope 1+2+3: 337.14
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1539.064	Scope 1+2+3: 1545.92	Scope 1+2+3: 59	Scope 1+2+3: 59	Scope 1+2+3: 879.016	Scope 1+2+3: 1123.01
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.36	7.25	94	95	9.11	9.65
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.72 Energy Production: 66.93	Energy Consumption: 51.9 Energy Production: 64.4	Energy Consumption: 75 Energy Production: 6	Energy Consumption: 76 Energy Production: 6	Energy Consumption: 56.53 Energy Production: 78.09	Energy Consumption: 59.74 Energy Production: 69.36
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	30.14	29.97	90	91	35.42	6.0

	located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)						
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.27%	0%	99	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.42	39.98	75	76	38.46	36.85
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	28	29	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark.

The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	1.15%	FR
ANNGR 0.625% - 24/03/2031 Call	Real estate activities	0.82%	DE
CABKSM 4.375% Var - 08/08/2036 Call	Financial service activities, except insurance and pension funding	0.82%	ES
CLNXSM 3.625% - 24/01/2029 Call	Civil engineering	0.82%	ES
BUPFIN 5% - 12/10/2030 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.82%	GB
DB 4.5% Var - 12/07/2035 Call	Financial service activities, except insurance and pension funding	0.79%	DE
HERIM 4.25% - 20/04/2033 Call	Electricity, gas, steam and air conditioning supply	0.79%	IT
RENAUL 4.875% - 21/09/2028 Call	Manufacture of motor vehicles, trailers and semi-trailers	0.79%	FR
STLA 4.5% - 07/07/2028 Call	Manufacture of motor vehicles, trailers and semi-trailers	0.78%	NL
GYCGR 4.375% - 09/01/2030 Call	Real estate activities	0.78%	LU
DSYFP 0.375% - 16/09/2029 Call	Publishing activities	0.78%	FR
BRITEL 3.75% - 13/05/2031 Call	Telecommunications	0.78%	GB
AYVFP 3.875% - 16/07/2029	Rental and leasing activities	0.77%	FR
LHAGR 3.625% - 03/09/2028 Call	Air transport	0.77%	DE
BAMIIM 4.625% - 29/11/2027	Financial service activities, except insurance and pension funding	0.77%	IT

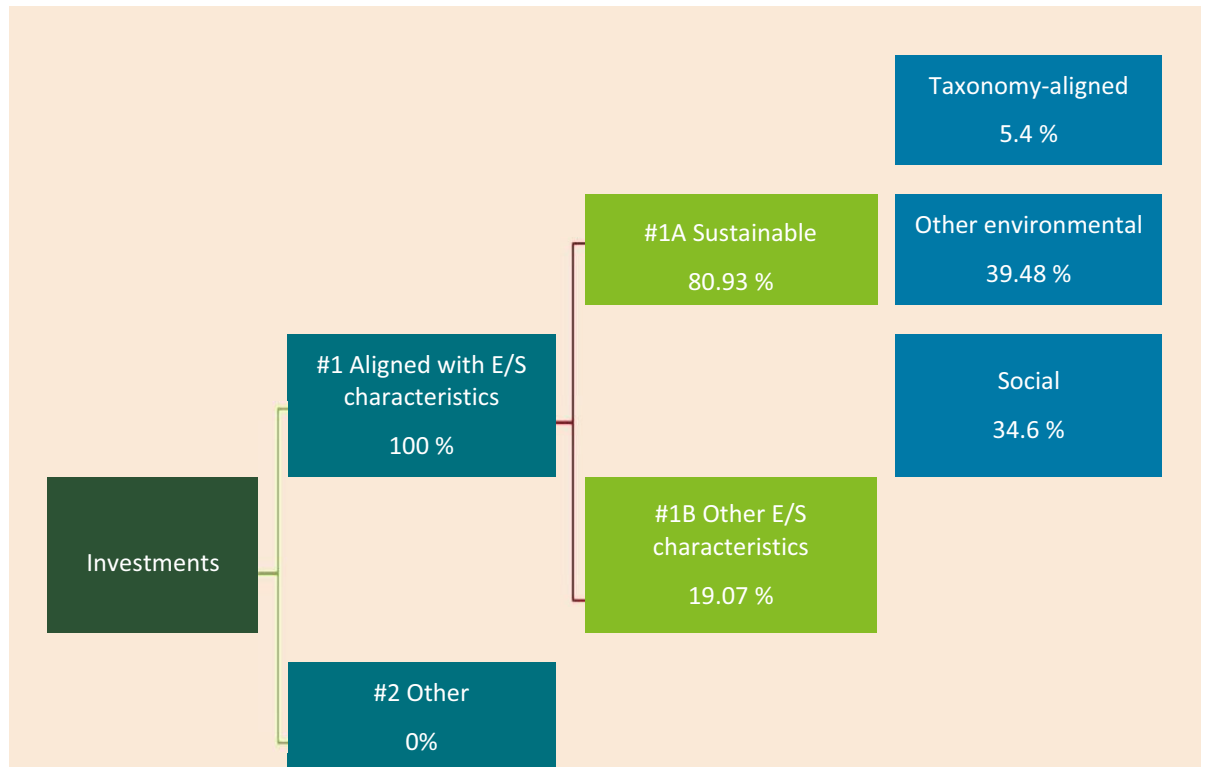
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	28.53%
Electricity, gas, steam and air conditioning supply	9.06%
Real estate activities	7.01%
Insurance, reinsurance and pension funding, except compulsory social security	5.59%
Telecommunications	5.54%

Manufacture of motor vehicles, trailers and semi-trailers	3.86%
Activities auxiliary to financial services and insurance activities	3.55%
Manufacture of beverages	3.48%
Manufacture of chemicals and chemical products	3.45%
Warehousing and support activities for transportation	3.24%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.71%
Manufacture of computer, electronic and optical products	2.56%
Manufacture of electrical equipment	2.15%
Manufacture of food products	1.53%
Civil engineering	1.49%
Manufacture of paper and paper products	1.47%
Rental and leasing activities	1.46%
Advertising and market research	1.45%
Other manufacturing	1.41%
Manufacture of other non-metallic mineral products	1.21%
Retail trade, except of motor vehicles and motorcycles	0.79%
Publishing activities	0.78%
Air transport	0.77%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76%
Programming and broadcasting activities	0.76%
Manufacture of machinery and equipment n.e.c.	0.72%
Scientific research and development	0.71%
Computer programming, consultancy and related activities	0.68%
Water collection, treatment and supply	0.68%
Legal and accounting activities	0.64%
Information service activities	0.63%
Land transport and transport via pipelines	0.53%
Postal and courier activities	0.47%
Wholesale trade, except of motor vehicles and motorcycles	0.24%
Other	0.1%
Activities of extraterritorial organisations and bodies	0%
Public administration and defence, compulsory social security	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

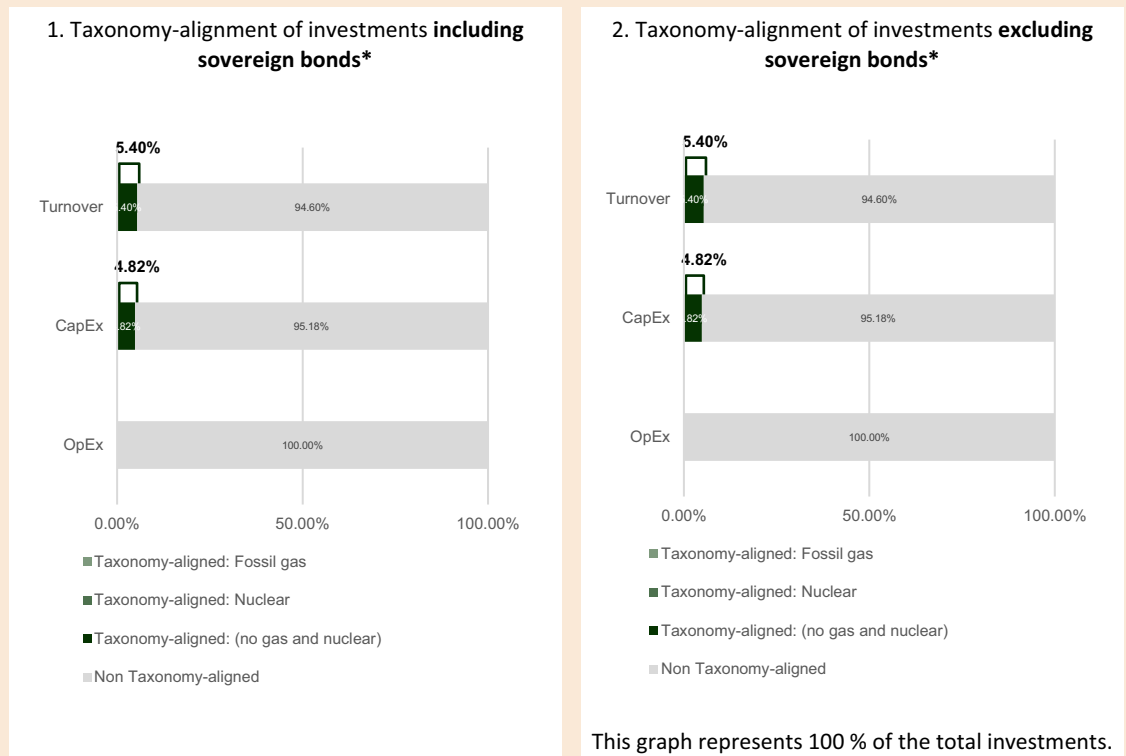
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	5.40%	8.99%	0.00%	0.00%
CapEx-based	4.82%	6.96%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 39.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.6% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Credit Plus (the “Financial Product”)

Legal Entity Identifier: 2138007ZICBGB7W37J32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.75 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.42 / 10	7.35 / 10	97.8 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	7.43 / 10	7.35 / 10	96.45 %
ESG Score	2023	7.51 / 10	7.4 / 10	96.08 %
ESG Score	2022	7.41 / 10	7.33 / 10	96.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 43493.84 Scope 2: 7404.155 Scope 3: 598999.625 Scope 1+2: 50897.996 Scope 1+2+3: 644493.625	Scope 1: 91 Scope 2: 91 Scope 3: 77 Scope 1+2: 91 Scope 1+2+3: 77	Scope 1: 92 Scope 2: 92 Scope 3: 78 Scope 1+2: 92 Scope 1+2+3: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 56.619 Scope 1+2+3: 587.441	Scope 1+2: 47 Scope 1+2+3: 77	Scope 1+2: 47 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1563.956	Scope 1+2+3: 59	Scope 1+2+3: 59
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.89	91	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.37 Energy Production: 65.67	Energy Consumption: 76 Energy Production: 8	Energy Consumption: 76 Energy Production: 8
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.084 Sector NACE C: 0.288 Sector NACE D: 2.34 Sector NACE E: 1.196 Sector NACE F: 0.555 Sector NACE G: 0.047 Sector NACE H: 0.722 Sector NACE L: 0.287	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 9 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 3 Sector NACE L: 16	Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 9 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 3 Sector NACE L: 16
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.06	88	88
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.017	18	18

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.689	45	45

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	12.29 %	86	87
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.54%	86	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.64	75	76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 43493.84	Scope 1: 91	Scope 1: 92
Ecosystem protection & Deforestation policy			Scope 2: 7404.155		
			Scope 3: 598999.625	Scope 3: 77	Scope 3: 78
			Scope 1+2: 50897.996	Scope 1+2: 91	Scope 1+2: 92
			Scope 1+2+3: 644493.625	Scope 1+2+3: 77	Scope 1+2+3: 78
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 56.619	Scope 1+2: 47	Scope 1+2: 47
Ecosystem protection & Deforestation policy			Scope 1+2+3: 587.441		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1563.956	Scope 1+2+3: 59	Scope 1+2+3: 59
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.89	91	92
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.37 Energy Production: 65.67	Energy Consumption: 76 Energy Production: 8	Energy Consumption: 76 Energy Production: 8
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	23.06	88	88

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.64	75	76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	2.31%	LU
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.2%	FR
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	0.97%	IE
HEIBOS 1% - 13/04/2028 Call	Real estate activities	0.89%	NL
OBL 0 - 16/04/2027	Public administration and defence, compulsory social security	0.75%	DE
VCXAU 1.125% - 07/11/2029 Call	Real estate activities	0.74%	AU
ARNDTN 0.375% - 15/04/2027 Call	Real estate activities	0.64%	LU
STANLN 0.8% Var - 17/11/2029 Call	Financial service activities, except insurance and pension funding	0.63%	GB
URWFP 4.875% Var - 04/07/2030 Perp	Real estate activities	0.63%	FR
SCGAU 1.45% - 28/03/2029 Call	Real estate activities	0.61%	AU
TTEFP 4.12% Var - 19/11/2029 Perp	Manufacture of coke and refined petroleum products	0.56%	FR
BKNG 3.75% - 01/03/2036 Call	Information service activities	0.55%	US
RBIAN 7.375% Var - 15/12/2029 Perp	Financial service activities, except insurance and pension funding	0.54%	AT
BMO 3.75% Var - 10/07/2030 Call	Financial service activities, except insurance and pension funding	0.54%	CA
HCOB 3.5% - 17/03/2028	Financial service activities, except insurance and pension funding	0.54%	DE

The portfolio proportions of investments presented above are an average over the reference period.

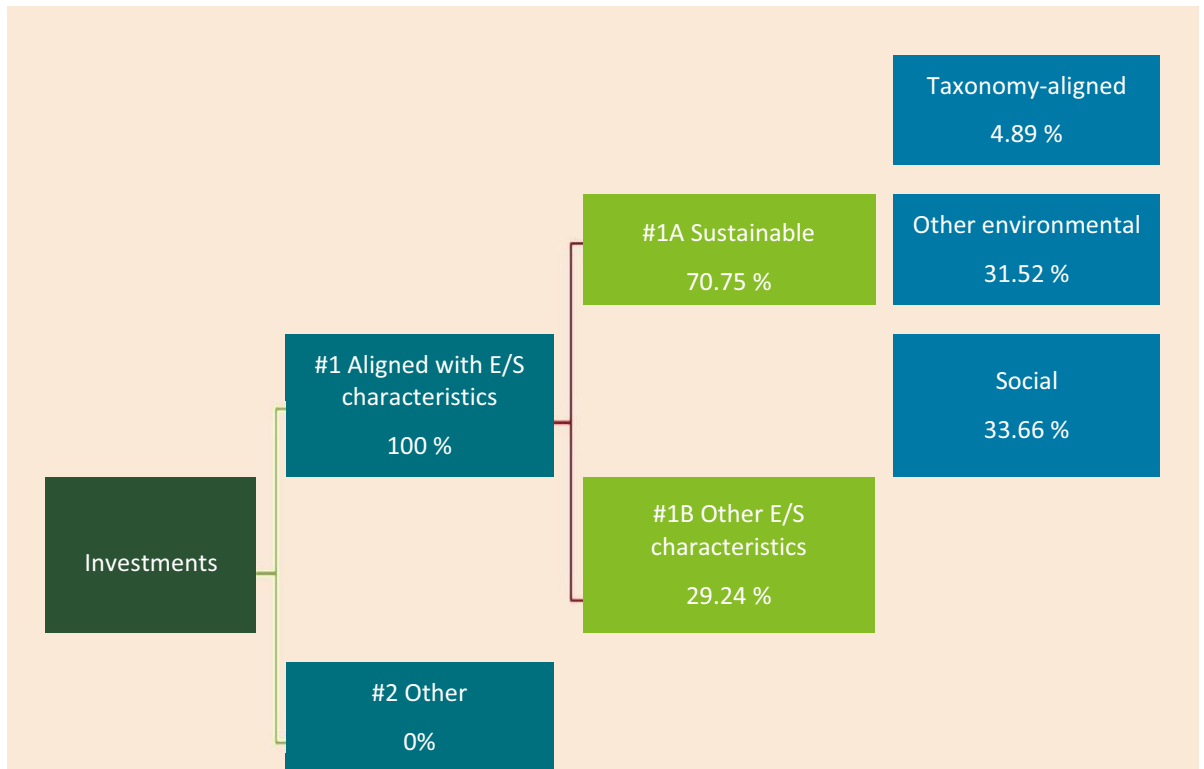
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	37.36%
Electricity, gas, steam and air conditioning supply	11.15%
Real estate activities	10.16%
Insurance, reinsurance and pension funding, except compulsory social security	7.73%
Telecommunications	6.52%

Manufacture of motor vehicles, trailers and semi-trailers	4.31%
Warehousing and support activities for transportation	2.73%
Manufacture of coke and refined petroleum products	2.1%
Manufacture of beverages	2.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.61%
Activities auxiliary to financial services and insurance activities	1.43%
Manufacture of food products	1.16%
Retail trade, except of motor vehicles and motorcycles	1.09%
Air transport	0.95%
Other manufacturing	0.8%
Rental and leasing activities	0.77%
Public administration and defence, compulsory social security	0.75%
Manufacture of computer, electronic and optical products	0.71%
Water collection, treatment and supply	0.71%
Manufacture of leather and related products	0.67%
Manufacture of chemicals and chemical products	0.66%
Information service activities	0.62%
Civil engineering	0.61%
Postal and courier activities	0.48%
Manufacture of paper and paper products	0.47%
Advertising and market research	0.43%
Waste collection, treatment and disposal activities, materials recovery	0.35%
Services to buildings and landscape activities	0.35%
Manufacture of electrical equipment	0.28%
Land transport and transport via pipelines	0.28%
Office administrative, office support and other business support activities	0.23%
Legal and accounting activities	0.19%
Extraction of crude petroleum and natural gas	0.19%
Manufacture of basic metals	0.18%
Manufacture of other transport equipment	0.16%
Manufacture of wearing apparel	0.13%
Manufacture of machinery and equipment n.e.c.	0.12%
Activities of head offices, management consultancy activities	0.07%
Gambling and betting activities	0%
Activities of extraterritorial organisations and bodies	0%
Other	-0.61%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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.

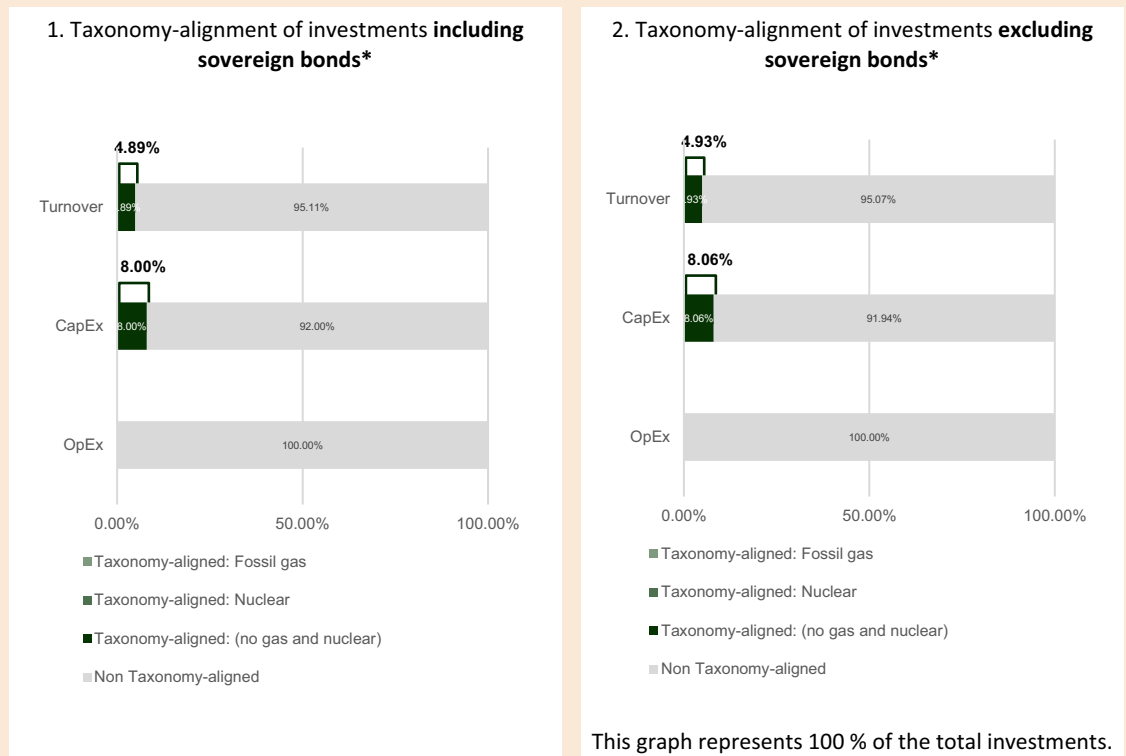
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.89%	5.56%	0.00%	0.00%
CapEx-based	8.00%	8.29%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.52% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 33.66% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Credit Short Duration (the “Financial Product”)

Legal Entity Identifier: 213800R84TOP7WXDMI25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.77 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.43 / 10	7.3 / 10	98.69 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	7.5 / 10	7.28 / 10	97.1 %
ESG Score	2023	7.51 / 10	7.33 / 10	96.65 %
ESG Score	2022	7.39 / 10	7.33 / 10	96.81 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 123398.055 Scope 2: 15693.045 Scope 3: 2241089.5 Scope 1+2: 139091.094 Scope 1+2+3: 2364969.5	Scope 1: 90 Scope 2: 90 Scope 3: 77 Scope 1+2: 90 Scope 1+2+3: 77	Scope 1: 94 Scope 2: 94 Scope 3: 80 Scope 1+2: 94 Scope 1+2+3: 80
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 43.573 Scope 1+2+3: 729.571	Scope 1+2: 47 Scope 1+2+3: 77	Scope 1+2: 49 Scope 1+2+3: 80
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1892.427	Scope 1+2+3: 61	Scope 1+2+3: 64
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.46	90	94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.19 Energy Production: 64.19	Energy Consumption: 80 Energy Production: 7	Energy Consumption: 83 Energy Production: 7
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.999 Sector NACE C: 0.352 Sector NACE D: 2.501 Sector NACE E: 1.631 Sector NACE F: 0.663 Sector NACE G: 0.371 Sector NACE H: 0.801 Sector NACE L: 0.406	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 7 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 4 Sector NACE L: 17	Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 7 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 4 Sector NACE L: 18
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	18.48	88	91
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.014	19	20

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.554	48	50

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	12.51 %	86	89
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.77%	85	89
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.66	77	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 2 Relative number: 2	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 123398.055	Scope 1: 90	Scope 1: 94
Ecosystem protection & Deforestation policy			Scope 2: 15693.045		
			Scope 3: 2241089.5	Scope 3: 77	Scope 3: 80
			Scope 1+2: 139091.094	Scope 1+2: 90	Scope 1+2: 94
			Scope 1+2+3: 2364969.5	Scope 1+2+3: 77	Scope 1+2+3: 80
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 43.573	Scope 1+2: 47	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 1+2+3: 729.571		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1892.427	Scope 1+2+3: 61	Scope 1+2+3: 64
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.46	90	94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.19	Energy Consumption: 80	Energy Consumption: 83
			Energy Production: 64.19		
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	18.48	88	91

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.66	77	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 2 Relative number: 2	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.96%	FR
SANTAN 4.625% Var - 18/10/2027 Call	Financial service activities, except insurance and pension funding	1.28%	ES
SRGIM 3.375% - 05/12/2026 Call	Electricity, gas, steam and air conditioning supply	1.07%	IT
PF 10678 EUR Settlement Acc at SSX	Other	1.05%	N/A
BAC 1.949% Var - 27/10/2026 Call	Financial service activities, except insurance and pension funding	1.01%	US
BACR 2.885% Var - 31/01/2027 Call	Financial service activities, except insurance and pension funding	0.88%	GB
ABNANV 5.125% Var - 22/02/2033 Call	Financial service activities, except insurance and pension funding	0.84%	NL
DANBNK 4% Var - 12/01/2027 Call	Financial service activities, except insurance and pension funding	0.83%	DK
INTNED 1.25% Var - 16/02/2027 Call	Financial service activities, except insurance and pension funding	0.82%	NL
CRELAN 5.75% - 26/01/2028	Financial service activities, except insurance and pension funding	0.8%	BE
ACAFP 4% Var - 12/10/2026 Call	Financial service activities, except insurance and pension funding	0.75%	FR
ABNANV 3.875% - 21/12/2026	Financial service activities, except insurance and pension funding	0.74%	NL
RBIIV 4.75% Var - 26/01/2027 Call	Financial service activities, except insurance and pension funding	0.72%	AT
EDPPL 2.875% - 01/06/2026 Call	Electricity, gas, steam and air conditioning supply	0.72%	PT
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	0.66%	LU

The portfolio proportions of investments presented above are an average over the reference period.

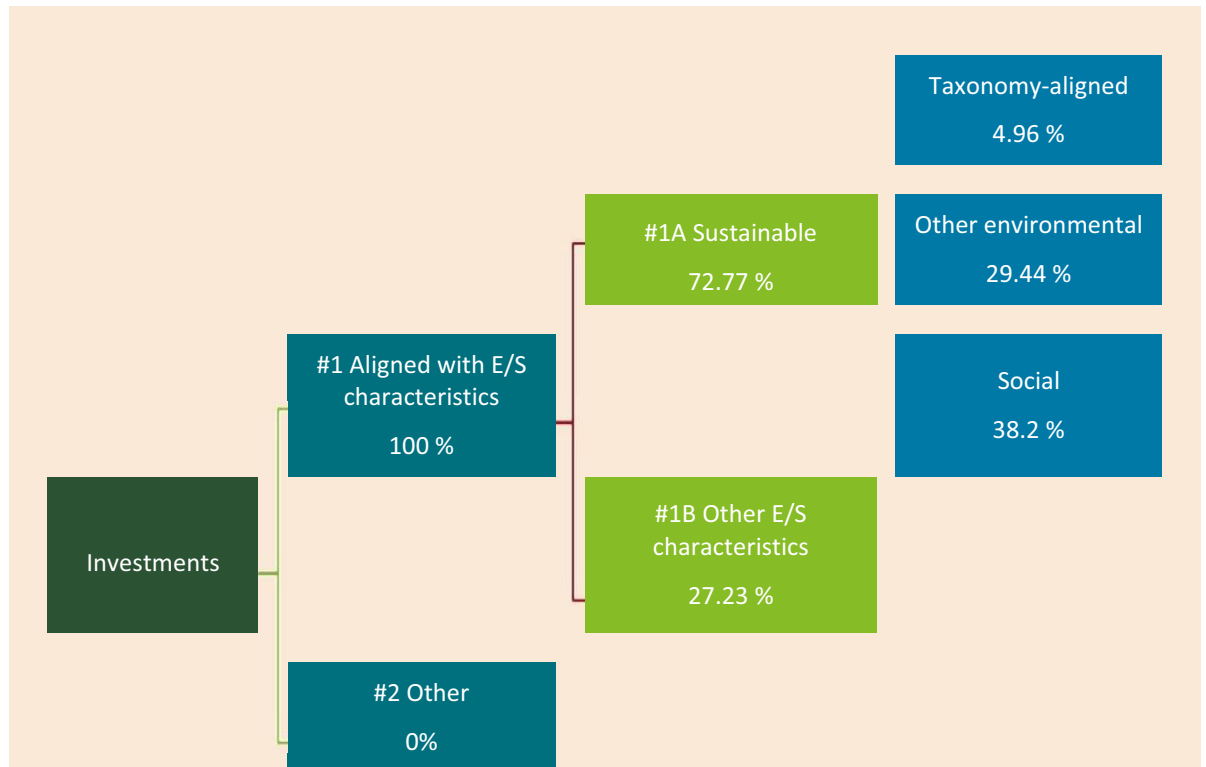
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	51.81%
Electricity, gas, steam and air conditioning supply	10.71%
Manufacture of motor vehicles, trailers and semi-trailers	6.75%
Real estate activities	5.45%
Telecommunications	4.6%

Warehousing and support activities for transportation	2.13%
Activities auxiliary to financial services and insurance activities	2.09%
Insurance, reinsurance and pension funding, except compulsory social security	1.91%
Public administration and defence, compulsory social security	1.68%
Manufacture of coke and refined petroleum products	1.5%
Other	1.24%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.17%
Manufacture of beverages	1.06%
Air transport	0.95%
Manufacture of chemicals and chemical products	0.87%
Manufacture of electrical equipment	0.76%
Civil engineering	0.73%
Information service activities	0.63%
Manufacture of paper and paper products	0.62%
Manufacture of wearing apparel	0.51%
Other manufacturing	0.4%
Manufacture of machinery and equipment n.e.c.	0.39%
Waste collection, treatment and disposal activities, materials recovery	0.28%
Manufacture of leather and related products	0.28%
Water collection, treatment and supply	0.28%
Food and beverage service activities	0.28%
Advertising and market research	0.22%
Manufacture of other transport equipment	0.2%
Land transport and transport via pipelines	0.18%
Manufacture of food products	0.13%
Gambling and betting activities	0.12%
Manufacture of other non-metallic mineral products	0.07%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

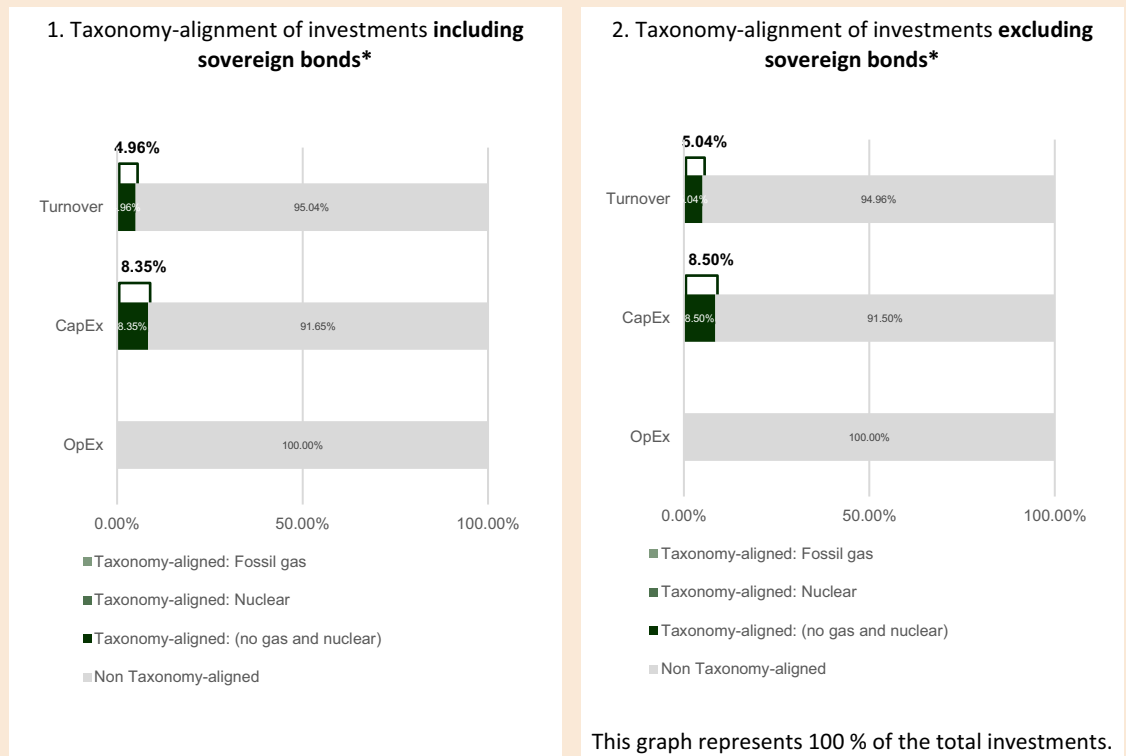
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.96%	5.52%	0.00%	0.00%
CapEx-based	8.35%	6.72%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.44% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 38.2% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Credit Total Return (the “Financial Product”)

Legal Entity Identifier: 213800FPDKN4GVHVJI39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.12 % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.38 / 10	6.97 / 10	96.96 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	7.37 / 10	6.91 / 10	94.67 %
ESG Score	2023	7.39 / 10	6.94 / 10	95.09 %
ESG Score	2022	7.25 / 10	6.64 / 10	96.09 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 249297.313 Scope 2: 41790.07 Scope 3: 1834270.75 Scope 1+2: 291087.375 Scope 1+2+3: 2096128.0	Scope 1: 84 Scope 2: 84 Scope 3: 70 Scope 1+2: 84 Scope 1+2+3: 70	Scope 1: 86 Scope 2: 86 Scope 3: 72 Scope 1+2: 86 Scope 1+2+3: 72
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 131.184 Scope 1+2+3: 476.996	Scope 1+2: 41 Scope 1+2+3: 70	Scope 1+2: 43 Scope 1+2+3: 72
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1756.046	Scope 1+2+3: 56	Scope 1+2+3: 58
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.24	84	86
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.79 Energy Production: 62.37	Energy Consumption: 71 Energy Production: 7	Energy Consumption: 73 Energy Production: 7
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.999 Sector NACE C: 0.771 Sector NACE D: 2.125 Sector NACE E: 1.27 Sector NACE F: 0.663 Sector NACE G: 0.045 Sector NACE H: 0.838 Sector NACE L: 0.37	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 8 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 18	Sector NACE B: 0 Sector NACE C: 9 Sector NACE D: 8 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 18
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	21.68	80	83
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.018	17	18

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.047	41	43

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	94	97
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	7.71 %	78	80
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.17%	78	81
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.01	71	73
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 249297.313	Scope 1: 84	Scope 1: 86
Ecosystem protection & Deforestation policy			Scope 2: 41790.07		
			Scope 3: 1834270.75	Scope 3: 70	Scope 3: 72
			Scope 1+2: 291087.375	Scope 1+2: 84	Scope 1+2: 86
			Scope 1+2+3: 2096128.0	Scope 1+2+3: 70	Scope 1+2+3: 72
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 131.184	Scope 1+2: 41	Scope 1+2: 43
Ecosystem protection & Deforestation policy			Scope 1+2+3: 476.996		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1756.046	Scope 1+2+3: 56	Scope 1+2+3: 58
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.24	84	86
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.79 Energy Production: 62.37	Energy Consumption: 71 Energy Production: 7	Energy Consumption: 73 Energy Production: 7
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	21.68	80	83

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	94	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.01	71	73
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.44%	FR
DBR 0.5% - 15/02/2028	Public administration and defence, compulsory social security	2.06%	DE
HEIBOS 6.25% Var - 04/12/2029 Perp	Real estate activities	0.64%	SE
BCPPL 4.75% Var - 20/03/2037 Call	Financial service activities, except insurance and pension funding	0.62%	PT
DBR 2.3% - 15/02/2033	Public administration and defence, compulsory social security	0.61%	DE
ASRNED 7% Var - 07/12/2043 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.54%	NL
PROXBB 4.75% Var - 02/07/2031 Perp	Telecommunications	0.51%	BE
GYCGR 1.5% Var - 09/03/2026 Perp	Real estate activities	0.5%	LU
TTEFP 4.5% Var - 19/08/2034 Perp	Manufacture of coke and refined petroleum products	0.47%	FR
URWFP 4.875% Var - 04/07/2030 Perp	Real estate activities	0.47%	FR
CRELAN 5.25% Var - 23/01/2032 Call	Financial service activities, except insurance and pension funding	0.46%	BE
ACAFP 5.875% - 25/10/2033 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.45%	FR
VVOYHT 0.875% - 28/05/2029 Call	Real estate activities	0.42%	FI
SABSM 5% Var - 19/05/2027 Perp	Financial service activities, except insurance and pension funding	0.42%	ES
EDPPL 1.875% Var - 02/08/2081 Call	Electricity, gas, steam and air conditioning supply	0.41%	PT

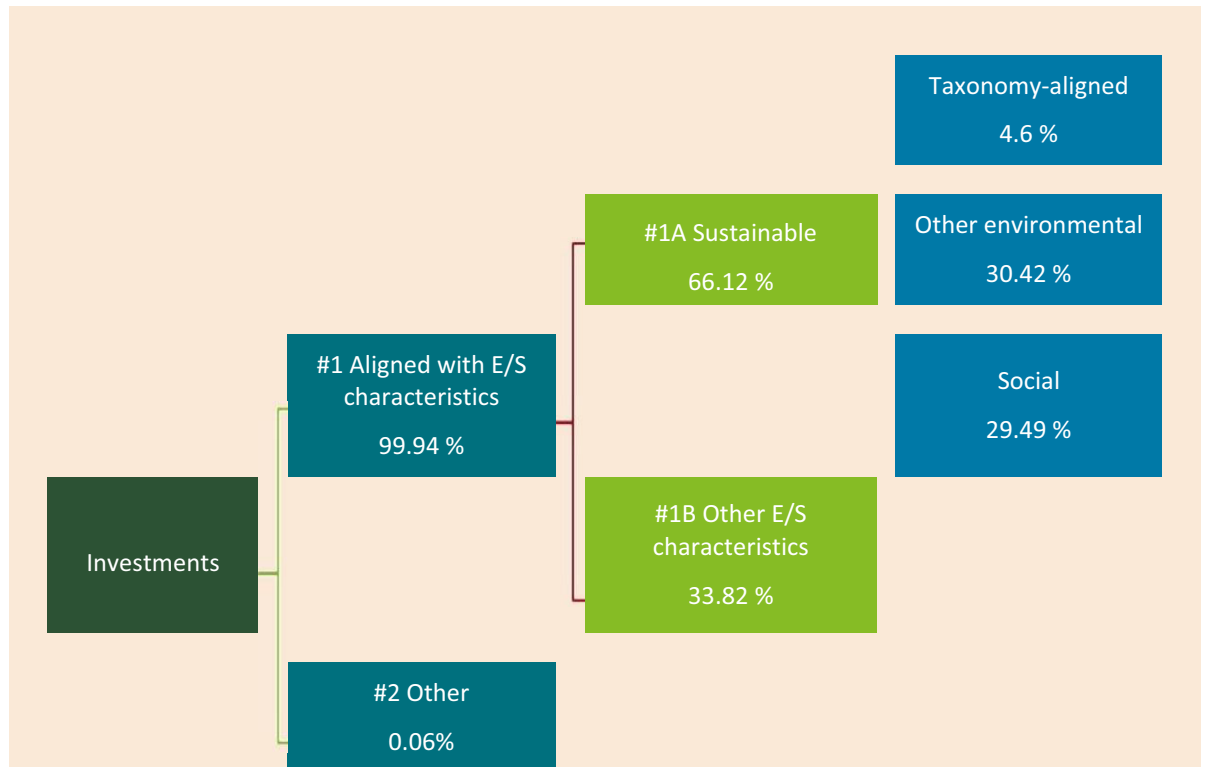
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	31.79%
Real estate activities	11.89%
Electricity, gas, steam and air conditioning supply	10.92%
Insurance, reinsurance and pension funding, except compulsory social security	8.07%
Telecommunications	5.09%

Manufacture of chemicals and chemical products	3.92%
Warehousing and support activities for transportation	3.29%
Manufacture of motor vehicles, trailers and semi-trailers	3.24%
Public administration and defence, compulsory social security	2.67%
Manufacture of coke and refined petroleum products	2.33%
Activities auxiliary to financial services and insurance activities	1.65%
Retail trade, except of motor vehicles and motorcycles	1.33%
Manufacture of other non-metallic mineral products	1.16%
Rental and leasing activities	1.11%
Water collection, treatment and supply	0.9%
Manufacture of beverages	0.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.8%
Air transport	0.64%
Civil engineering	0.63%
Gambling and betting activities	0.56%
Scientific research and development	0.52%
Manufacture of electrical equipment	0.46%
Mining of metal ores	0.43%
Advertising and market research	0.39%
Publishing activities	0.39%
Manufacture of food products	0.36%
Motion picture, video and television programme production, sound recording and music publishing activity	0.34%
Manufacture of wearing apparel	0.34%
Repair and installation of machinery and equipment	0.31%
Water transport	0.31%
Computer programming, consultancy and related activities	0.3%
Mining support service activities	0.3%
Human health activities	0.29%
Services to buildings and landscape activities	0.29%
Manufacture of rubber and plastic products	0.28%
Wholesale trade, except of motor vehicles and motorcycles	0.25%
Office administrative, office support and other business support activities	0.25%
Manufacture of fabricated metal products, except machinery and equipment	0.23%
Postal and courier activities	0.23%
Manufacture of computer, electronic and optical products	0.2%
Sports activities and amusement and recreation activities	0.16%
Security and investigation activities	0.14%
Waste collection, treatment and disposal activities, materials recovery	0.14%
Other manufacturing	0.11%
Land transport and transport via pipelines	0.11%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1%
Manufacture of leather and related products	0.04%
Manufacture of paper and paper products	0.03%
Activities of extraterritorial organisations and bodies	0%
Other	-0.16%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

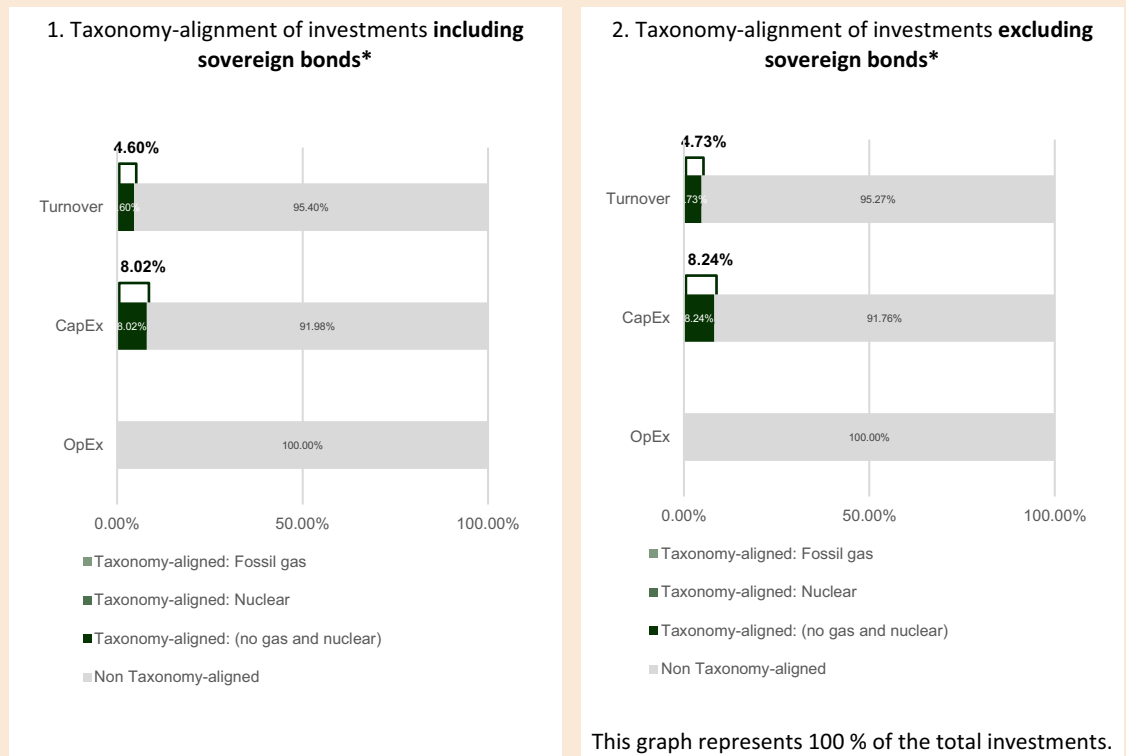
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.60%	4.67%	0.00%	0.00%
CapEx-based	8.02%	6.43%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.42% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 29.49% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0.06% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Government Bonds (the “Financial Product”)

Legal Entity Identifier: 213800YPBGVOHJV6NK89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.61 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.51 / 10	6.37 / 10	99.88 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	6.42 / 10	6.31 / 10	99.82 %
ESG Score	2023	6.18 / 10	6.16 / 10	99.89 %
ESG Score	2022	6.09 / 10	6.05 / 10	99.82 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1279.489 Scope 2: 304.629 Scope 3: 16061.978 Scope 1+2: 1584.118 Scope 1+2+3: 17595.488	Scope 1: 6 Scope 2: 6 Scope 3: 4 Scope 1+2: 6 Scope 1+2+3: 4	Scope 1: 82 Scope 2: 82 Scope 3: 56 Scope 1+2: 82 Scope 1+2+3: 56
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 14.955 Scope 1+2+3: 13.847	Scope 1+2: 2 Scope 1+2+3: 4	Scope 1+2: 31 Scope 1+2+3: 56
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2471.667	Scope 1+2+3: 2	Scope 1+2+3: 25
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.26	6	82
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.04 Energy Production: 71.45	Energy Consumption: 5 Energy Production: 0	Energy Consumption: 65 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.081 Sector NACE D: 0.881 Sector NACE E: 1.636 Sector NACE F: 0.125 Sector NACE G: 0.076 Sector NACE L: 0.109	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 1	Sector NACE C: 2 Sector NACE D: 1 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 0 Sector NACE L: 14
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.53	6	81
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	2	34
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.092	3	44

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	7	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.42 %	5	64
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.97%	6	81
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.37	5	62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	2	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 89 Relative number: 89	Absolute number: 99 Relative number: 99

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets																																				
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1279.489	Scope 1: 6 Scope 2: 6 Scope 3: 4 Scope 1+2: 6 Scope 1+2+3: 4	Scope 1: 82 Scope 2: 82 Scope 3: 56 Scope 1+2: 82 Scope 1+2+3: 56																																				
Ecosystem protection & Deforestation policy			Scope 2: 304.629 Scope 3: 16061.978 Scope 1+2: 1584.118 Scope 1+2+3: 17595.488			Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 14.955	Scope 1+2: 2 Scope 1+2+3: 4	Scope 1+2: 31 Scope 1+2+3: 56	Ecosystem protection & Deforestation policy	Scope 1+2+3: 13.847	Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2471.667	Scope 1+2+3: 2	Scope 1+2+3: 25	Ecosystem protection & Deforestation policy		Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.26	6	82	Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.53	6	81	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	7	100	Controversial weapons policy	PAI 14: Exposure to controversial weapons
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 14.955	Scope 1+2: 2 Scope 1+2+3: 4	Scope 1+2: 31 Scope 1+2+3: 56																																				
Ecosystem protection & Deforestation policy			Scope 1+2+3: 13.847			Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2471.667	Scope 1+2+3: 2	Scope 1+2+3: 25	Ecosystem protection & Deforestation policy		Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.26	6	82	Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.53	6	81	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	7	100	Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	2	27				
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2471.667	Scope 1+2+3: 2	Scope 1+2+3: 25																																				
Ecosystem protection & Deforestation policy						Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.26	6	82	Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.53	6	81	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	7	100	Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	2	27												
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.26	6	82																																				
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.53	6	81																																				
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	7	100																																				
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	2	27																																				

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	Absolute number: 0 Relative number: 0	Absolute number: 89 Relative number: 89	Absolute number: 99 Relative number: 99

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.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
--	------------------------------	--	--	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.6%	FR
SPGB 0.8% - 30/07/2029	Public administration and defence, compulsory social security	2.26%	ES
FRTR 2.5% - 25/05/2030	Public administration and defence, compulsory social security	2.01%	FR
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.97%	FR
DBR 4.25% - 04/07/2039	Public administration and defence, compulsory social security	1.85%	DE
DBR 0 - 15/08/2030	Public administration and defence, compulsory social security	1.78%	DE
BTPS 3% - 01/10/2029	Public administration and defence, compulsory social security	1.64%	IT
FRTR 0 - 25/02/2027	Public administration and defence, compulsory social security	1.63%	FR
BTPS 1.1% - 01/04/2027	Public administration and defence, compulsory social security	1.58%	IT
FRTR 0.5% - 25/05/2029	Public administration and defence, compulsory social security	1.56%	FR
BTPS 0.95% - 15/09/2027	Public administration and defence, compulsory social security	1.56%	IT
SPGB 0 - 31/01/2027	Public administration and defence, compulsory social security	1.55%	ES
BTPS 1.65% - 01/12/2030	Public administration and defence, compulsory social security	1.51%	IT
DBR 2.1% - 15/11/2029	Public administration and defence, compulsory social security	1.45%	DE
BTPS 2.8% - 15/06/2029	Public administration and defence, compulsory social security	1.44%	IT

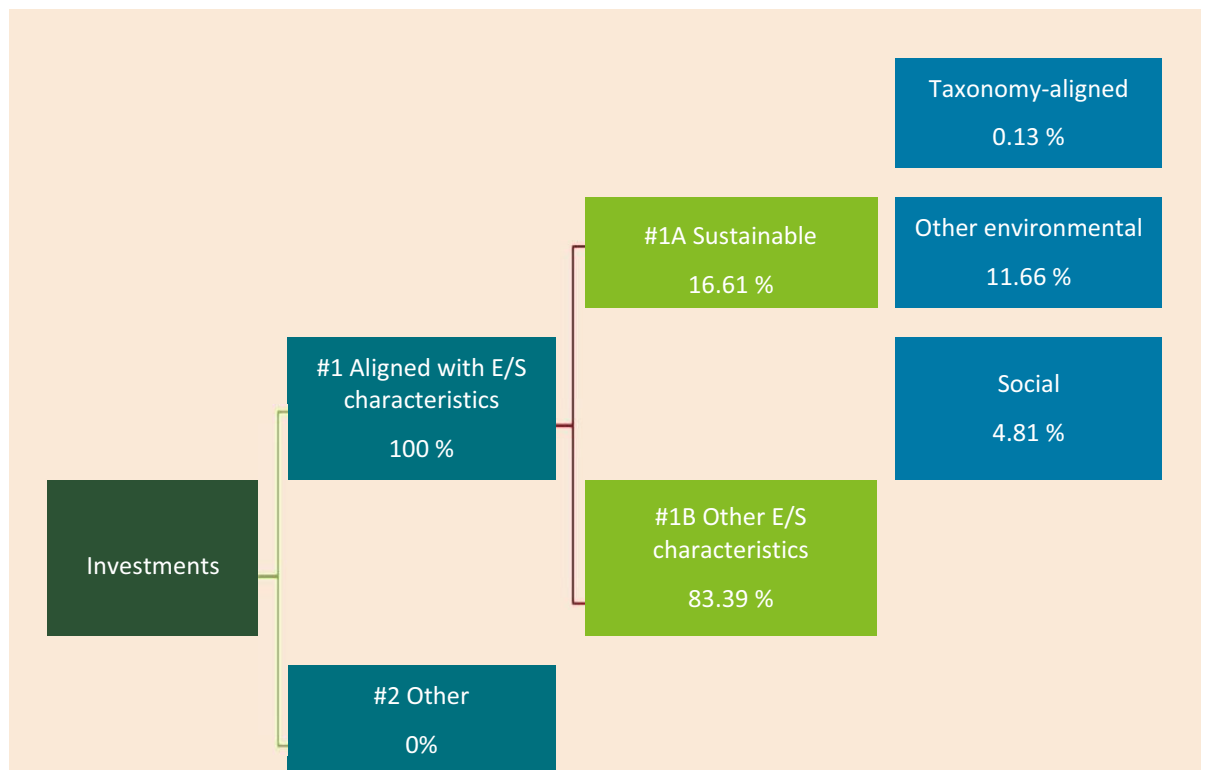
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	89%
Financial service activities, except insurance and pension funding	10.19%
Activities of extraterritorial organisations and bodies	0.66%
Other	0.15%
Food and beverage service activities	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

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.

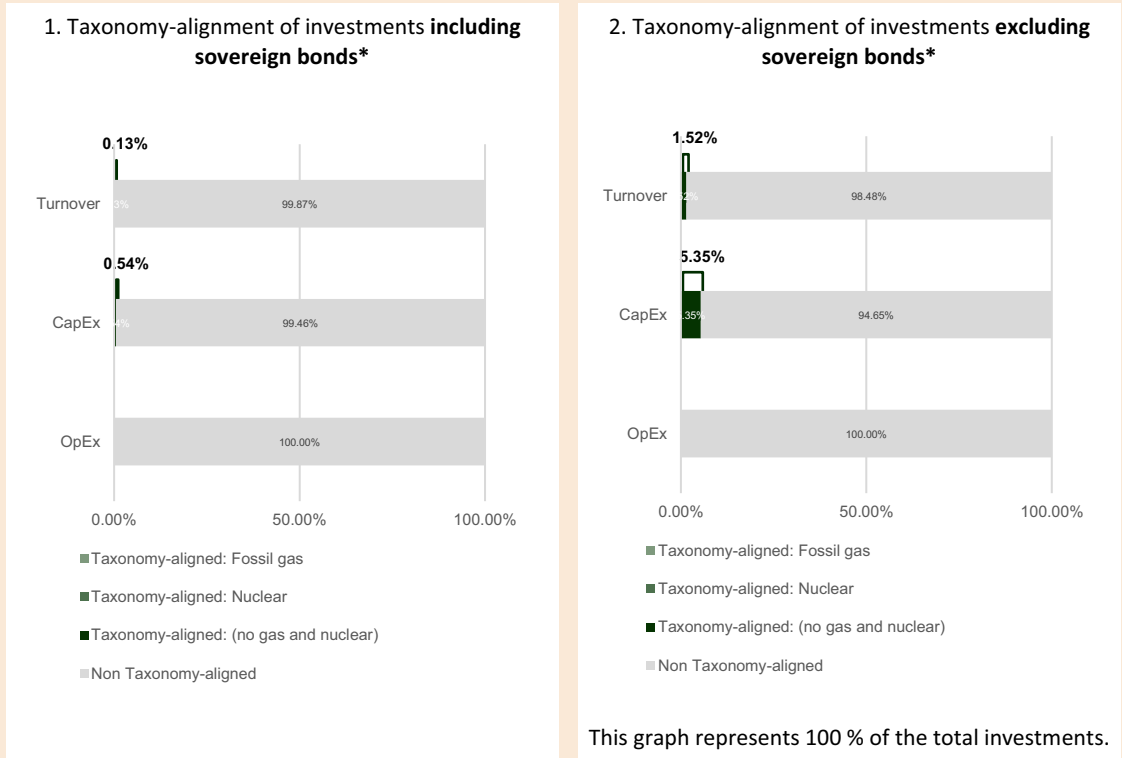
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

³ 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.

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.13%	0.12%	0.00%	0.00%
CapEx-based	0.54%	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 11.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 4.81% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Inflation Bonds (the “Financial Product”) **Legal Entity Identifier:** 2138002DL7V11O568C73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.8 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.05 / 10	6.1 / 10	99.98 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	6.06 / 10	6.12 / 10	100 %
ESG Score	2023	5.91 / 10	6 / 10	99.99 %
ESG Score	2022	5.85 / 10	5.82 / 10	99.87 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 38.438 Scope 2: 9.093 Scope 3: 296.074 Scope 1+2: 47.531 Scope 1+2+3: 341.623	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 72 Scope 2: 72 Scope 3: 54 Scope 1+2: 72 Scope 1+2+3: 54
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 26.575 Scope 1+2+3: 1.142	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 45 Scope 1+2+3: 54
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2460.678	Scope 1+2+3: 0	Scope 1+2+3: 38
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.03	0	72
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.07 Energy Production: 73.46	Energy Consumption: 0 Energy Production: 0	Energy Consumption: 66 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.078 Sector NACE D: 0.845 Sector NACE E: 1.774 Sector NACE F: 0.125 Sector NACE G: 0.076 Sector NACE L: 0.204	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 4 Sector NACE D: 1 Sector NACE E: 3 Sector NACE F: 0 Sector NACE G: 0 Sector NACE L: 0
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.06	0	71
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	20
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.012	0	33

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	0	75
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.06 %	0	66
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.01%	0	70
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.76	0	62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	0	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 99 Relative number: 99	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 38.438	Scope 1: 0	Scope 1: 72
Ecosystem protection & Deforestation policy			Scope 2: 9.093	Scope 2: 0	Scope 2: 72
			Scope 3: 296.074	Scope 3: 0	Scope 3: 54
			Scope 1+2: 47.531	Scope 1+2: 0	Scope 1+2: 72
			Scope 1+2+3: 341.623	Scope 1+2+3: 0	Scope 1+2+3: 54
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 26.575	Scope 1+2: 0	Scope 1+2: 45
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1.142	Scope 1+2+3: 0	Scope 1+2+3: 54
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2460.678	Scope 1+2+3: 0	Scope 1+2+3: 38
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.03	0	72
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.06	0	71
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	0	75
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	0	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	Absolute number: 0 Relative number: 0	Absolute number: 99 Relative number: 99	Absolute number: 100

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.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			Relative number: 100
--	------------------------------	--	--	--	----------------------

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence, compulsory social security	5.93%	FR
FRTR 0.1% - 01/03/2029 CPI	Public administration and defence, compulsory social security	4.41%	FR
SPGBEI 0.7% - 30/11/2033 CPI	Public administration and defence, compulsory social security	4.25%	ES
SPGBEI 1% - 30/11/2030 CPI	Public administration and defence, compulsory social security	4.18%	ES
FRTR 3.15% - 25/07/2032 CPI	Public administration and defence, compulsory social security	3.95%	FR
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence, compulsory social security	3.89%	ES
BTPS 2.55% - 15/09/2041 CPI	Public administration and defence, compulsory social security	3.88%	IT
FRTR 0.7% - 25/07/2030 CPI	Public administration and defence, compulsory social security	3.82%	FR
FRTR 1.8% - 25/07/2040 CPI	Public administration and defence, compulsory social security	3.66%	FR
BTPS 0.1% - 15/05/2033 CPI	Public administration and defence, compulsory social security	3.62%	IT
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence, compulsory social security	3.52%	IT
BTPS 1.8% - 15/05/2036 CPI	Public administration and defence, compulsory social security	3.12%	IT
FRTR 0.1% - 01/03/2028 CPI	Public administration and defence, compulsory social security	3.12%	FR
BTPS 1.5% - 15/05/2029 CPI	Public administration and defence, compulsory social security	3.08%	IT
BTPS 1.25% - 15/09/2032 CPI	Public administration and defence, compulsory social security	3.06%	IT

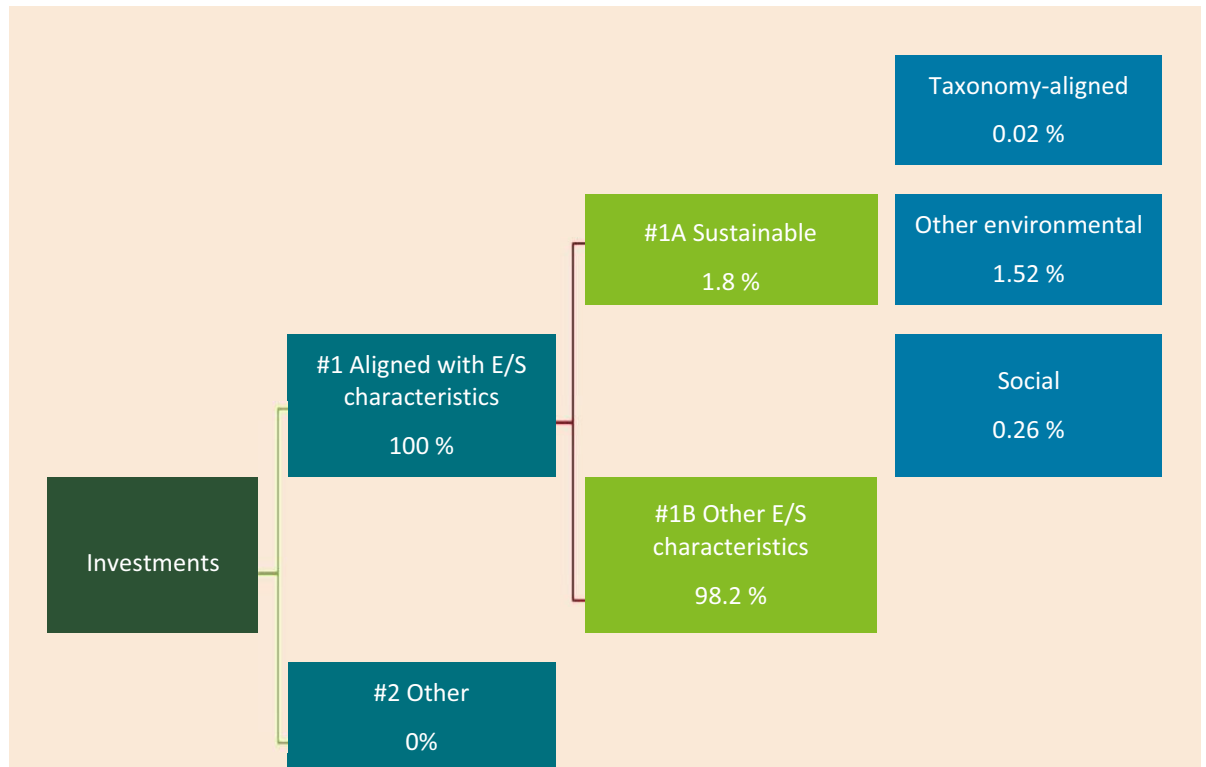
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	98.98%
Financial service activities, except insurance and pension funding	0.59%
Other	0.43%
Manufacture of machinery and equipment n.e.c.	0%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

- Yes
- In fossil gas In nuclear energy
- No

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.

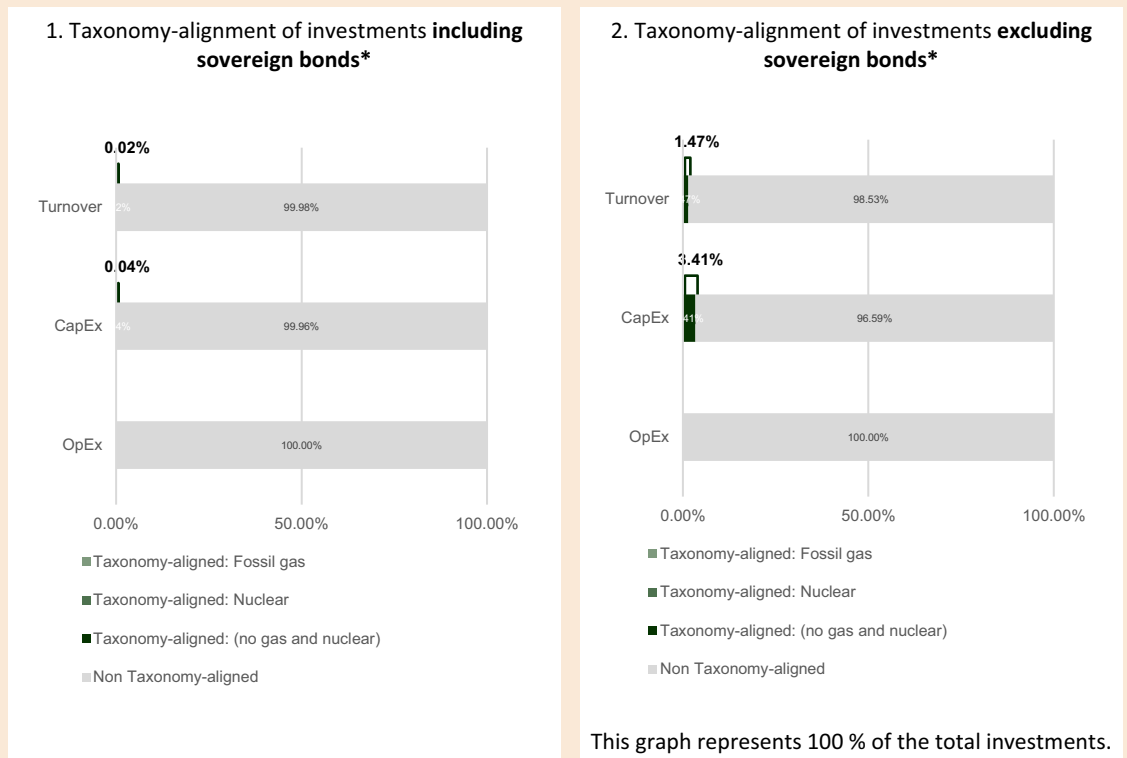
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

³ 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.

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.02%	0.01%	0.00%	0.00%
CapEx-based	0.04%	0.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.52% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 0.26% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Long Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 213800BZN8BM2BYMBD28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.97 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.67 / 10	6.59 / 10	99.9 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	6.67 / 10	6.57 / 10	99.32 %
ESG Score	2023	6.73 / 10	6.44 / 10	99.23 %
ESG Score	2022	6.79 / 10	6.36 / 10	99.07 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 761.48 Scope 2: 111.266 Scope 3: 6671.556 Scope 1+2: 872.746 Scope 1+2+3: 7434.605	Scope 1: 21 Scope 2: 21 Scope 3: 18 Scope 1+2: 21 Scope 1+2+3: 18	Scope 1: 95 Scope 2: 95 Scope 3: 80 Scope 1+2: 95 Scope 1+2+3: 80
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 65.547 Scope 1+2+3: 126.219	Scope 1+2: 11 Scope 1+2+3: 18	Scope 1+2: 50 Scope 1+2+3: 80
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1329.662	Scope 1+2+3: 13	Scope 1+2+3: 60
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.25	21	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.72 Energy Production: 62.15	Energy Consumption: 18 Energy Production: 3	Energy Consumption: 81 Energy Production: 13
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.272 Sector NACE D: 1.654 Sector NACE E: 1.064 Sector NACE G: 0.738 Sector NACE H: 0.085 Sector NACE L: 0.219	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 2 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 4	Sector NACE C: 9 Sector NACE D: 13 Sector NACE E: 1 Sector NACE G: 1 Sector NACE H: 4 Sector NACE L: 20
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	6.72	20	88
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.005	6	26

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.244	11	48

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	23	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.1 %	20	89
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.05%	20	87
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.15	18	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	7	30

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 62 Relative number: 62	Absolute number: 86 Relative number: 86

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 761.48	Scope 1: 21	Scope 1: 95
Ecosystem protection & Deforestation policy			Scope 2: 111.266	Scope 2: 21	Scope 2: 95
			Scope 3: 6671.556	Scope 3: 18	Scope 3: 80
			Scope 1+2: 872.746	Scope 1+2: 21	Scope 1+2: 95
			Scope 1+2+3: 7434.605	Scope 1+2+3: 18	Scope 1+2+3: 80
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 65.547	Scope 1+2: 11	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 126.219	Scope 1+2+3: 18	Scope 1+2+3: 80
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1329.662	Scope 1+2+3: 13	Scope 1+2+3: 60
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.25	21	95
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.72 Energy Production: 62.15	Energy Consumption: 18 Energy Production: 3	Energy Consumption: 81 Energy Production: 13
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	6.72	20	88

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	23	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.15	18	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	7	30

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 62 Relative number: 62	Absolute number: 86 Relative number: 86

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
BTPS 4.45% - 01/09/2043	Public administration and defence, compulsory social security	7.5%	IT
FRTR 4% - 25/04/2055	Public administration and defence, compulsory social security	6.84%	FR
FRTR 2.5% - 25/05/2043	Public administration and defence, compulsory social security	6.47%	FR
SPGB 4.9% - 30/07/2040	Public administration and defence, compulsory social security	6.03%	ES
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	5.13%	IT
SPGB 3.45% - 30/07/2066	Public administration and defence, compulsory social security	2.89%	ES
NETHER 3.25% - 15/01/2044	Public administration and defence, compulsory social security	2.57%	NL
SPGB 3.45% - 30/07/2043	Public administration and defence, compulsory social security	2.46%	ES
DBR 3.25% - 04/07/2042	Public administration and defence, compulsory social security	2.4%	DE
BGB 1.4% - 22/06/2053	Public administration and defence, compulsory social security	2.07%	BE
BTPS 4.75% - 01/09/2044	Public administration and defence, compulsory social security	1.64%	IT
BGB 3.45% - 22/06/2043	Public administration and defence, compulsory social security	1.48%	BE
RAGB 3.15% - 20/10/2053	Public administration and defence, compulsory social security	1.35%	AT
FRTR 0.5% - 25/05/2040	Public administration and defence, compulsory social security	1.32%	FR
RAGB 3.15% - 20/06/2044	Public administration and defence, compulsory social security	1.3%	AT

The portfolio proportions of investments presented above are an average over the reference period.

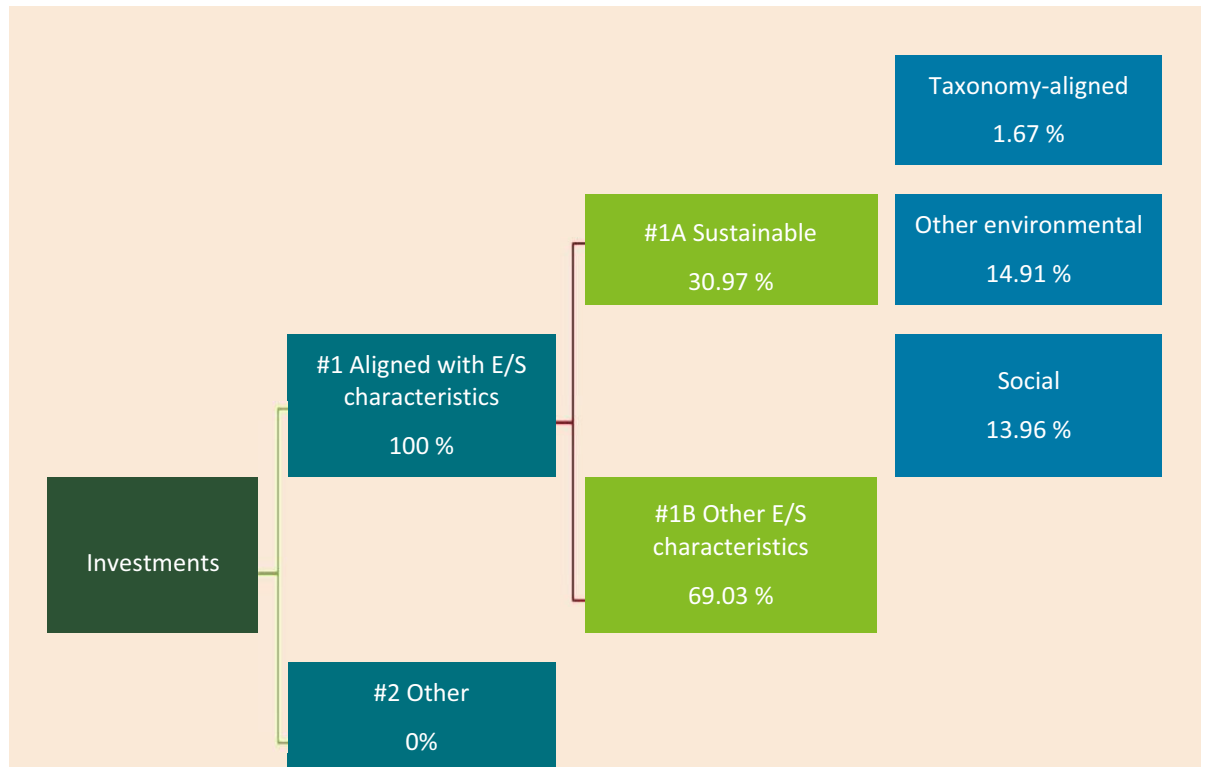
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	63.48%
Financial service activities, except insurance and pension funding	10.16%
Activities of extraterritorial organisations and bodies	9.5%
Electricity, gas, steam and air conditioning supply	3.68%
Real estate activities	2.48%

Insurance, reinsurance and pension funding, except compulsory social security	1.69%
Telecommunications	1.54%
Warehousing and support activities for transportation	1.53%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.89%
Manufacture of beverages	0.85%
Other	0.53%
Civil engineering	0.52%
Manufacture of motor vehicles, trailers and semi-trailers	0.52%
Land transport and transport via pipelines	0.37%
Other manufacturing	0.34%
Manufacture of other non-metallic mineral products	0.3%
Advertising and market research	0.25%
Manufacture of chemicals and chemical products	0.25%
Water collection, treatment and supply	0.24%
Rental and leasing activities	0.23%
Manufacture of computer, electronic and optical products	0.18%
Scientific research and development	0.17%
Manufacture of paper and paper products	0.13%
Human health activities	0.1%
Mining of metal ores	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

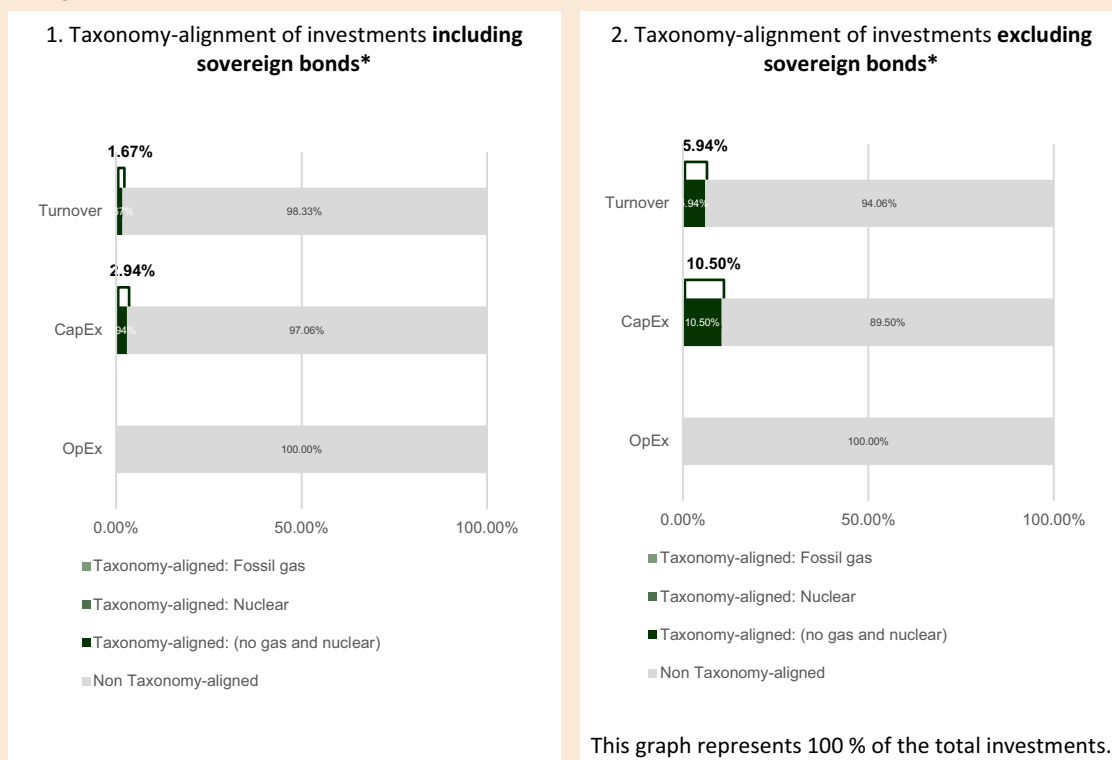
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.67%	2.20%	0.00%	0.00%
CapEx-based	2.94%	3.66%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 13.96% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Selection **Legal Entity Identifier:** 2138006UOXOICOH1HT33
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.9 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	117.9 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	114.67 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.98 %
Water Intensity	379.26 Thousands of cubic meters per million \$ of revenue (for corporates only)	1560.1 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.64 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	86.4 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	136.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Water Intensity	2024	401.89 Thousands of cubic meters per million \$ of revenue (for corporates only)	1414.16 Thousands of cubic meters per million \$ of revenue (for corporates only)	100 %
Carbon intensity	2023	83.71 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	2023	452.5 Thousands of cubic meters for corporates	1721.95 Thousands of cubic meters for corporates	100 %
Carbon intensity	2022	95.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	3277.79 Thousands of cubic meters for corporates	14236.19 Thousands of cubic meters for corporates	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee

company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1469.649 Scope 2: 594.887 Scope 3: 21344.746 Scope 1+2: 2064.537 Scope 1+2+3: 23121.842	Scope 1: 99 Scope 2: 99 Scope 3: 81 Scope 1+2: 99 Scope 1+2+3: 81	Scope 1: 100 Scope 2: 100 Scope 3: 82 Scope 1+2: 100 Scope 1+2+3: 82
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 40.691 Scope 1+2+3: 543.828	Scope 1+2: 49 Scope 1+2+3: 81	Scope 1+2: 50 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1557.439	Scope 1+2+3: 81	Scope 1+2+3: 82
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.98	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of	Energy Consumption: 48.14 Energy Production: 38.6	Energy Consumption: 98 Energy Production: 4	Energy Consumption: 99 Energy Production: 4

		investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.337 Sector NACE D: 2.095 Sector NACE F: 0.142 Sector NACE G: 0.573 Sector NACE H: 0.07 Sector NACE L: 0.407	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 40 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 4 Sector NACE H: 1 Sector NACE L: 6	Sector NACE C: 41 Sector NACE D: 6 Sector NACE F: 3 Sector NACE G: 4 Sector NACE H: 1 Sector NACE L: 6
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.29	89	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	33	33
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.698	80	81

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	4.02 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.38%	97	98
Voting and Engagement policy	PAI 13: Board gender diversity	Average ratio of female board	44.09	99	100

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

with systematic voting criteria linked with board gender diversity		members in investee companies, expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	34	35

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas

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.

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> • AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2635.592 Scope 2: 537.078 Scope 3: 32989.578 Scope 1+2: 3172.67 Scope 1+2+3: 35836.449	Scope 1: 1469.649 Scope 2: 594.887 Scope 3: 21344.746 Scope 1+2: 2064.537 Scope 1+2+3: 23121.842	Scope 1: 99 Scope 2: 99 Scope 3: 81 Scope 1+2: 99 Scope 1+2+3: 81	Scope 1: 100 Scope 2: 100 Scope 3: 82 Scope 1+2: 100 Scope 1+2+3: 82	Scope 1: 758.158 Scope 2: 721.501 Scope 3: 7082.458 Scope 1+2: 1479.659 Scope 1+2+3: 8561.699	Scope 1: 344.972 Scope 2: 302.794 Scope 3: 8465.995 Scope 1+2: 647.766 Scope 1+2+3: 9049.206
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 93.94 Scope 1+2+3: 831.976	Scope 1+2: 40.691 Scope 1+2+3: 543.828	Scope 1+2: 49 Scope 1+2+3: 81	Scope 1+2: 50 Scope 1+2+3: 82	Scope 1+2: 18.266 Scope 1+2+3: 123.266	Scope 1+2: 10.526 Scope 1+2+3: 133.839
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1697.54	Scope 1+2+3: 1557.439	Scope 1+2+3: 81	Scope 1+2+3: 82	Scope 1+2+3: 461.415	Scope 1+2+3: 799.01
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.89	9.98	99	100	4.44	4.06
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.05 Energy Production: 55.88	Energy Consumption: 48.14 Energy Production: 38.6	Energy Consumption: 98 Energy Production: 4	Energy Consumption: 99 Energy Production: 4	Energy Consumption: 52.88 Energy Production: 54.15	Energy Consumption: 49.64 Energy Production: 42.91
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.42	44.29	89	90	47.31	3.13
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in	0.0%	0%	99	100	0%	0%

Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)						
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.37	44.09	99	100	39.48	39.31
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	34	35	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	N/A	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with

available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	6.49%	NL
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	5.23%	DE
SAP SE XETR EUR	Publishing activities	4.9%	DE
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	4.13%	ES
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	3.88%	ES
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.85%	FR
INTESA SANPAOLO MTA EUR	Financial service activities, except insurance and pension funding	3.45%	IT
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.03%	FR
KBC GROUP NV XBRU EUR	Financial service activities, except insurance and pension funding	3.02%	BE
SPIE SA XPAR EUR	Architectural and engineering activities, technical testing and analysis	2.95%	FR
VINCI SA XPAR EUR	Civil engineering	2.94%	FR
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.92%	FR
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.72%	DE
DEUTSCHE BOERSE AG XETR EUR	Activities auxiliary to financial services and insurance activities	2.66%	DE
HERMES INTERNATIONAL XPAR EUR	Manufacture of wearing apparel	2.62%	FR

The portfolio proportions of investments presented above are an average over the reference period.

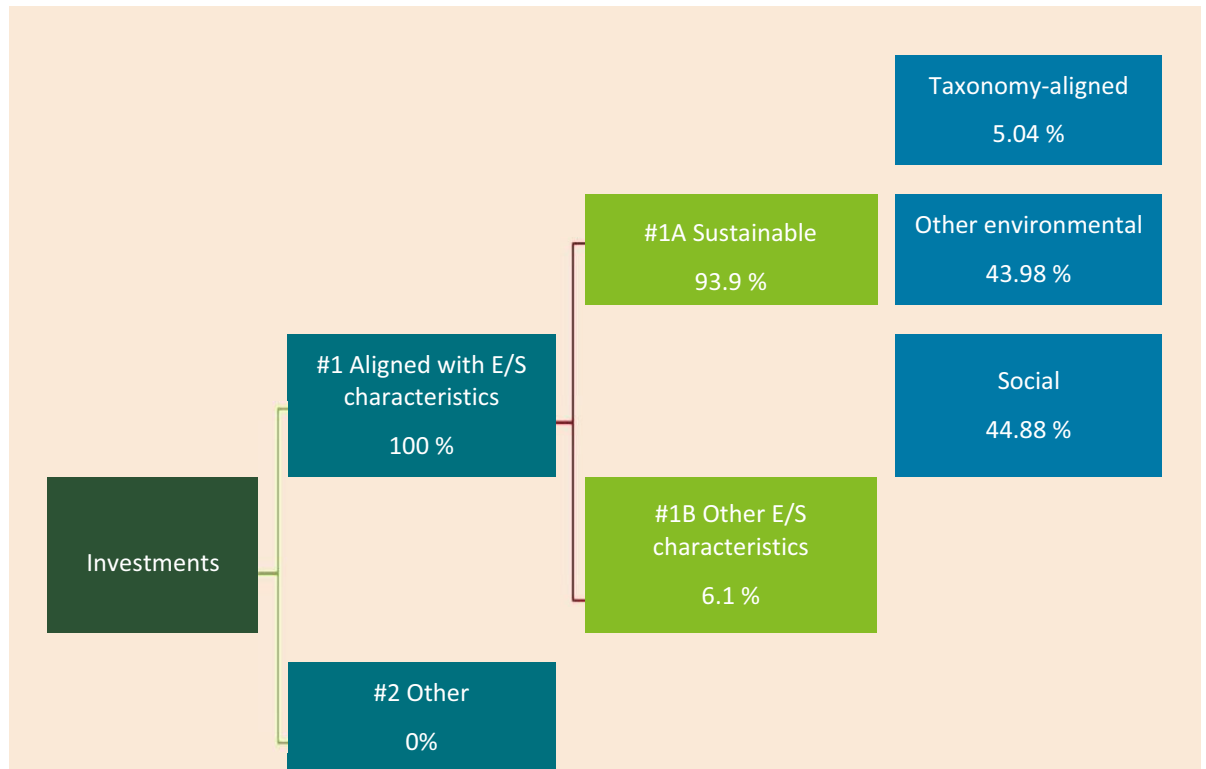
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	15.93%
Manufacture of chemicals and chemical products	7.59%
Publishing activities	6.82%
Manufacture of machinery and equipment n.e.c.	6.67%
Electricity, gas, steam and air conditioning supply	6.12%

Insurance, reinsurance and pension funding, except compulsory social security	5.23%
Manufacture of electrical equipment	4.12%
Manufacture of other non-metallic mineral products	3.76%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.22%
Civil engineering	3.22%
Architectural and engineering activities, technical testing and analysis	2.95%
Telecommunications	2.72%
Activities auxiliary to financial services and insurance activities	2.66%
Manufacture of wearing apparel	2.62%
Advertising and market research	2.37%
Retail trade, except of motor vehicles and motorcycles	2.23%
Manufacture of motor vehicles, trailers and semi-trailers	2.13%
Manufacture of rubber and plastic products	2.02%
Other manufacturing	1.99%
Legal and accounting activities	1.87%
Manufacture of paper and paper products	1.75%
Manufacture of fabricated metal products, except machinery and equipment	1.74%
Manufacture of computer, electronic and optical products	1.69%
Manufacture of beverages	1.48%
Manufacture of leather and related products	1.45%
Scientific research and development	1.25%
Warehousing and support activities for transportation	1.18%
Other	0.91%
Human health activities	0.74%
Wholesale trade, except of motor vehicles and motorcycles	0.72%
Real estate activities	0.65%
Motion picture, video and television programme production, sound recording and music publishing activity	0.18%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

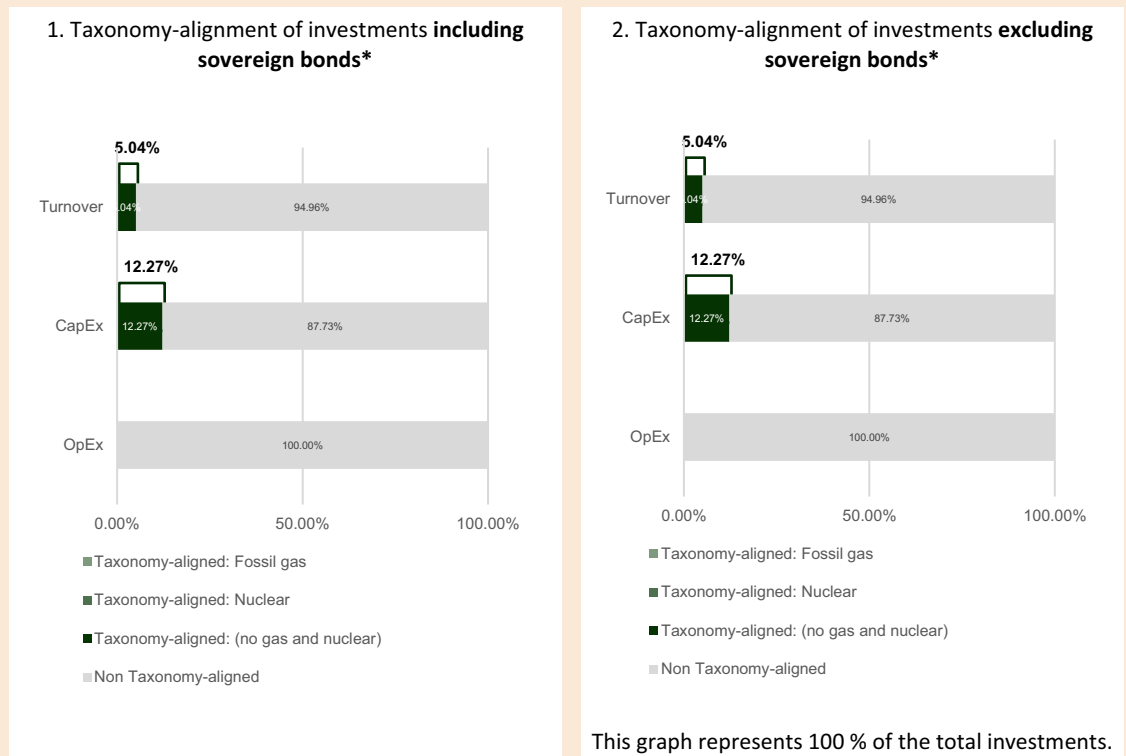
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	5.04%	4.92%	0.00%	0.00%
CapEx-based	12.27%	7.85%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 43.98% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 44.88% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Euro Strategic Bonds (the "Financial Product") **Legal Entity Identifier:** 2138006GTA831JB41E69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.31 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.91 / 10	6.72 / 10	97.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.97 / 10	6.67 / 10	95.82 %
ESG Score	2023	6.96 / 10	6.59 / 10	97.68 %
ESG Score	2022	6.89 / 10	6.52 / 10	98.84 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9965.643 Scope 2: 1854.344 Scope 3: 187704.25 Scope 1+2: 11819.987 Scope 1+2+3: 198076.031	Scope 1: 52 Scope 2: 52 Scope 3: 41 Scope 1+2: 52 Scope 1+2+3: 41	Scope 1: 92 Scope 2: 92 Scope 3: 73 Scope 1+2: 92 Scope 1+2+3: 73
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 53.015 Scope 1+2+3: 351.827	Scope 1+2: 29 Scope 1+2+3: 41	Scope 1+2: 52 Scope 1+2+3: 73
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1850.439	Scope 1+2+3: 33	Scope 1+2+3: 59
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.39	52	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.48 Energy Production: 64.18	Energy Consumption: 46 Energy Production: 4	Energy Consumption: 82 Energy Production: 7
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.236 Sector NACE D: 1.421 Sector NACE E: 1.595 Sector NACE F: 0.125 Sector NACE G: 0.051 Sector NACE H: 0.478 Sector NACE L: 0.214	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 3 Sector NACE D: 5 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 2 Sector NACE L: 11	Sector NACE C: 6 Sector NACE D: 9 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 4 Sector NACE L: 19
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	9.4	49	87
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.012	13	23

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.503	31	55

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	55	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.54 %	46	82
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.44%	48	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.91	45	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	16	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 38 Relative number: 38	Absolute number: 94 Relative number: 94

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9965.643	Scope 1: 52	Scope 1: 92
Ecosystem protection & Deforestation policy			Scope 2: 1854.344		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 11819.987	Scope 1+2: 29	Scope 1+2: 52
Ecosystem protection & Deforestation policy			Scope 1+2+3: 198076.031		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2: 53.015	Scope 1+2+3: 33	Scope 1+2+3: 59
Ecosystem protection & Deforestation policy			Scope 1+2+3: 351.827		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.39	52	92
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.48 Energy Production: 64.18	Energy Consumption: 46 Energy Production: 4	Energy Consumption: 82 Energy Production: 7
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	9.4	49	87

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	55	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.91	45	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	16	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 38 Relative number: 38	Absolute number: 94 Relative number: 94

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
SPGB 1.2% - 31/10/2040	Public administration and defence, compulsory social security	4.12%	ES
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	3.12%	FR
BGB 3% - 22/06/2034	Public administration and defence, compulsory social security	2.78%	BE
BTPS 5% - 01/09/2040	Public administration and defence, compulsory social security	2.64%	IT
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	2.46%	IT
PGB 3.625% - 12/06/2054	Public administration and defence, compulsory social security	2.28%	PT
SPGB 3.15% - 30/04/2035	Public administration and defence, compulsory social security	2.24%	ES
FRTR 4.5% - 25/04/2041	Public administration and defence, compulsory social security	2.08%	FR
SPGB 3.25% - 30/04/2034	Public administration and defence, compulsory social security	1.94%	ES
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	1.67%	AT
FRTR 1.25% - 25/05/2034	Public administration and defence, compulsory social security	1.64%	FR
CHILE 0.83% - 02/07/2031 Call	Public administration and defence, compulsory social security	1.6%	CL
ROMANI 2.375% - 19/04/2027	Public administration and defence, compulsory social security	1.6%	RO
EU 3.25% - 04/07/2034	Activities of extraterritorial organisations and bodies	1.35%	LU
PHILIP 3.625% - 04/02/2032	Public administration and defence, compulsory social security	1.12%	PH

The portfolio proportions of investments presented above are an average over the reference period.

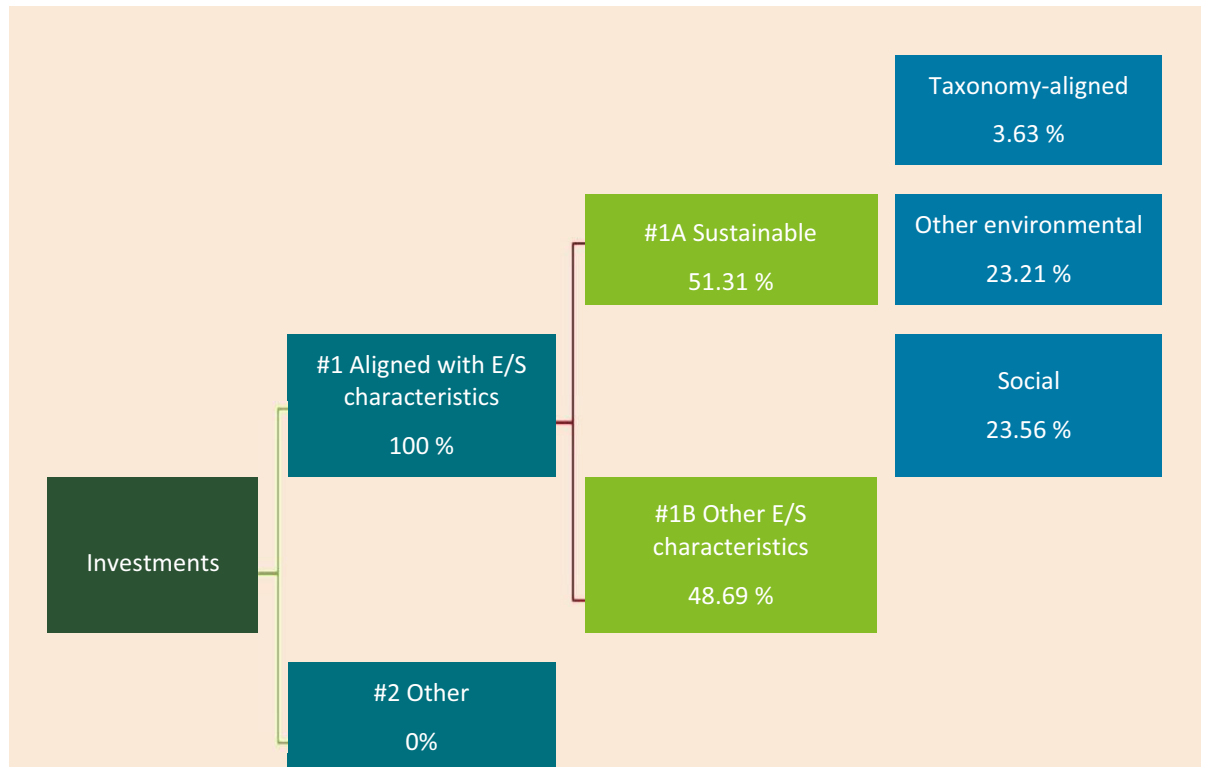
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	37.95%
Financial service activities, except insurance and pension funding	31.85%
Electricity, gas, steam and air conditioning supply	6.36%
Real estate activities	5.06%
Manufacture of motor vehicles, trailers and semi-trailers	3.41%

Insurance, reinsurance and pension funding, except compulsory social security	2.86%
Activities of extraterritorial organisations and bodies	2.26%
Warehousing and support activities for transportation	1.38%
Telecommunications	1.29%
Other	0.8%
Land transport and transport via pipelines	0.73%
Manufacture of beverages	0.52%
Waste collection, treatment and disposal activities, materials recovery	0.5%
Scientific research and development	0.47%
Water collection, treatment and supply	0.43%
Advertising and market research	0.41%
Civil engineering	0.4%
Retail trade, except of motor vehicles and motorcycles	0.35%
Manufacture of coke and refined petroleum products	0.35%
Publishing activities	0.32%
Manufacture of machinery and equipment n.e.c.	0.31%
Manufacture of chemicals and chemical products	0.29%
Manufacture of computer, electronic and optical products	0.27%
Air transport	0.21%
Rental and leasing activities	0.2%
Manufacture of other non-metallic mineral products	0.2%
Mining of metal ores	0.14%
Human health activities	0.14%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
Manufacture of wearing apparel	0.13%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.11%
Manufacture of paper and paper products	0.09%
Manufacture of electrical equipment	0.06%
Other manufacturing	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

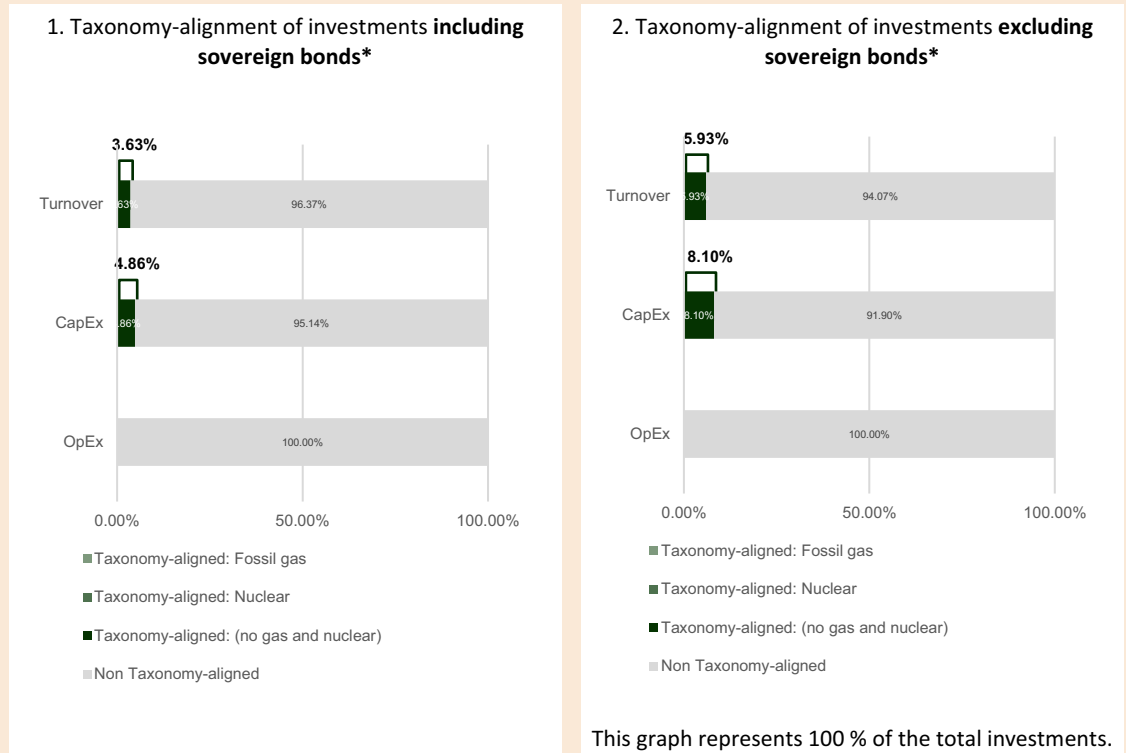
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	3.63%	4.61%	0.00%	0.00%
CapEx-based	4.86%	5.63%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 23.21% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 23.56% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds Euro Sustainable Credit (the “Financial Product”)

Legal Entity Identifier: 2138006TWRTUKT9NE169

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.39 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon Intensity by at least 20% compared to its Benchmark ICE BofA Euro Corporate 1-10 Yrs during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	81.94 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	134.55 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	86.41 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	95.35 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	132.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.34 %
Women on board	2023	39.33 % of women on board	38.82 % of women on board	96.25 %
Carbon Intensity	2023	112.97 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	136.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.29 %
Women on board	2022	39.42 % of women on board	38.28 % of women on board	95.42 %
Carbon Intensity	2022	139.23 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	191.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.71 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability

strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 19121.898 Scope 2: 4734.235 Scope 3: 256908.719 Scope 1+2: 23856.133 Scope 1+2+3: 278999.5	Scope 1: 96 Scope 2: 96 Scope 3: 81 Scope 1+2: 96 Scope 1+2+3: 81	Scope 1: 95 Scope 2: 95 Scope 3: 81 Scope 1+2: 95 Scope 1+2+3: 81
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 35.814 Scope 1+2+3: 436.588	Scope 1+2: 55 Scope 1+2+3: 81	Scope 1+2: 55 Scope 1+2+3: 81
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1732.707	Scope 1+2+3: 64	Scope 1+2+3: 64
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.21	96	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	Energy Consumption: 48.72 Energy Production: 53.13	Energy Consumption: 81 Energy Production: 7	Energy Consumption: 81 Energy Production: 7

		compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.313 Sector NACE D: 1.365 Sector NACE F: 0.175 Sector NACE G: 0.207 Sector NACE H: 0.288 Sector NACE L: 0.336	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 13 Sector NACE D: 8 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 16	Sector NACE C: 13 Sector NACE D: 8 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 17
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	27.16	93	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	20	20
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.229	46	46

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	10.45 %	92	92
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.42%	90	90
Voting and Engagement policy with systematic voting criteria linked	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a	41.51	80	80

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

with board gender diversity		percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance blacklist based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 19121.898	Scope 1: 96	Scope 1: 95
Ecosystem protection & Deforestation policy			Scope 2: 4734.235		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 23856.133	Scope 3: 81	Scope 3: 81
Ecosystem protection & Deforestation policy			Scope 1+2+3: 278999.5		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 35.814	Scope 1+2+3: 81	Scope 1+2+3: 81
Ecosystem protection & Deforestation policy			Scope 1+2+3: 436.588		
Climate Risk policy				Scope 1+2+3: 64	Scope 1+2+3: 64

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.

Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1732.707		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.21	96	95
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.72 Energy Production: 53.13	Energy Consumption: 81 Energy Production: 7	Energy Consumption: 81 Energy Production: 7
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	27.16	93	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.51	80	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	27

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
BFCM 5.125% - 13/01/2033	Financial service activities, except insurance and pension funding	1.18%	FR
UCGIM 4.2% - 11/06/2034	Financial service activities, except insurance and pension funding	0.97%	IT
BBVASM 4.875% Var - 08/02/2036 Call	Financial service activities, except insurance and pension funding	0.97%	ES
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	0.89%	FR
NNGRNV 6% Var - 03/11/2043 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.83%	NL
RBIAV 4.5% Var - 31/05/2030 Call	Financial service activities, except insurance and pension funding	0.83%	AT
RABOBK 4% - 10/01/2030	Financial service activities, except insurance and pension funding	0.83%	NL
UBS 4.375% Var - 11/01/2031 Call	Activities auxiliary to financial services and insurance activities	0.82%	CH
ARNDTN 4.8% - 16/07/2029 Call	Real estate activities	0.81%	LU
HITTFP 1.475% - 18/01/2031 Call	Warehousing and support activities for transportation	0.8%	FR
VZ 0.375% - 22/03/2029 Call	Telecommunications	0.79%	US
VOD 3.375% - 01/08/2033 Call	Telecommunications	0.78%	IE
AXASA 1.375% Var - 07/10/2041 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.77%	FR
DB 5% Var - 05/09/2030 Call	Financial service activities, except insurance and pension funding	0.74%	DE
NDAFH 3.625% - 15/03/2034	Financial service activities, except insurance and pension funding	0.74%	FI

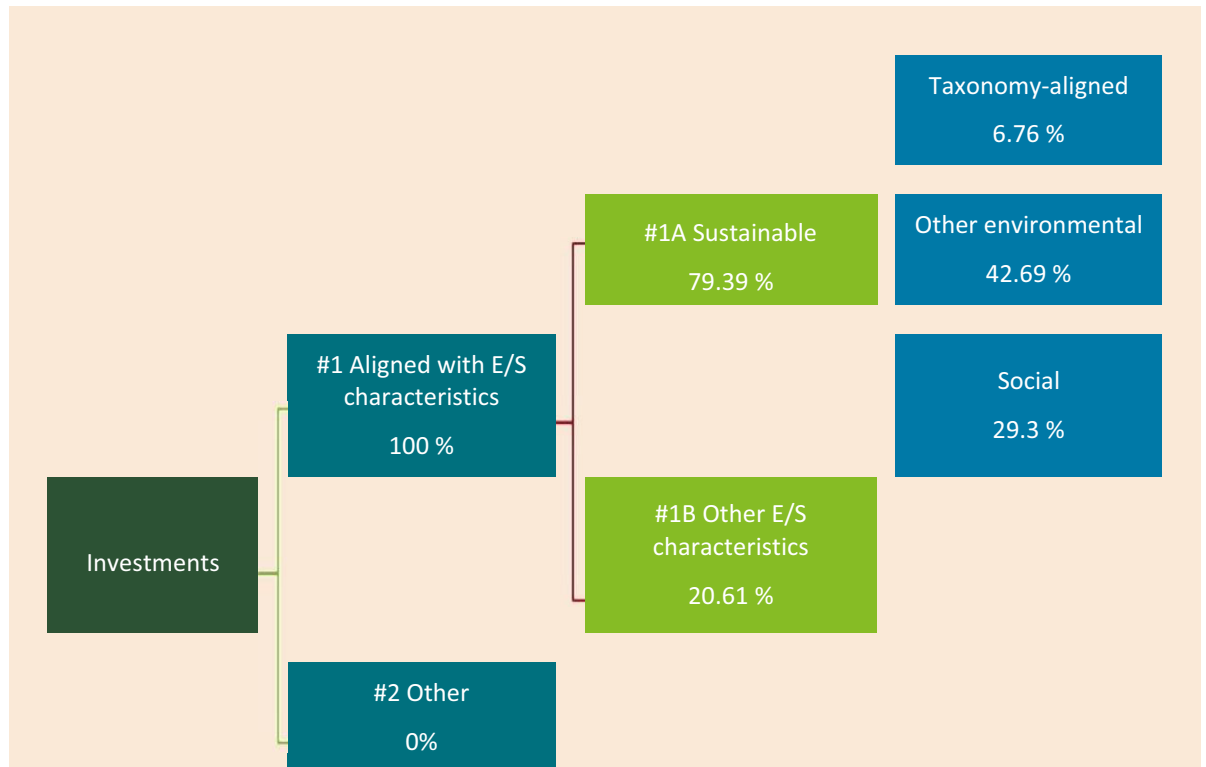
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	36.45%
Electricity, gas, steam and air conditioning supply	13.77%
Insurance, reinsurance and pension funding, except compulsory social security	7.45%
Real estate activities	6.88%
Telecommunications	5.44%

Manufacture of motor vehicles, trailers and semi-trailers	4.32%
Manufacture of beverages	3.98%
Activities auxiliary to financial services and insurance activities	3.55%
Warehousing and support activities for transportation	2.97%
Manufacture of food products	2.26%
Other manufacturing	2.01%
Manufacture of chemicals and chemical products	1.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.51%
Manufacture of paper and paper products	1.43%
Manufacture of electrical equipment	1.08%
Publishing activities	1.05%
Retail trade, except of motor vehicles and motorcycles	0.99%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.48%
Manufacture of wearing apparel	0.44%
Rental and leasing activities	0.44%
Air transport	0.3%
Information service activities	0.29%
Manufacture of rubber and plastic products	0.27%
Manufacture of other non-metallic mineral products	0.27%
Manufacture of machinery and equipment n.e.c.	0.27%
Travel agency, tour operator reservation service and related activities	0.24%
Scientific research and development	0.24%
Manufacture of other transport equipment	0.11%
Office administrative, office support and other business support activities	0.1%
Public administration and defence, compulsory social security	0%
Activities of extraterritorial organisations and bodies	0%
Other	-0.24%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

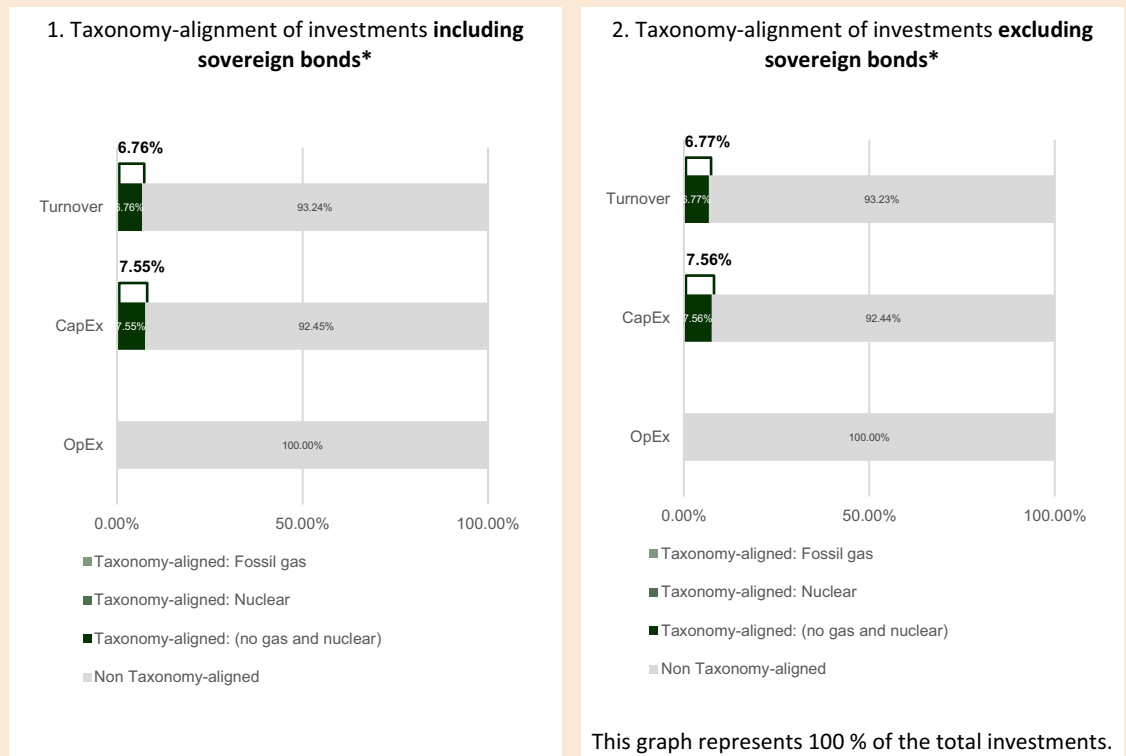
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	6.76%	9.70%	0.00%	0.00%
CapEx-based	7.55%	11.34%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 42.69% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 29.3% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has adjusted its SRI strategy from a Best-in-class selectivity approach on its investment universe to an ‘extra-financial indicator improvement’ approach which aim at outperforming its Carbon intensity by at least 20% compared to its reference benchmark, as described in the relative SFDR Annex of the prospectus of the Financial Product.

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Europe Equity **Legal Entity Identifier:** 213800V707LG6W3DLE71
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.47 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has reduced its investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	83.06 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	109.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.31 %
Women on Board	43.11 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.24 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	116.01 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.04 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.86 %
Women on Board	2024	43.01 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.37 %
Carbon intensity	2023	145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.82 %
Women on Board	2023	42.15 % of women on board	41.24 % of women on board	98.21 %
Carbon intensity	2022	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.56 %
Women on Board	2022	41.37 % of women on board	39.73 % of women on board	99.74 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 24021.813 Scope 2: 14466.273 Scope 3: 746838.438 Scope 1+2: 38488.086 Scope 1+2+3: 777734.75	Scope 1: 99 Scope 2: 99 Scope 3: 82 Scope 1+2: 99 Scope 1+2+3: 82	Scope 1: 100 Scope 2: 100 Scope 3: 83 Scope 1+2: 100 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 14.489 Scope 1+2+3: 608.726	Scope 1+2: 49 Scope 1+2+3: 82	Scope 1+2: 50 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1608.7	Scope 1+2+3: 82	Scope 1+2+3: 83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.16	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.65 Energy Production: 47.49	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 99 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.234 Sector NACE D: 1.959 Sector NACE G: 0.494 Sector NACE H: 0.068 Sector NACE L: 0.013	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 45 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 5	Sector NACE C: 45 Sector NACE D: 6 Sector NACE G: 5 Sector NACE H: 0 Sector NACE L: 6

emissions and energy consumption) ¹				Sector NACE H: 0 Sector NACE L: 5	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.11	92	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.232	72	72

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.13 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.53%	98	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.18	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	31	31

For Sovereign and supnationals:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance blacklist based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 24021.813	Scope 1: 99	Scope 1: 100
Ecosystem protection & Deforestation policy			Scope 2: 14466.273		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 38488.086	Scope 1+2: 49	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 77734.75		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2: 608.726	Scope 1+2+3: 82	Scope 1+2+3: 83
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1608.7		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.16	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy	Share of non-renewable energy consumption and	Energy Consumption: 49.65	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 99 Energy Production: 3

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.

	consumption and production	non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Production: 47.49		
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.11	92	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.18	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	31	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	5.06%	DE
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.74%	GB
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	4.09%	IT
SAP SE XETR EUR	Publishing activities	3.66%	DE
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	3.59%	NL
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.98%	DE
HSBC HOLDINGS PLC XLON GBP	Financial service activities, except insurance and pension funding	2.94%	GB
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.91%	FR
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.81%	GB
LONZA GROUP AG-REG XSWX CHF	Human health activities	2.8%	CH
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.72%	CH
RELX PLC XLON GBP	Legal and accounting activities	2.63%	GB
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	2.58%	IT
PUBLICIS GROUPE XPAR EUR	Advertising and market research	2.47%	FR
COMPASS GROUP PLC XLON GBP	Food and beverage service activities	2.45%	GB

The portfolio proportions of investments presented above are an average over the reference period.

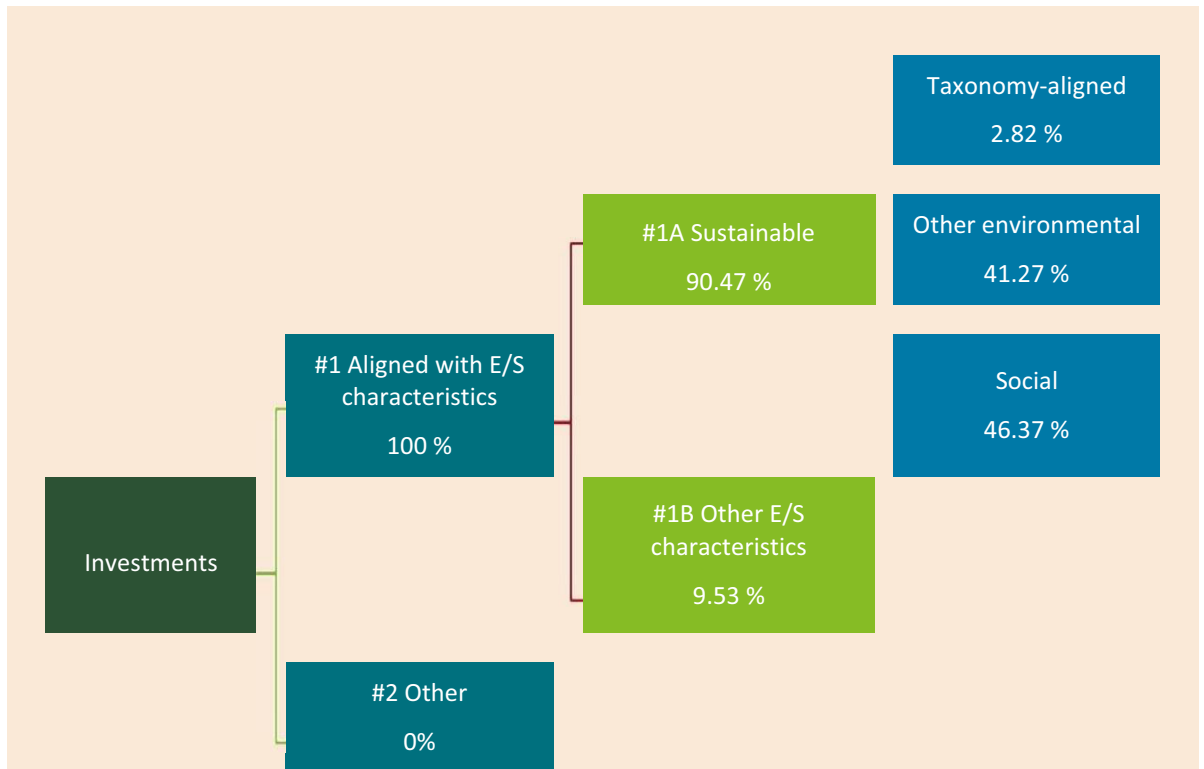
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	14.56%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.93%
Manufacture of machinery and equipment n.e.c.	8.01%
Publishing activities	6.87%
Electricity, gas, steam and air conditioning supply	5.79%

Insurance, reinsurance and pension funding, except compulsory social security	5.06%
Activities auxiliary to financial services and insurance activities	3.94%
Manufacture of chemicals and chemical products	3.67%
Manufacture of paper and paper products	3.35%
Legal and accounting activities	3.32%
Telecommunications	2.98%
Manufacture of other non-metallic mineral products	2.91%
Human health activities	2.8%
Manufacture of fabricated metal products, except machinery and equipment	2.58%
Advertising and market research	2.47%
Food and beverage service activities	2.45%
Manufacture of food products	2.09%
Manufacture of electrical equipment	2%
Manufacture of beverages	1.91%
Rental and leasing activities	1.61%
Manufacture of rubber and plastic products	1.42%
Manufacture of leather and related products	1.39%
Retail trade, except of motor vehicles and motorcycles	1.38%
Manufacture of coke and refined petroleum products	1.36%
Manufacture of computer, electronic and optical products	1.24%
Travel agency, tour operator reservation service and related activities	0.85%
Security and investigation activities	0.82%
Scientific research and development	0.65%
Manufacture of other transport equipment	0.64%
Other	0.42%
Civil engineering	0.2%
Manufacture of motor vehicles, trailers and semi-trailers	0.17%
Computer programming, consultancy and related activities	0.16%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

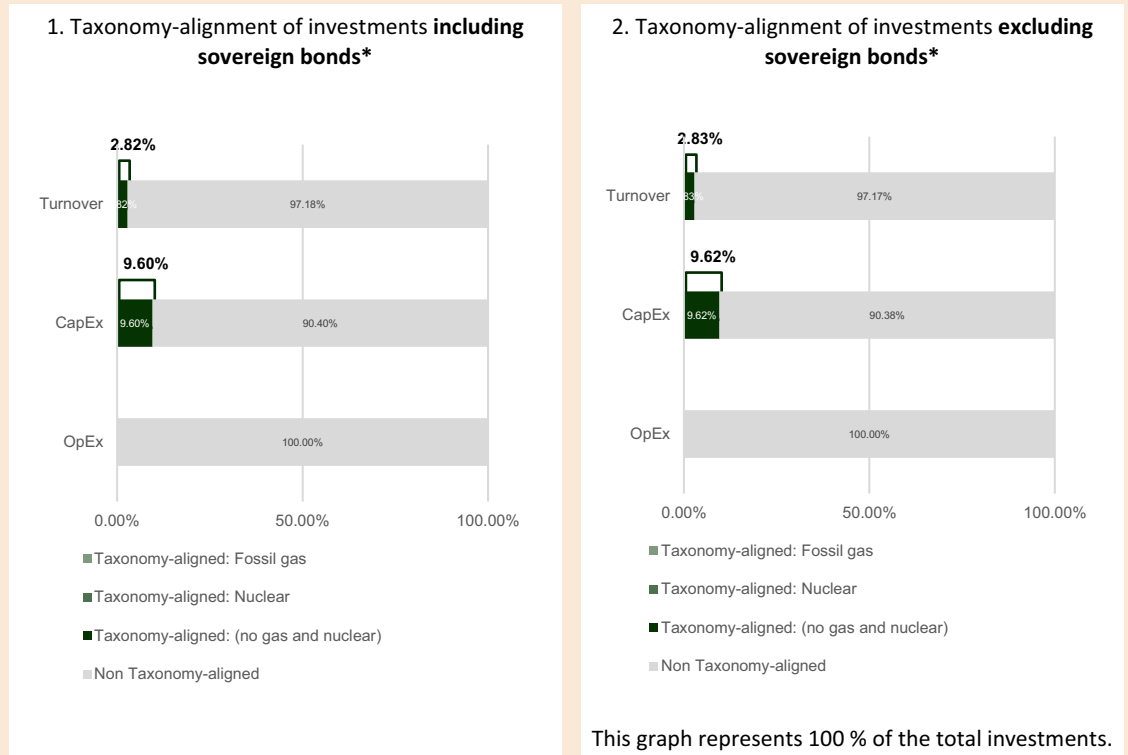
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	2.82%	3.86%	0.00%	0.00%
CapEx-based	9.60%	6.70%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.27% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 46.37% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Europe Ex-UK **Legal Entity Identifier:** 213800RFUQI3RGAM6H69
Microcap (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.26 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	73.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	115.5 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	79.03 %
Water Intensity	2065.17 Thousands of cubic meters per million \$ of revenue (for corporates only)	3229.47 Thousands of cubic meters per million \$ of revenue (for corporates only)	92.17 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	76.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	132.94 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.92 %
Water Intensity	2024	1656.91 Thousands of cubic meters per million \$ of revenue (for corporates only)	5380.89 Thousands of cubic meters per million \$ of revenue (for corporates only)	90.35 %
Carbon intensity	2023	89.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	158.04 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	91.26 %
Carbon intensity	2022	113.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	159.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	82.89 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5540.718 Scope 2: 2841.234 Scope 3: 164568.031 Scope 1+2: 8381.951 Scope 1+2+3: 172887.547	Scope 1: 87 Scope 2: 87 Scope 3: 83 Scope 1+2: 87 Scope 1+2+3: 83	Scope 1: 91 Scope 2: 91 Scope 3: 87 Scope 1+2: 91 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 20.055 Scope 1+2+3: 675.083	Scope 1+2: 45 Scope 1+2+3: 83	Scope 1+2: 46 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1187.969	Scope 1+2+3: 82	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.98	87	91
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.88 Energy Production: 71.45	Energy Consumption: 82 Energy Production: 0	Energy Consumption: 86 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.229 Sector NACE D: 0.291 Sector NACE E: 1.038 Sector NACE F: 0.074 Sector NACE G: 0.022 Sector NACE H: 0.058 Sector NACE L: 0.215	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 38 Sector NACE D: 1 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 1	Sector NACE C: 40 Sector NACE D: 1 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 4

emissions and energy consumption) ¹				Sector NACE L: 4	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.26	50	52
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.007	35	36
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.708	39	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	87	91
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	29.8 %	74	77
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.88%	83	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.44	81	85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supranationals:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

	2025	2024	2023
Benchmark	Portfolio	Portfolio	Portfolio

PAI indicator	Units	Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6919.047 Scope 2: 3080.623 Scope 3: 158589.828 Scope 1+2: 9999.67 Scope 1+2+3: 167702.922	Scope 1: 5540.718 Scope 2: 2841.234 Scope 3: 164568.031 Scope 1+2: 8381.951 Scope 1+2+3: 172887.547	Scope 1: 87 Scope 2: 87 Scope 3: 83 Scope 1+2: 87 Scope 1+2+3: 83	Scope 1: 91 Scope 2: 91 Scope 3: 87 Scope 1+2: 91 Scope 1+2+3: 87	Scope 1: 2374.353 Scope 2: 2313.288 Scope 3: 73391.531 Scope 1+2: 4687.642 Scope 1+2+3: 77922.195	Scope 1: 3146.963 Scope 2: 1646.148 Scope 3: 47486.859 Scope 1+2: 4793.111 Scope 1+2+3: 51894.625
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 137.999 Scope 1+2+3: 658.903	Scope 1+2: 20.055 Scope 1+2+3: 675.083	Scope 1+2: 45 Scope 1+2+3: 83	Scope 1+2: 46 Scope 1+2+3: 87	Scope 1+2: 25.604 Scope 1+2+3: 366.999	Scope 1+2: 26.878 Scope 1+2+3: 311.37
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1217.762	Scope 1+2+3: 1187.969	Scope 1+2+3: 82	Scope 1+2+3: 86	Scope 1+2+3: 725.843	Scope 1+2+3: 902.523
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.94	0.98	87	91	1.56	1.51
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.42 Energy Production: 80.14	Energy Consumption: 58.88 Energy Production: 71.45	Energy Consumption: 82 Energy Production: 0	Energy Consumption: 86 Energy Production: 0	Energy Consumption: 55.97 Energy Production: 55.06	Energy Consumption: 55.01 Energy Production: 60.89
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	8.64	14.26	50	52	4.29	0.12
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	0%	87	91	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of	34.75	37.44	81	85	37.04	36.49

	all board members (%)						
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	27	28	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	5.97%	FR
EXAIL TECHNOLOGIES XPAR EUR	Manufacture of machinery and equipment n.e.c.	2.8%	FR
JDC GROUP AG XETR EUR	Activities auxiliary to financial services and insurance activities	1.92%	DE
VAN LANSCHOT KEMPEN NV XAMS EUR	Activities auxiliary to financial services and insurance activities	1.85%	NL
CEWE STIFTUNG & CO KGAA XETR EUR	Other professional, scientific and technical activities	1.83%	DE
MLP SE XETR EUR	Activities auxiliary to financial services and insurance activities	1.66%	DE
INTEA FASTIGHETER AB XSTO SEK	Real estate activities	1.61%	SE
CONSTRUCC Y AUX DE FERROCARR X MAD EUR	Manufacture of other transport equipment	1.58%	ES
NORBIT ASA XOSL NOK	Wholesale trade, except of motor vehicles and motorcycles	1.57%	NO
FAGRON XBRU EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.54%	BE
DOVALUE SPA MTAA EUR	Office administrative, office support and other business support activities	1.52%	IT
MEDINCELL SA XPAR EUR	Scientific research and development	1.4%	FR
LU-VE SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	1.37%	IT
BHG GROUP AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	1.3%	SE
MATAS A/S XCSE DKK	Retail trade, except of motor vehicles and motorcycles	1.28%	DK

The portfolio proportions of investments presented above are an average over the reference period.

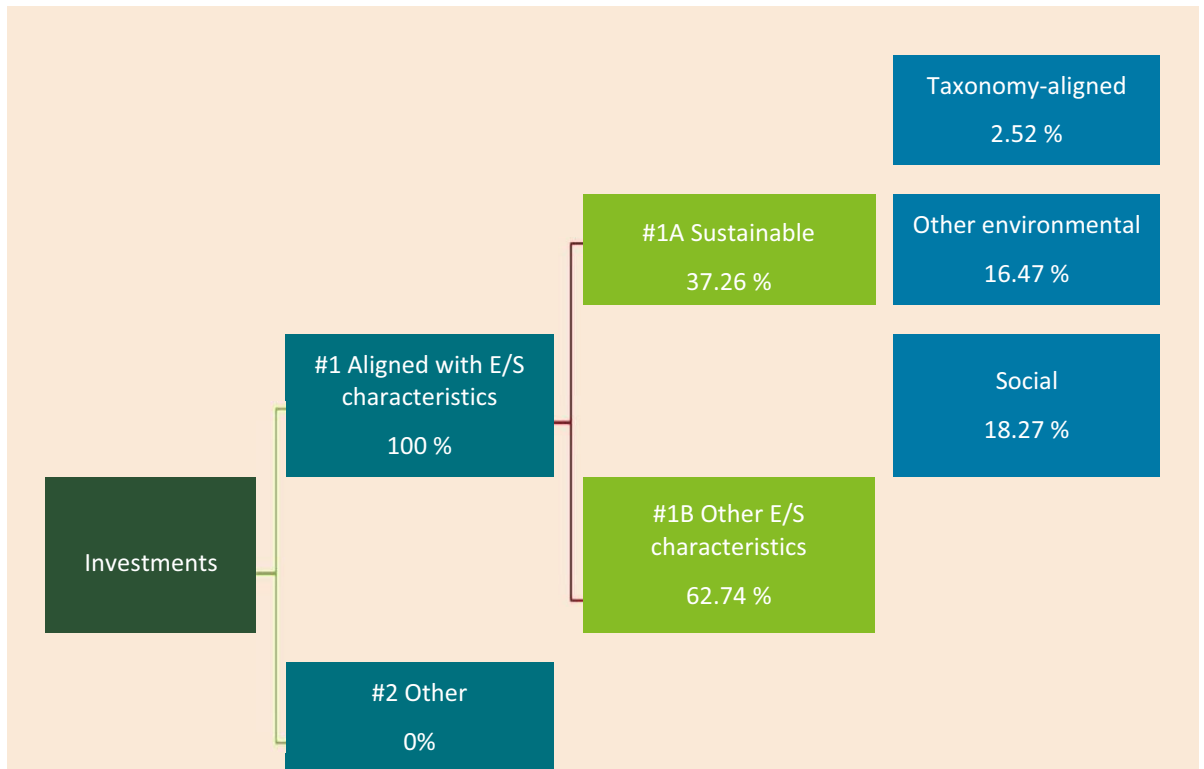
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	9.79%
Manufacture of machinery and equipment n.e.c.	8.92%
Manufacture of computer, electronic and optical products	8.62%
Activities auxiliary to financial services and insurance activities	6.52%
Manufacture of other transport equipment	5.44%

Retail trade, except of motor vehicles and motorcycles	5.24%
Publishing activities	4.22%
Other manufacturing	4.12%
Wholesale trade, except of motor vehicles and motorcycles	3.69%
Scientific research and development	3.26%
Waste collection, treatment and disposal activities, materials recovery	3.09%
Other	3.05%
Computer programming, consultancy and related activities	2.87%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.46%
Real estate activities	2.29%
Manufacture of paper and paper products	2.16%
Human health activities	1.85%
Other professional, scientific and technical activities	1.83%
Manufacture of electrical equipment	1.67%
Manufacture of chemicals and chemical products	1.62%
Office administrative, office support and other business support activities	1.52%
Manufacture of motor vehicles, trailers and semi-trailers	1.5%
Civil engineering	1.21%
Architectural and engineering activities, technical testing and analysis	1.17%
Construction of buildings	1.15%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	1.14%
Information service activities	1.11%
Warehousing and support activities for transportation	1.06%
Education	0.99%
Mining of metal ores	0.99%
Sports activities and amusement and recreation activities	0.69%
Manufacture of textiles	0.68%
Manufacture of other non-metallic mineral products	0.61%
Electricity, gas, steam and air conditioning supply	0.6%
Manufacture of fabricated metal products, except machinery and equipment	0.44%
Motion picture, video and television programme production, sound recording and music publishing activity	0.43%
Manufacture of rubber and plastic products	0.39%
Manufacture of food products	0.36%
Residential care activities	0.28%
Manufacture of wearing apparel	0.28%
Employment activities	0.26%
Manufacture of basic metals	0.24%
Accommodation	0.18%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

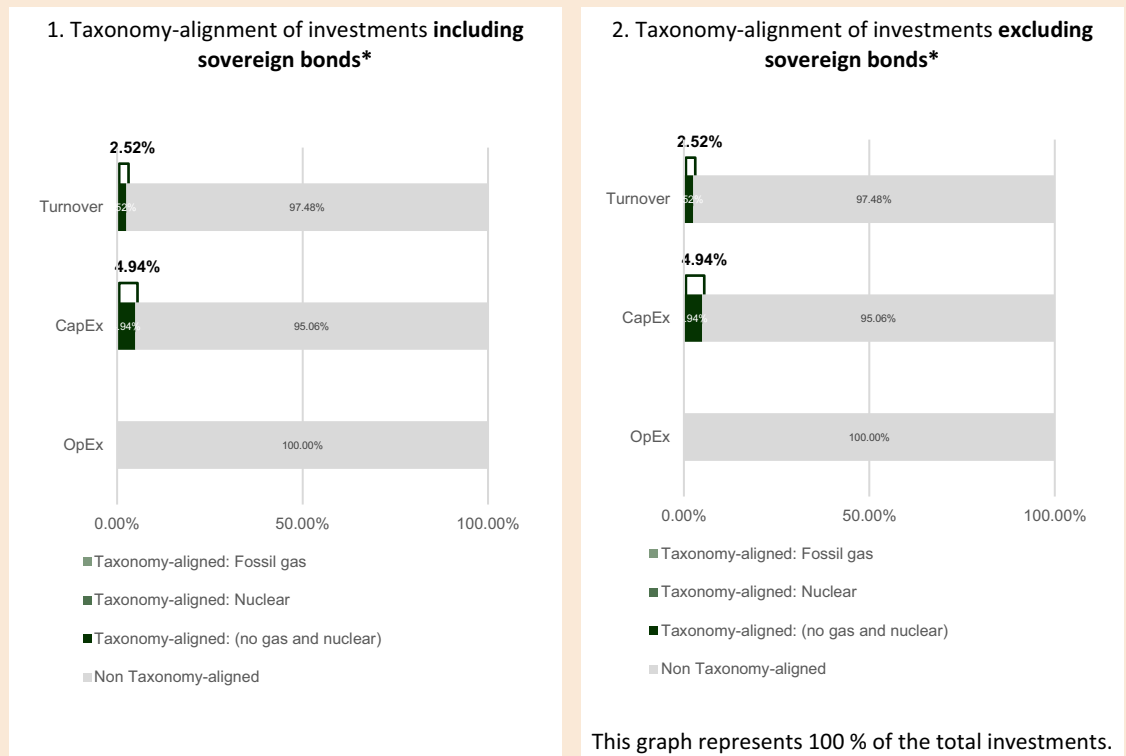
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	2.52%	0.21%	0.00%	0.00%
CapEx-based	4.94%	0.29%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.47% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.27% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Europe Real Estate (the “Financial Product”) **Legal Entity Identifier:** 2138008R5O4FRND4OA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.8 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.76 / 10	7.67 / 10	99.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	7.67 / 10	7.54 / 10	99.71 %
ESG Score	2023	8.27 / 10	7.66 / 10	98.85 %
ESG Score	2022	7.92 / 10	7.46 / 10	98.48 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 625.249 Scope 2: 878.466 Scope 3: 7561.672 Scope 1+2: 1503.715 Scope 1+2+3: 8961.044	Scope 1: 92 Scope 2: 92 Scope 3: 86 Scope 1+2: 92 Scope 1+2+3: 86	Scope 1: 92 Scope 2: 92 Scope 3: 86 Scope 1+2: 92 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 4.208 Scope 1+2+3: 23.397	Scope 1+2: 47 Scope 1+2+3: 86	Scope 1+2: 47 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 367.837	Scope 1+2+3: 86	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.02	92	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 39.86 Energy Production: 77.6	Energy Consumption: 92 Energy Production: 0	Energy Consumption: 92 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.09 Sector NACE D: 1.172 Sector NACE E: 2.028 Sector NACE F: 0.37 Sector NACE G: 0.076 Sector NACE H: 0.116 Sector NACE L: 5.49	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 0 Sector NACE H: 5 Sector NACE L: 82	Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 0 Sector NACE H: 5 Sector NACE L: 82
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	7.61	92	92
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	0
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.016	31	31

Social and Governance:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	94	94
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	43.54 %	92	92
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.25%	86	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.51	92	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	25

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 625.249	Scope 1: 92	Scope 1: 92
Ecosystem protection & Deforestation policy			Scope 2: 878.466	Scope 2: 92	Scope 2: 92
			Scope 3: 7561.672	Scope 3: 86	Scope 3: 86
			Scope 1+2: 1503.715	Scope 1+2: 92	Scope 1+2: 92
			Scope 1+2+3: 8961.044	Scope 1+2+3: 86	Scope 1+2+3: 86
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 4.208	Scope 1+2: 47	Scope 1+2: 47
Ecosystem protection & Deforestation policy			Scope 1+2+3: 23.397	Scope 1+2+3: 86	Scope 1+2+3: 86
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 367.837	Scope 1+2+3: 86	Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.02	92	92
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 39.86 Energy Production: 77.6	Energy Consumption: 92 Energy Production: 0	Energy Consumption: 92 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	7.61	92	92
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	94	94
Voting and Engagement policy with systematic voting criteria linked	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies,	41.51	92	92

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.

with board gender diversity		expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
UNIBAIL-RODAMCO-WESTFIELD XPAR EUR	Real estate activities	7.93%	FR
MERLIN PROPERTIES SOCIMI SA XMAD EUR	Real estate activities	5.71%	ES
BRITISH LAND CO PLC XLON GBP	Real estate activities	5.18%	GB
SEGRO PLC XLON GBP	Real estate activities	4.58%	GB
VONOVIA SE XETR EUR	Real estate activities	4.53%	DE
LEG IMMOBILIEN SE XETR EUR	Real estate activities	4.33%	DE
PSP SWISS PROPERTY AG-REG XSWX CHF	Real estate activities	3.89%	CH
SAFESTORE HOLDINGS PLC XLON GBP	Real estate activities	3.59%	GB
TAG IMMOBILIEN AG XETR EUR	Real estate activities	3.31%	DE
MERCIALYS XPAR EUR	Real estate activities	3.16%	FR
TRITAX BIG BOX REIT PLC XLON GBP	Real estate activities	2.94%	GB
CTP NV XAMS EUR	Real estate activities	2.89%	NL
CATENA AB XSTO SEK	Real estate activities	2.82%	SE
UNITE GROUP PLC/THE XLON GBP	Real estate activities	2.71%	GB
FASTIGHETS AB BALDER-B SHRS XSTO SEK	Real estate activities	2.65%	SE

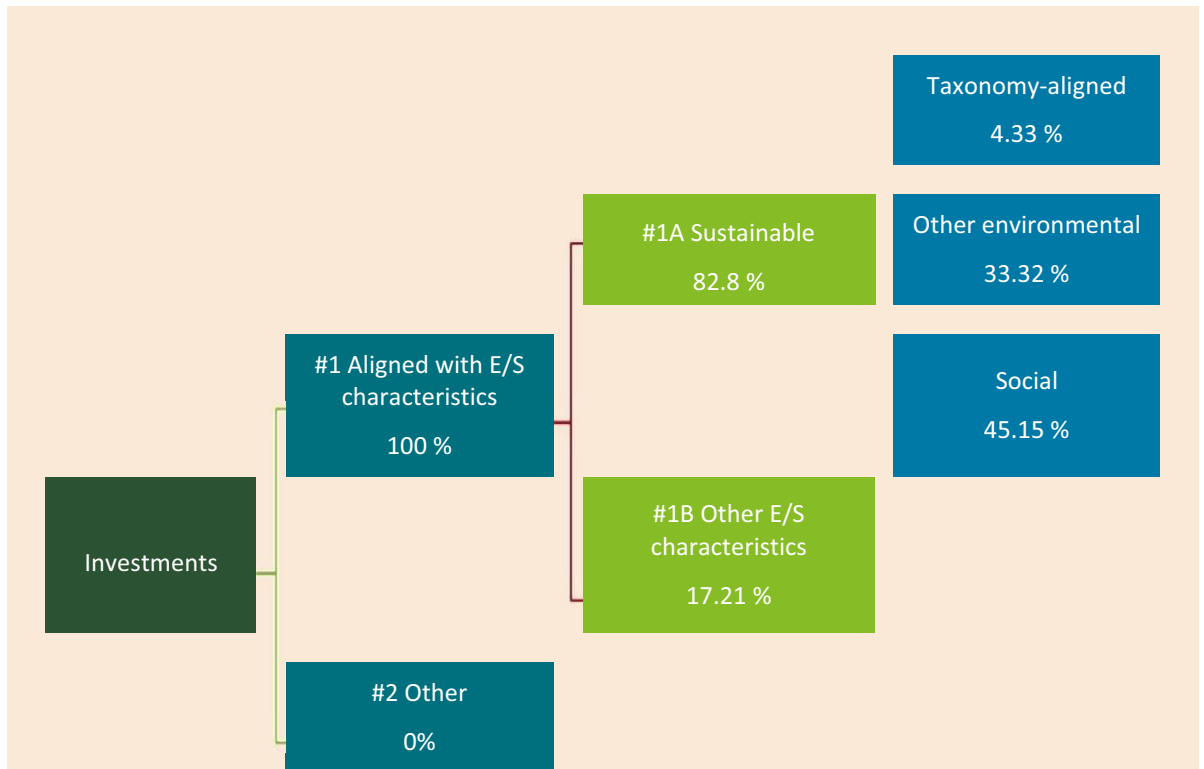
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Real estate activities	99.16%
Financial service activities, except insurance and pension funding	0.42%
Civil engineering	0.25%
Other	0.17%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

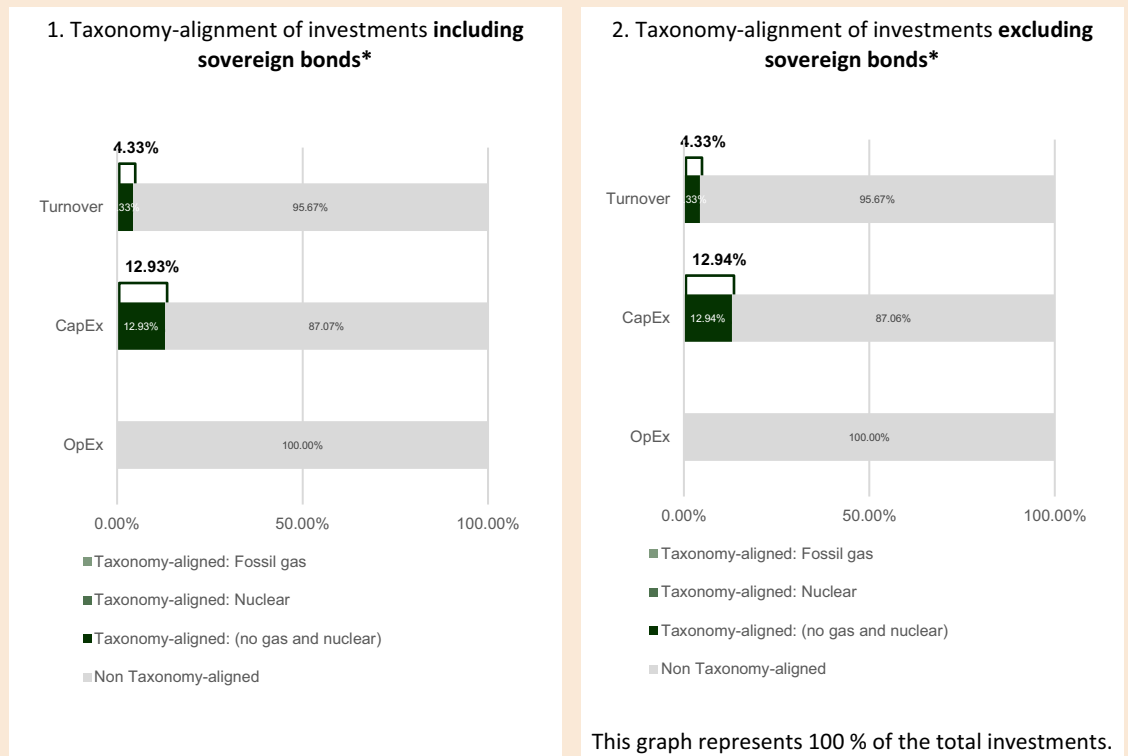
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.33%	5.41%	0.00%	0.00%
CapEx-based	12.93%	9.31%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.32% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 45.15% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Europe Small Cap (the “Financial Product”) **Legal Entity Identifier:** 2138008MKL83N9YYJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.68 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on an ESG Key Performance Indicator that is Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis and ii) 90% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	67.01 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	137.47 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.71 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	89.35 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.53 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.3 %
Carbon intensity	2023	119.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	170.4 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.96 %
Water Intensity	2023	1184.91 Thousands of cubic meters for corporates	7683.22 Thousands of cubic meters for corporates	97.62 %
Carbon intensity	2022	124.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.49 %
Water intensity	2022	2116.35 Thousands of cubic meters for corporates	23449.42 Thousands of cubic meters for corporates	98.49 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5246.764 Scope 2: 1275.313 Scope 3: 104738.109 Scope 1+2: 6522.077 Scope 1+2+3: 111098.391	Scope 1: 97 Scope 2: 97 Scope 3: 89 Scope 1+2: 97 Scope 1+2+3: 89	Scope 1: 97 Scope 2: 97 Scope 3: 90 Scope 1+2: 97 Scope 1+2+3: 90
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 20.45 Scope 1+2+3: 577.97	Scope 1+2: 49 Scope 1+2+3: 89	Scope 1+2: 49 Scope 1+2+3: 90
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1299.198	Scope 1+2+3: 89	Scope 1+2+3: 89
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.31	97	97
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.25 Energy Production: 90.24	Energy Consumption: 92 Energy Production: 1	Energy Consumption: 93 Energy Production: 1
Climate risk policy (considering an	PAI 6: Energy consumption	Energy consumption in GWh per million	Sector NACE B: 0.38 Sector NACE C: 0.249	Sector NACE A: 0 Sector NACE B: 3	Sector NACE B: 3 Sector NACE C: 32

expected correlation between GHG emissions and energy consumption) ¹	intensity per high impact climate sector	EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE D: 0.321 Sector NACE F: 3.112 Sector NACE G: 0.031 Sector NACE H: 0.06 Sector NACE L: 0.433	Sector NACE C: 32 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 6 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 9	Sector NACE D: 3 Sector NACE F: 6 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 9
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	28.39	71	72
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	23	23
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.744	62	62

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	34.96 %	96	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.19%	83	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.94	96	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of	0	28	28

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		controversial weapons (% of AuM)			
--	--	----------------------------------	--	--	--

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance blacklist based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5246.764	Scope 1: 97	Scope 1: 97
Ecosystem protection & Deforestation policy			Scope 2: 1275.313	Scope 2: 97	Scope 2: 97
			Scope 3: 104738.109	Scope 3: 89	Scope 3: 90
			Scope 1+2: 6522.077	Scope 1+2: 97	Scope 1+2: 97
			Scope 1+2+3: 111098.391	Scope 1+2+3: 89	Scope 1+2+3: 90
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 20.45	Scope 1+2: 49	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 1+2+3: 577.97	Scope 1+2+3: 89	Scope 1+2+3: 90
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1299.198	Scope 1+2+3: 89	Scope 1+2+3: 89
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.31	97	97

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.

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.25 Energy Production: 90.24	Energy Consumption: 92 Energy Production: 1	Energy Consumption: 93 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	28.39	71	72
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.94	96	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets,

depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
SCOR SE XPAR EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.81%	FR
BELLWAY PLC XLON GBP	Construction of buildings	2.76%	GB
BANKINTER SA XMAD EUR	Financial service activities, except insurance and pension funding	2.75%	ES
ELIA GROUP SA/NV XBRU EUR	Electricity, gas, steam and air conditioning supply	2.61%	BE
ACKERMANS & VAN HAAREN XBRU EUR	Civil engineering	2.55%	BE
SUBSEA 7 SA XOSL NOK	Mining support service activities	2.55%	GB
ROYAL UNIBREW XCSE DKK	Manufacture of beverages	2.54%	DK
WIENERBERGER AG XWBO EUR	Manufacture of other non-metallic mineral products	2.41%	AT
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.37%	NL
MERLIN PROPERTIES SOCIMI SA XMAD EUR	Real estate activities	2.31%	ES
STOREBRAND ASA XOSL NOK	Insurance, reinsurance and pension funding, except compulsory social security	2.31%	NO
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.2%	IT
SWECO AB-B SHS XSTO SEK	Architectural and engineering activities, technical testing and analysis	2.14%	SE
INTERPUMP GROUP SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.13%	IT
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	2.11%	FR

The portfolio proportions of investments presented above are an average over the reference period.

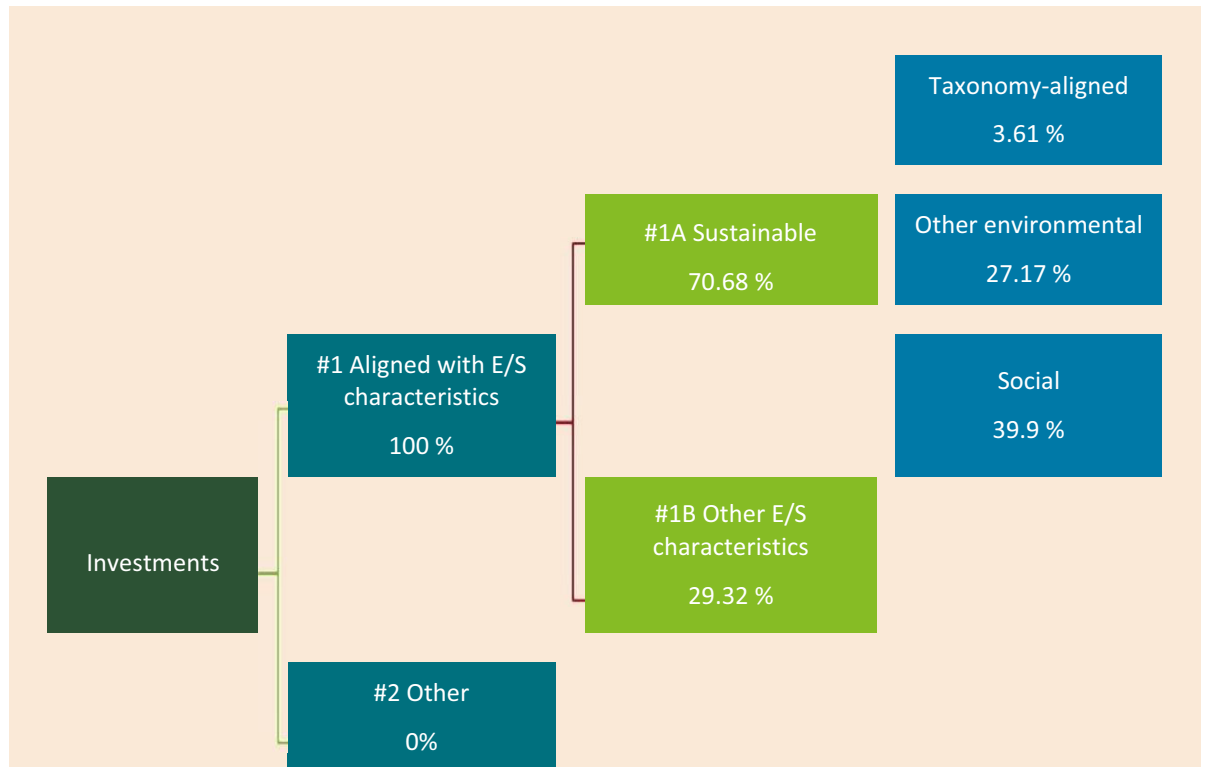
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of machinery and equipment n.e.c.	11.67%
Financial service activities, except insurance and pension funding	11.58%
Insurance, reinsurance and pension funding, except compulsory social security	7.5%
Real estate activities	5.59%
Architectural and engineering activities, technical testing and analysis	5.5%

Civil engineering	5.06%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.31%
Electricity, gas, steam and air conditioning supply	3.8%
Manufacture of computer, electronic and optical products	3.64%
Computer programming, consultancy and related activities	3.55%
Information service activities	3.18%
Activities auxiliary to financial services and insurance activities	3.05%
Manufacture of other non-metallic mineral products	2.85%
Manufacture of chemicals and chemical products	2.78%
Construction of buildings	2.76%
Mining support service activities	2.55%
Manufacture of beverages	2.54%
Manufacture of electrical equipment	2.29%
Publishing activities	2.21%
Retail trade, except of motor vehicles and motorcycles	2.12%
Postal and courier activities	2.08%
Other manufacturing	1.61%
Telecommunications	1.47%
Manufacture of fabricated metal products, except machinery and equipment	1.29%
Warehousing and support activities for transportation	1.28%
Manufacture of food products	1.26%
Gambling and betting activities	0.74%
Manufacture of motor vehicles, trailers and semi-trailers	0.67%
Manufacture of basic metals	0.54%
Wholesale trade, except of motor vehicles and motorcycles	0.49%
Other	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
 In fossil gas In nuclear energy
 No

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.

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

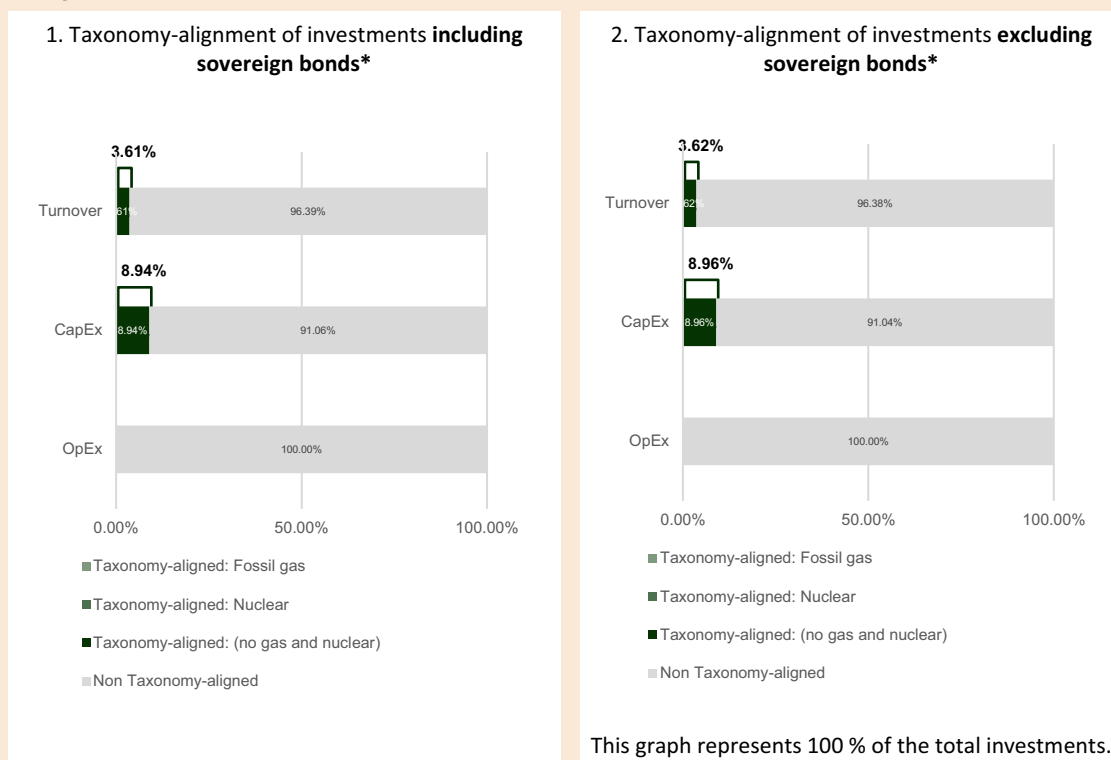
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	3.61%	4.07%	0.00%	0.00%
CapEx-based	8.94%	3.92%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 39.9% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has adjusted its SRI strategy by removing the outperformance objective on one sustainability KPI, as described in the relative SFDR Annex of the prospectus of the Financial Product.



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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: AXA World Funds Evolving Trends (the “Financial Product”)

Legal Entity Identifier: 213800XUJVRQ1XWNYI35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.85 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	107.56 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.71 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.86 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	120 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.96 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Carbon intensity	2023	174.05 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.84 %
Water Intensity	2023	1371.14 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.84 %
Carbon intensity	2022	219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.66 %
Water intensity	2022	2107.87 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.66 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6636.468 Scope 2: 2509.768 Scope 3: 52467.684 Scope 1+2: 9146.234 Scope 1+2+3: 61076.969	Scope 1: 97 Scope 2: 97 Scope 3: 84 Scope 1+2: 97 Scope 1+2+3: 84	Scope 1: 99 Scope 2: 99 Scope 3: 86 Scope 1+2: 99 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 17.181 Scope 1+2+3: 117.629	Scope 1+2: 49 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 649.455	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.52	97	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.13 Energy Production: 48.24	Energy Consumption: 94 Energy Production: 3	Energy Consumption: 96 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.171 Sector NACE D: 3.988 Sector NACE E: 0.597 Sector NACE G: 0.171 Sector NACE H: 0.006 Sector NACE L: 0.004	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 27 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 5	Sector NACE C: 28 Sector NACE D: 6 Sector NACE E: 2 Sector NACE G: 6 Sector NACE H: 2 Sector NACE L: 5
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.95	88	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.0	34	35

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.054	53	54

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	55.89 %	95	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.48%	96	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.01	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	30	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6636.468	Scope 1: 97	Scope 1: 99
Ecosystem protection & Deforestation policy			Scope 2: 2509.768	Scope 2: 97	Scope 2: 99
			Scope 3: 52467.684	Scope 3: 84	Scope 3: 86
			Scope 1+2: 9146.234	Scope 1+2: 97	Scope 1+2: 99
			Scope 1+2+3: 61076.969	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 17.181	Scope 1+2: 49	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 117.629	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 649.455	Scope 1+2+3: 84	Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.52	97	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.13 Energy Production: 48.24	Energy Consumption: 94 Energy Production: 3	Energy Consumption: 96 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	43.95	88	90

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.01	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	30	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.68%	US
ALPHABET INC-CL C XNGS USD	Information service activities	4.77%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.43%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.32%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	3.02%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.81%	US
Portfolio 36445 USD SET SSD	Other	2.55%	N/A
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.45%	US
SERVICENOW INC XNYS USD	Publishing activities	2.43%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.41%	DE
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.38%	GB
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	2.36%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.04%	ES
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.03%	US
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of computer, electronic and optical products	2%	US

The portfolio proportions of investments presented above are an average over the reference period.

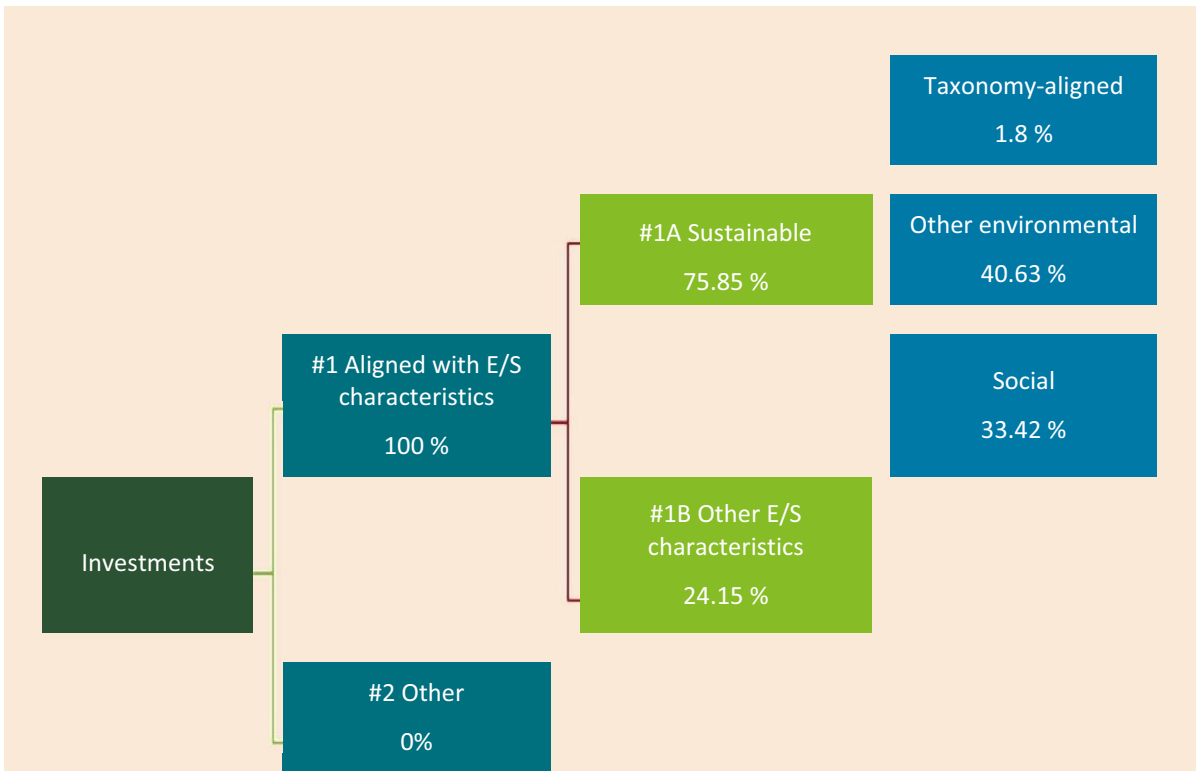
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	18.64%
Publishing activities	12.44%
Information service activities	10.08%
Activities auxiliary to financial services and insurance activities	8.14%
Manufacture of machinery and equipment n.e.c.	6.87%

Electricity, gas, steam and air conditioning supply	5.53%
Financial service activities, except insurance and pension funding	5.25%
Retail trade, except of motor vehicles and motorcycles	4.86%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.7%
Other manufacturing	4.32%
Manufacture of electrical equipment	4.22%
Manufacture of chemicals and chemical products	3.32%
Waste collection, treatment and disposal activities, materials recovery	2.36%
Other	2.17%
Insurance, reinsurance and pension funding, except compulsory social security	1.97%
Manufacture of leather and related products	1.63%
Real estate activities	1.34%
Manufacture of other non-metallic mineral products	1.01%
Motion picture, video and television programme production, sound recording and music publishing activity	0.96%
Manufacture of rubber and plastic products	0.18%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

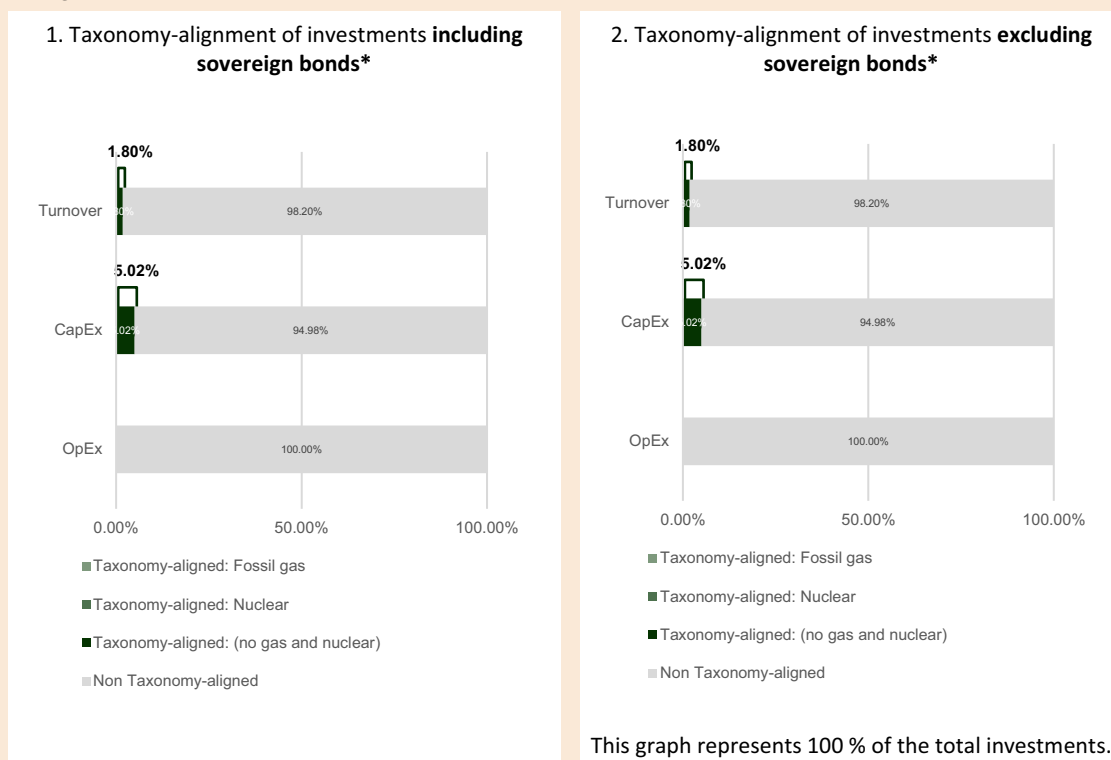
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.80%	1.22%	0.00%	0.00%
CapEx-based	5.02%	1.95%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 33.42% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has removed its adherence to the French Label ISR as well as its SRI strategy and as described in the relative SFDR Annex of the prospectus of the Financial Product.



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Buy and **Legal Entity Identifier:** 213800D3RM8S2NWSUD74
 Maintain Credit (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.46 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.13 / 10	6.78 / 10	99.94 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	7.16 / 10	6.76 / 10	99.99 %
ESG Score	2023	7.26 / 10	6.78 / 10	99.72 %
ESG Score	2022	7.17 / 10	6.67 / 10	98.86 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2949.49 Scope 2: 736.921 Scope 3: 32126.631 Scope 1+2: 3686.411 Scope 1+2+3: 35399.059	Scope 1: 94 Scope 2: 94 Scope 3: 80 Scope 1+2: 94 Scope 1+2+3: 80	Scope 1: 97 Scope 2: 97 Scope 3: 83 Scope 1+2: 97 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 82.295 Scope 1+2+3: 495.888	Scope 1+2: 50 Scope 1+2+3: 80	Scope 1+2: 52 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1540.095	Scope 1+2+3: 58	Scope 1+2+3: 60
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.58	94	97
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.86 Energy Production: 74.11	Energy Consumption: 73 Energy Production: 5	Energy Consumption: 76 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.202 Sector NACE C: 0.343 Sector NACE D: 1.724 Sector NACE E: 0.571 Sector NACE G: 0.047 Sector NACE H: 1.12 Sector NACE L: 0.253	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 12 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 5 Sector NACE L: 12	Sector NACE B: 1 Sector NACE C: 12 Sector NACE D: 8 Sector NACE E: 1 Sector NACE G: 3 Sector NACE H: 5 Sector NACE L: 13
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	36.57	90	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.012	21	22

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.781	43	44

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	40.02 %	92	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.4%	87	90
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.82	75	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 2 Relative number: 2	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2949.49	Scope 1: 94	Scope 1: 97
Ecosystem protection & Deforestation policy			Scope 2: 736.921	Scope 2: 94	Scope 2: 97
			Scope 3: 32126.631	Scope 3: 80	Scope 3: 83
			Scope 1+2: 3686.411	Scope 1+2: 94	Scope 1+2: 97
			Scope 1+2+3: 35399.059	Scope 1+2+3: 80	Scope 1+2+3: 83
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 82.295	Scope 1+2: 50	Scope 1+2: 52
Ecosystem protection & Deforestation policy			Scope 1+2+3: 495.888	Scope 1+2+3: 80	Scope 1+2+3: 83
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1540.095	Scope 1+2+3: 58	Scope 1+2+3: 60
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.58	94	97
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.86 Energy Production: 74.11	Energy Consumption: 73 Energy Production: 5	Energy Consumption: 76 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	36.57	90	94

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.82	75	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 2 Relative number: 2	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
B 0 - 22/01/2026	Public administration and defence, compulsory social security	1.47%	US
EXR 5.9% - 15/01/2031 Call	Real estate activities	0.78%	US
ASSGEN 2.429% - 14/07/2031 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.77%	IT
AMCR 5.65% - 15/01/2034 Call	Manufacture of rubber and plastic products	0.76%	US
BCICI 2.875% - 14/10/2031 Call	Financial service activities, except insurance and pension funding	0.76%	CL
URWFP 3.5% - 15/06/2029 Call	Real estate activities	0.75%	US
BNCHIL 2.99% - 09/12/2031 Call	Financial service activities, except insurance and pension funding	0.75%	CL
DELL 5.75% - 01/02/2033 Call	Manufacture of computer, electronic and optical products	0.75%	US
OKE 6.05% - 01/09/2033 Call	Land transport and transport via pipelines	0.75%	US
PNC 5.068% Var - 24/01/2034 Call	Financial service activities, except insurance and pension funding	0.75%	US
RBIIV 4.625% Var - 21/08/2029 Call	Financial service activities, except insurance and pension funding	0.74%	AT
TRNIM 3.875% - 24/07/2033 Call	Electricity, gas, steam and air conditioning supply	0.74%	IT
MFCFN 3.703% - 16/03/2032 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.74%	CA
MU 5.8% - 15/01/2035 Call	Manufacture of computer, electronic and optical products	0.74%	US
RSG 2.375% - 15/03/2033 Call	Waste collection, treatment and disposal activities, materials recovery	0.74%	US

The portfolio proportions of investments presented above are an average over the reference period.

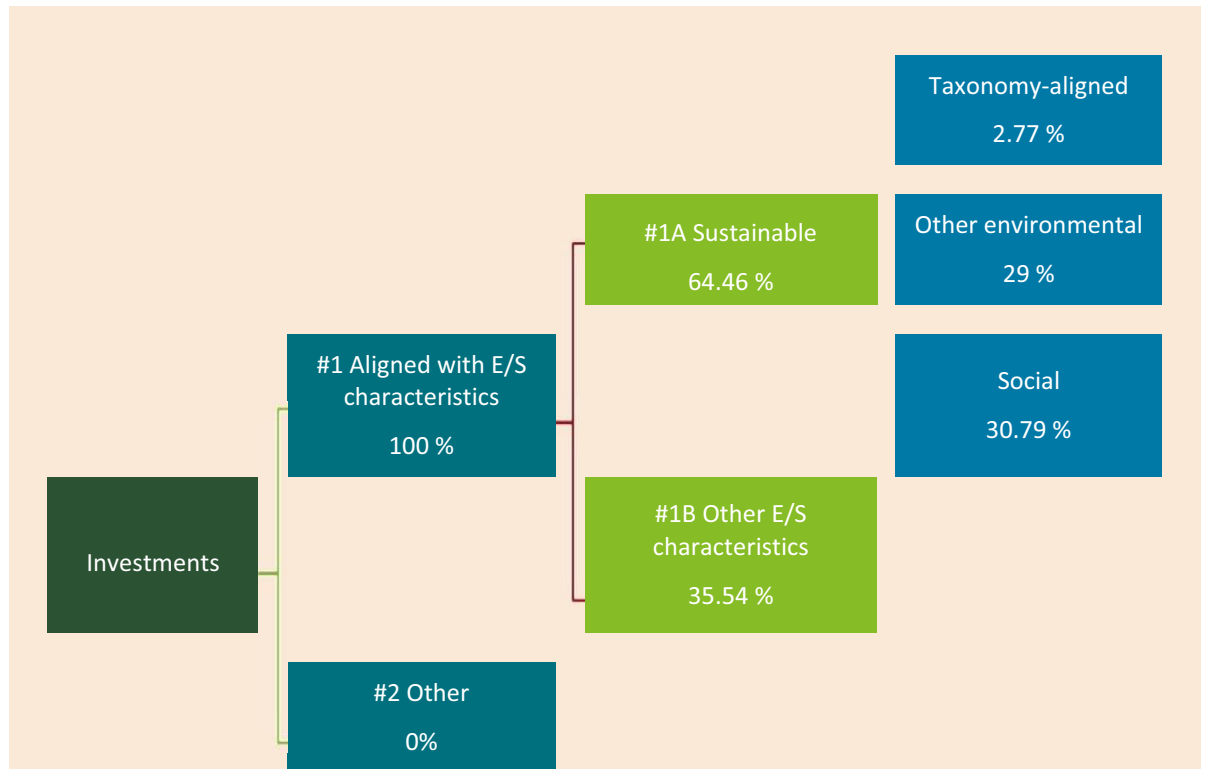
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	26.9%
Electricity, gas, steam and air conditioning supply	9.97%
Real estate activities	5.99%
Telecommunications	5.2%
Insurance, reinsurance and pension funding, except compulsory social security	5.13%

Manufacture of motor vehicles, trailers and semi-trailers	3.31%
Manufacture of coke and refined petroleum products	3.2%
Activities auxiliary to financial services and insurance activities	3.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.87%
Manufacture of computer, electronic and optical products	2.7%
Human health activities	2.53%
Manufacture of food products	2.49%
Land transport and transport via pipelines	2.33%
Public administration and defence, compulsory social security	2.19%
Retail trade, except of motor vehicles and motorcycles	2.02%
Publishing activities	2%
Rental and leasing activities	1.86%
Manufacture of paper and paper products	1.64%
Extraction of crude petroleum and natural gas	1.36%
Warehousing and support activities for transportation	1.35%
Manufacture of rubber and plastic products	1.25%
Information service activities	1.03%
Manufacture of chemicals and chemical products	0.91%
Manufacture of other non-metallic mineral products	0.89%
Wholesale trade, except of motor vehicles and motorcycles	0.85%
Manufacture of electrical equipment	0.84%
Waste collection, treatment and disposal activities, materials recovery	0.74%
Water collection, treatment and supply	0.71%
Scientific research and development	0.71%
Other manufacturing	0.7%
Manufacture of beverages	0.6%
Civil engineering	0.59%
Motion picture, video and television programme production, sound recording and music publishing activity	0.56%
Other	0.51%
Manufacture of basic metals	0.49%
Manufacture of other transport equipment	0.35%
Manufacture of wearing apparel	0.14%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

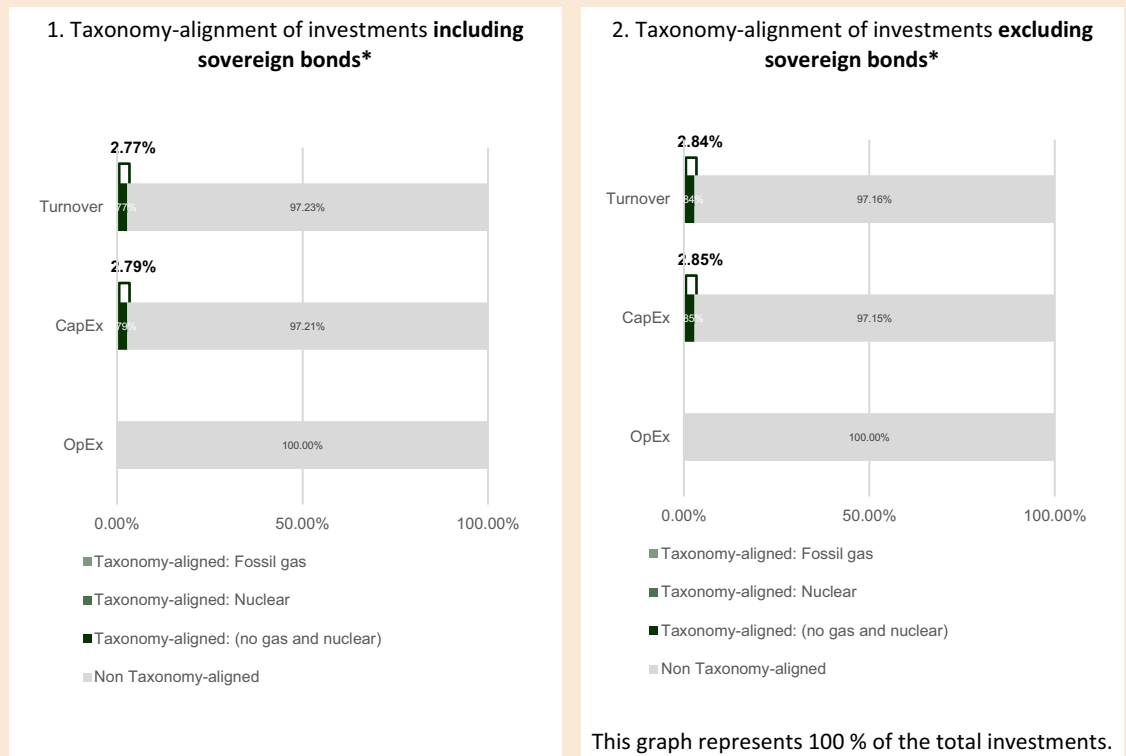
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	2.77%	4.58%	0.00%	0.00%
CapEx-based	2.79%	4.24%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 30.79% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Convertibles (the “Financial Product”)

Legal Entity Identifier: 213800CD6MRQ8HCAOB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.97 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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.



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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	128.54 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	416.8 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.15 %
Water Intensity	14381.43 Thousands of cubic meters per million \$ of revenue (for corporates only)	30335.71 Thousands of cubic meters per million \$ of revenue (for corporates only)	97.57 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	159.44 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	357.28 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.36 %
Water Intensity	2024	11615.73 Thousands of cubic meters per million \$ of revenue (for corporates only)	20806.51 Thousands of cubic meters per million \$ of revenue (for corporates only)	96.36 %
Carbon intensity	2023	196.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	401.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.69 %
Water Intensity	2023	18044 Thousands of cubic meters for corporates	54980.51 Thousands of cubic meters for corporates	95.68 %
Carbon intensity	2022	154.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	372.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.03 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy

alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3596.24 Scope 2: 3403.313 Scope 3: 80590.156 Scope 1+2: 6999.554 Scope 1+2+3: 87279.266	Scope 1: 93 Scope 2: 93 Scope 3: 82 Scope 1+2: 93 Scope 1+2+3: 82	Scope 1: 97 Scope 2: 97 Scope 3: 85 Scope 1+2: 97 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 42.03 Scope 1+2+3: 315.603	Scope 1+2: 51 Scope 1+2+3: 82	Scope 1+2: 53 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 977.837	Scope 1+2+3: 67	Scope 1+2+3: 70
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.56	93	97
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.88 Energy Production: 52.03	Energy Consumption: 77 Energy Production: 3	Energy Consumption: 80 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies,	Sector NACE B: 0.867 Sector NACE C: 0.116 Sector NACE D: 7.258 Sector NACE F: 0.054	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 25 Sector NACE D: 1	Sector NACE B: 1 Sector NACE C: 26 Sector NACE D: 1 Sector NACE F: 1

emissions and energy consumption) ¹		per high impact climate sector (GWh/€M)	Sector NACE G: 0.166 Sector NACE H: 0.14 Sector NACE L: 0.675	Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 5 Sector NACE H: 6 Sector NACE L: 6	Sector NACE G: 5 Sector NACE H: 6 Sector NACE L: 7
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	26.51	79	82
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	31	32
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	30.423	31	32

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.2%	94	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	52.4 %	89	93
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.22%	89	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.26	81	85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	31	33

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 50 Relative number: 50

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3596.24	Scope 1: 93 Scope 2: 93 Scope 3: 82 Scope 1+2: 93 Scope 1+2+3: 82	Scope 1: 97 Scope 2: 97 Scope 3: 85 Scope 1+2: 97 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy			Scope 2: 3403.313		
			Scope 3: 80590.156 Scope 1+2: 6999.554 Scope 1+2+3: 87279.266		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 42.03	Scope 1+2: 51 Scope 1+2+3: 82	Scope 1+2: 53 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy			Scope 1+2+3: 315.603		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 977.837	Scope 1+2+3: 67	Scope 1+2+3: 70
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.56	93	97
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy	Share of non-renewable energy	Energy Consumption: 58.88	Energy Consumption: 77	Energy Consumption: 80

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.

	consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Production: 52.03	Energy Production: 3	Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	26.51	79	82
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.2%	94	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.26	81	85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	31	33

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 50 Relative number: 50

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible

assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 37299 EUR SET SXX	Other	2.86%	N/A
SUFP 1.625% - 28/06/2031 Conv	Manufacture of electrical equipment	2.5%	FR
LEGR 1% - 04/09/2030 Conv	Real estate activities	2.39%	DE
MTN 0 - 01/01/2026 Conv	Sports activities and amusement and recreation activities	2.34%	US
WELL 2.75% - 15/05/2028 Conv	Real estate activities	2.07%	US
WK 1.25% - 15/08/2028 Conv	Publishing activities	1.97%	US
UBER 0.875% - 01/12/2028 Conv	Information service activities	1.96%	US
MTXGR 0.05% - 18/03/2027 Conv	Manufacture of other transport equipment	1.88%	DE
BACR 1% - 16/02/2029 Conv	Financial service activities, except insurance and pension funding	1.86%	US
PINGRP 0.875% - 22/07/2029 Conv	Insurance, reinsurance and pension funding, except compulsory social security	1.74%	CN
TCOM 0.75% - 15/06/2029 Conv	Information service activities	1.6%	SG
GS 0 - 10/05/2027 Conv	Financial service activities, except insurance and pension funding	1.54%	HK
ZALGR 0.05% - 06/08/2025 Conv	Retail trade, except of motor vehicles and motorcycles	1.53%	DE
DAIFKU 0 - 13/09/2030 Conv	Manufacture of machinery and equipment n.e.c.	1.52%	JP
NEE 3% - 01/03/2027 Conv	Electricity, gas, steam and air conditioning supply	1.52%	US

The portfolio proportions of investments presented above are an average over the reference period.

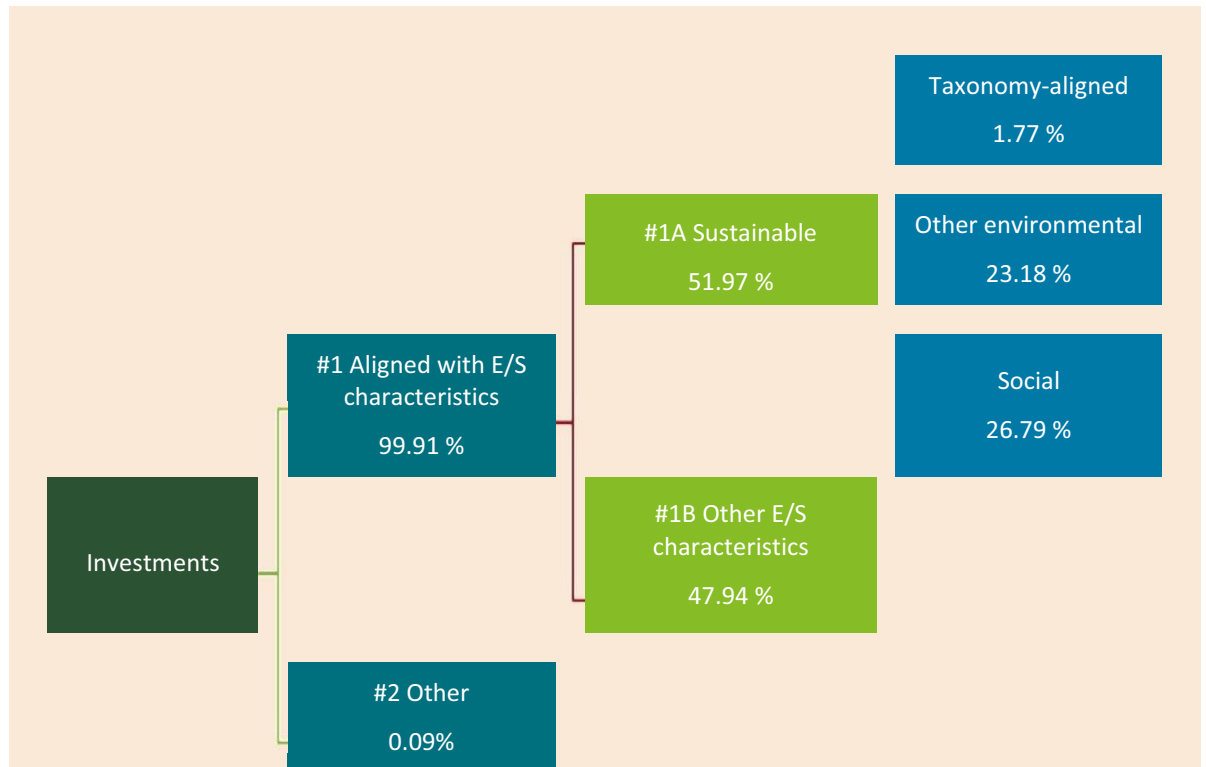
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	15.74%
Real estate activities	8.83%
Manufacture of computer, electronic and optical products	8.64%
Information service activities	8.28%
Financial service activities, except insurance and pension funding	7.39%

Retail trade, except of motor vehicles and motorcycles	5.12%
Other	4.66%
Manufacture of electrical equipment	3.99%
Manufacture of machinery and equipment n.e.c.	3.69%
Electricity, gas, steam and air conditioning supply	3.53%
Manufacture of other transport equipment	3.21%
Scientific research and development	3.19%
Civil engineering	2.66%
Activities auxiliary to financial services and insurance activities	2.56%
Mining of metal ores	2.54%
Sports activities and amusement and recreation activities	2.34%
Insurance, reinsurance and pension funding, except compulsory social security	1.97%
Manufacture of motor vehicles, trailers and semi-trailers	1.95%
Telecommunications	1.66%
Other manufacturing	1.36%
Programming and broadcasting activities	1.11%
Manufacture of fabricated metal products, except machinery and equipment	1.1%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.94%
Computer programming, consultancy and related activities	0.92%
Manufacture of chemicals and chemical products	0.7%
Mining support service activities	0.63%
Mining of coal and lignite	0.56%
Public administration and defence, compulsory social security	0.34%
Creative, arts and entertainment activities	0.19%
Air transport	0.13%
Travel agency, tour operator reservation service and related activities	0.08%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

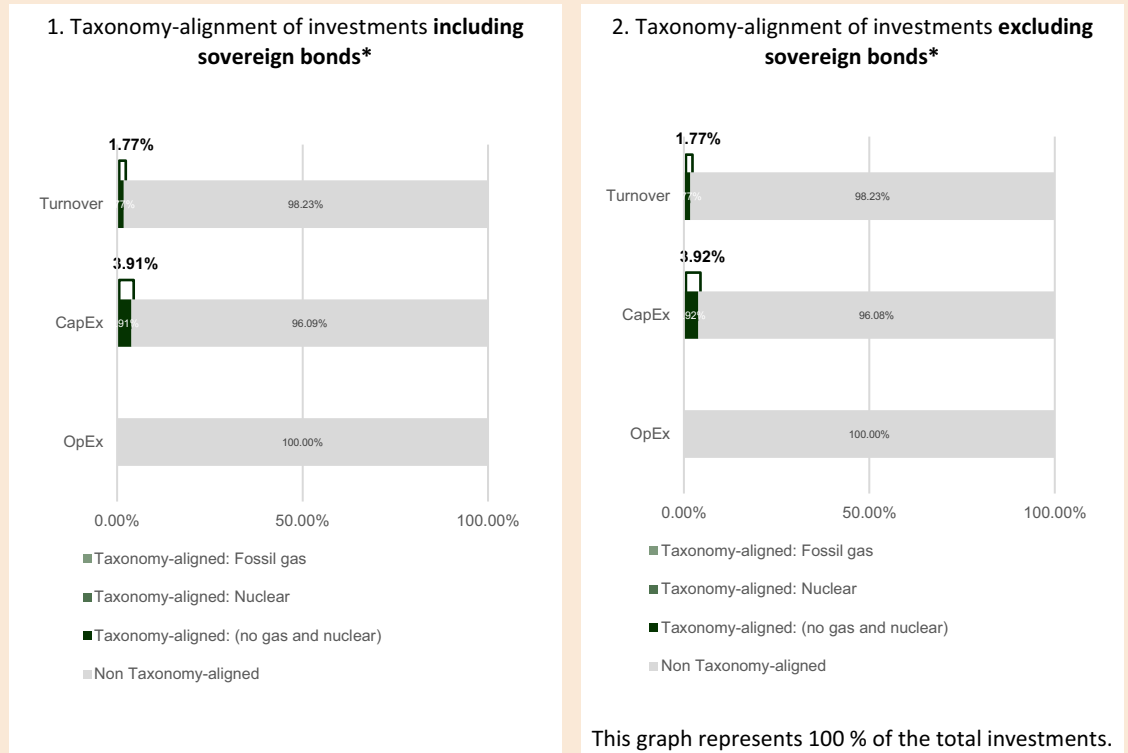
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.77%	1.64%	0.00%	0.00%
CapEx-based	3.91%	3.28%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 23.18% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 26.79% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 0.09% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds Global Emerging Markets Bonds (the “Financial Product”)

Legal Entity Identifier: 213800J9XC2E1QCKZD38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.91 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.12 / 10	3.82 / 10	95.85 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	4.13 / 10	3.85 / 10	95.41 %
ESG Score	2023	4.37 / 10	3.91 / 10	96.72 %
ESG Score	2022	4.31 / 10	3.83 / 10	94.71 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6091.307 Scope 2: 1308.404 Scope 3: 38828.316 Scope 1+2: 7399.71 Scope 1+2+3: 44991.465	Scope 1: 16 Scope 2: 16 Scope 3: 13 Scope 1+2: 16 Scope 1+2+3: 13	Scope 1: 65 Scope 2: 65 Scope 3: 53 Scope 1+2: 65 Scope 1+2+3: 53
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 82.235 Scope 1+2+3: 154.512	Scope 1+2: 6 Scope 1+2+3: 13	Scope 1+2: 24 Scope 1+2+3: 53
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2118.569	Scope 1+2+3: 10	Scope 1+2+3: 40
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.53	16	65
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 73.16 Energy Production: 12.63	Energy Consumption: 10 Energy Production: 2	Energy Consumption: 38 Energy Production: 7
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.619 Sector NACE C: 0.81 Sector NACE D: 0.0 Sector NACE G: 0.463 Sector NACE H: 0.583 Sector NACE L: 0.019	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 2 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 1 Sector NACE L: 1	Sector NACE B: 12 Sector NACE C: 7 Sector NACE D: 2 Sector NACE G: 9 Sector NACE H: 4 Sector NACE L: 3
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	3.22	11	43
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	6	25
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	46.829	10	40

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	23	90
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	2.31 %	13	50
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.01%	11	45
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	16.7	12	48
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	7	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 70 Relative number: 70	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6091.307	Scope 1: 16	Scope 1: 65
Ecosystem protection & Deforestation policy			Scope 2: 1308.404	Scope 2: 16	Scope 2: 65
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 3: 38828.316	Scope 3: 13	Scope 3: 53
Ecosystem protection & Deforestation policy			Scope 1+2: 7399.71	Scope 1+2: 16	Scope 1+2: 65
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 44991.465	Scope 1+2+3: 13	Scope 1+2+3: 53
Ecosystem protection & Deforestation policy			Scope 1+2: 82.235	Scope 1+2: 6	Scope 1+2: 24
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	Scope 1+2+3: 2118.569	Scope 1+2+3: 10	Scope 1+2+3: 40
Ecosystem protection & Deforestation policy			4.53	16	65
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	3.22	11	43
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	23	90
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	7	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	Absolute number: 0 Relative number: 0	Absolute number: 70 Relative number: 70	Absolute number: 100

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.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			Relative number: 100
--	------------------------------	--	--	--	----------------------

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 10705 USD SET SSX	Other	2.04%	N/A
MEX 3.5% - 12/02/2034 Call	Public administration and defence, compulsory social security	1.56%	MX
MBONO 7.75% - 23/11/2034	Public administration and defence, compulsory social security	1.42%	MX
TURKEY 4.875% - 16/04/2043	Public administration and defence, compulsory social security	1.35%	TR
BRAZIL 6.625% - 15/03/2035	Public administration and defence, compulsory social security	1.31%	BR
ARGENT 0.75% Step - 09/07/2030 Call	Public administration and defence, compulsory social security	1.3%	AR
KSA 3.25% - 17/11/2051	Public administration and defence, compulsory social security	1.24%	SA
EGYPT 5.625% - 16/04/2030	Public administration and defence, compulsory social security	1.21%	EG
SAGB 8.25% - 31/03/2032	Public administration and defence, compulsory social security	1.2%	ZA
ARGENT 4.125% Step - 09/07/2035 Call	Public administration and defence, compulsory social security	1.2%	AR
SOAF 7.3% - 20/04/2052	Public administration and defence, compulsory social security	1.19%	ZA
PIFKSA 5.25% - 29/01/2034 Call	Financial service activities, except insurance and pension funding	1.17%	KY
KZOKZ 6.375% - 24/10/2048	Manufacture of coke and refined petroleum products	1.14%	KZ
PANAMA 6.4% - 14/02/2035 Call	Public administration and defence, compulsory social security	1.12%	PA
UAE 4.951% - 07/07/2052	Public administration and defence, compulsory social security	1.11%	AE

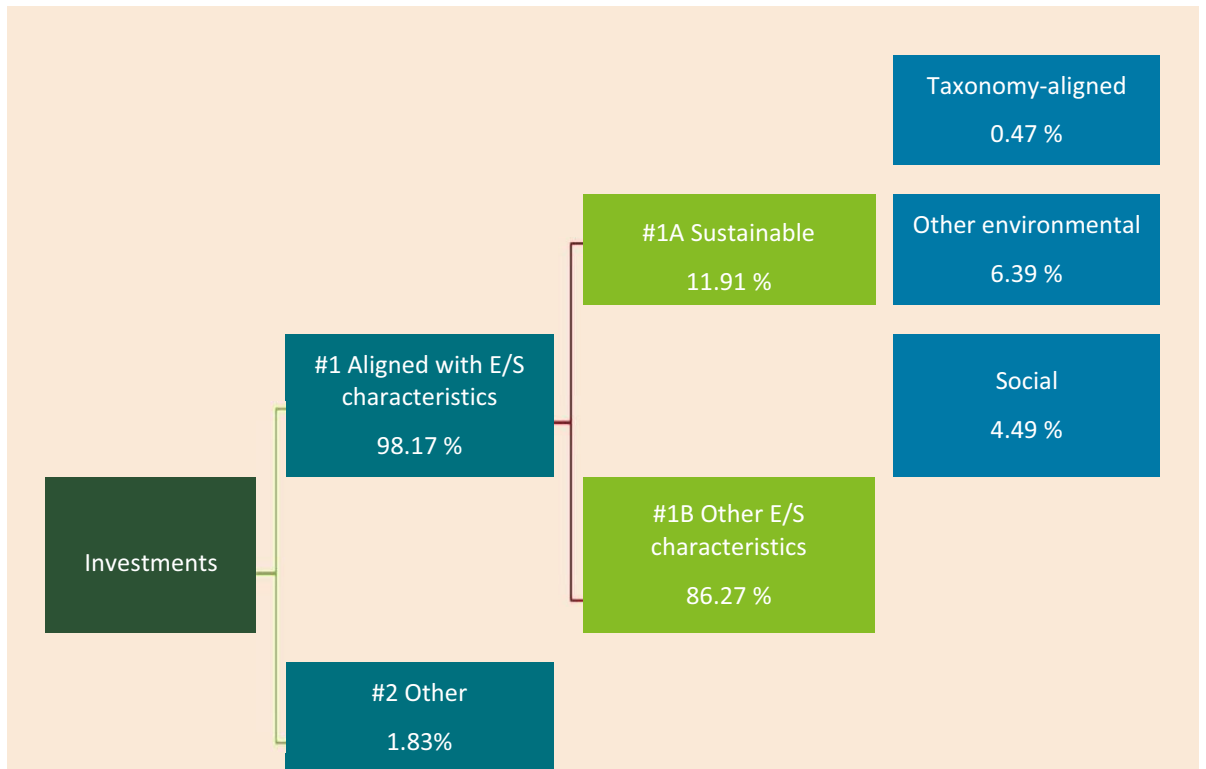
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	69.87%
Financial service activities, except insurance and pension funding	7.84%
Manufacture of coke and refined petroleum products	4.29%
Electricity, gas, steam and air conditioning supply	3.64%
Other	3.01%

Extraction of crude petroleum and natural gas	2.13%
Warehousing and support activities for transportation	1.96%
Mining of metal ores	1.24%
Telecommunications	1.06%
Information service activities	0.98%
Manufacture of basic metals	0.87%
Manufacture of computer, electronic and optical products	0.7%
Land transport and transport via pipelines	0.59%
Manufacture of motor vehicles, trailers and semi-trailers	0.49%
Gambling and betting activities	0.43%
Manufacture of chemicals and chemical products	0.31%
Manufacture of other non-metallic mineral products	0.28%
Manufacture of electrical equipment	0.24%
Activities auxiliary to financial services and insurance activities	0.06%
Activities of extraterritorial organisations and bodies	0%
Postal and courier activities	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

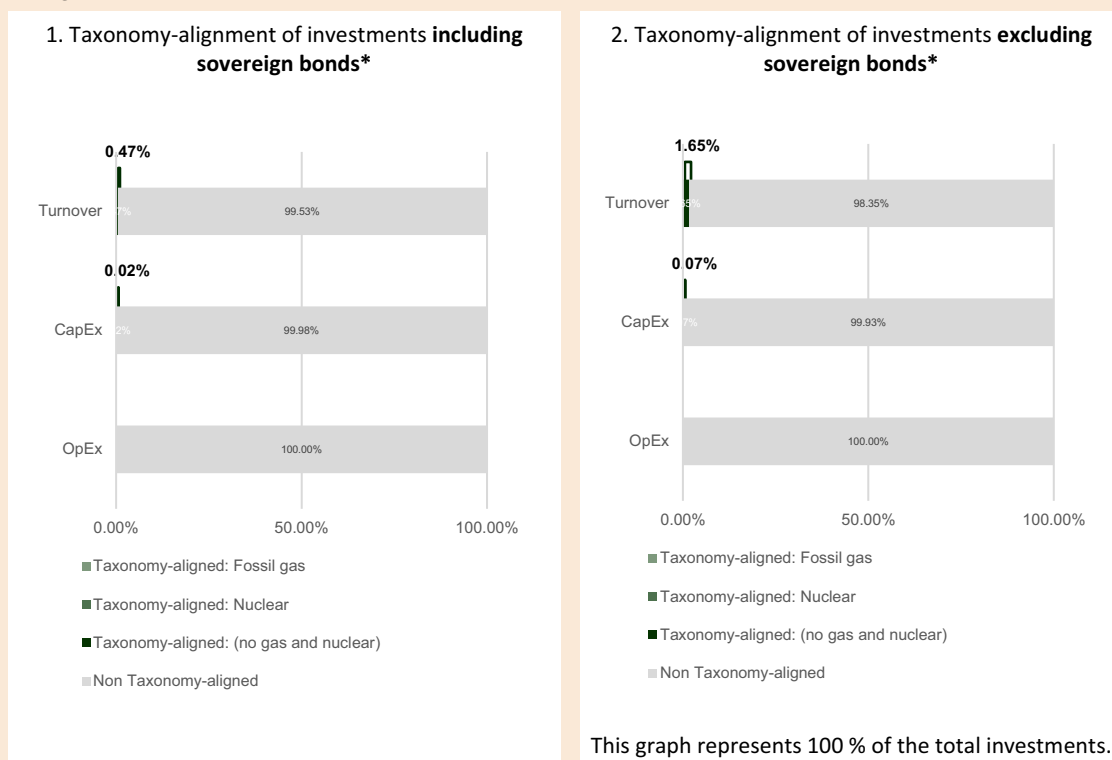
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.47%	0.56%	0.00%	0.00%
CapEx-based	0.02%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.39% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 4.49% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 1.83% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Flexible **Legal Entity Identifier:** 213800GJYJUXTCJS5239
Property (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.81 / 10	6.4 / 10	96.8 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.77 / 10	6.17 / 10	97.25 %
ESG Score	2023	6.92 / 10	6.11 / 10	99.05 %
ESG Score	2022	6.65 / 10	6 / 10	98.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 115.124 Scope 2: 603.247 Scope 3: 1818.167 Scope 1+2: 718.372 Scope 1+2+3: 2379.671	Scope 1: 90 Scope 2: 90 Scope 3: 80 Scope 1+2: 90 Scope 1+2+3: 80	Scope 1: 93 Scope 2: 93 Scope 3: 83 Scope 1+2: 93 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 8.921 Scope 1+2+3: 25.318	Scope 1+2: 50 Scope 1+2+3: 80	Scope 1+2: 51 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 380.479	Scope 1+2+3: 65	Scope 1+2+3: 67
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	93
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.4	Energy Consumption: 75 Energy Production: 0	Energy Consumption: 78
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE F: 0.131 Sector NACE H: 0.165 Sector NACE L: 1.2	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 4 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 67	Sector NACE F: 4 Sector NACE H: 1 Sector NACE L: 70
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	2.16	90	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	4	5
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	21	22

Social and Governance:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	93	96
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	62.17 %	89	92
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.11%	87	90
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.83	78	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	24	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 115.124 Scope 2: 603.247 Scope 3: 1818.167 Scope 1+2: 718.372 Scope 1+2+3: 2379.671	Scope 1: 90 Scope 2: 90 Scope 3: 80 Scope 1+2: 90 Scope 1+2+3: 80	Scope 1: 93 Scope 2: 93 Scope 3: 83 Scope 1+2: 93 Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 8.921 Scope 1+2+3: 25.318	Scope 1+2: 50 Scope 1+2+3: 80	Scope 1+2: 51 Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 380.479	Scope 1+2+3: 65	Scope 1+2+3: 67
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	93
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.4	Energy Consumption: 75 Energy Production: 0	Energy Consumption: 78
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	2.16	90	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	93	96
Voting and Engagement policy with systematic voting criteria linked	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies,	33.83	78	81

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.

with board gender diversity		expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	24	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 3 Relative number: 3	Absolute number: 75 Relative number: 75

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
PROLOGIS INC XNYS USD	Real estate activities	4.02%	US
WELLTOWER INC XNYS USD	Real estate activities	3.9%	US
EQUINIX INC XNGS USD	Real estate activities	2.94%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	2.49%	US
GOODMAN GROUP XASX AUD	Real estate activities	2.44%	AU
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	2.12%	JP
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	2.07%	US
SIMON PROPERTY GROUP INC XNYS USD	Real estate activities	2.04%	US
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	1.82%	US
CAPITALAND INTEGRATED COMMER XSES SGD	Real estate activities	1.7%	SG
REALTY INCOME CORP XNYS USD	Real estate activities	1.66%	US
LINK REIT XHKG HKD	Real estate activities	1.46%	HK
SUN COMMUNITIES INC XNYS USD	Real estate activities	1.41%	US
UNIBAIL-RODAMCO-WESTFIELD XPAR EUR	Real estate activities	1.28%	FR
FMUFP 4.125% - 23/05/2033 Call	Real estate activities	1.27%	FR

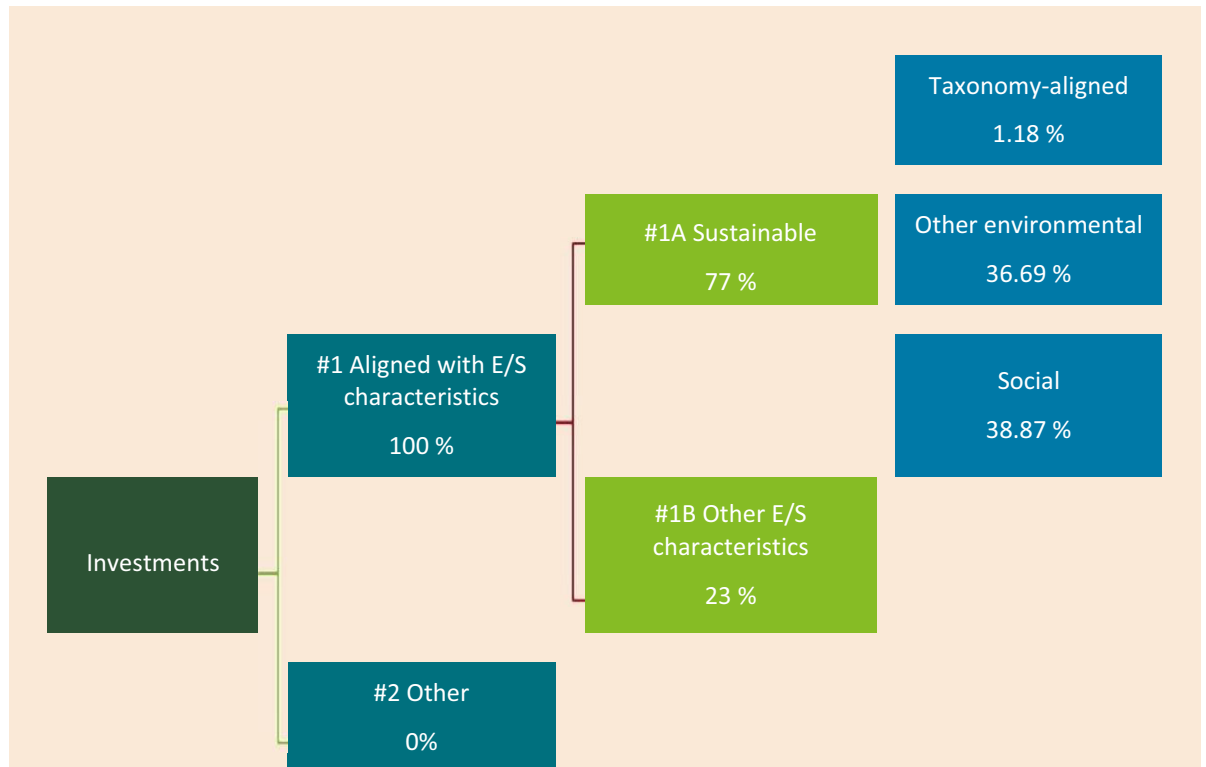
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Real estate activities	90.72%
Public administration and defence, compulsory social security	2.9%
Financial service activities, except insurance and pension funding	2.86%
Other	1.24%
Activities auxiliary to financial services and insurance activities	0.97%

Telecommunications	0.71%
Civil engineering	0.34%
Programming and broadcasting activities	0.27%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

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

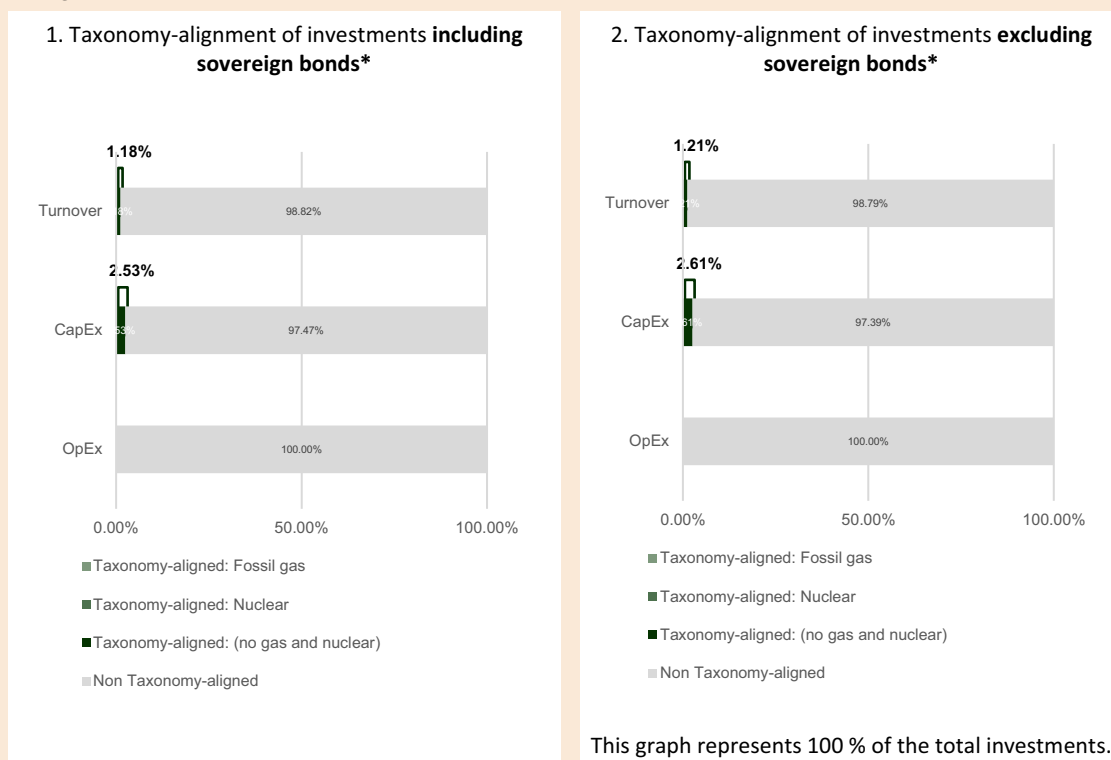
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.18%	1.47%	0.00%	0.00%
CapEx-based	2.53%	2.58%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.69% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 38.87% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global High Yield Bonds (the “Financial Product”) **Legal Entity Identifier:** 213800ZD79HTOMZACH58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> YES	<input type="radio"/> <input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.55 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.81 / 10	5.71 / 10	97.55 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	5.65 / 10	5.55 / 10	98.9 %
ESG Score	2023	5.42 / 10	5.54 / 10	99.34 %
ESG Score	2022	5.23 / 10	5.12 / 10	99.72 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 46662.43 Scope 2: 11475.545 Scope 3: 416802.813 Scope 1+2: 58137.977 Scope 1+2+3: 471664.0	Scope 1: 57 Scope 2: 57 Scope 3: 52 Scope 1+2: 57 Scope 1+2+3: 52	Scope 1: 60 Scope 2: 60 Scope 3: 54 Scope 1+2: 60 Scope 1+2+3: 54
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 157.615 Scope 1+2+3: 471.065	Scope 1+2: 30 Scope 1+2+3: 52	Scope 1+2: 31 Scope 1+2+3: 54
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1262.999	Scope 1+2+3: 28	Scope 1+2+3: 30
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.64	57	60
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 72.72 Energy Production: 79.33	Energy Consumption: 32 Energy Production: 1	Energy Consumption: 34 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.55 Sector NACE C: 0.405 Sector NACE D: 1.577 Sector NACE E: 0.533 Sector NACE F: 0.007 Sector NACE G: 0.403 Sector NACE H: 1.017 Sector NACE L: 0.234	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 10 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 2	Sector NACE B: 0 Sector NACE C: 11 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 2
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	21.41	49	51
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.01	12	13

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.181	11	12

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	80	84
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	36.17 %	55	58
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.33%	55	58
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.53	34	35
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 46662.43	Scope 1: 57	Scope 1: 60
Ecosystem protection & Deforestation policy			Scope 2: 11475.545		
			Scope 3: 416802.813	Scope 3: 52	Scope 3: 54
			Scope 1+2: 58137.977	Scope 1+2: 57	Scope 1+2: 60
			Scope 1+2+3: 471664.0	Scope 1+2+3: 52	Scope 1+2+3: 54
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 157.615	Scope 1+2: 30	Scope 1+2: 31
Ecosystem protection & Deforestation policy			Scope 1+2+3: 471.065		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1262.999	Scope 1+2+3: 28	Scope 1+2+3: 30
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.64	57	60
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 72.72 Energy Production: 79.33	Energy Consumption: 32 Energy Production: 1	Energy Consumption: 34 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	21.41	49	51

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	80	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.53	34	35
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Stand Alone 14988 USD SET SSX	Other	1.89%	N/A
CZR 7% - 15/02/2030 Call	Gambling and betting activities	0.9%	US
SUMMPL 8.625% - 31/10/2029 Call	Land transport and transport via pipelines	0.72%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.71%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.68%	US
GRA 5.625% - 15/08/2029 Call	Manufacture of chemicals and chemical products	0.62%	US
NOVHOL 8.75% - 15/04/2030 Call	Manufacture of paper and paper products	0.62%	US
NLSN 9.29% - 15/04/2029 Call	Advertising and market research	0.6%	US
CE 5% - 15/04/2031 Call	Manufacture of chemicals and chemical products	0.57%	US
VRTV 10.5% - 30/11/2030 Call	Printing and reproduction of recorded media	0.56%	US
NGL 8.375% - 15/02/2032 Call	Land transport and transport via pipelines	0.56%	US
USACUT 9.75% - 15/05/2029 Call	Human health activities	0.56%	US
UVN 8.5% - 31/07/2031 Call	Motion picture, video and television programme production, sound recording and music publishing activity	0.55%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.55%	US
RISBAK 8.625% - 01/11/2031 Call	Manufacture of food products	0.54%	US

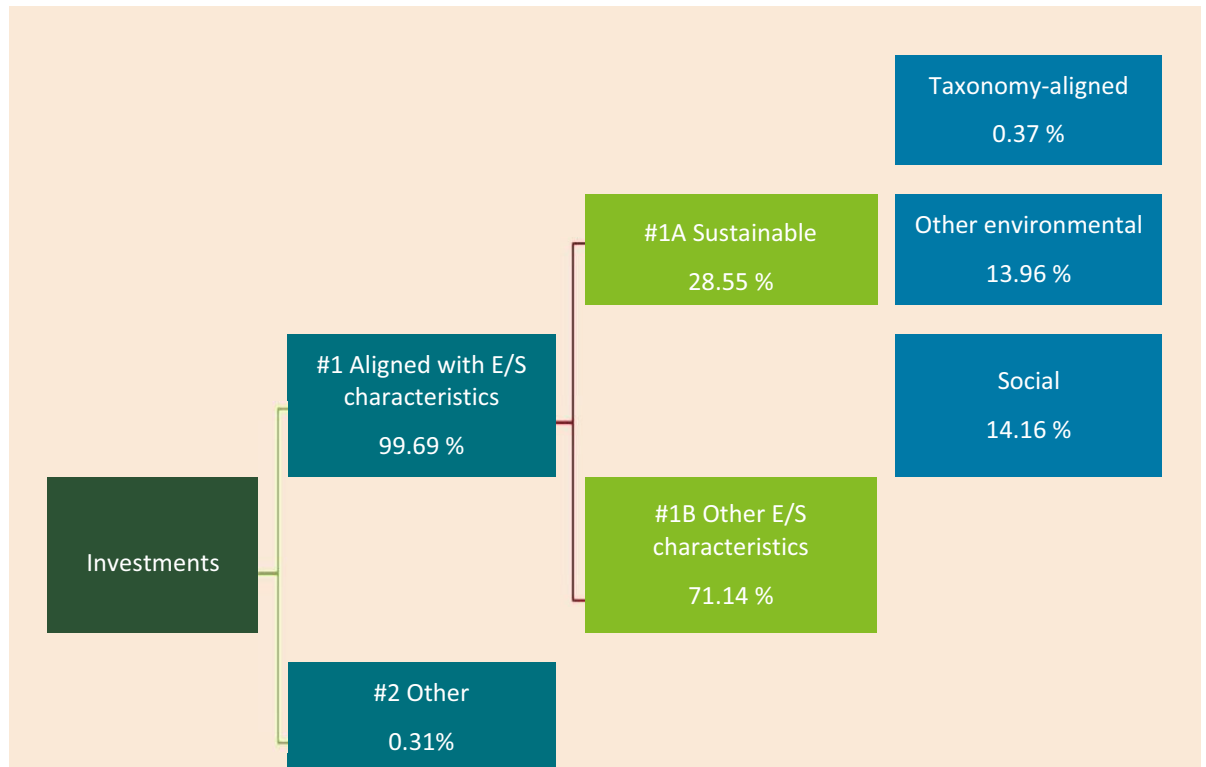
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	6.99%
Other	6.23%
Telecommunications	5.8%
Manufacture of chemicals and chemical products	5.77%
Land transport and transport via pipelines	5.67%

Financial service activities, except insurance and pension funding	5.01%
Gambling and betting activities	3.33%
Human health activities	3.32%
Manufacture of motor vehicles, trailers and semi-trailers	3.08%
Retail trade, except of motor vehicles and motorcycles	2.54%
Manufacture of paper and paper products	2.51%
Manufacture of machinery and equipment n.e.c.	2.5%
Real estate activities	2.5%
Wholesale trade, except of motor vehicles and motorcycles	2.47%
Security and investigation activities	2.39%
Activities auxiliary to financial services and insurance activities	2.16%
Manufacture of fabricated metal products, except machinery and equipment	2.15%
Water transport	1.98%
Electricity, gas, steam and air conditioning supply	1.82%
Manufacture of food products	1.78%
Manufacture of computer, electronic and optical products	1.67%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.61%
Office administrative, office support and other business support activities	1.48%
Advertising and market research	1.44%
Manufacture of electrical equipment	1.43%
Information service activities	1.37%
Extraction of crude petroleum and natural gas	1.31%
Computer programming, consultancy and related activities	1.23%
Manufacture of other non-metallic mineral products	1.2%
Programming and broadcasting activities	1.17%
Insurance, reinsurance and pension funding, except compulsory social security	1.15%
Motion picture, video and television programme production, sound recording and music publishing activity	1.12%
Food and beverage service activities	1.05%
Rental and leasing activities	1.04%
Manufacture of wearing apparel	1.01%
Other manufacturing	1%
Civil engineering	0.9%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.79%
Accommodation	0.78%
Sports activities and amusement and recreation activities	0.63%
Manufacture of basic metals	0.59%
Scientific research and development	0.57%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.57%
Printing and reproduction of recorded media	0.56%
Manufacture of coke and refined petroleum products	0.53%
Air transport	0.47%
Other personal service activities	0.37%
Manufacture of other transport equipment	0.34%
Legal and accounting activities	0.34%
Warehousing and support activities for transportation	0.32%
Mining support service activities	0.31%
Waste collection, treatment and disposal activities, materials recovery	0.29%

Manufacture of rubber and plastic products	0.27%
Travel agency, tour operator reservation service and related activities	0.22%
Services to buildings and landscape activities	0.21%
Architectural and engineering activities, technical testing and analysis	0.12%
Education	0.12%
Repair and installation of machinery and equipment	0.12%
Construction of buildings	0.1%
Creative, arts and entertainment activities	0.1%
Mining of metal ores	0.05%
Manufacture of leather and related products	0.04%
Public administration and defence, compulsory social security	0%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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

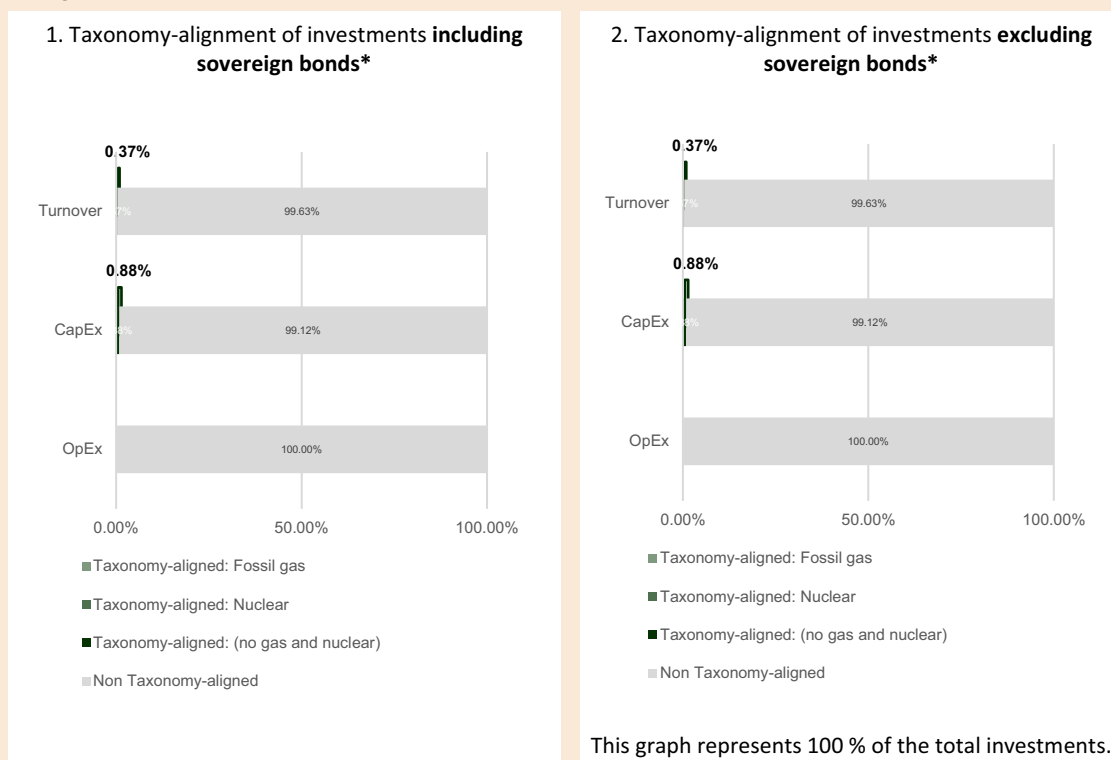
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.37%	0.35%	0.00%	0.00%
CapEx-based	0.88%	0.53%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.96% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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

During the reference period, the Financial Product invested in 14.16% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0.31% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Income **Legal Entity Identifier:** 213800P3YKJP6NILO102
 Generation (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.13 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.71 / 10	6.19 / 10	97.91 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.79 / 10	6.18 / 10	97.62 %
ESG Score	2023	6.73 / 10	6.2 / 10	98.18 %
ESG Score	2022	6.59 / 10	6.02 / 10	98.1 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15084.984 Scope 2: 3130.248 Scope 3: 163313.094 Scope 1+2: 18215.234 Scope 1+2+3: 179514.734	Scope 1: 74 Scope 2: 74 Scope 3: 64 Scope 1+2: 74 Scope 1+2+3: 64	Scope 1: 88 Scope 2: 88 Scope 3: 77 Scope 1+2: 88 Scope 1+2+3: 77
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 102.538 Scope 1+2+3: 549.703	Scope 1+2: 37 Scope 1+2+3: 64	Scope 1+2: 44 Scope 1+2+3: 77
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1545.722	Scope 1+2+3: 53	Scope 1+2+3: 64
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.75	74	88
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 64.11 Energy Production: 67.16	Energy Consumption: 63 Energy Production: 3	Energy Consumption: 75 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.659 Sector NACE C: 0.385 Sector NACE D: 2.749 Sector NACE E: 0.506 Sector NACE F: 0.178 Sector NACE G: 0.282 Sector NACE H: 1.112 Sector NACE L: 1.399	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 18 Sector NACE D: 4 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 4 Sector NACE L: 11	Sector NACE B: 3 Sector NACE C: 22 Sector NACE D: 5 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 4 Sector NACE L: 13
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	29.0	70	84
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.006	24	28

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	51.712	34	40

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	80	96
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	25.37 %	71	85
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.18%	69	83
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.97	65	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	24	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 12 Relative number: 12	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15084.984	Scope 1: 74	Scope 1: 88
Ecosystem protection & Deforestation policy			Scope 2: 3130.248		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 18215.234	Scope 1+2: 37	Scope 1+2: 44
Ecosystem protection & Deforestation policy			Scope 3: 163313.094		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 179514.734	Scope 1+2+3: 53	Scope 1+2+3: 64
Ecosystem protection & Deforestation policy			Scope 1+2+3: 549.703		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.75	74	88
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 64.11 Energy Production: 67.16	Energy Consumption: 63 Energy Production: 3	Energy Consumption: 75 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	29.0	70	84

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	80	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.97	65	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	24	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 12 Relative number: 12	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA Aedificandi I Capitalisation EUR	Financial service activities, except insurance and pension funding	2.1%	FR
AXA WF Global Income Generating Assets M Capitalis	Financial service activities, except insurance and pension funding	1.82%	LU
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	0.88%	US
VERIZON COMMUNICATIONS INC XNYS USD	Telecommunications	0.72%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.71%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.69%	US
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	0.69%	US
TOTALENERGIES SE XPAR EUR	Manufacture of coke and refined petroleum products	0.67%	FR
TII 0.25% - 15/07/2029 CPI	Public administration and defence, compulsory social security	0.66%	US
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	0.64%	CH
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.61%	US
CME GROUP INC XNGS USD	Activities auxiliary to financial services and insurance activities	0.6%	US
MACEDO 1.625% - 10/03/2028 Call	Public administration and defence, compulsory social security	0.55%	MK
SOAF 6.25% - 08/03/2041	Public administration and defence, compulsory social security	0.55%	ZA
SWISS RE AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	0.53%	CH

The portfolio proportions of investments presented above are an average over the reference period.

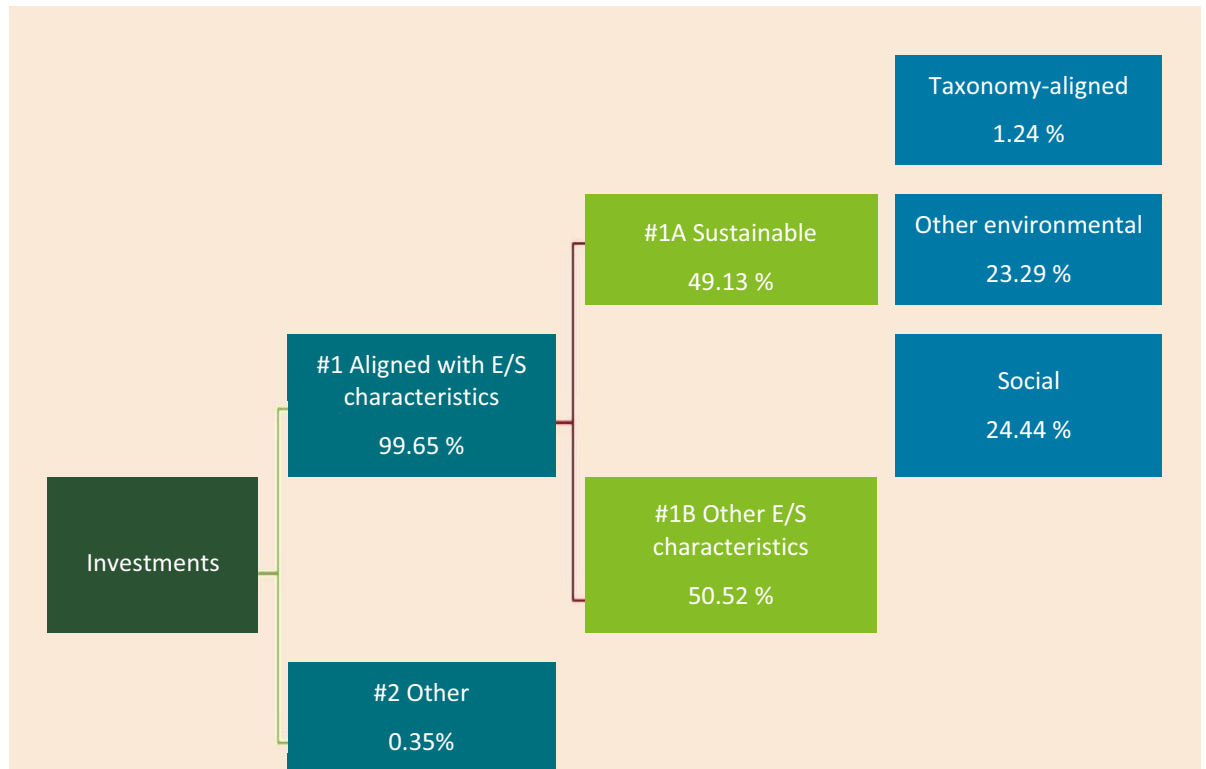
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	18.66%
Public administration and defence, compulsory social security	11.75%
Electricity, gas, steam and air conditioning supply	5.58%
Insurance, reinsurance and pension funding, except compulsory social security	5.47%
Telecommunications	5.33%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.08%
Real estate activities	4.51%
Other	4.37%
Manufacture of motor vehicles, trailers and semi-trailers	3.89%
Manufacture of coke and refined petroleum products	3.02%
Activities auxiliary to financial services and insurance activities	2.52%
Mining of metal ores	2.5%
Manufacture of computer, electronic and optical products	2.2%
Manufacture of food products	2.15%
Manufacture of chemicals and chemical products	2.1%
Land transport and transport via pipelines	1.84%
Extraction of crude petroleum and natural gas	1.75%
Retail trade, except of motor vehicles and motorcycles	1.74%
Computer programming, consultancy and related activities	1.36%
Manufacture of beverages	1.27%
Manufacture of paper and paper products	1.25%
Scientific research and development	0.86%
Gambling and betting activities	0.83%
Warehousing and support activities for transportation	0.68%
Postal and courier activities	0.66%
Human health activities	0.59%
Publishing activities	0.54%
Rental and leasing activities	0.54%
Wholesale trade, except of motor vehicles and motorcycles	0.53%
Manufacture of machinery and equipment n.e.c.	0.52%
Manufacture of fabricated metal products, except machinery and equipment	0.5%
Manufacture of rubber and plastic products	0.5%
Waste collection, treatment and disposal activities, materials recovery	0.46%
Information service activities	0.4%
Legal and accounting activities	0.38%
Office administrative, office support and other business support activities	0.36%
Water collection, treatment and supply	0.31%
Manufacture of electrical equipment	0.31%
Water transport	0.3%
Other manufacturing	0.29%
Air transport	0.27%
Food and beverage service activities	0.24%
Manufacture of other non-metallic mineral products	0.17%
Motion picture, video and television programme production, sound recording and music publishing activity	0.14%
Sports activities and amusement and recreation activities	0.14%
Construction of buildings	0.14%
Repair and installation of machinery and equipment	0.13%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Services to buildings and landscape activities	0.12%
Activities of head offices, management consultancy activities	0.12%
Manufacture of other transport equipment	0.09%
Civil engineering	0.08%

Education	0.08%
Manufacture of wearing apparel	0.06%
Security and investigation activities	0.06%
Employment activities	0.04%
Programming and broadcasting activities	0.03%
Advertising and market research	0.03%
Crop and animal production, hunting and related service activities	0.02%
Other personal service activities	0.01%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

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

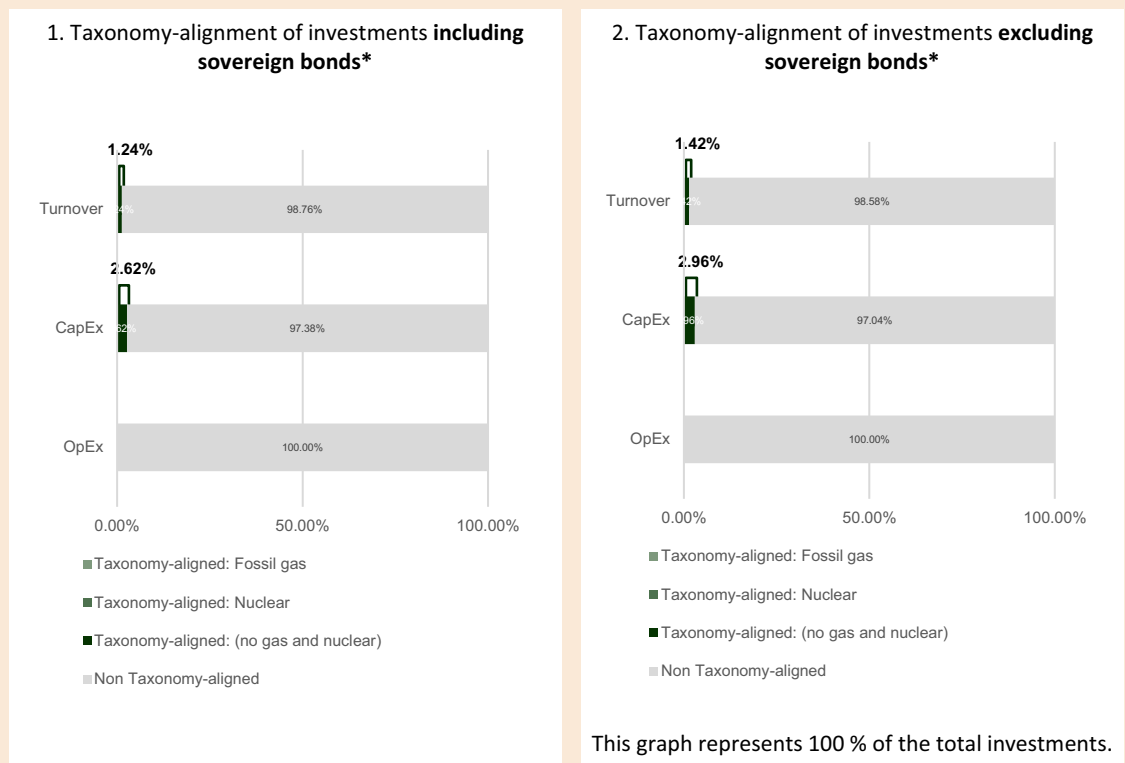
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.24%	2.43%	0.00%	0.00%
CapEx-based	2.62%	2.25%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 23.29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.44% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0.35% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Inflation Bonds Redex (the “Financial Product”)

Legal Entity Identifier: 2138005OTTGJJ1R33Q91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> YES	<input checked="" type="checkbox"/> <input type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.81 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.24 / 10		100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	6.21 / 10		100 %
ESG Score	2023	6 / 10		100 %
ESG Score	2022	5.95 / 10		100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	N/A	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	N/A	Scope 1+2: 0 Scope 1+2+3: 0	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	N/A	Scope 1+2+3: 0	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	N/A	0	N/A
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	N/A	Energy Consumption: 0 Energy Production: 0	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	N/A	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	N/A	0	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	N/A	0	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	N/A	0	N/A

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	N/A	0	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	N/A	0	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	N/A	0	N/A
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	N/A	0	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	N/A	0	N/A

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 99 Relative number: 99	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	N/A	Scope 1: 0	N/A
Ecosystem protection & Deforestation policy				Scope 2: 0	
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	N/A	Scope 3: 0	N/A
Ecosystem protection & Deforestation policy				Scope 1+2: 0	
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	N/A	Scope 1+2+3: 0	N/A
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	N/A	0	N/A
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	N/A	0	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	N/A	0	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	N/A	0	N/A

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	Absolute number: 0 Relative number: 0	Absolute number: 99 Relative number: 99	Absolute number: 100

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.

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			Relative number: 100
--	------------------------------	--	--	--	----------------------

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 1.75% - 15/01/2034 CPI	Public administration and defence, compulsory social security	14.06%	US
TII 1.875% - 15/07/2034 CPI	Public administration and defence, compulsory social security	13.22%	US
UKTI 0.125% - 22/11/2036 CPI	Public administration and defence, compulsory social security	12.64%	GB
BTPS 2.4% - 15/05/2039 CPI	Public administration and defence, compulsory social security	12.35%	IT
DBRI 0.1% - 15/04/2033 CPI	Public administration and defence, compulsory social security	10.55%	DE
UKTI 0.125% - 22/03/2039 CPI	Public administration and defence, compulsory social security	8.54%	GB
TII 1.875% - 15/07/2035 CPI	Public administration and defence, compulsory social security	7.36%	US
UKTI 0.75% - 22/03/2034 CPI	Public administration and defence, compulsory social security	5.08%	GB
TII 2.125% - 15/01/2035 CPI	Public administration and defence, compulsory social security	3.89%	US
FRTR 0.1% - 25/07/2036 CPI	Public administration and defence, compulsory social security	3.73%	FR
BTPS 1.8% - 15/05/2036 CPI	Public administration and defence, compulsory social security	3.31%	IT
FRTR 0.1% - 25/07/2038 CPI	Public administration and defence, compulsory social security	2.07%	FR
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence, compulsory social security	1.6%	IT
PF 67139 GBP Settlement Acc at SSX	Other	0.69%	N/A
PF 67139 USD Settlement Acc at SSX	Other	0.62%	N/A

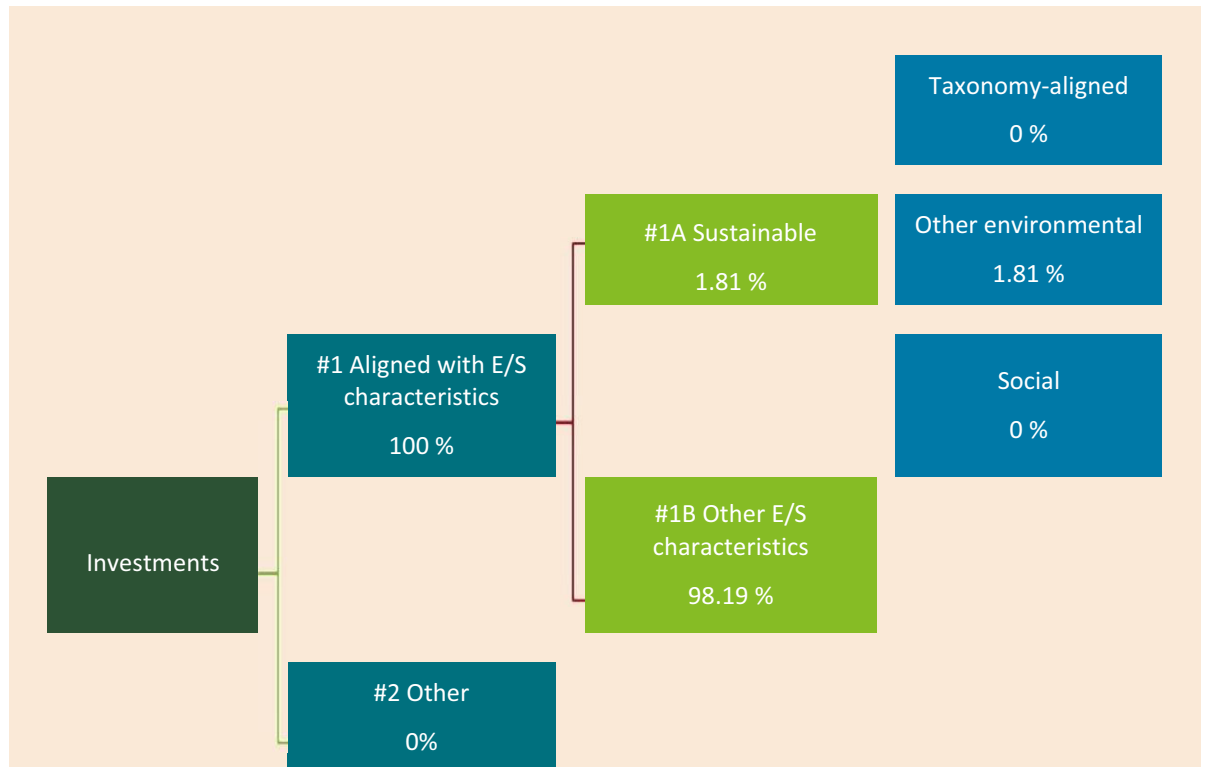
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	98.45%
Other	1.55%
Manufacture of chemicals and chemical products	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

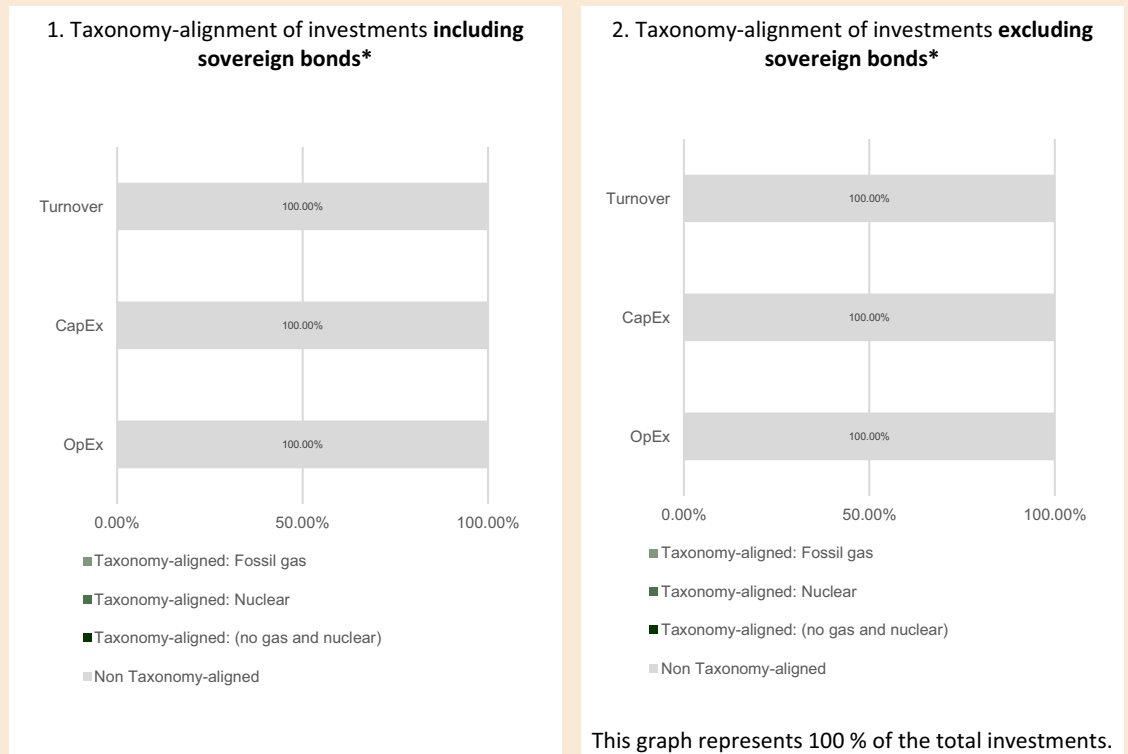
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.81% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **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 “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Inflation Bonds (the “Financial Product”)

Legal Entity Identifier: 213800B3CJEB7BTR4711

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> YES	<input checked="" type="checkbox"/> <input type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.28 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Investment Universe	Coverage
ESG Score	6.14 / 10	6.13 / 10	99.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
ESG Score	2024	6.1 / 10	6.09 / 10	99.99 %
ESG Score	2023	5.97 / 10	5.94 / 10	99.98 %
ESG Score	2022	6 / 10	5.92 / 10	99.81 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 57.535 Scope 2: 13.924 Scope 3: 763.682 Scope 1+2: 71.459 Scope 1+2+3: 835.114	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 14 Scope 2: 14 Scope 3: 14 Scope 1+2: 14 Scope 1+2+3: 14
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 3.948 Scope 1+2+3: 0.899	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 2 Scope 1+2+3: 14
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 3389.862	Scope 1+2+3: 0	Scope 1+2+3: 9
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.01	0	14
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 43.07 Energy Production: 80.8	Energy Consumption: 0 Energy Production: 0	Energy Consumption: 12 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.08 Sector NACE D: 0.056 Sector NACE E: 1.224 Sector NACE F: 0.125 Sector NACE G: 0.076	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 1 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.03	0	14
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	5
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.007	0	7

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	1	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.02 %	0	13
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.4%	0	14
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	43.33	0	12
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	0	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 97 Relative number: 97	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 57.535 Scope 2: 13.924 Scope 3: 763.682 Scope 1+2: 71.459 Scope 1+2+3: 835.114	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 14 Scope 2: 14 Scope 3: 14 Scope 1+2: 14 Scope 1+2+3: 14
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 3.948 Scope 1+2+3: 0.899	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 2 Scope 1+2+3: 14
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 3389.862	Scope 1+2+3: 0	Scope 1+2+3: 9
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.01	0	14
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.03	0	14
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	1	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	0	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	Absolute number: 0 Relative number: 0	Absolute number: 97 Relative number: 97	Absolute number: 100

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.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			Relative number: 100
--	------------------------------	--	--	--	----------------------

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Global Inflation Short Duration Bonds M (H)	Financial service activities, except insurance and pension funding	3.61%	LU
TII 2.125% - 15/01/2035 CPI	Public administration and defence, compulsory social security	2.57%	US
TII 3.875% - 15/04/2029 CPI	Public administration and defence, compulsory social security	2.44%	US
TII 1.25% - 15/04/2028 CPI	Public administration and defence, compulsory social security	2%	US
TII 1.875% - 15/07/2034 CPI	Public administration and defence, compulsory social security	1.71%	US
BTPS 1.8% - 15/05/2036 CPI	Public administration and defence, compulsory social security	1.64%	IT
TII 0.125% - 15/01/2032 CPI	Public administration and defence, compulsory social security	1.62%	US
TII 1.625% - 15/04/2030 CPI	Public administration and defence, compulsory social security	1.6%	US
TII 1.75% - 15/01/2034 CPI	Public administration and defence, compulsory social security	1.57%	US
TII 1.125% - 15/01/2033 CPI	Public administration and defence, compulsory social security	1.57%	US
TII 1.625% - 15/10/2029 CPI	Public administration and defence, compulsory social security	1.56%	US
TII 0.625% - 15/07/2032 CPI	Public administration and defence, compulsory social security	1.53%	US
TII 0.125% - 15/07/2031 CPI	Public administration and defence, compulsory social security	1.51%	US
TII 0.125% - 15/01/2031 CPI	Public administration and defence, compulsory social security	1.5%	US
TII 0.125% - 15/07/2030 CPI	Public administration and defence, compulsory social security	1.5%	US

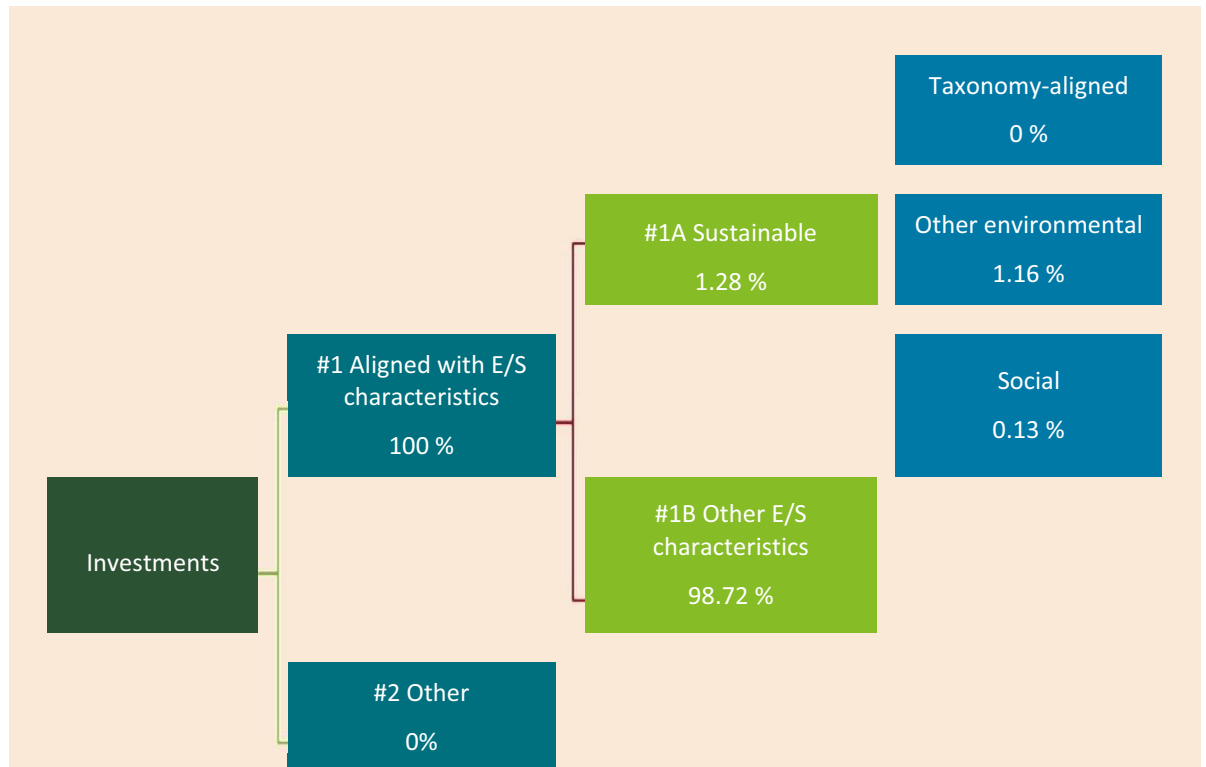
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	93.68%
Financial service activities, except insurance and pension funding	3.9%
Other	1.73%
Land transport and transport via pipelines	0.69%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

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.

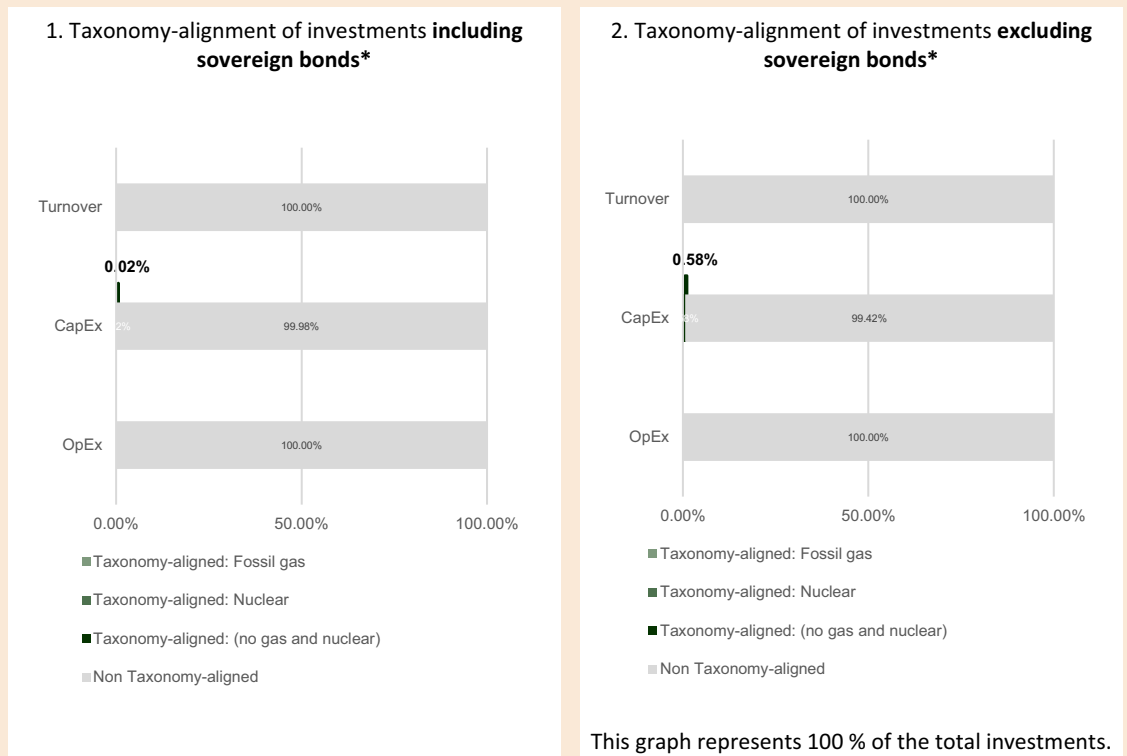
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

³ 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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.00%	0.01%	0.00%	0.00%
CapEx-based	0.02%	0.01%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.16% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.13% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds Global Inflation Short Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 2138002AGTWONS399W19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6 / 10	6.02 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	6.01 / 10	5.99 / 10	100 %
ESG Score	2023	5.87 / 10	5.87 / 10	100 %
ESG Score	2022	5.88 / 10	5.88 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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 make any sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial product did not make any sustainable investments during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	N/A	Scope 1: 0	N/A
Ecosystem protection & Deforestation policy				Scope 2: 0	
Climate Risk policy				Scope 3: 0	
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	N/A	Scope 1+2: 0	N/A
Climate Risk policy				Scope 1+2+3: 0	
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	N/A	Scope 1+2+3: 0	N/A
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	N/A	0	N/A
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those	N/A	0	N/A

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.

		investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	N/A	0	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	N/A	0	N/A

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 99 Relative number: 99	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 2.125% - 15/04/2029 CPI	Public administration and defence, compulsory social security	6.58%	US
TII 1.25% - 15/04/2028 CPI	Public administration and defence, compulsory social security	5.56%	US
TII 0.375% - 15/01/2027 CPI	Public administration and defence, compulsory social security	5.43%	US
TII 0.875% - 15/01/2029 CPI	Public administration and defence, compulsory social security	4.87%	US
TII 1.625% - 15/10/2029 CPI	Public administration and defence, compulsory social security	4.21%	US
TII 0.5% - 15/01/2028 CPI	Public administration and defence, compulsory social security	4.04%	US
TII 0.125% - 15/01/2030 CPI	Public administration and defence, compulsory social security	3.68%	US
TII 1.625% - 15/04/2030 CPI	Public administration and defence, compulsory social security	3.56%	US
TII 0.25% - 15/07/2029 CPI	Public administration and defence, compulsory social security	3.54%	US
TII 2.375% - 15/10/2028 CPI	Public administration and defence, compulsory social security	3.44%	US
TII 0.75% - 15/07/2028 CPI	Public administration and defence, compulsory social security	3.24%	US
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence, compulsory social security	2.97%	GB
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence, compulsory social security	2.95%	FR
TII 0.125% - 15/10/2026 CPI	Public administration and defence, compulsory social security	2.93%	US
UKTI 0.125% - 22/03/2029 CPI	Public administration and defence, compulsory social security	2.52%	GB

The portfolio proportions of investments presented above are an average over the reference period.

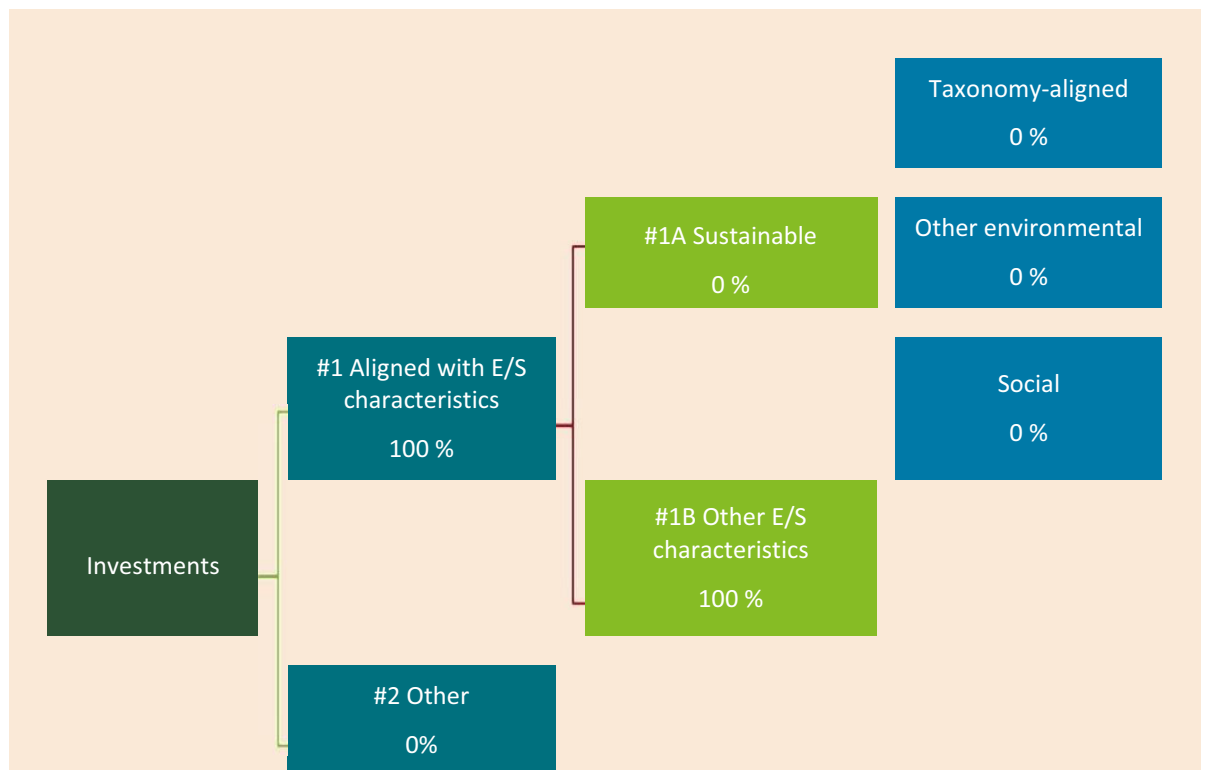
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	99.44%
Other	0.56%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

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.

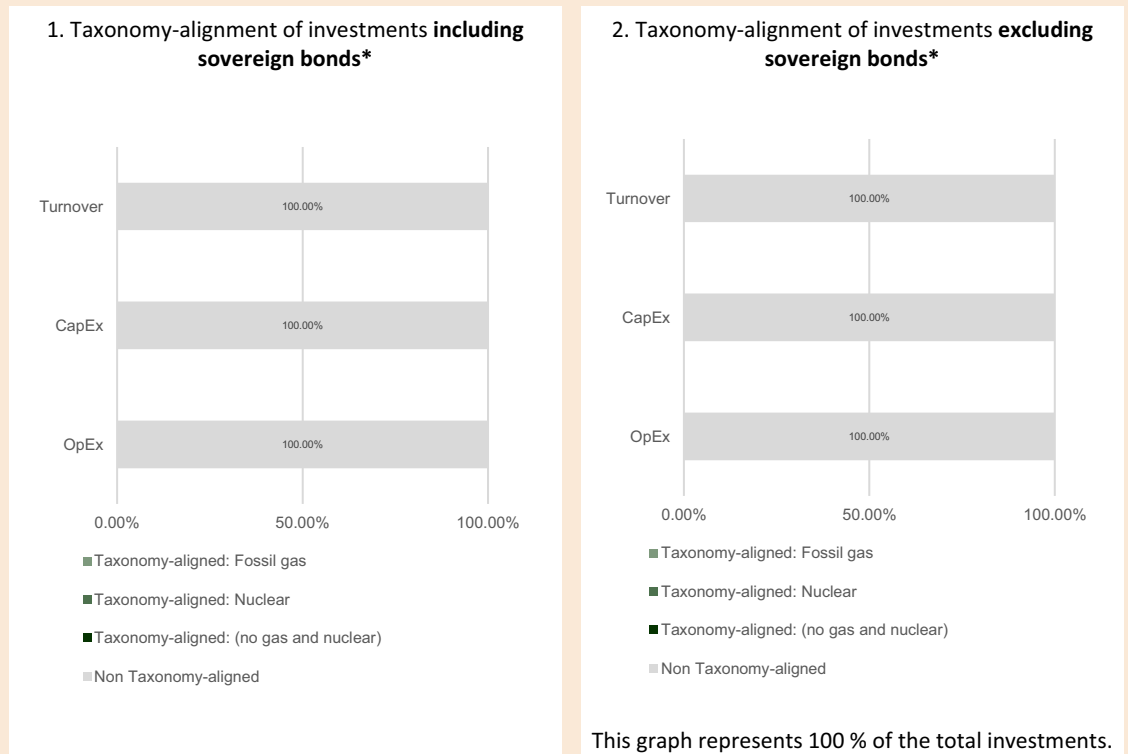
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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 “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Optimal **Legal Entity Identifier:** 213800VRWFHRN3LIZV13
Income (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.39 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.74 / 10	6.37 / 10	99.6 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	7.03 / 10	6.36 / 10	99.43 %
ESG Score	2023	7.19 / 10	6.36 / 10	99.18 %
ESG Score	2022	6.99 / 10	6.22 / 10	99.65 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9306.934 Scope 2: 3701.912 Scope 3: 312708.906 Scope 1+2: 13011.336 Scope 1+2+3: 324879.906	Scope 1: 84 Scope 2: 84 Scope 3: 72 Scope 1+2: 84 Scope 1+2+3: 72	Scope 1: 98 Scope 2: 97 Scope 3: 84 Scope 1+2: 98 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 62.628 Scope 1+2+3: 517.858	Scope 1+2: 41 Scope 1+2+3: 72	Scope 1+2: 49 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1707.236	Scope 1+2+3: 70	Scope 1+2+3: 81
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.85	84	98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.8 Energy Production: 65.42	Energy Consumption: 80 Energy Production: 2	Energy Consumption: 94 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.182 Sector NACE B: 0.793 Sector NACE C: 0.223 Sector NACE D: 2.278 Sector NACE E: 0.934 Sector NACE F: 0.453 Sector NACE G: 0.079 Sector NACE H: 0.4 Sector NACE L: 0.359	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 20 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 7 Sector NACE H: 2 Sector NACE L: 6	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 23 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 8 Sector NACE H: 2 Sector NACE L: 7
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	34.76	80	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.02	23	27

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	9.674	42	49

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	85	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.5 %	82	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.41%	83	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.04	82	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 97 Relative number: 97

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9306.934	Scope 1: 84	Scope 1: 98
Ecosystem protection & Deforestation policy			Scope 2: 3701.912		
			Scope 3: 312708.906	Scope 3: 72	Scope 3: 84
			Scope 1+2: 13011.336	Scope 1+2: 84	Scope 1+2: 98
			Scope 1+2+3: 324879.906	Scope 1+2+3: 72	Scope 1+2+3: 84
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 62.628	Scope 1+2: 41	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 1+2+3: 517.858		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1707.236	Scope 1+2+3: 70	Scope 1+2+3: 81
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.85	84	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.8 Energy Production: 65.42	Energy Consumption: 80 Energy Production: 2	Energy Consumption: 94 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	34.76	80	94

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	85	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.04	82	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 97 Relative number: 97

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.05%	US
MICROSOFT CORP XNGS USD	Publishing activities	3.77%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	3.55%	US
AMUNDI PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	2.91%	IE
ALPHABET INC-CL A XNGS USD	Information service activities	2.78%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.44%	US
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	2.24%	IE
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.15%	US
ISHARES PHYSICAL SILVER ETC	Financial service activities, except insurance and pension funding	1.48%	IE
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.37%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	1.35%	TW
TJX COMPANIES INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	1.2%	US
AXA WF Global Income Generating Assets M Capitalis	Financial service activities, except insurance and pension funding	1.15%	LU
Portfolio 49272 USD IMN GSI	Other	1.04%	N/A
ROBINHOOD MARKETS INC - A XNGS USD	Activities auxiliary to financial services and insurance activities	1%	US

The portfolio proportions of investments presented above are an average over the reference period.

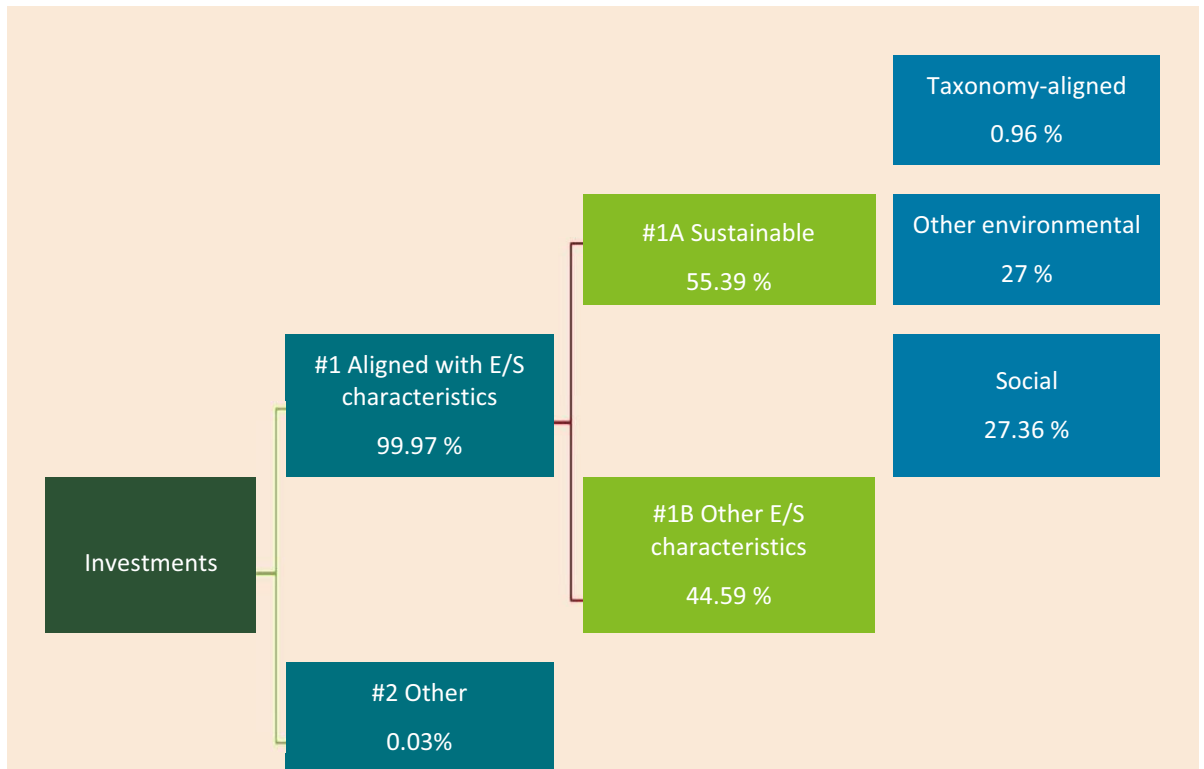
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	19.44%
Manufacture of computer, electronic and optical products	12.45%
Publishing activities	8.05%
Information service activities	7.06%
Retail trade, except of motor vehicles and motorcycles	6.86%

Other	6.73%
Activities auxiliary to financial services and insurance activities	5.2%
Manufacture of machinery and equipment n.e.c.	3.63%
Manufacture of electrical equipment	2.57%
Electricity, gas, steam and air conditioning supply	2.31%
Manufacture of other transport equipment	2.3%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.2%
Insurance, reinsurance and pension funding, except compulsory social security	2.16%
Real estate activities	1.99%
Other manufacturing	1.67%
Manufacture of chemicals and chemical products	1.62%
Telecommunications	1.22%
Manufacture of motor vehicles, trailers and semi-trailers	1.08%
Manufacture of fabricated metal products, except machinery and equipment	1.06%
Motion picture, video and television programme production, sound recording and music publishing activity	0.84%
Manufacture of coke and refined petroleum products	0.75%
Manufacture of beverages	0.64%
Mining of metal ores	0.59%
Water transport	0.57%
Manufacture of paper and paper products	0.55%
Warehousing and support activities for transportation	0.5%
Sports activities and amusement and recreation activities	0.44%
Manufacture of other non-metallic mineral products	0.36%
Computer programming, consultancy and related activities	0.35%
Extraction of crude petroleum and natural gas	0.34%
Civil engineering	0.34%
Mining support service activities	0.31%
Gambling and betting activities	0.3%
Public administration and defence, compulsory social security	0.3%
Water collection, treatment and supply	0.29%
Legal and accounting activities	0.25%
Scientific research and development	0.23%
Manufacture of food products	0.22%
Manufacture of leather and related products	0.21%
Waste collection, treatment and disposal activities, materials recovery	0.2%
Human health activities	0.19%
Land transport and transport via pipelines	0.17%
Accommodation	0.15%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
Rental and leasing activities	0.12%
Manufacture of wearing apparel	0.11%
Advertising and market research	0.1%
Air transport	0.09%
Construction of buildings	0.09%
Travel agency, tour operator reservation service and related activities	0.08%
Postal and courier activities	0.08%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.08%

Repair and installation of machinery and equipment	0.06%
Manufacture of basic metals	0.06%
Wholesale trade, except of motor vehicles and motorcycles	0.05%
Architectural and engineering activities, technical testing and analysis	0.05%
Office administrative, office support and other business support activities	0.05%
Crop and animal production, hunting and related service activities	0.05%
Food and beverage service activities	0.05%
Manufacture of rubber and plastic products	0.02%
Services to buildings and landscape activities	0.02%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

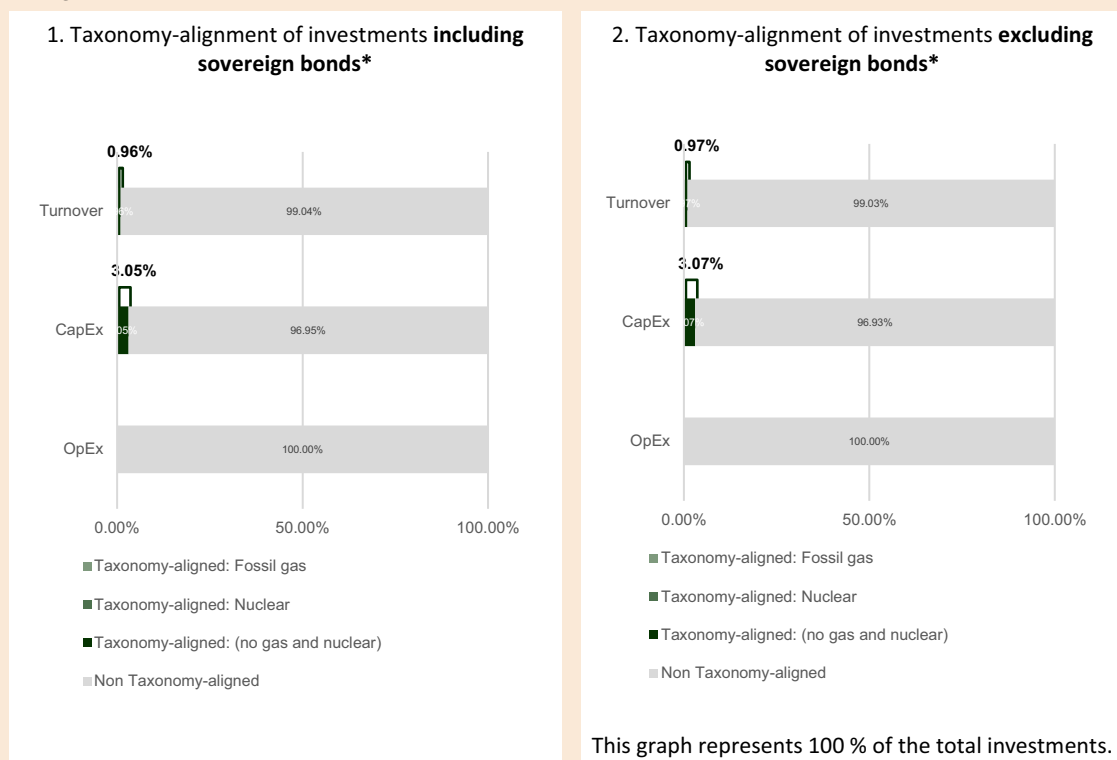
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.96%	1.17%	0.00%	0.00%
CapEx-based	3.05%	1.80%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.36% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0.03% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Real Estate (the "Financial Product") **Legal Entity Identifier:** 213800RDYM8R86GJH846

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.55 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.6 / 10	6.21 / 10	99.09 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	6.42 / 10	5.97 / 10	99.24 %
ESG Score	2023	6.53 / 10	5.87 / 10	98.82 %
ESG Score	2022	6.35 / 10	5.65 / 10	98.41 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 427.23 Scope 2: 2631.432 Scope 3: 8315.381 Scope 1+2: 3058.662 Scope 1+2+3: 10820.533	Scope 1: 96 Scope 2: 96 Scope 3: 86 Scope 1+2: 96 Scope 1+2+3: 86	Scope 1: 96 Scope 2: 96 Scope 3: 87 Scope 1+2: 96 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.043 Scope 1+2+3: 32.024	Scope 1+2: 48 Scope 1+2+3: 86	Scope 1+2: 48 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 405.061	Scope 1+2+3: 86	Scope 1+2+3: 87
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.05	96	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.47 Energy Production: 71.45	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 92 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.081 Sector NACE D: 0.881 Sector NACE E: 1.636 Sector NACE F: 0.089 Sector NACE G: 0.076 Sector NACE H: 0.153 Sector NACE L: 0.297	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 8 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 79	Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 8 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 80
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	2.64	96	96
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	0	0
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.019	24	24

Social and Governance:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	97
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	66.23 %	96	96
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	20.43%	92	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.62	96	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	25

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 427.23 Scope 2: 2631.432 Scope 3: 8315.381 Scope 1+2: 3058.662 Scope 1+2+3: 10820.533	Scope 1: 96 Scope 2: 96 Scope 3: 86 Scope 1+2: 96 Scope 1+2+3: 86	Scope 1: 96 Scope 2: 96 Scope 3: 87 Scope 1+2: 96 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 6.043 Scope 1+2+3: 32.024	Scope 1+2: 48 Scope 1+2+3: 86	Scope 1+2: 48 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 405.061	Scope 1+2+3: 86	Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.05	96	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.47 Energy Production: 71.45	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 92 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	2.64	96	96
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	97
Voting and Engagement policy with systematic voting criteria linked	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies,	32.62	96	96

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.

with board gender diversity		expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 75 Relative number: 75

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
WELLTOWER INC XNYS USD	Real estate activities	7.44%	US
PROLOGIS INC XNYS USD	Real estate activities	6.8%	US
EQUINIX INC XNGS USD	Real estate activities	4.78%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	4.41%	US
GOODMAN GROUP XASX AUD	Real estate activities	4.38%	AU
REALTY INCOME CORP XNYS USD	Real estate activities	3.79%	US
SIMON PROPERTY GROUP INC XNYS USD	Real estate activities	3.58%	US
mitsui fudosan co ltd xtkj jpy	Real estate activities	3.31%	JP
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	3.18%	US
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	3.15%	US
VENTAS INC XNYS USD	Real estate activities	2.44%	US
LINK REIT XHKG HKD	Real estate activities	2.31%	HK
SUN COMMUNITIES INC XNYS USD	Real estate activities	2.23%	US
MITSUBISHI ESTATE CO LTD XTKS JPY	Real estate activities	2.15%	JP
AMERICAN HOMES 4 RENT- A XNYS USD	Financial service activities, except insurance and pension funding	1.85%	US

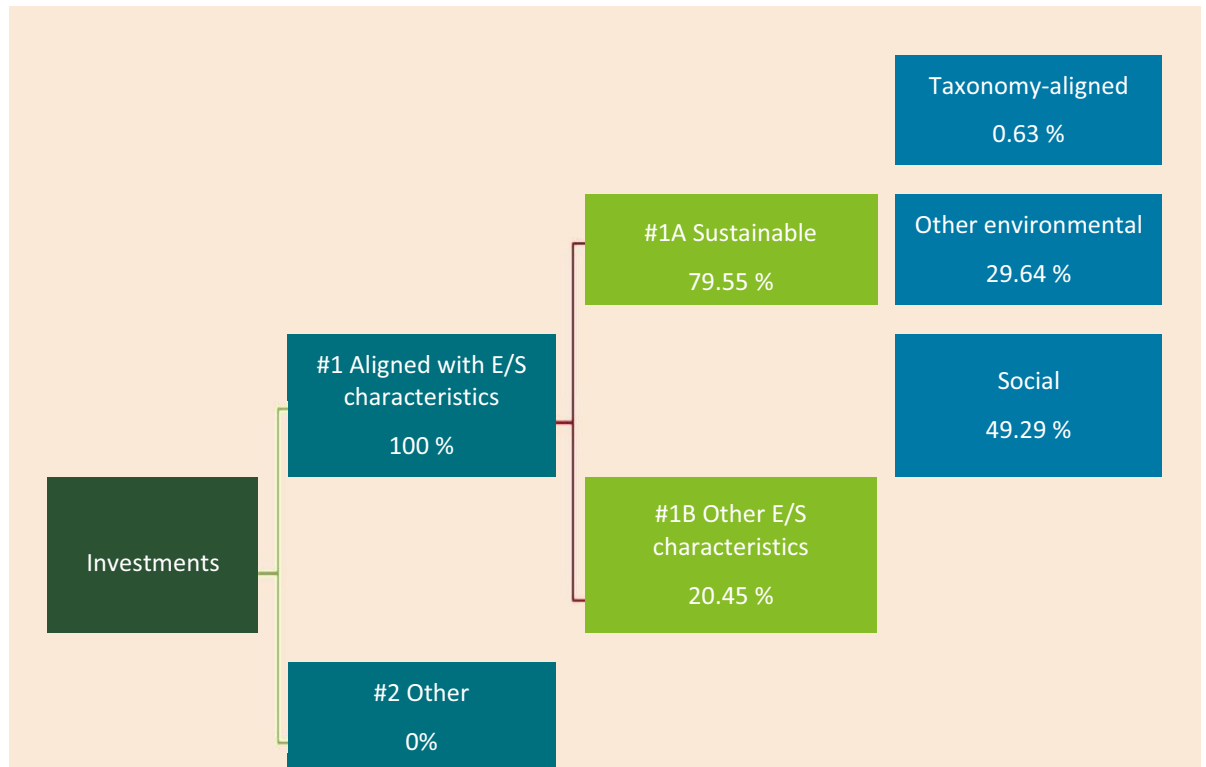
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Real estate activities	93.84%
Financial service activities, except insurance and pension funding	4.52%
Other	1.07%
Construction of buildings	0.21%
Computer programming, consultancy and related activities	0.18%

Civil engineering	0.18%
Manufacture of other non-metallic mineral products	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

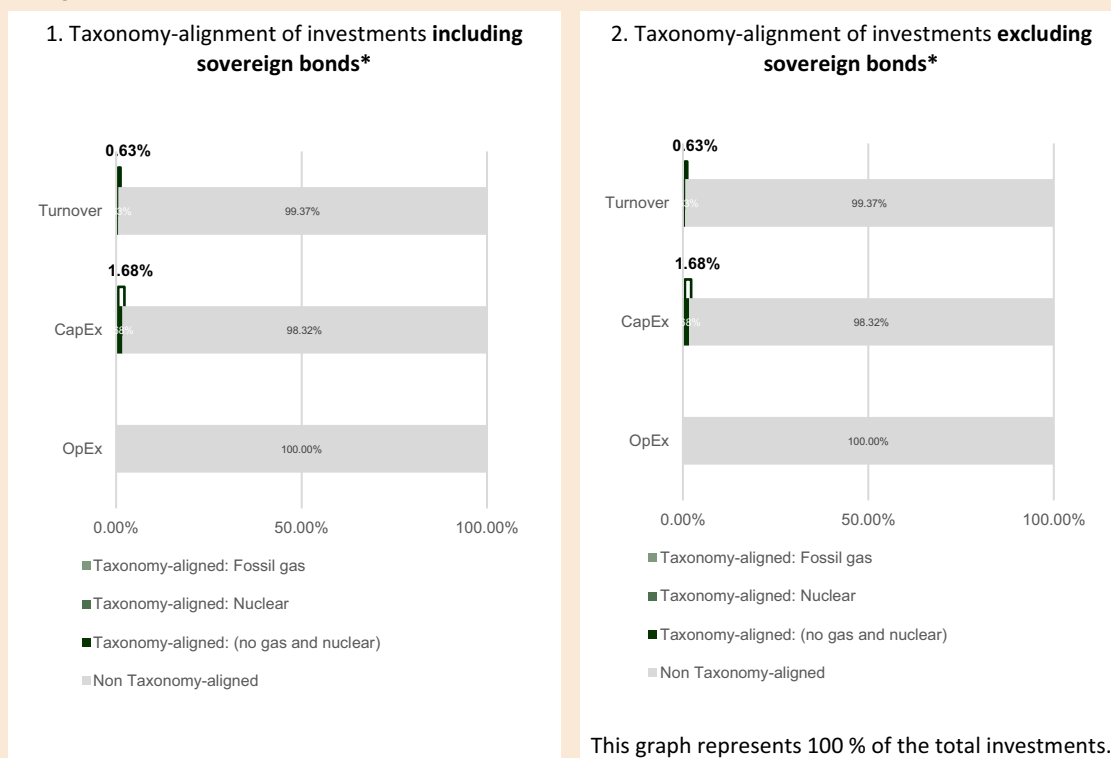
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ 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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.63%	0.91%	0.00%	0.00%
CapEx-based	1.68%	1.57%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 49.29% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Responsible Aggregate (the “Financial Product”)

Legal Entity Identifier: 213800GCS8NNCKAOLA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.87 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on Board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

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.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on Board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on Board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on Board	38.49 % of women on board (for corporates only)	36.6 % of women on board (for corporates only)	90.88 %
Carbon Intensity	116.57 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	206.76 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.81 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on Board	2024	37.44 % of women on board (for corporates only)	35.96 % of women on board (for corporates only)	93.71 %
Carbon Intensity	2024	124.02 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	199.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.39 %
Women on board	2023	35.85 % of women on board	34.97 % of women on board	94.57 %
Carbon Intensity	2023	166.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	201.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.87 %
Women on board	2022	34.15 % of women on board	33.64 % of women on board	94.1 %
Carbon Intensity	2022	170.69 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	251.93 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.65 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9684.244 Scope 2: 2708.162 Scope 3: 118481.281 Scope 1+2: 12392.405 Scope 1+2+3: 129762.68	Scope 1: 45 Scope 2: 45 Scope 3: 40 Scope 1+2: 45 Scope 1+2+3: 40	Scope 1: 92 Scope 2: 92 Scope 3: 81 Scope 1+2: 92 Scope 1+2+3: 81
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 38.655 Scope 1+2+3: 196.538	Scope 1+2: 23 Scope 1+2+3: 40	Scope 1+2: 48 Scope 1+2+3: 82

	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1659.689	Scope 1+2+3: 32	Scope 1+2+3: 65
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.28	45	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.64 Energy Production: 72.21	Energy Consumption: 38 Energy Production: 2	Energy Consumption: 78 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.339 Sector NACE D: 2.911 Sector NACE E: 0.623 Sector NACE F: 0.223 Sector NACE G: 0.131 Sector NACE H: 0.564 Sector NACE L: 0.189	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 6 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 1 Sector NACE L: 6	Sector NACE C: 13 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 2 Sector NACE L: 13
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	13.89	43	88
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.005	9	19
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.325	20	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	47	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to	17.62 %	43	88

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

companies of processes and compliance mechanisms to monitor compliance with those standards)?		address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.99%	43	89
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.44	37	77
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	13	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 41 Relative number: 41	Absolute number: 94 Relative number: 94

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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?

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies
Climate Risk policy	
Ecosystem protection & Deforestation policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 8300.864 Scope 2: 1115.469 Scope 3: 71725.203 Scope 1+2: 9416.203 Scope 1+2+3: 80119.672	Scope 1: 9684.244 Scope 2: 2708.162 Scope 3: 118481.281 Scope 1+2: 12392.405 Scope 1+2+3: 129762.68	Scope 1: 45 Scope 2: 45 Scope 3: 40 Scope 1+2: 45 Scope 1+2+3: 40	Scope 1: 92 Scope 2: 92 Scope 3: 81 Scope 1+2: 92 Scope 1+2+3: 81	Scope 1: 7621.297 Scope 2: 2697.098 Scope 3: 77602.922 Scope 1+2: 10318.396 Scope 1+2+3: 87819.602	Scope 1: 7982.05 Scope 2: 2238.044 Scope 3: 87830.828 Scope 1+2: 10220.094 Scope 1+2+3: 97668.328
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 77.882 Scope 1+2+3: 120.057	Scope 1+2: 38.655 Scope 1+2+3: 196.538	Scope 1+2: 23 Scope 1+2+3: 40	Scope 1+2: 48 Scope 1+2+3: 82	Scope 1+2: 42.847 Scope 1+2+3: 116.555	Scope 1+2: 45.201 Scope 1+2+3: 141.32
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1627.082	Scope 1+2+3: 1659.689	Scope 1+2+3: 32	Scope 1+2+3: 65	Scope 1+2+3: 867.877	Scope 1+2+3: 1427.436
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.88	3.28	45	92	3.6	4.26
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.67 Energy Production: 74.82	Energy Consumption: 54.64 Energy Production: 72.21	Energy Consumption: 38 Energy Production: 2	Energy Consumption: 78 Energy Production: 4	Energy Consumption: 60.28 Energy Production: 74.08	Energy Consumption: 66.96 Energy Production: 67.35
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas	6.6	13.89	43	88	12.79	1.63

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.

	where activities of those investee companies negatively affect those areas (% of AuM)						
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.36%	0%	47	98	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.56	38.44	37	77	36.68	35.49
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.03	0	13	28	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 41 Relative number: 41	Absolute number: 94 Relative number: 94	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
T 4.5% - 15/02/2036	Public administration and defence, compulsory social security	2.77%	US
T 1.25% - 31/03/2028	Public administration and defence, compulsory social security	2.35%	US
JGB 0.4% - 20/12/2028	Public administration and defence, compulsory social security	2.13%	JP
CGB 1.61% - 15/02/2035	Public administration and defence, compulsory social security	1.45%	CN
CGB 2.37% - 15/01/2029	Public administration and defence, compulsory social security	1.37%	CN
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	1.27%	IT
KFW 4.375% - 28/02/2034	Financial service activities, except insurance and pension funding	1.26%	DE
T 3.375% - 15/11/2048	Public administration and defence, compulsory social security	1.2%	US
TII 1.625% - 15/10/2029 CPI	Public administration and defence, compulsory social security	1.19%	US
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.1%	FR
JGB 0.1% - 20/12/2031	Public administration and defence, compulsory social security	0.99%	JP
T 1.5% - 31/01/2027	Public administration and defence, compulsory social security	0.99%	US
CGB 2.28% - 25/03/2031	Public administration and defence, compulsory social security	0.92%	CN
CGB 1.46% - 25/05/2028	Public administration and defence, compulsory social security	0.86%	CN
T 3.5% - 31/01/2028	Public administration and defence, compulsory social security	0.83%	US

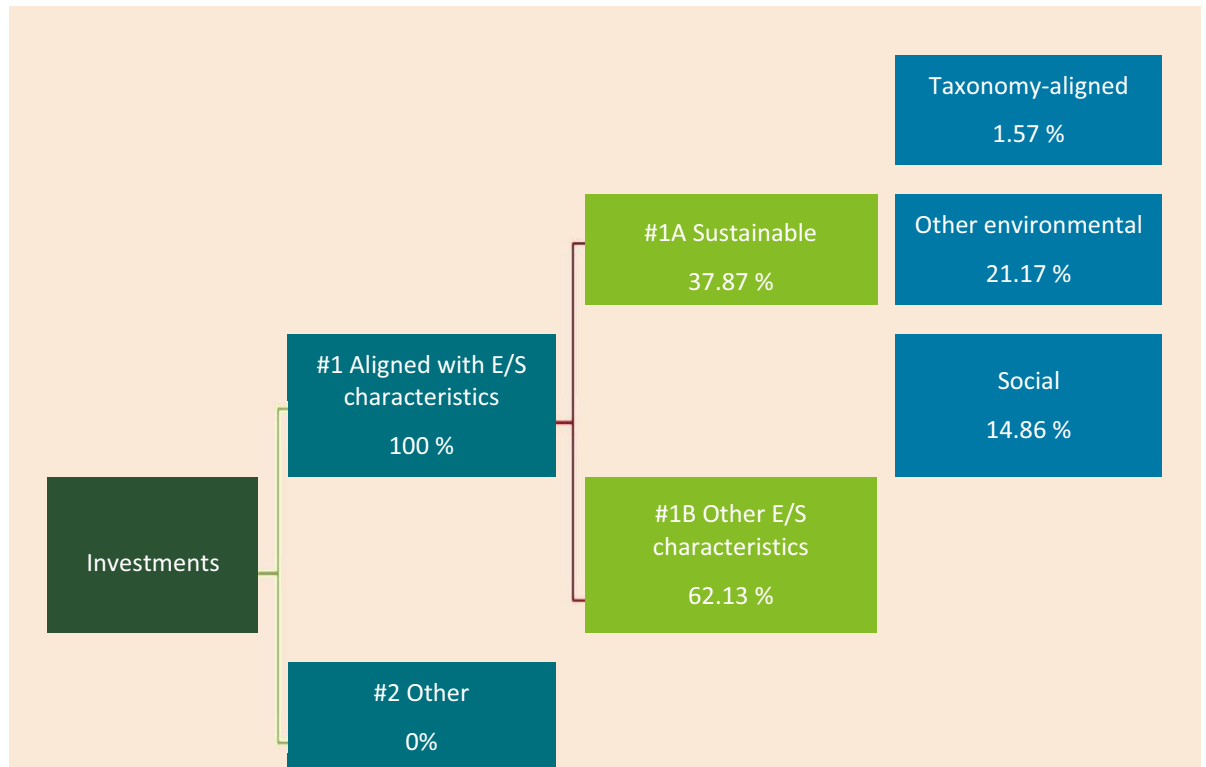
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	41.95%
Financial service activities, except insurance and pension funding	20.34%
Electricity, gas, steam and air conditioning supply	3.75%
Other	3.03%
Activities auxiliary to financial services and insurance activities	2.99%

Insurance, reinsurance and pension funding, except compulsory social security	2.61%
Activities of extraterritorial organisations and bodies	2.45%
Real estate activities	2.41%
Telecommunications	2.28%
Manufacture of food products	1.61%
Land transport and transport via pipelines	1.39%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.36%
Manufacture of motor vehicles, trailers and semi-trailers	1.25%
Manufacture of computer, electronic and optical products	1.14%
Retail trade, except of motor vehicles and motorcycles	1.09%
Manufacture of chemicals and chemical products	0.88%
Other manufacturing	0.86%
Publishing activities	0.83%
Manufacture of machinery and equipment n.e.c.	0.76%
Human health activities	0.73%
Warehousing and support activities for transportation	0.72%
Water collection, treatment and supply	0.7%
Wholesale trade, except of motor vehicles and motorcycles	0.63%
Scientific research and development	0.56%
Manufacture of paper and paper products	0.55%
Rental and leasing activities	0.5%
Information service activities	0.36%
Air transport	0.23%
Manufacture of beverages	0.23%
Manufacture of other non-metallic mineral products	0.2%
Accommodation	0.2%
Manufacture of rubber and plastic products	0.18%
Manufacture of basic metals	0.18%
Manufacture of electrical equipment	0.18%
Motion picture, video and television programme production, sound recording and music publishing activity	0.17%
Computer programming, consultancy and related activities	0.14%
Food and beverage service activities	0.12%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.11%
Construction of buildings	0.11%
Manufacture of wearing apparel	0.06%
Legal and accounting activities	0.04%
Advertising and market research	0.03%
Travel agency, tour operator reservation service and related activities	0.02%
Mining of metal ores	0.02%
Other personal service activities	0.01%
Manufacture of other transport equipment	0.01%
Social work activities without accommodation	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

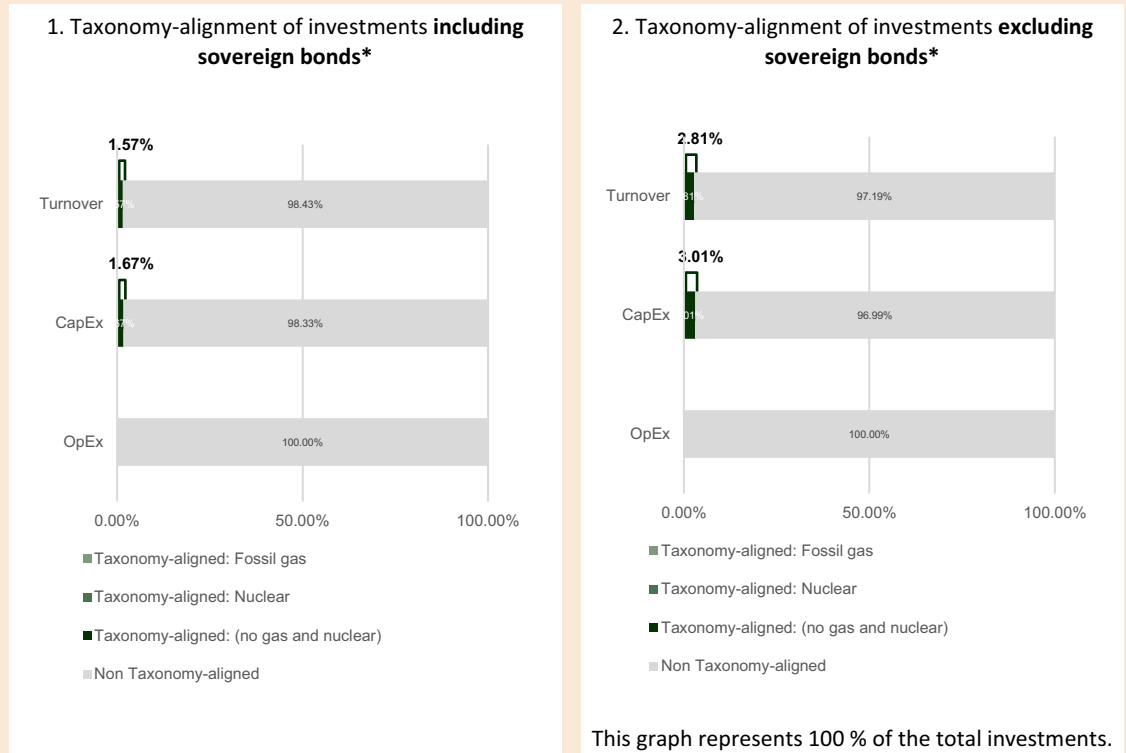
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.57%	1.88%	0.00%	0.00%
CapEx-based	1.67%	1.39%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.86% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Short Duration Bonds (the “Financial Product”) **Legal Entity Identifier:** 2138009H1QMHB4JVF31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.3 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.86 / 10	6.54 / 10	97.04 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.85 / 10	6.37 / 10	96.69 %
ESG Score	2023	6.83 / 10	6.32 / 10	96.41 %
ESG Score	2022	6.53 / 10	5.96 / 10	96.75 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1057.406 Scope 2: 440.991 Scope 3: 42708.27 Scope 1+2: 1498.396 Scope 1+2+3: 44051.059	Scope 1: 62 Scope 2: 62 Scope 3: 53 Scope 1+2: 62 Scope 1+2+3: 53	Scope 1: 82 Scope 2: 82 Scope 3: 70 Scope 1+2: 82 Scope 1+2+3: 70
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 14.304 Scope 1+2+3: 363.183	Scope 1+2: 32 Scope 1+2+3: 53	Scope 1+2: 44 Scope 1+2+3: 70
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2074.707	Scope 1+2+3: 41	Scope 1+2+3: 54
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.11	62	82
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.41 Energy Production: 66.55	Energy Consumption: 52 Energy Production: 1	Energy Consumption: 69 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.059 Sector NACE C: 0.249 Sector NACE D: 2.327 Sector NACE E: 0.276 Sector NACE F: 0.052 Sector NACE G: 0.073 Sector NACE H: 0.757 Sector NACE L: 0.193	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 6 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 10	Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 4 Sector NACE L: 13
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	9.81	59	79
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.001	9	12

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	6.176	26	34

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	72	96
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	18.41 %	59	78
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.12%	61	81
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.67	50	67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	20	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 20 Relative number: 20	Absolute number: 97 Relative number: 97

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1057.406	Scope 1: 62	Scope 1: 82
Ecosystem protection & Deforestation policy			Scope 2: 440.991	Scope 2: 62	Scope 2: 82
			Scope 3: 42708.27	Scope 3: 53	Scope 3: 70
			Scope 1+2: 1498.396	Scope 1+2: 62	Scope 1+2: 82
			Scope 1+2+3: 44051.059	Scope 1+2+3: 53	Scope 1+2+3: 70
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 14.304	Scope 1+2: 32	Scope 1+2: 44
Ecosystem protection & Deforestation policy			Scope 1+2+3: 363.183	Scope 1+2+3: 53	Scope 1+2+3: 70
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2074.707	Scope 1+2+3: 41	Scope 1+2+3: 54
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.11	62	82
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.41 Energy Production: 66.55	Energy Consumption: 52 Energy Production: 1	Energy Consumption: 69 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	9.81	59	79

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	72	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.67	50	67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	20	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 20 Relative number: 20	Absolute number: 97 Relative number: 97

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 1.625% - 15/10/2027 CPI	Public administration and defence, compulsory social security	5.32%	US
TII 0.125% - 15/10/2026 CPI	Public administration and defence, compulsory social security	4.74%	US
UKT 4.25% - 07/12/2027	Public administration and defence, compulsory social security	2.52%	GB
UKT 4.5% - 07/06/2028	Public administration and defence, compulsory social security	2.45%	GB
AXA WF US Short Duration High Yield Bonds M Capita	Financial service activities, except insurance and pension funding	2.27%	LU
Stand Alone 93467 EUR SET SSX	Other	1.52%	N/A
UKT 4.125% - 29/01/2027	Public administration and defence, compulsory social security	1.39%	GB
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.2%	IT
UBS 2.125% Var - 15/11/2029 Call	Activities auxiliary to financial services and insurance activities	1.14%	CH
DBR 0.5% - 15/08/2027	Public administration and defence, compulsory social security	1.11%	DE
ACAAP 0.625% Var - 12/01/2028 Call	Financial service activities, except insurance and pension funding	0.98%	FR
SHBASS 4.625% Var - 23/08/2032 Call	Financial service activities, except insurance and pension funding	0.92%	SE
LLOYDS 1.985% Var - 15/12/2031 Call	Financial service activities, except insurance and pension funding	0.92%	GB
KEL 6.454% - 28/05/2027	Water collection, treatment and supply	0.89%	GB
ABESM 4.125% - 31/01/2028 Call	Warehousing and support activities for transportation	0.88%	ES

The portfolio proportions of investments presented above are an average over the reference period.

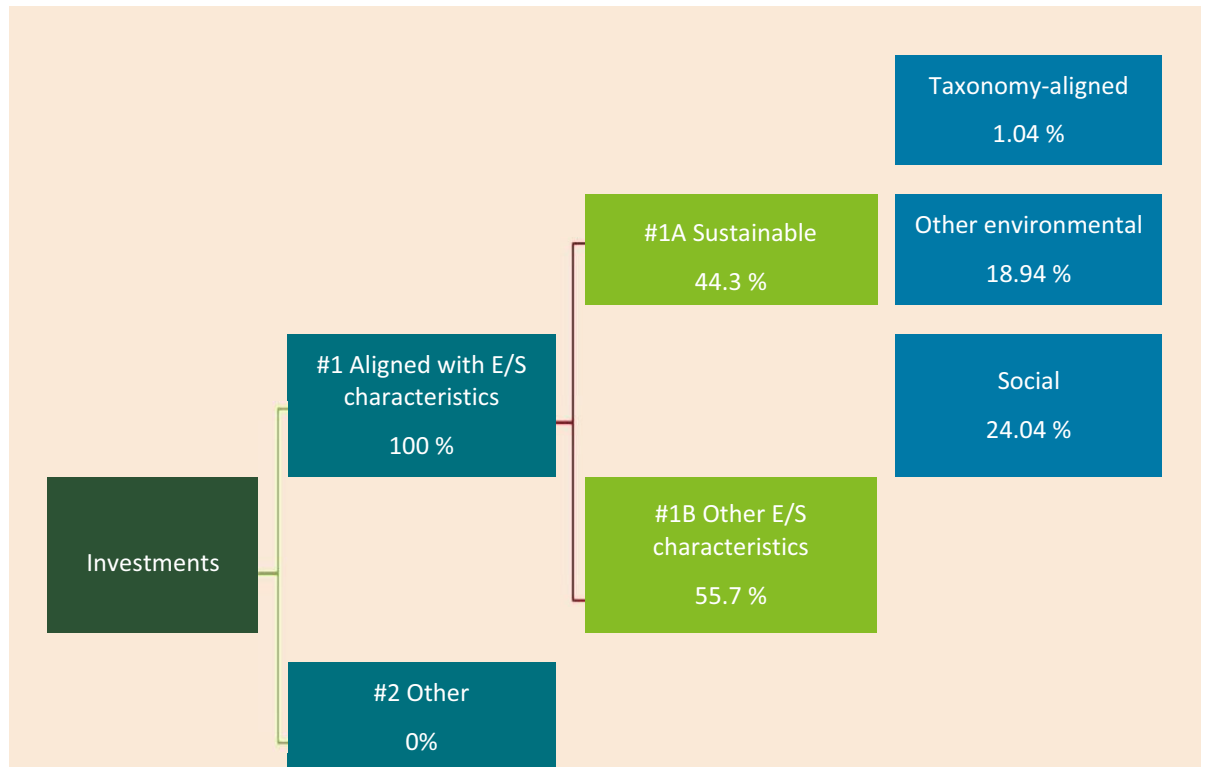
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	34.19%
Public administration and defence, compulsory social security	19.94%
Insurance, reinsurance and pension funding, except compulsory social security	5.58%
Manufacture of motor vehicles, trailers and semi-trailers	5.36%
Warehousing and support activities for transportation	3.71%

Other	3.3%
Water collection, treatment and supply	3.15%
Activities auxiliary to financial services and insurance activities	2.87%
Telecommunications	2.72%
Electricity, gas, steam and air conditioning supply	2.27%
Real estate activities	1.78%
Human health activities	1.32%
Manufacture of beverages	1.31%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.08%
Manufacture of chemicals and chemical products	1.06%
Information service activities	0.88%
Manufacture of computer, electronic and optical products	0.77%
Retail trade, except of motor vehicles and motorcycles	0.76%
Land transport and transport via pipelines	0.74%
Manufacture of food products	0.65%
Manufacture of machinery and equipment n.e.c.	0.54%
Accommodation	0.47%
Programming and broadcasting activities	0.46%
Manufacture of leather and related products	0.45%
Sports activities and amusement and recreation activities	0.41%
Food and beverage service activities	0.39%
Rental and leasing activities	0.37%
Motion picture, video and television programme production, sound recording and music publishing activity	0.37%
Manufacture of electrical equipment	0.37%
Gambling and betting activities	0.3%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.28%
Manufacture of paper and paper products	0.28%
Other manufacturing	0.28%
Waste collection, treatment and disposal activities, materials recovery	0.25%
Wholesale trade, except of motor vehicles and motorcycles	0.22%
Extraction of crude petroleum and natural gas	0.21%
Services to buildings and landscape activities	0.19%
Manufacture of rubber and plastic products	0.19%
Manufacture of fabricated metal products, except machinery and equipment	0.18%
Mining of metal ores	0.16%
Office administrative, office support and other business support activities	0.08%
Publishing activities	0.06%
Manufacture of basic metals	0.05%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

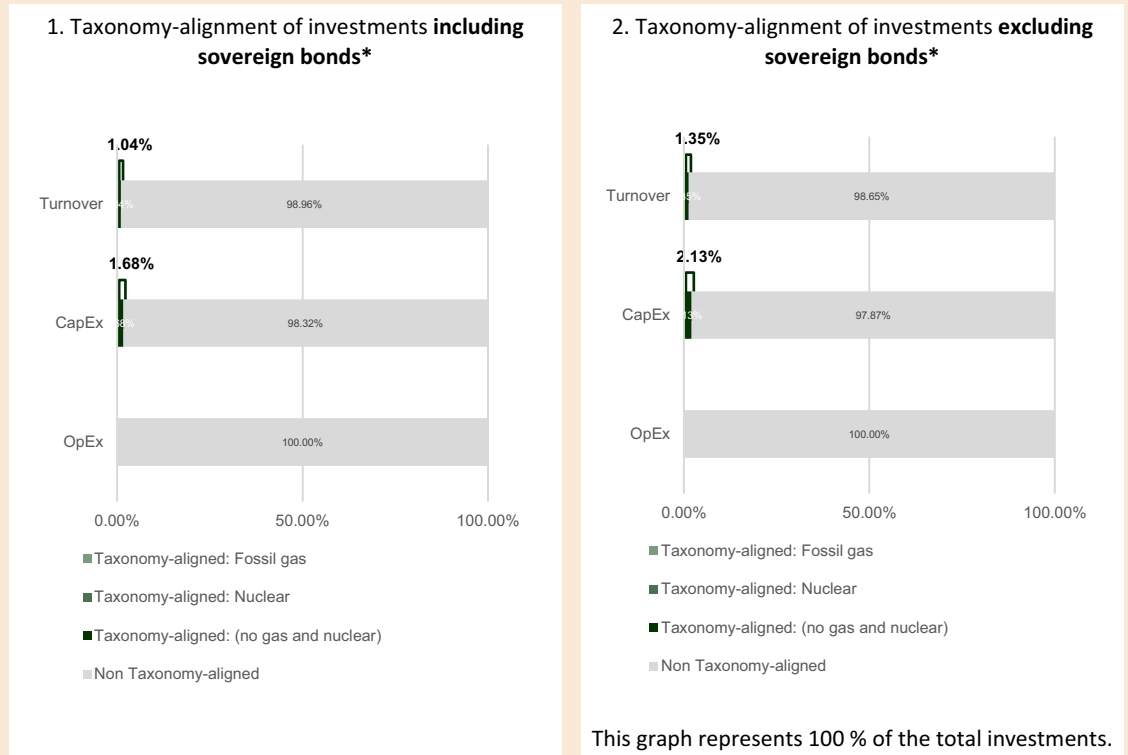
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.04%	0.85%	0.00%	0.00%
CapEx-based	1.68%	1.18%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.94% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.04% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Small Cap Equity QI (the “Financial Product”) **Legal Entity Identifier:** 213800W4SU2RSMIF6142

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.48 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	135.21 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	179.87 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.87 %
Water Intensity	5468.83 Thousands of cubic meters per million \$ of revenue (for corporates only)	10468.49 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.38 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	74.34 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	233.2 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.35 %
Water Intensity	2024	987.94 Thousands of cubic meters per million \$ of revenue (for corporates only)	9200.9 Thousands of cubic meters per million \$ of revenue (for corporates only)	98.66 %
Carbon intensity	2023	87.46 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	237.99 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.6 %
Water Intensity	2023	686.06 Thousands of cubic meters for corporates	12291.13 Thousands of cubic meters for corporates	97.97 %
Carbon intensity	2022	225.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	283.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.39 %
Water intensity	2022	605.69 Thousands of cubic meters for corporates	15009.05 Thousands of cubic meters for corporates	98.39 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy

alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6282.683 Scope 2: 2307.94 Scope 3: 102377.305 Scope 1+2: 8590.623 Scope 1+2+3: 110667.234	Scope 1: 98 Scope 2: 98 Scope 3: 89 Scope 1+2: 98 Scope 1+2+3: 89	Scope 1: 99 Scope 2: 99 Scope 3: 90 Scope 1+2: 99 Scope 1+2+3: 90
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 71.182 Scope 1+2+3: 948.691	Scope 1+2: 49 Scope 1+2+3: 89	Scope 1+2: 49 Scope 1+2+3: 90
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1568.613	Scope 1+2+3: 89	Scope 1+2+3: 90
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.1	98	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 70.03 Energy Production: 84.93	Energy Consumption: 94 Energy Production: 1	Energy Consumption: 95 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies,	Sector NACE A: 0.435 Sector NACE B: 5.537 Sector NACE C: 21480.322	Sector NACE A: 0 Sector NACE B: 6 Sector NACE C: 28 Sector NACE D: 2	Sector NACE A: 0 Sector NACE B: 6 Sector NACE C: 28 Sector NACE D: 2

emissions and energy consumption) ¹		per high impact climate sector (GWh/€M)	Sector NACE D: 1.488 Sector NACE F: 0.079 Sector NACE G: 0.781 Sector NACE H: 1.48 Sector NACE L: 2.704	Sector NACE E: 0 Sector NACE F: 4 Sector NACE G: 8 Sector NACE H: 1 Sector NACE L: 8	Sector NACE F: 4 Sector NACE G: 8 Sector NACE H: 1 Sector NACE L: 8
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.54	79	80
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.03	30	30
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	220.606	31	31

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	65.82 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.22%	97	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.84	98	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	27

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6282.683	Scope 1: 98 Scope 2: 98 Scope 3: 89 Scope 1+2: 98 Scope 1+2+3: 89	Scope 1: 99 Scope 2: 99 Scope 3: 90 Scope 1+2: 99 Scope 1+2+3: 90
Ecosystem protection & Deforestation policy			Scope 2: 2307.94 Scope 3: 102377.305 Scope 1+2: 8590.623 Scope 1+2+3: 110667.234		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 71.182	Scope 1+2: 49 Scope 1+2+3: 89	Scope 1+2: 49 Scope 1+2+3: 90
Ecosystem protection & Deforestation policy			Scope 1+2+3: 948.691		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1568.613	Scope 1+2+3: 89	Scope 1+2+3: 90
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.1	98	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy	Share of non-renewable energy	Energy Consumption: 70.03	Energy Consumption: 94	Energy Consumption: 95

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.

	consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Production: 84.93	Energy Production: 1	Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.54	79	80
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.84	98	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible

assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
COMFORT SYSTEMS USA INC XNYS USD	Construction of buildings	0.98%	US
EAST WEST BANCORP INC XNGS USD	Financial service activities, except insurance and pension funding	0.88%	US
VIATRIS INC XNGS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.76%	US
ENSIGN GROUP INC/THE XNGS USD	Residential care activities	0.73%	US
ALBERTSONS COS INC - CLASS A XNYS USD	Retail trade, except of motor vehicles and motorcycles	0.68%	US
OVINTIV INC XNYS USD	Extraction of crude petroleum and natural gas	0.68%	US
ZIONS BANCORP NA XNGS USD	Financial service activities, except insurance and pension funding	0.65%	US
ALLISON TRANSMISSION HOLDING XNYS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.63%	US
BORGWARNER INC XNYS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.63%	US
FLEX LTD XNGS USD	Manufacture of computer, electronic and optical products	0.61%	US
BIOGEN INC XNGS USD	Scientific research and development	0.6%	US
MGIC INVESTMENT CORP XNYS USD	Financial service activities, except insurance and pension funding	0.6%	US
INVESCO LTD XNYS USD	Activities auxiliary to financial services and insurance activities	0.59%	US
SKYWORKS SOLUTIONS INC XNGS USD	Manufacture of computer, electronic and optical products	0.59%	US
SPROUTS FARMERS MARKET INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.57%	US

The portfolio proportions of investments presented above are an average over the reference period.

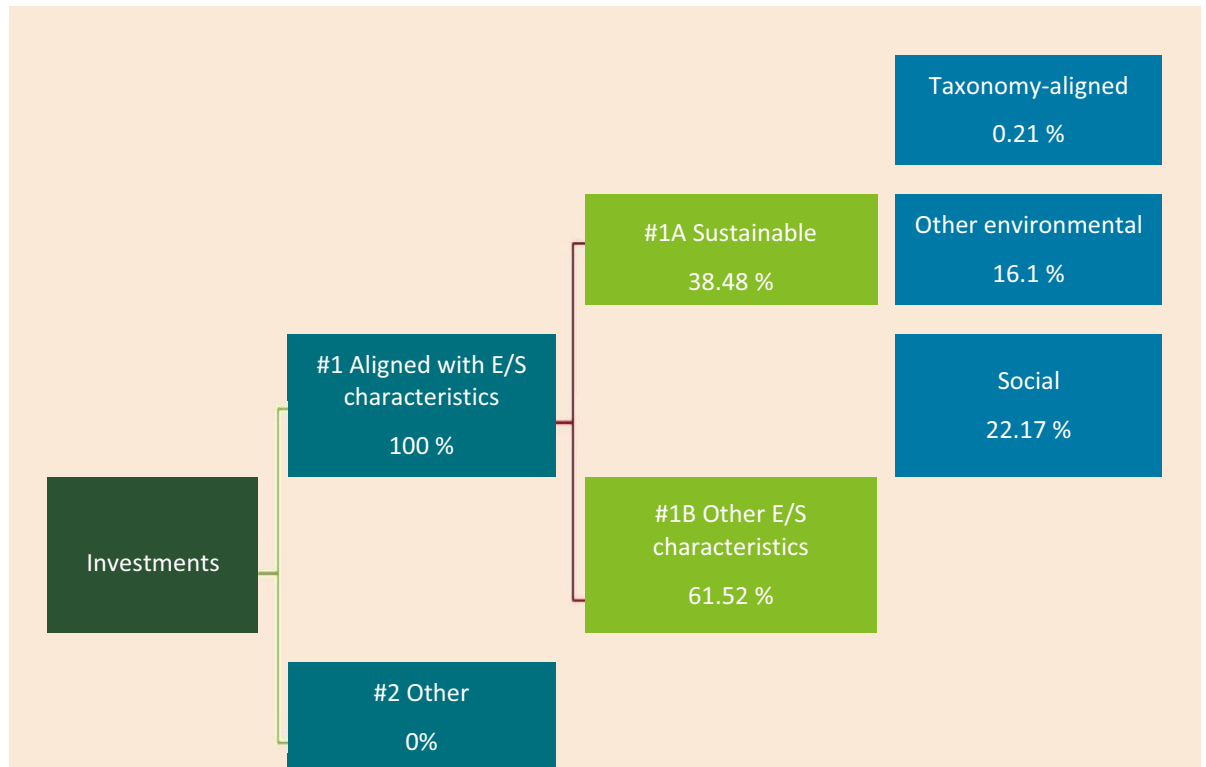
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	8.83%
Financial service activities, except insurance and pension funding	8.47%
Retail trade, except of motor vehicles and motorcycles	6.08%
Manufacture of computer, electronic and optical products	5.92%
Activities auxiliary to financial services and insurance activities	5.49%

Real estate activities	4.61%
Manufacture of machinery and equipment n.e.c.	3.83%
Manufacture of motor vehicles, trailers and semi-trailers	3.58%
Mining of metal ores	3.38%
Insurance, reinsurance and pension funding, except compulsory social security	3.13%
Construction of buildings	2.9%
Manufacture of chemicals and chemical products	2.79%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.48%
Electricity, gas, steam and air conditioning supply	2.25%
Other manufacturing	2.24%
Computer programming, consultancy and related activities	2.21%
Scientific research and development	2.21%
Extraction of crude petroleum and natural gas	2.15%
Manufacture of electrical equipment	2.09%
Human health activities	1.68%
Civil engineering	1.62%
Wholesale trade, except of motor vehicles and motorcycles	1.6%
Security and investigation activities	1.38%
Education	1.21%
Food and beverage service activities	1.18%
Manufacture of basic metals	1.1%
Information service activities	0.87%
Rental and leasing activities	0.8%
Residential care activities	0.78%
Manufacture of fabricated metal products, except machinery and equipment	0.77%
Warehousing and support activities for transportation	0.73%
Activities of head offices, management consultancy activities	0.73%
Manufacture of beverages	0.66%
Mining support service activities	0.65%
Manufacture of other non-metallic mineral products	0.64%
Other	0.61%
Manufacture of food products	0.61%
Motion picture, video and television programme production, sound recording and music publishing activity	0.6%
Employment activities	0.57%
Manufacture of rubber and plastic products	0.56%
Manufacture of other transport equipment	0.49%
Telecommunications	0.48%
Manufacture of furniture	0.45%
Accommodation	0.45%
Manufacture of paper and paper products	0.37%
Manufacture of leather and related products	0.35%
Gambling and betting activities	0.35%
Air transport	0.35%
Legal and accounting activities	0.35%
Crop and animal production, hunting and related service activities	0.32%
Services to buildings and landscape activities	0.23%
Land transport and transport via pipelines	0.22%

Manufacture of textiles	0.22%
Office administrative, office support and other business support activities	0.21%
Manufacture of wearing apparel	0.2%
Architectural and engineering activities, technical testing and analysis	0.17%
Printing and reproduction of recorded media	0.16%
Programming and broadcasting activities	0.16%
Other mining and quarrying	0.14%
Water transport	0.11%
Fishing and aquaculture	0.09%
Other personal service activities	0.06%
Creative, arts and entertainment activities	0.03%
Public administration and defence, compulsory social security	0.03%
Advertising and market research	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

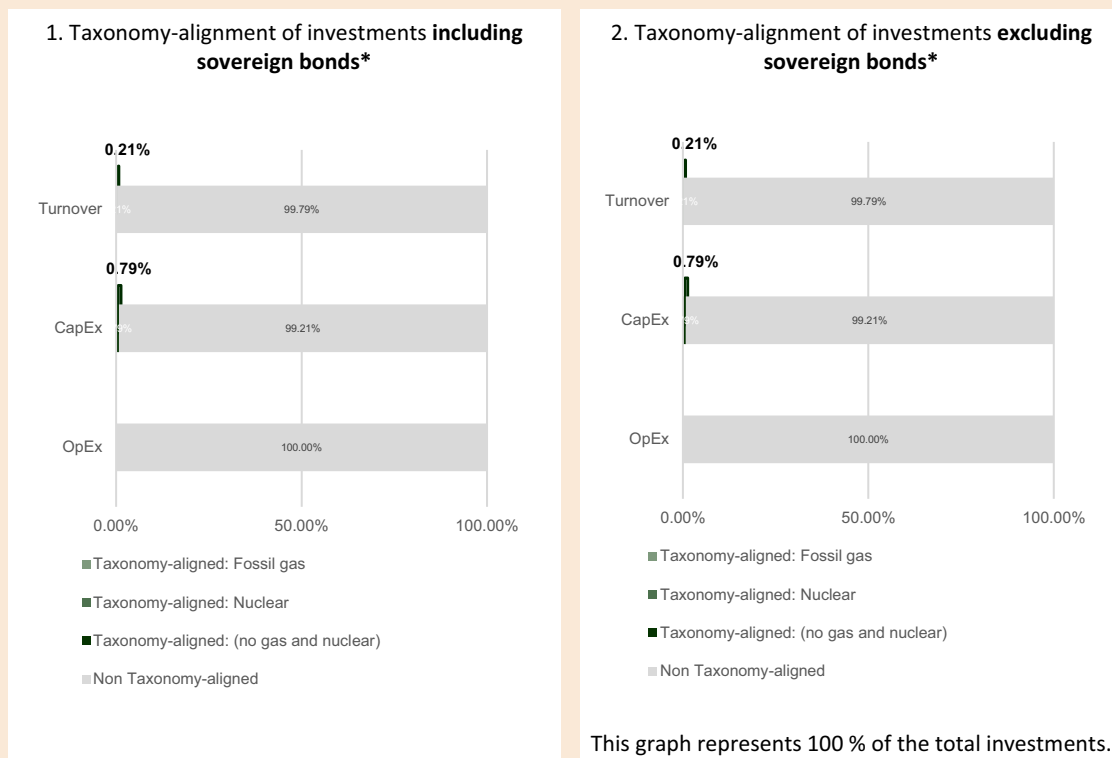
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.21%	0.08%	0.00%	0.00%
CapEx-based	0.79%	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.1% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 22.17% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Strategic Income (the “Financial Product”)

Legal Entity Identifier: 213800DR687J9C7WK742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.16 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.3 / 10	6.04 / 10	98.53 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.16 / 10	6 / 10	98.13 %
ESG Score	2023	6.11 / 10	5.98 / 10	98.39 %
ESG Score	2022	6.09 / 10	5.86 / 10	98.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 20207.279 Scope 2: 2859.261 Scope 3: 213189.906 Scope 1+2: 23075.383 Scope 1+2+3: 234883.031	Scope 1: 44 Scope 2: 45 Scope 3: 39 Scope 1+2: 45 Scope 1+2+3: 39	Scope 1: 69 Scope 2: 69 Scope 3: 61 Scope 1+2: 69 Scope 1+2+3: 61
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 64.62 Scope 1+2+3: 439.042	Scope 1+2: 22 Scope 1+2+3: 39	Scope 1+2: 36 Scope 1+2+3: 63
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1763.006	Scope 1+2+3: 27	Scope 1+2+3: 43
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.87	45	69
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.7 Energy Production: 59.84	Energy Consumption: 31 Energy Production: 2	Energy Consumption: 48 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.147 Sector NACE B: 0.64 Sector NACE C: 0.524 Sector NACE D: 2.314 Sector NACE E: 0.664 Sector NACE F: 0.731 Sector NACE G: 0.327 Sector NACE H: 2.67 Sector NACE L: 0.082	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 6 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 5	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 10 Sector NACE D: 3 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 8
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.14	40	62
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.008	8	13

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	30.636	15	23

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	57	92
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	20.49 %	41	65
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.65%	42	65
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.63	33	51
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	17	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 30 Relative number: 30	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 20207.279	Scope 1: 44	Scope 1: 69
Ecosystem protection & Deforestation policy			Scope 2: 2859.261		
			Scope 3: 213189.906	Scope 3: 39	Scope 3: 61
			Scope 1+2: 23075.383	Scope 1+2: 45	Scope 1+2: 69
			Scope 1+2+3: 234883.031	Scope 1+2+3: 39	Scope 1+2+3: 61
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 64.62	Scope 1+2: 22	Scope 1+2: 36
Ecosystem protection & Deforestation policy			Scope 1+2+3: 439.042		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1763.006	Scope 1+2+3: 27	Scope 1+2+3: 43
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.87	45	69
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.7 Energy Production: 59.84	Energy Consumption: 31 Energy Production: 2	Energy Consumption: 48 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	14.14	40	62

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	57	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.63	33	51
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	17	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 30 Relative number: 30	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 0.375% - 15/07/2027 CPI	Public administration and defence, compulsory social security	4.78%	US
T 2% - 15/02/2050	Public administration and defence, compulsory social security	3.43%	US
UKT 4.25% - 07/06/2032	Public administration and defence, compulsory social security	3.17%	GB
TII 0.125% - 15/10/2026 CPI	Public administration and defence, compulsory social security	2.86%	US
Stand Alone 44621 USD SET SSX	Other	2.43%	N/A
FRTR 0.75% - 25/02/2028	Public administration and defence, compulsory social security	2.25%	FR
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence, compulsory social security	1.62%	GB
T 2.5% - 15/02/2046	Public administration and defence, compulsory social security	1.36%	US
T 1.25% - 15/05/2050	Public administration and defence, compulsory social security	1.3%	US
UKT 0.875% - 31/07/2033	Public administration and defence, compulsory social security	1.17%	GB
T 3% - 15/05/2047	Public administration and defence, compulsory social security	0.97%	US
LLOYDS 2.707% Var - 03/12/2035 Call	Financial service activities, except insurance and pension funding	0.86%	GB
DLGLN 4.75% Var - 07/12/2027 Perp	Insurance, reinsurance and pension funding, except compulsory social security	0.86%	GB
Stand Alone 44621 GBP SET SSX	Other	0.84%	N/A
ALVGR 2.625% Var - 30/10/2030 Perp	Insurance, reinsurance and pension funding, except compulsory social security	0.83%	DE

The portfolio proportions of investments presented above are an average over the reference period.

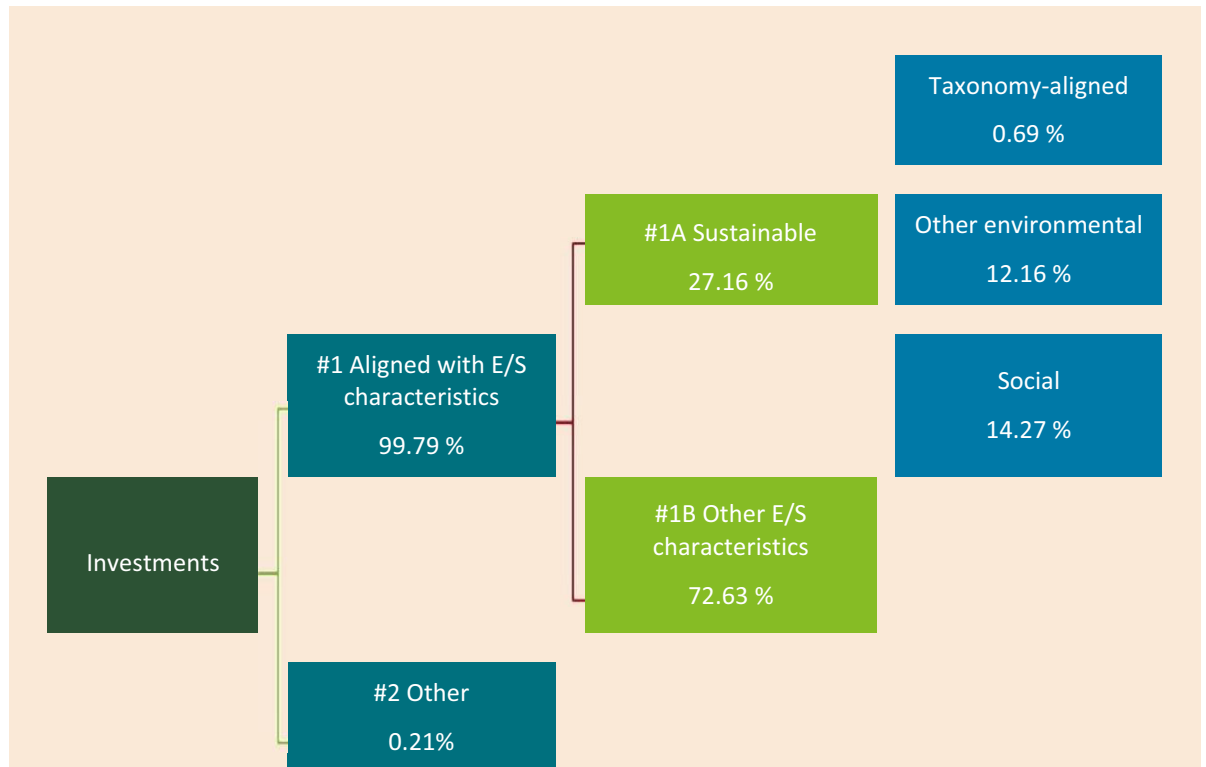
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	30.4%
Financial service activities, except insurance and pension funding	11.42%
Insurance, reinsurance and pension funding, except compulsory social security	6.22%
Other	5.68%
Publishing activities	3.37%

Manufacture of coke and refined petroleum products	3.2%
Electricity, gas, steam and air conditioning supply	3.15%
Real estate activities	2.99%
Land transport and transport via pipelines	2.93%
Manufacture of chemicals and chemical products	2.53%
Human health activities	2.19%
Activities auxiliary to financial services and insurance activities	2.15%
Telecommunications	1.8%
Security and investigation activities	1.61%
Manufacture of machinery and equipment n.e.c.	1.57%
Manufacture of food products	1.45%
Retail trade, except of motor vehicles and motorcycles	1.34%
Manufacture of fabricated metal products, except machinery and equipment	1.03%
Gambling and betting activities	1%
Mining of metal ores	0.92%
Manufacture of paper and paper products	0.9%
Wholesale trade, except of motor vehicles and motorcycles	0.81%
Water transport	0.77%
Extraction of crude petroleum and natural gas	0.77%
Manufacture of electrical equipment	0.74%
Other manufacturing	0.73%
Office administrative, office support and other business support activities	0.73%
Manufacture of computer, electronic and optical products	0.72%
Warehousing and support activities for transportation	0.65%
Manufacture of motor vehicles, trailers and semi-trailers	0.61%
Information service activities	0.59%
Construction of buildings	0.53%
Food and beverage service activities	0.53%
Computer programming, consultancy and related activities	0.41%
Manufacture of other non-metallic mineral products	0.4%
Rental and leasing activities	0.33%
Advertising and market research	0.3%
Sports activities and amusement and recreation activities	0.28%
Other personal service activities	0.25%
Legal and accounting activities	0.24%
Motion picture, video and television programme production, sound recording and music publishing activity	0.24%
Manufacture of wearing apparel	0.2%
Programming and broadcasting activities	0.19%
Scientific research and development	0.18%
Civil engineering	0.18%
Manufacture of basic metals	0.16%
Manufacture of rubber and plastic products	0.14%
Accommodation	0.14%
Activities of extraterritorial organisations and bodies	0.12%
Travel agency, tour operator reservation service and related activities	0.1%
Mining support service activities	0.06%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
 - In fossil gas
 - In nuclear energy
- No

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.

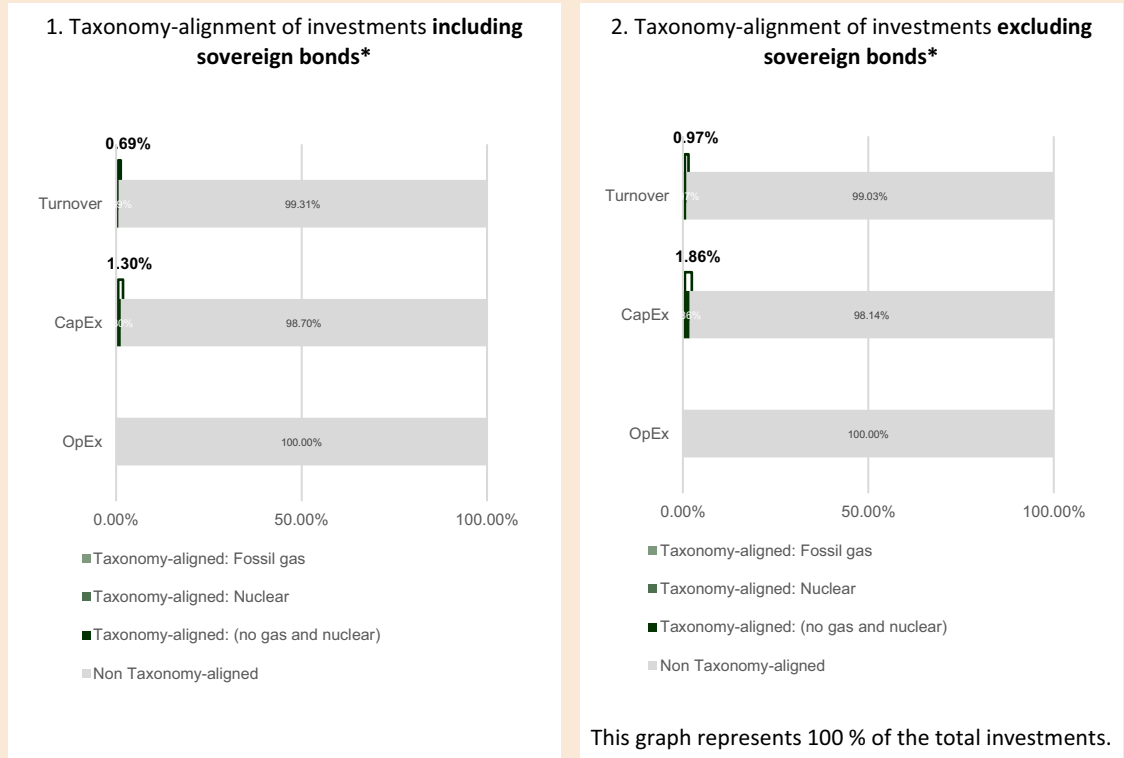
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

³ 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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.69%	1.05%	0.00%	0.00%
CapEx-based	1.30%	1.75%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.16% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.27% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.21% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Global Sustainable Equity (the “Financial Product”)

Legal Entity Identifier: 213800JV6SWHHVLI1166

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.16 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	91.21 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	109.73 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.79 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	88.4 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	121.07 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.94 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 78.272 Scope 2: 44.259 Scope 3: 1946.548 Scope 1+2: 122.53 Scope 1+2+3: 2065.484	Scope 1: 96 Scope 2: 96 Scope 3: 84 Scope 1+2: 96 Scope 1+2+3: 84	Scope 1: 99 Scope 2: 99 Scope 3: 87 Scope 1+2: 99 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 12.835 Scope 1+2+3: 216.272	Scope 1+2: 48 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1073.314	Scope 1+2+3: 84	Scope 1+2+3: 87
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.19	96	99
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.49 Energy Production: 65.98	Energy Consumption: 95 Energy Production: 1	Energy Consumption: 98 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.19 Sector NACE D: 6.11 Sector NACE E: 0.597 Sector NACE G: 0.053 Sector NACE H: 0.006 Sector NACE L: 0.004	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 28 Sector NACE D: 2 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 2 Sector NACE L: 6	Sector NACE C: 29 Sector NACE D: 2 Sector NACE E: 2 Sector NACE G: 6 Sector NACE H: 2 Sector NACE L: 6
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	44.12	91	94

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	33	34
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.092	52	53

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	51.91 %	95	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.6%	95	98
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.68	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		applicable, national law		
--	--	--------------------------	--	--

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025			2024	
		Benchmark	Portfolio	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Portfolio
		Measurement	Measurement			Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 275.242 Scope 2: 66.41 Scope 3: 3215.204 Scope 1+2: 341.652 Scope 1+2+3: 3519.879	Scope 1: 78.272 Scope 2: 44.259 Scope 3: 1946.548 Scope 1+2: 122.53 Scope 1+2+3: 2065.484	Scope 1: 96 Scope 2: 96 Scope 3: 84 Scope 1+2: 96 Scope 1+2+3: 84	Scope 1: 99 Scope 2: 99 Scope 3: 87 Scope 1+2: 99 Scope 1+2+3: 87	Scope 1: 108.932 Scope 2: 53.245 Scope 3: 1593.234 Scope 1+2: 162.177 Scope 1+2+3: 1755.411
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2+3: 368.027	Scope 1+2: 12.835 Scope 1+2+3: 216.272	Scope 1+2: 48 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 87	Scope 1+2: 12.401 Scope 1+2+3: 177.075
PAI 3: GHG intensity of	Metric tonnes of carbon dioxide	Scope 1+2+3: 1269.328	Scope 1+2+3: 1073.314	Scope 1+2+3: 84	Scope 1+2+3: 87	Scope 1+2+3: 885.341

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.

investee companies	equivalents per million euro of revenue (tCO2e/€M)					
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.28	2.19	96	99	2.31
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	45.04	44.12	91	94	32.98
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.6%	0%	97	100	0%
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.28	0	28	29	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024
		Benchmark	Measurement	Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark.

The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.9%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.16%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.37%	US
ALPHABET INC-CL C XNGS USD	Information service activities	3.58%	US
Portfolio 105422 USD SET SSX	Other	2.96%	N/A
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	2.9%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.55%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.42%	US
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.41%	GB
PARKER HANNIFIN CORP XNYS USD	Manufacture of electrical equipment	2.35%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.28%	DE
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	2.23%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.18%	US
UBER TECHNOLOGIES INC XNYS USD	Information service activities	2.16%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	1.96%	FR

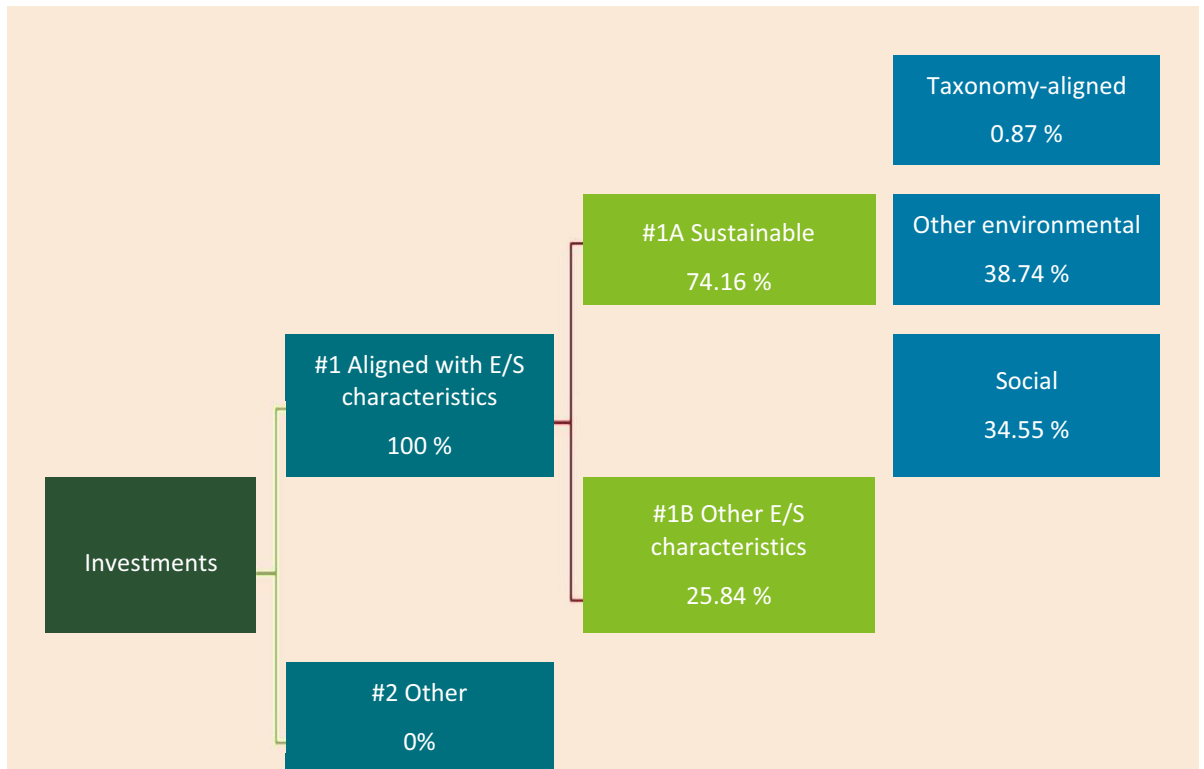
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	17.12%
Publishing activities	13.41%
Financial service activities, except insurance and pension funding	9.09%
Information service activities	8.82%
Manufacture of electrical equipment	6.59%

Activities auxiliary to financial services and insurance activities	6.28%
Manufacture of machinery and equipment n.e.c.	5.48%
Retail trade, except of motor vehicles and motorcycles	4.37%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.96%
Manufacture of chemicals and chemical products	3.14%
Insurance, reinsurance and pension funding, except compulsory social security	3.01%
Other	2.99%
Manufacture of paper and paper products	2.31%
Other manufacturing	2.23%
Electricity, gas, steam and air conditioning supply	2.18%
Waste collection, treatment and disposal activities, materials recovery	1.57%
Legal and accounting activities	1.52%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	1.18%
Real estate activities	1.1%
Manufacture of rubber and plastic products	1.09%
Manufacture of leather and related products	0.77%
Gambling and betting activities	0.53%
Wholesale trade, except of motor vehicles and motorcycles	0.51%
Food and beverage service activities	0.43%
Manufacture of beverages	0.32%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

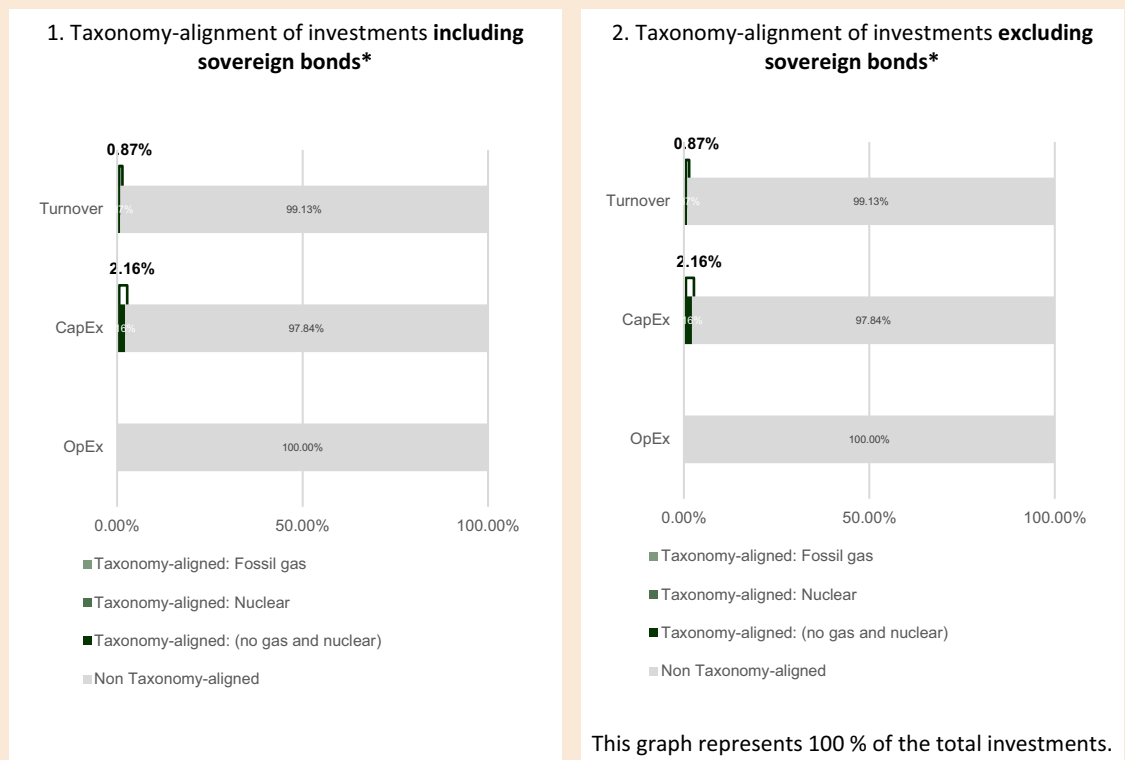
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	0.87%	1.08%
CapEx-based	2.16%	1.26%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 38.74% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 34.55% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR in 2024 and therefore applied continuously the label’s requirements since its labelling into its daily management during the reference period. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Inflation Plus **Legal Entity Identifier:** 213800SEIJNDIJ1AQP03
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.14 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.5 / 10	6.19 / 10	99.89 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.46 / 10	6.16 / 10	99.94 %
ESG Score	2023	6.34 / 10	6.07 / 10	99.86 %
ESG Score	2022	6.35 / 10	6.06 / 10	99.73 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 365.675 Scope 2: 88.001 Scope 3: 2102.693 Scope 1+2: 453.677 Scope 1+2+3: 2547.384	Scope 1: 13 Scope 2: 13 Scope 3: 10 Scope 1+2: 13 Scope 1+2+3: 10	Scope 1: 95 Scope 2: 95 Scope 3: 73 Scope 1+2: 95 Scope 1+2+3: 73
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 22.062 Scope 1+2+3: 21.445	Scope 1+2: 7 Scope 1+2+3: 10	Scope 1+2: 42 Scope 1+2+3: 73
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1777.384	Scope 1+2+3: 9	Scope 1+2+3: 68
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.06	13	95
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.14 Energy Production: 84.14	Energy Consumption: 12 Energy Production: 1	Energy Consumption: 87 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.081 Sector NACE D: 0.881 Sector NACE E: 1.636 Sector NACE F: 0.125 Sector NACE G: 0.076 Sector NACE H: 1.166 Sector NACE L: 0.38	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 3	Sector NACE C: 1 Sector NACE D: 1 Sector NACE E: 4 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 3 Sector NACE L: 25
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	1.79	13	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.011	2	17
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.322	5	38

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	14	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.55 %	11	82
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.74%	13	94
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.88	12	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	5	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 82 Relative number: 82	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 365.675	Scope 1: 13	Scope 1: 95
Ecosystem protection & Deforestation policy			Scope 2: 88.001	Scope 2: 13	Scope 2: 95
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 3: 2102.693	Scope 3: 10	Scope 3: 73
Ecosystem protection & Deforestation policy			Scope 1+2: 453.677	Scope 1+2: 13	Scope 1+2: 95
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2547.384	Scope 1+2+3: 10	Scope 1+2+3: 73
Ecosystem protection & Deforestation policy			Scope 1+2: 22.062	Scope 1+2: 7	Scope 1+2: 42
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	Scope 1+2+3: 1777.384	Scope 1+2+3: 9	Scope 1+2+3: 68
Ecosystem protection & Deforestation policy			1.06	13	95
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	1.79	13	94
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	14	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	5	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	Absolute number: 0 Relative number: 0	Absolute number: 82 Relative number: 82	Absolute number: 100

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.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			Relative number: 100
--	------------------------------	--	--	--	----------------------

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
UKT 4.125% - 29/01/2027	Public administration and defence, compulsory social security	11.96%	GB
TII 1.625% - 15/10/2029 CPI	Public administration and defence, compulsory social security	7.73%	US
TII 1.875% - 15/07/2035 CPI	Public administration and defence, compulsory social security	6.19%	US
UKT 4.375% - 07/03/2030	Public administration and defence, compulsory social security	5.31%	GB
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	5.06%	FR
TII 1.625% - 15/10/2027 CPI	Public administration and defence, compulsory social security	4.34%	US
OBL 2.4% - 18/04/2030	Public administration and defence, compulsory social security	3.97%	DE
UKT 0.125% - 31/01/2028	Public administration and defence, compulsory social security	3.94%	GB
TII 1.625% - 15/04/2030 CPI	Public administration and defence, compulsory social security	3.41%	US
BTF 0 - 18/02/2026	Public administration and defence, compulsory social security	3.33%	FR
BTPS 1.8% - 15/05/2036 CPI	Public administration and defence, compulsory social security	2.96%	IT
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence, compulsory social security	2.31%	GB
SPGBEI 1% - 30/11/2030 CPI	Public administration and defence, compulsory social security	2.1%	ES
BTPS 1.5% - 15/05/2029 CPI	Public administration and defence, compulsory social security	1.86%	IT
SPGB 1.25% - 31/10/2030	Public administration and defence, compulsory social security	1.84%	ES

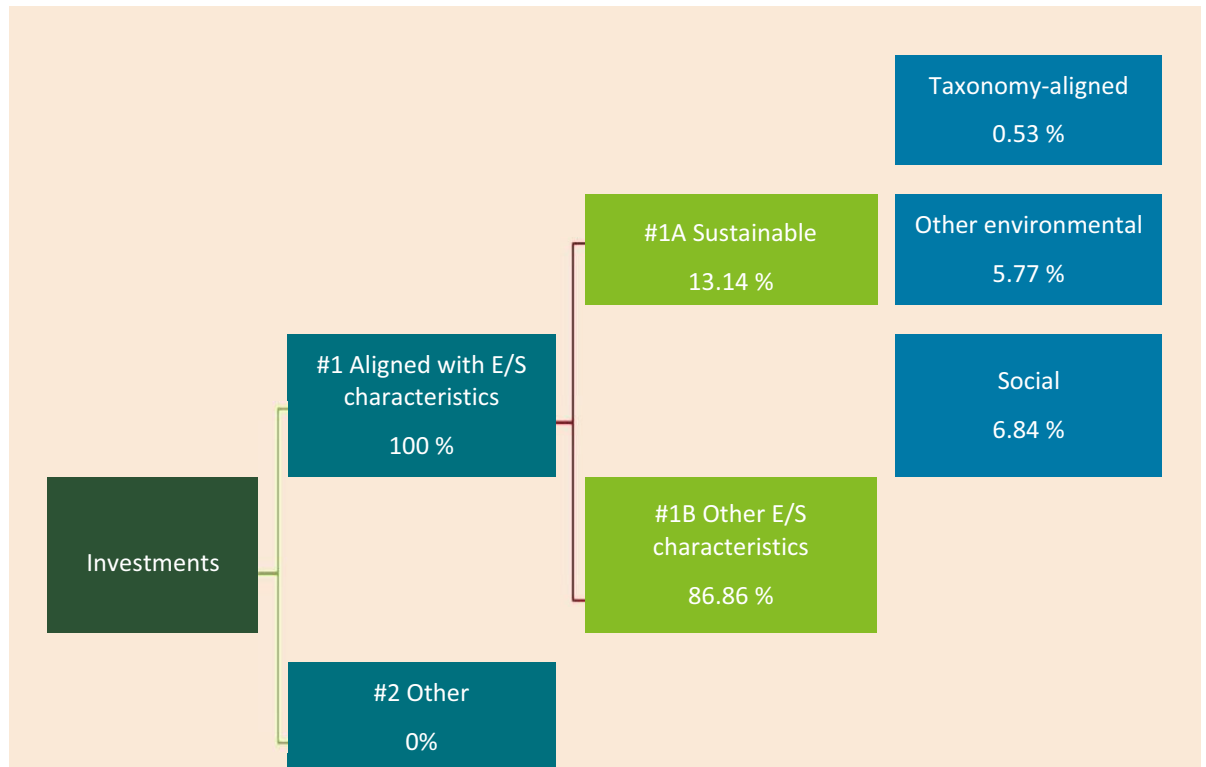
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	82.25%
Financial service activities, except insurance and pension funding	12.23%
Other	2.27%
Real estate activities	1.79%
Telecommunications	0.77%

Water collection, treatment and supply	0.36%
Electricity, gas, steam and air conditioning supply	0.34%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

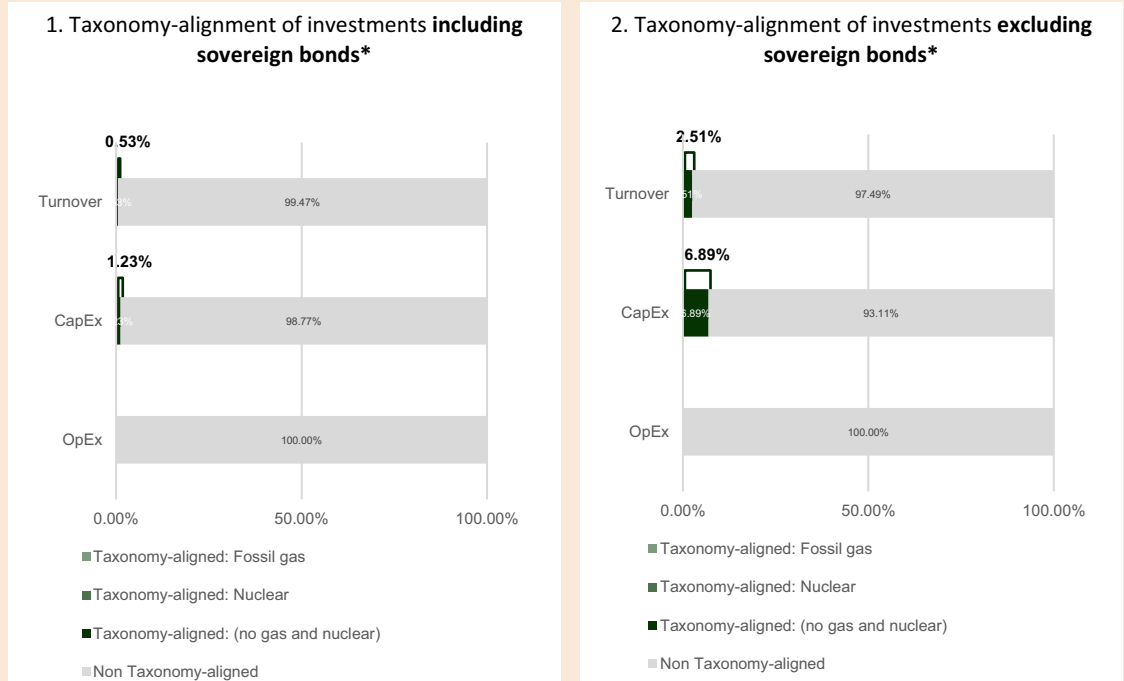
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ 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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.53%	1.34%	0.00%	0.00%
CapEx-based	1.23%	1.01%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 5.77% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 6.84% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Italy Equity
(the “Financial Product”)

Legal Entity Identifier: 213800LNEKJGN8QM7D48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.46 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	129.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	144.1 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.17 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	130.11 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	168.98 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	97.2 %
Carbon intensity	2023	176.41 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	185.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.28 %
Carbon intensity	2022	226.13 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	267.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.12 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1946.648 Scope 2: 485.091 Scope 3: 36736.711 Scope 1+2: 2431.738 Scope 1+2+3: 39149.336	Scope 1: 96 Scope 2: 96 Scope 3: 86 Scope 1+2: 96 Scope 1+2+3: 86	Scope 1: 97 Scope 2: 97 Scope 3: 88 Scope 1+2: 97 Scope 1+2+3: 88
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 48.996 Scope 1+2+3: 1089.216	Scope 1+2: 48 Scope 1+2+3: 86	Scope 1+2: 49 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2685.127	Scope 1+2+3: 86	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.77	96	97
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.15 Energy Production: 46.65	Energy Consumption: 93 Energy Production: 11	Energy Consumption: 95 Energy Production: 11
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.197 Sector NACE D: 0.914 Sector NACE G: 0.021 Sector NACE L: 0.023	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 32 Sector NACE D: 19 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 0 Sector NACE L: 9	Sector NACE C: 33 Sector NACE D: 19 Sector NACE G: 2 Sector NACE L: 9
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.05	81	83
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.005	32	33
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.483	83	84

Social and Governance:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	95	96
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	13.68 %	96	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.5%	69	70
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	43.13	96	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1946.648 Scope 2: 485.091 Scope 3: 36736.711 Scope 1+2: 2431.738 Scope 1+2+3: 39149.336	Scope 1: 96 Scope 2: 96 Scope 3: 86 Scope 1+2: 96 Scope 1+2+3: 86	Scope 1: 97 Scope 2: 97 Scope 3: 88 Scope 1+2: 97 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 48.996 Scope 1+2+3: 1089.216	Scope 1+2: 48 Scope 1+2+3: 86	Scope 1+2: 49 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2685.127	Scope 1+2+3: 86	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.77	96	97
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.05	81	83
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	95	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all)	N/A	Absolute number: 0 Relative number: 0	N/A

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.

severe social violations • Compliance black-list based on international and EU sanctions		investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
---	--	--	--	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	9.87%	IT
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	9.44%	IT
BANCO BPM SPA MTAA EUR	Financial service activities, except insurance and pension funding	7.73%	IT
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	7.43%	IT
BPER BANCA SPA MTAA EUR	Financial service activities, except insurance and pension funding	4.75%	IT
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	4.67%	IT
TERNA-RETE ELETTRICA NAZIONALE MTAA EUR	Electricity, gas, steam and air conditioning supply	4.07%	IT
ERG SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	3.98%	IT
BANCA MONTE DEI PASCHI SIENA MTAA EUR	Financial service activities, except insurance and pension funding	3.26%	IT
FERRARI NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	3.24%	IT
STELLANTIS NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.71%	NL
TELECOM ITALIA-RSP MTAA EUR	Telecommunications	2.63%	IT
STMICROELECTRONICS NV MTAA EUR	Manufacture of computer, electronic and optical products	2.54%	CH
INTERPUMP GROUP SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.25%	IT
MEDIOBANCA SPA MTAA EUR	Financial service activities, except insurance and pension funding	1.81%	IT

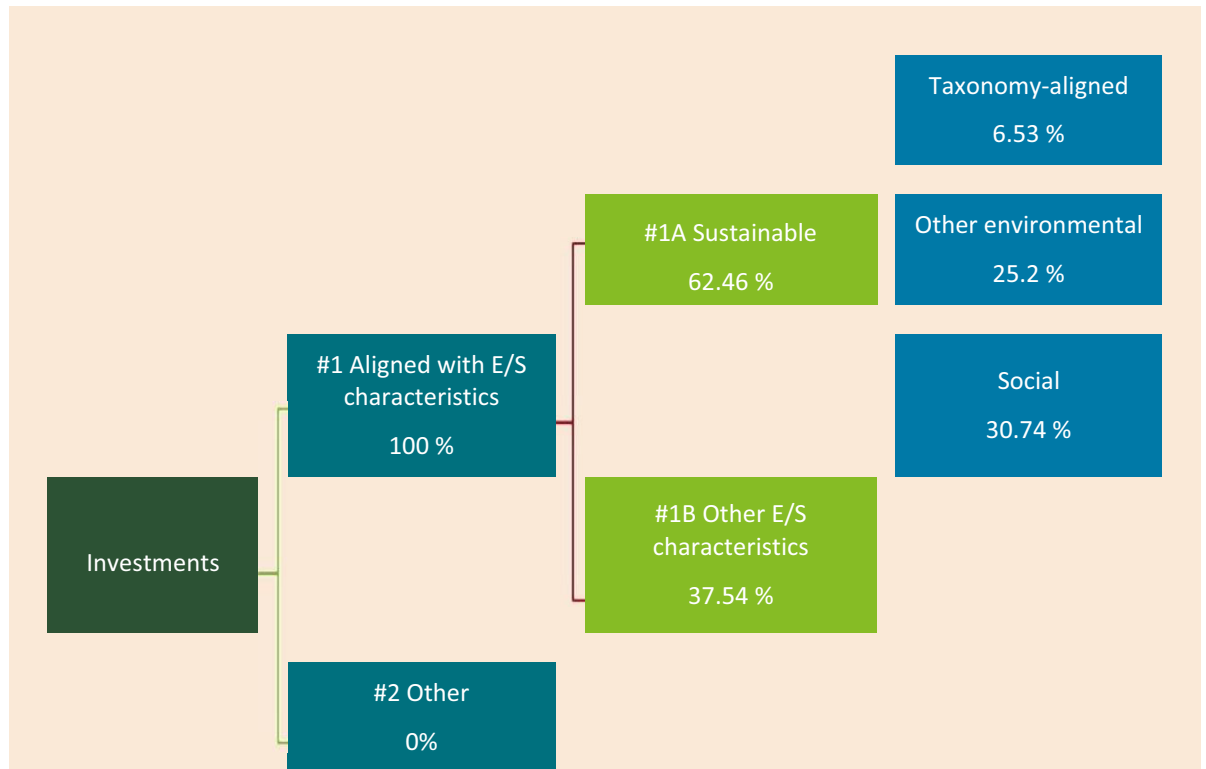
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	36.37%
Electricity, gas, steam and air conditioning supply	18.81%
Manufacture of motor vehicles, trailers and semi-trailers	7.5%
Manufacture of machinery and equipment n.e.c.	6.32%
Manufacture of fabricated metal products, except machinery and equipment	4.67%

Manufacture of computer, electronic and optical products	3.97%
Publishing activities	2.69%
Telecommunications	2.63%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.19%
Wholesale trade, except of motor vehicles and motorcycles	1.99%
Manufacture of electrical equipment	1.8%
Manufacture of chemicals and chemical products	1.64%
Other manufacturing	1.6%
Computer programming, consultancy and related activities	1.55%
Manufacture of other transport equipment	1.12%
Manufacture of beverages	1.11%
Manufacture of wearing apparel	0.93%
Manufacture of other non-metallic mineral products	0.88%
Real estate activities	0.65%
Manufacture of food products	0.59%
Postal and courier activities	0.51%
Other	0.25%
Activities auxiliary to financial services and insurance activities	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

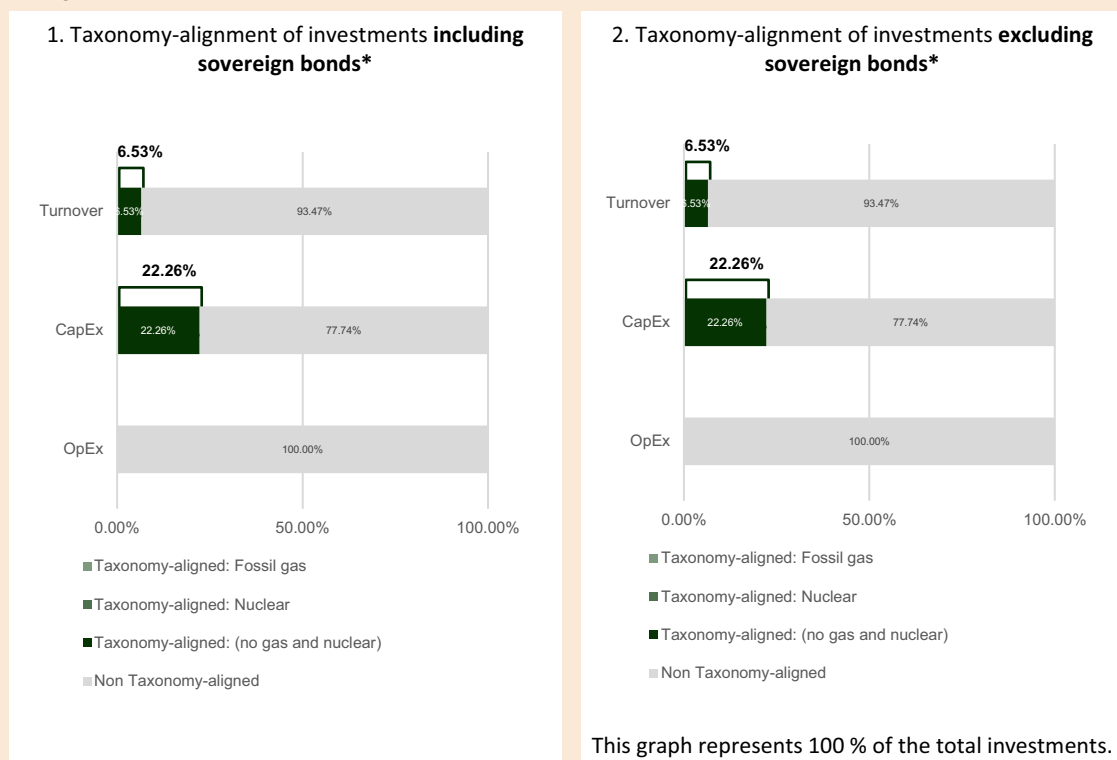
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	6.53%	12.35%	0.00%	0.00%
CapEx-based	22.26%	21.86%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.2% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.74% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Multi Asset People & Planet (the “Financial Product”)

Legal Entity Identifier: 213800JXTZ2GEXH1UT05

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 57.47%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 38.72%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon Intensity	144.79 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	257.23 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	86.4 %
Women on Board	37.17 % of women on board (for corporates only)	32.06 % of women on board (for corporates only)	99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon Intensity	2024	163.93 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	277.36 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.65 %
Women on Board	2024	37.41 % of women on board (for corporates only)	31.08 % of women on board (for corporates only)	98.19 %
Carbon intensity	2023	198.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	291.63 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.6 %
% of companies in the GSS Watchlist & Non-compliant	2023	3.84 % of invested companies in the GSS Watchlist & Non-compliant	5.76 % of invested companies in the GSS Watchlist & Non-compliant	82.65 %
Carbon Delta Technology Opportunity (1.5C)	2022	21.61 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	8.91 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	93.74 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2891.886 Scope 2: 1261.523 Scope 3: 41864.844 Scope 1+2: 4153.41 Scope 1+2+3: 45680.773	Scope 1: 86 Scope 2: 86 Scope 3: 74 Scope 1+2: 86 Scope 1+2+3: 74	Scope 1: 99 Scope 2: 99 Scope 3: 85 Scope 1+2: 99 Scope 1+2+3: 85
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 37.262 Scope 1+2+3: 362.757	Scope 1+2: 49 Scope 1+2+3: 74	Scope 1+2: 57 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1609.118	Scope 1+2+3: 71	Scope 1+2+3: 81
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.89	86	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee	Energy Consumption: 54.54 Energy Production: 51.63	Energy Consumption: 83 Energy Production: 4	Energy Consumption: 95 Energy Production: 5

		companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.376 Sector NACE D: 2.046 Sector NACE E: 0.44 Sector NACE F: 0.17 Sector NACE G: 0.296 Sector NACE H: 0.739 Sector NACE L: 0.296	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 27 Sector NACE D: 7 Sector NACE E: 5 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 5	Sector NACE C: 31 Sector NACE D: 9 Sector NACE E: 6 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 6
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	46.97	81	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.03	31	36
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.405	53	61

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	87	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance)	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational	29.09 %	83	95

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

with those standards) ²		Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.52%	83	95
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.51	83	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 7 Relative number: 7	Absolute number: 78 Relative number: 78

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 7202.977 Scope 2: 1259.064 Scope 3: 44036.43 Scope 1+2: 8462.04 Scope 1+2+3: 51994.313	Scope 1: 2891.886 Scope 2: 1261.523 Scope 3: 41864.844 Scope 1+2: 4153.41 Scope 1+2+3: 45680.773	Scope 1: 86 Scope 2: 86 Scope 3: 74 Scope 1+2: 86 Scope 1+2+3: 74	Scope 1: 99 Scope 2: 99 Scope 3: 85 Scope 1+2: 99 Scope 1+2+3: 85	Scope 1: 7717.859 Scope 2: 2966.047 Scope 3: 80331.102 Scope 1+2: 10683.907 Scope 1+2+3: 90745.828	Scope 1: 8633.004 Scope 2: 2849.508 Scope 3: 122620.719 Scope 1+2: 11482.512 Scope 1+2+3: 133424.938
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 125.148 Scope 1+2+3: 412.541	Scope 1+2: 37.262 Scope 1+2+3: 362.757	Scope 1+2: 49 Scope 1+2+3: 74	Scope 1+2: 57 Scope 1+2+3: 85	Scope 1+2: 42.247 Scope 1+2+3: 342.455	Scope 1+2: 50.855 Scope 1+2+3: 467.617
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1527.167	Scope 1+2+3: 1609.118	Scope 1+2+3: 71	Scope 1+2+3: 81	Scope 1+2+3: 1233.581	Scope 1+2+3: 2372.783
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.96	8.89	86	99	9.96	10.17
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.16 Energy Production: 65.11	Energy Consumption: 54.54 Energy Production: 51.63	Energy Consumption: 83 Energy Production: 4	Energy Consumption: 95 Energy Production: 5	Energy Consumption: 57.94 Energy Production: 56.13	Energy Consumption: 63.63 Energy Production: 61.19
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.1	46.97	81	93	40.61	4.23
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	1.66%	0%	87	100	0%	0%

PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.34	36.51	83	95	36.08	34.82
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.1	0	27	31	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 7 Relative number: 7	Absolute number: 78 Relative number: 78	Absolute number: 0 Relative number: 0	Absolute number: 0.0 Relative number: 0.0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of our exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund invest in companies that are deemed impactful through the implementation of an Impact analysis.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in

this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
MICROSOFT CORP XNGS USD	Publishing activities	2.95%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	2.7%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	2.09%	US
SAP SE XETR EUR	Publishing activities	2.06%	DE
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	1.95%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	1.91%	FR
INTUIT INC XNGS USD	Publishing activities	1.88%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.85%	US
AUTODESK INC XNGS USD	Publishing activities	1.83%	US
PALO ALTO NETWORKS INC XNGS USD	Publishing activities	1.81%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	1.76%	GB
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.73%	US
VEEVA SYSTEMS INC-CLASS A XNYS USD	Publishing activities	1.73%	US
S&P GLOBAL INC XNYS USD	Information service activities	1.73%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	1.67%	US

The portfolio proportions of investments presented above are an average over the reference period.

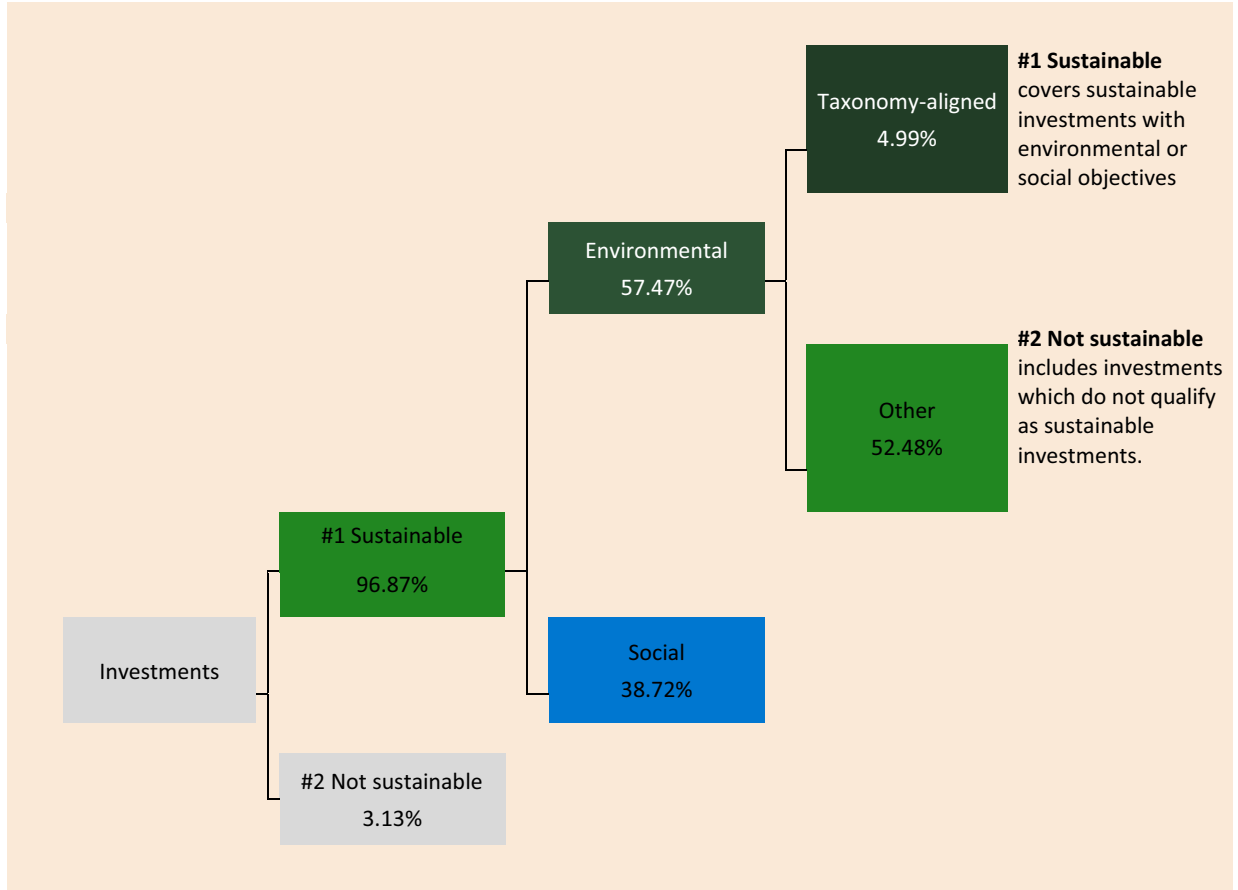
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	16.35%
Manufacture of machinery and equipment n.e.c.	8.96%
Electricity, gas, steam and air conditioning supply	8.45%
Manufacture of computer, electronic and optical products	8.28%
Financial service activities, except insurance and pension funding	8.18%
Public administration and defence, compulsory social security	6.45%
Manufacture of chemicals and chemical products	5.74%
Other manufacturing	4.44%
Other	3.39%
Real estate activities	3.11%
Manufacture of electrical equipment	2.85%

Insurance, reinsurance and pension funding, except compulsory social security	2.22%
Waste collection, treatment and disposal activities, materials recovery	2.12%
Information service activities	2.04%
Activities auxiliary to financial services and insurance activities	1.76%
Architectural and engineering activities, technical testing and analysis	1.49%
Activities of extraterritorial organisations and bodies	1.48%
Water collection, treatment and supply	1.46%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.43%
Manufacture of paper and paper products	1.25%
Manufacture of motor vehicles, trailers and semi-trailers	1.22%
Warehousing and support activities for transportation	1.06%
Legal and accounting activities	0.85%
Retail trade, except of motor vehicles and motorcycles	0.79%
Manufacture of fabricated metal products, except machinery and equipment	0.72%
Telecommunications	0.65%
Land transport and transport via pipelines	0.54%
Rental and leasing activities	0.38%
Civil engineering	0.26%
Computer programming, consultancy and related activities	0.26%
Repair and installation of machinery and equipment	0.24%
Other personal service activities	0.23%
Postal and courier activities	0.22%
Manufacture of rubber and plastic products	0.18%
Accommodation	0.18%
Scientific research and development	0.18%
Construction of buildings	0.16%
Manufacture of other non-metallic mineral products	0.12%
Sports activities and amusement and recreation activities	0.11%
Manufacture of beverages	0.1%
Manufacture of wearing apparel	0.09%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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?³

- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -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.

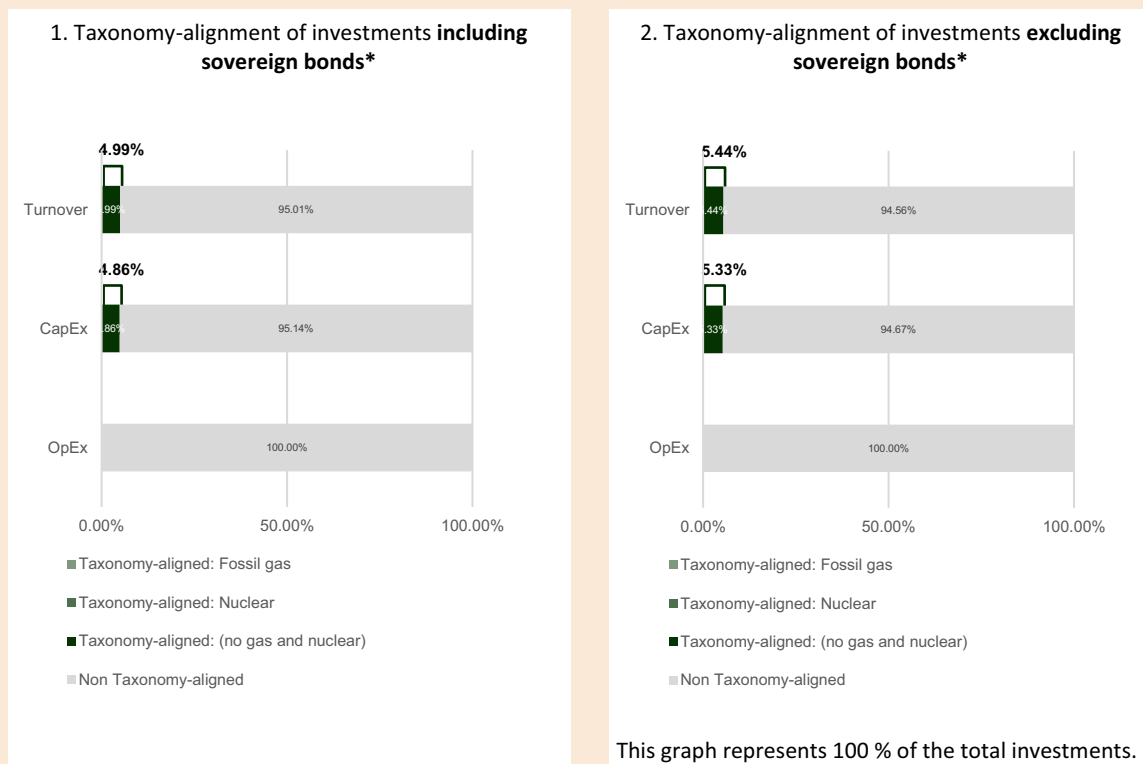
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.99%	8.01%	0.00%	10.00%
CapEx-based	4.86%	6.36%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 52.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 38.72 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.13% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds Optimal Income (the "Financial Product")

Legal Entity Identifier: 2138003LHHRO8T77DX76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> YES	<input type="radio"/> <input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.14 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has reduced its investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon Intensity	122.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	181.71 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.44 %
Women on Board	41.76 % of women on board (for corporates only)	36.46 % of women on board (for corporates only)	97.48 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon Intensity	2024	161.15 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	193.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	97.38 %
Women on Board	2024	42.74 % of women on board (for corporates only)	36.33 % of women on board (for corporates only)	97.33 %
Carbon intensity	2023	176.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	207.46 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.87 %
Women on Board	2023	40.92 % of women on board	35.57 % of women on board	94.51 %
Carbon intensity	2022	186.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	265.32 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82 %
Women on Board	2022	40.34 % of women on board	34.65 % of women on board	95.44 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 10017.379 Scope 2: 4555.466 Scope 3: 226807.469 Scope 1+2: 14574.41 Scope 1+2+3: 239155.281	Scope 1: 93 Scope 2: 92 Scope 3: 77 Scope 1+2: 93 Scope 1+2+3: 77	Scope 1: 97 Scope 2: 97 Scope 3: 81 Scope 1+2: 97 Scope 1+2+3: 81
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 48.576 Scope 1+2+3: 626.609	Scope 1+2: 47 Scope 1+2+3: 77	Scope 1+2: 49 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1749.45	Scope 1+2+3: 74	Scope 1+2+3: 78
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.55	93	97
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of	Energy Consumption: 48.21 Energy Production: 56.44	Energy Consumption: 89 Energy Production: 5	Energy Consumption: 93 Energy Production: 5

		investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.965 Sector NACE C: 0.341 Sector NACE D: 1.954 Sector NACE E: 1.304 Sector NACE F: 0.177 Sector NACE G: 0.315 Sector NACE H: 0.492 Sector NACE L: 0.281	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 33 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 3 Sector NACE H: 1 Sector NACE L: 10	Sector NACE B: 0 Sector NACE C: 34 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 3 Sector NACE H: 1 Sector NACE L: 10
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.97	89	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.01	28	30
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	2.078	60	63

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	94	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.57 %	91	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.91%	89	94
Voting and Engagement policy	PAI 13: Board gender diversity	Average ratio of female board	41.34	90	94

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

with systematic voting criteria linked with board gender diversity		members in investee companies, expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	32	33

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 97 Relative number: 97

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 10017.379	Scope 1: 93	Scope 1: 97
Ecosystem protection & Deforestation policy			Scope 2: 4555.466	Scope 2: 92	Scope 2: 97
			Scope 3: 226807.469	Scope 3: 77	Scope 3: 81
			Scope 1+2: 14574.41	Scope 1+2: 93	Scope 1+2: 97
			Scope 1+2+3: 239155.281	Scope 1+2+3: 77	Scope 1+2+3: 81
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per	Scope 1+2: 48.576	Scope 1+2: 47	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 1+2+3: 626.609	Scope 1+2+3: 77	Scope 1+2+3: 82

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.

		million euro or dollar invested (tCO2e/€M)			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1749.45	Scope 1+2+3: 74	Scope 1+2+3: 78
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.55	93	97
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.21 Energy Production: 56.44	Energy Consumption: 89 Energy Production: 5	Energy Consumption: 93 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.97	89	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	94	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.34	90	94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	32	33

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 97 Relative number: 97

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	3.59%	NL
SAP SE XETR EUR	Publishing activities	2.61%	DE
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	2.39%	ES
AIR LIQUIDE SA-PF EUR	Manufacture of chemicals and chemical products	2.07%	FR
PRYSMIAN SPA MTA EUR	Manufacture of fabricated metal products, except machinery and equipment	1.63%	IT
SAFRAN SA XPAR EUR	Manufacture of other transport equipment	1.47%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	1.47%	FR
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.39%	GB
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles, trailers and semi-trailers	1.35%	SE
INTESA SANPAOLO MTA EUR	Financial service activities, except insurance and pension funding	1.33%	IT
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	1.23%	DE
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	1.17%	DE
KBC GROUP NV XBRU EUR	Financial service activities, except insurance and pension funding	1.16%	BE
AMADEUS IT GROUP SA XMAD EUR	Travel agency, tour operator reservation service and related activities	1.15%	ES
AXA WF Global Income Generating Assets M Capitalis	Financial service activities, except insurance and pension funding	1.13%	LU

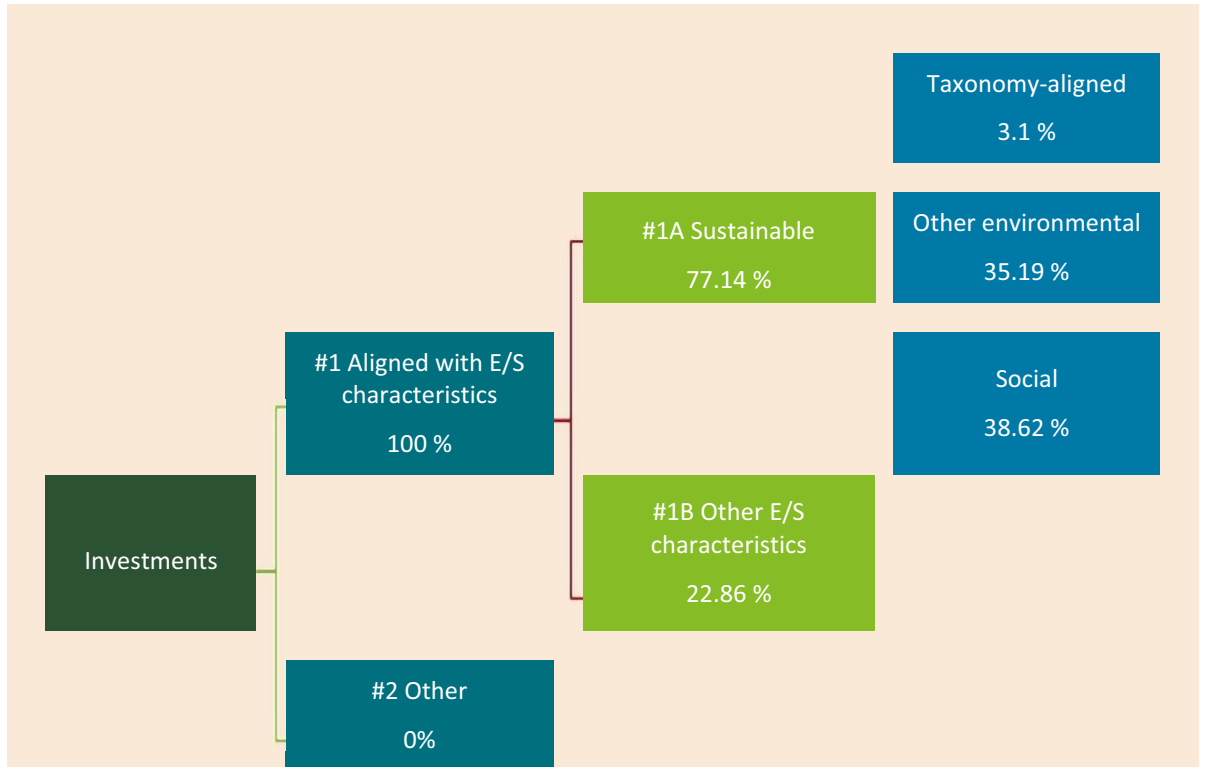
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	23.98%
Electricity, gas, steam and air conditioning supply	7.14%
Manufacture of machinery and equipment n.e.c.	5.66%
Other	5.3%
Manufacture of chemicals and chemical products	3.89%

Publishing activities	3.83%
Real estate activities	3.62%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.5%
Insurance, reinsurance and pension funding, except compulsory social security	3.46%
Telecommunications	3.42%
Manufacture of other transport equipment	2.99%
Activities auxiliary to financial services and insurance activities	2.57%
Manufacture of electrical equipment	2.53%
Manufacture of motor vehicles, trailers and semi-trailers	2.23%
Manufacture of computer, electronic and optical products	2.21%
Manufacture of coke and refined petroleum products	2.2%
Retail trade, except of motor vehicles and motorcycles	1.75%
Manufacture of fabricated metal products, except machinery and equipment	1.71%
Other manufacturing	1.4%
Travel agency, tour operator reservation service and related activities	1.15%
Manufacture of leather and related products	1.12%
Legal and accounting activities	1.09%
Manufacture of other non-metallic mineral products	1.06%
Advertising and market research	1.02%
Manufacture of paper and paper products	1%
Information service activities	0.95%
Manufacture of beverages	0.94%
Manufacture of food products	0.84%
Human health activities	0.84%
Civil engineering	0.8%
Scientific research and development	0.77%
Warehousing and support activities for transportation	0.64%
Rental and leasing activities	0.55%
Manufacture of rubber and plastic products	0.45%
Water collection, treatment and supply	0.42%
Food and beverage service activities	0.39%
Manufacture of wearing apparel	0.35%
Postal and courier activities	0.26%
Public administration and defence, compulsory social security	0.24%
Computer programming, consultancy and related activities	0.23%
Security and investigation activities	0.2%
Construction of buildings	0.2%
Waste collection, treatment and disposal activities, materials recovery	0.19%
Architectural and engineering activities, technical testing and analysis	0.18%
Services to buildings and landscape activities	0.15%
Land transport and transport via pipelines	0.14%
Office administrative, office support and other business support activities	0.13%
Manufacture of basic metals	0.11%
Wholesale trade, except of motor vehicles and motorcycles	0.08%
Mining of metal ores	0.05%
Water transport	0.05%
Air transport	0.02%

Motion picture, video and television programme production, sound recording and music publishing activity	0.01%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

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.

Taxonomy-aligned activities are expressed as a share of:

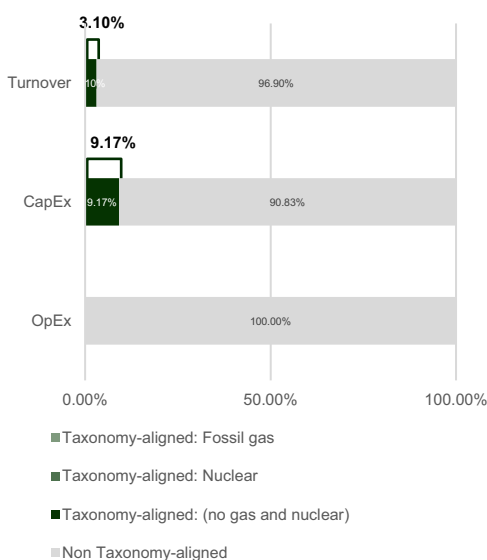
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

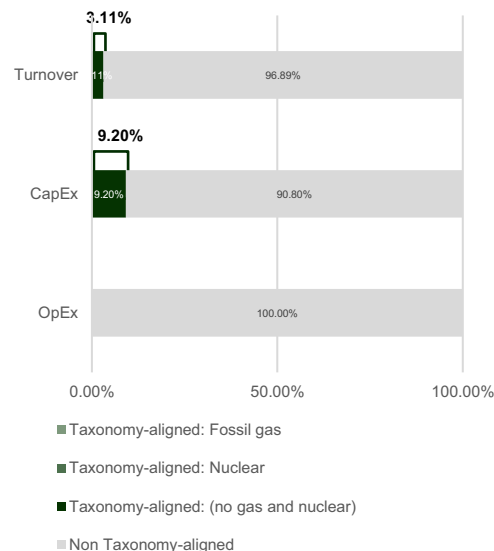
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ 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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	3.10%	4.05%	0.00%	0.00%
CapEx-based	9.17%	7.09%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.19% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 38.62% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.01% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds People & Planet Equity (the “Financial Product”)

Legal Entity Identifier: 213800DW4R9H3NOZT149

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 45.48%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 52.98%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	106.1 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.75 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.33 %
Women on Board	35.78 % of women on board (for corporates only)	34.2 % of women on board (for corporates only)	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	54.77 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.87 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Women on Board	2024	38 % of women on board (for corporates only)	33.99 % of women on board (for corporates only)	100 %
Carbon intensity	2023	80.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	2023	1547.15 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	100 %
Carbon intensity	2022	75.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	897.18 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA

IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1002.972 Scope 2: 559.695 Scope 3: 24826.219 Scope 1+2: 1562.666 Scope 1+2+3: 26280.475	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 16.296 Scope 1+2+3: 273.445	Scope 1+2: 49 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1885.16	Scope 1+2+3: 85	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.87	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.75 Energy Production: 32.26	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 100 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.204 Sector NACE D: 1.949 Sector NACE E: 0.378 Sector NACE F: 0.06 Sector NACE G: 0.221	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 38 Sector NACE D: 4 Sector NACE E: 4 Sector NACE F: 1 Sector NACE G: 2 Sector NACE H: 0 Sector NACE L: 2	Sector NACE C: 38 Sector NACE D: 4 Sector NACE E: 4 Sector NACE F: 1 Sector NACE G: 2 Sector NACE L: 2

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

			Sector NACE L: 0.005		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	57.1	92	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.016	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.156	63	64

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	38.31 %	95	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.82%	97	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.09	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial	0	32	33

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		weapons (% of AuM)			
--	--	--------------------	--	--	--

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3558.873 Scope 2: 875.13 Scope 3: 34508.926 Scope 1+2: 4434.003	Scope 1: 1002.972 Scope 2: 559.695 Scope 3: 24826.219 Scope 1+2: 1562.666	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86	Scope 1: 632.807 Scope 2: 342.15 Scope 3: 4962.201 Scope 1+2: 974.957	Scope 1: 1160.361 Scope 2: 1158.441 Scope 3: 13031.277 Scope 1+2: 2318.802

		Scope 1+2+3: 38539.785	Scope 1+2+3: 26280.475			Scope 1+2+3: 5936.833	Scope 1+2+3: 15062.557
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 62.816 Scope 1+2+3: 404.255	Scope 1+2: 16.296 Scope 1+2+3: 273.445	Scope 1+2: 49 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 86	Scope 1+2: 7.166 Scope 1+2+3: 44.218	Scope 1+2: 6.843 Scope 1+2+3: 40.057
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1326.149	Scope 1+2+3: 1885.16	Scope 1+2+3: 85	Scope 1+2+3: 86	Scope 1+2+3: 221.883	Scope 1+2+3: 314.841
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.17	3.87	98	100	0.0	0.0
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.97 Energy Production: 71.89	Energy Consumption: 54.75 Energy Production: 32.26	Energy Consumption: 98 Energy Production: 3	Energy Consumption: 100 Energy Production: 3	Energy Consumption: 65.91	Energy Consumption: 65.79 Energy Production: 0.0
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.31	57.1	92	94	33.78	0.0
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	1.35%	0%	98	100	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.82	35.09	98	100	36.54	34.2
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.27	0	32	33	0	0

For Sovereign and supnationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	N/A	Absolute number: 0.0 Relative number: 0.0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of our exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund invest in companies that are deemed impactful through the implementation of an Impact analysis.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
MICROSOFT CORP XNGS USD	Publishing activities	4.15%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.92%	US
SAP SE XETR EUR	Publishing activities	3.07%	DE
AUTODESK INC XNGS USD	Publishing activities	2.88%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.87%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	2.84%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.84%	FR
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.64%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.54%	US
INTUIT INC XNGS USD	Publishing activities	2.53%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	2.51%	TW
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	2.41%	US
S&P GLOBAL INC XNYS USD	Information service activities	2.4%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.39%	US
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	2.38%	US

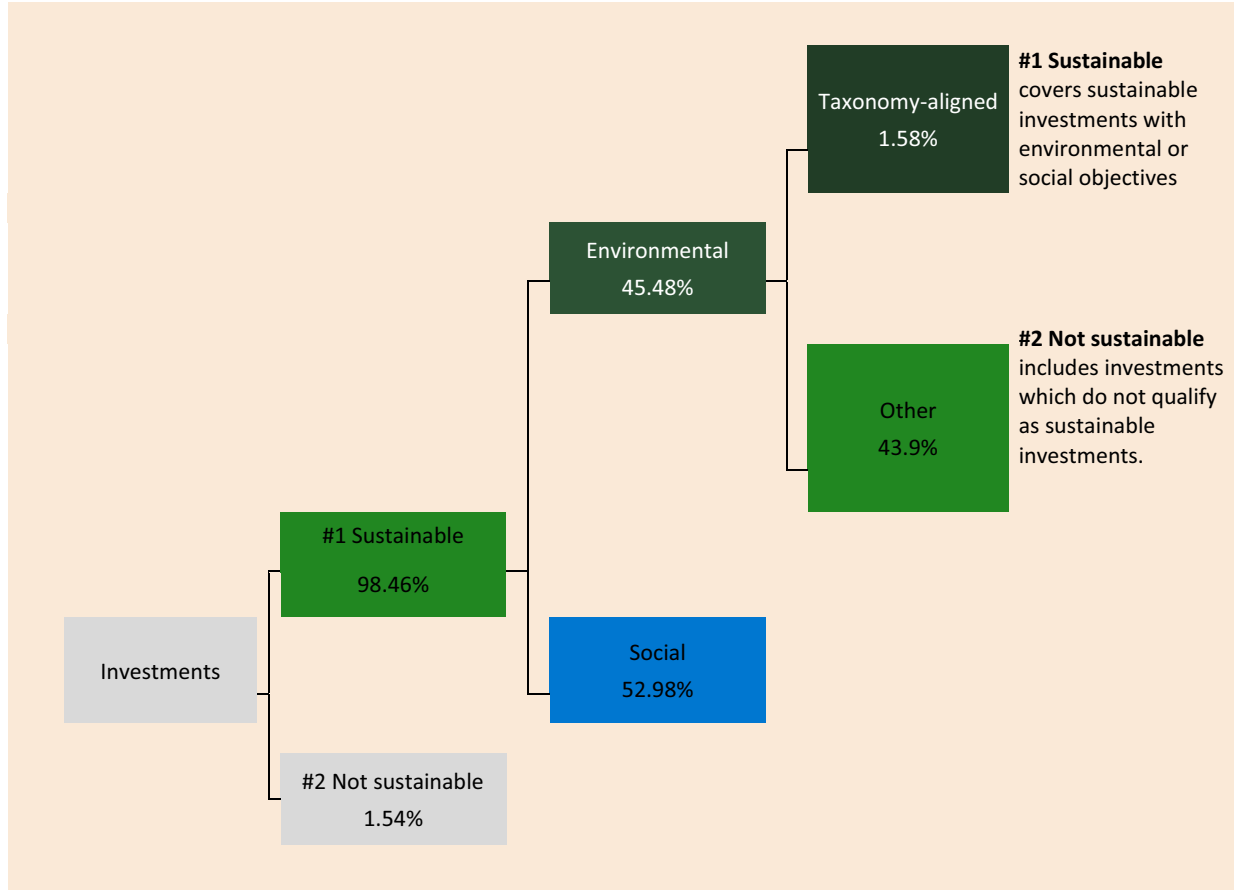
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	23.83%
Manufacture of computer, electronic and optical products	13.06%
Manufacture of machinery and equipment n.e.c.	12.43%
Other manufacturing	6.78%
Manufacture of chemicals and chemical products	6.06%
Manufacture of electrical equipment	4.42%
Electricity, gas, steam and air conditioning supply	3.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.44%
Information service activities	3.37%
Insurance, reinsurance and pension funding, except compulsory social security	3.02%
Waste collection, treatment and disposal activities, materials recovery	2.41%

Other	2.4%
Activities auxiliary to financial services and insurance activities	2.39%
Architectural and engineering activities, technical testing and analysis	2.1%
Computer programming, consultancy and related activities	1.84%
Retail trade, except of motor vehicles and motorcycles	1.7%
Legal and accounting activities	1.62%
Other personal service activities	1.16%
Manufacture of paper and paper products	0.99%
Financial service activities, except insurance and pension funding	0.9%
Real estate activities	0.87%
Manufacture of rubber and plastic products	0.79%
Repair and installation of machinery and equipment	0.71%
Construction of buildings	0.27%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

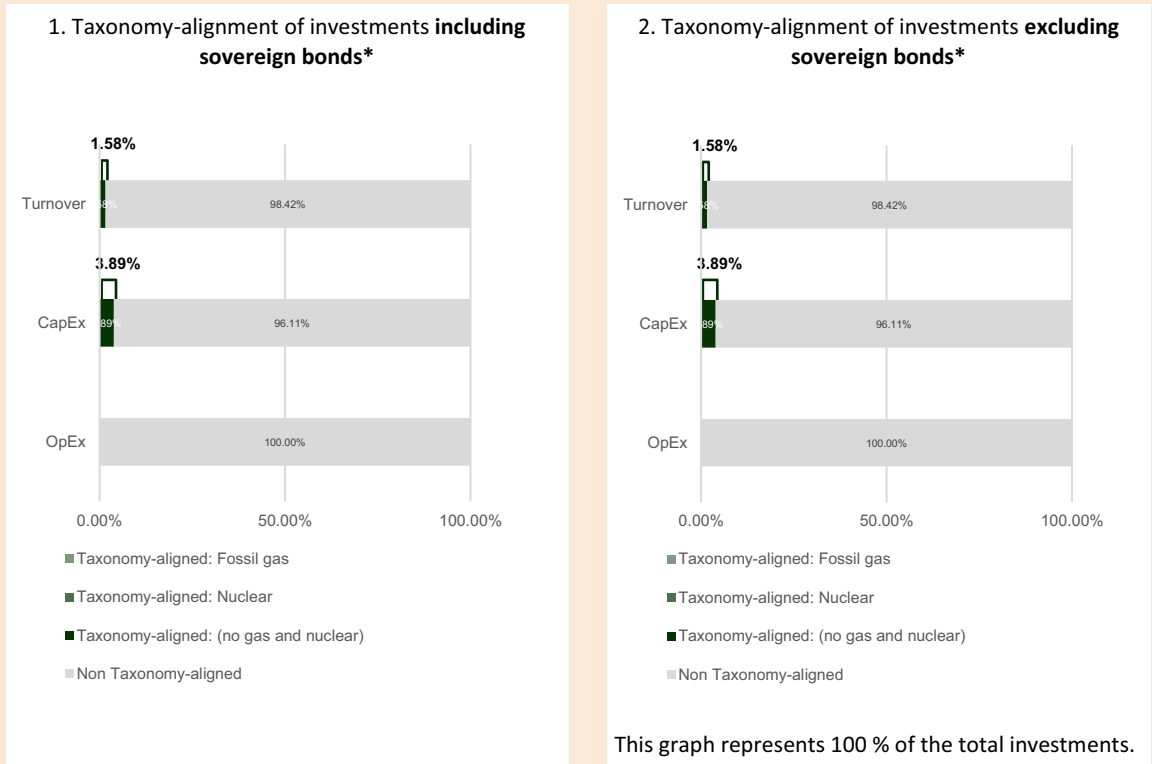
- Yes
- In fossil gas In nuclear energy
- No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.58%	0.00%	0.00%	0.00%
CapEx-based	3.89%	0.24%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 43.9% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 52.98 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.54% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Robotech (the “Financial Product”) **Legal Entity Identifier:** 213800CU3X4UQM7PY924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> YES	<input checked="" type="checkbox"/> <input type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	59.49 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.72 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	60.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.87 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.7 %
Carbon intensity	2023	79.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24 %
Water Intensity	2023	278.44 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	97.24 %
Carbon intensity	2022	95.78 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24 %
Water intensity	2022	472.75 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	97.24 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1717.031 Scope 2: 3004.423 Scope 3: 272087.25 Scope 1+2: 4721.455 Scope 1+2+3: 276073.5	Scope 1: 99 Scope 2: 99 Scope 3: 83 Scope 1+2: 99 Scope 1+2+3: 83	Scope 1: 100 Scope 2: 100 Scope 3: 84 Scope 1+2: 100 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 6.305 Scope 1+2+3: 371.723	Scope 1+2: 49 Scope 1+2+3: 83	Scope 1+2: 50 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1209.254	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.45	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.042 Sector NACE G: 0.052 Sector NACE H: 0.091	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 51 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 2 Sector NACE L: 0	Sector NACE C: 52 Sector NACE G: 6 Sector NACE H: 2
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	51.03	75	76
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.0	53	53

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.089	52	53

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	54.72 %	94	96
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.99%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.35	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	37	38

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1717.031	Scope 1: 99	Scope 1: 100
Ecosystem protection & Deforestation policy			Scope 2: 3004.423	Scope 2: 99	Scope 2: 100
			Scope 3: 272087.25	Scope 3: 83	Scope 3: 84
			Scope 1+2: 4721.455	Scope 1+2: 99	Scope 1+2: 100
			Scope 1+2+3: 276073.5	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 6.305	Scope 1+2: 49	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 371.723	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1209.254	Scope 1+2+3: 83	Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.45	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	51.03	75	76

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.35	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	37	38

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	7.58%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	5.14%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.89%	US
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	3.54%	JP
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.24%	DE
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.17%	FR
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	3.14%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	3.13%	TW
ALPHABET INC-CL C XNGS USD	Information service activities	3.11%	US
AUTODESK INC XNGS USD	Publishing activities	2.96%	US
FANUC CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.95%	JP
DAIFUKU CO LTD XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.88%	JP
MITSUBISHI ELECTRIC CORP XTKS JPY	Manufacture of electrical equipment	2.82%	JP
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	2.77%	US
DEXCOM INC XNGS USD	Other manufacturing	2.32%	US

The portfolio proportions of investments presented above are an average over the reference period.

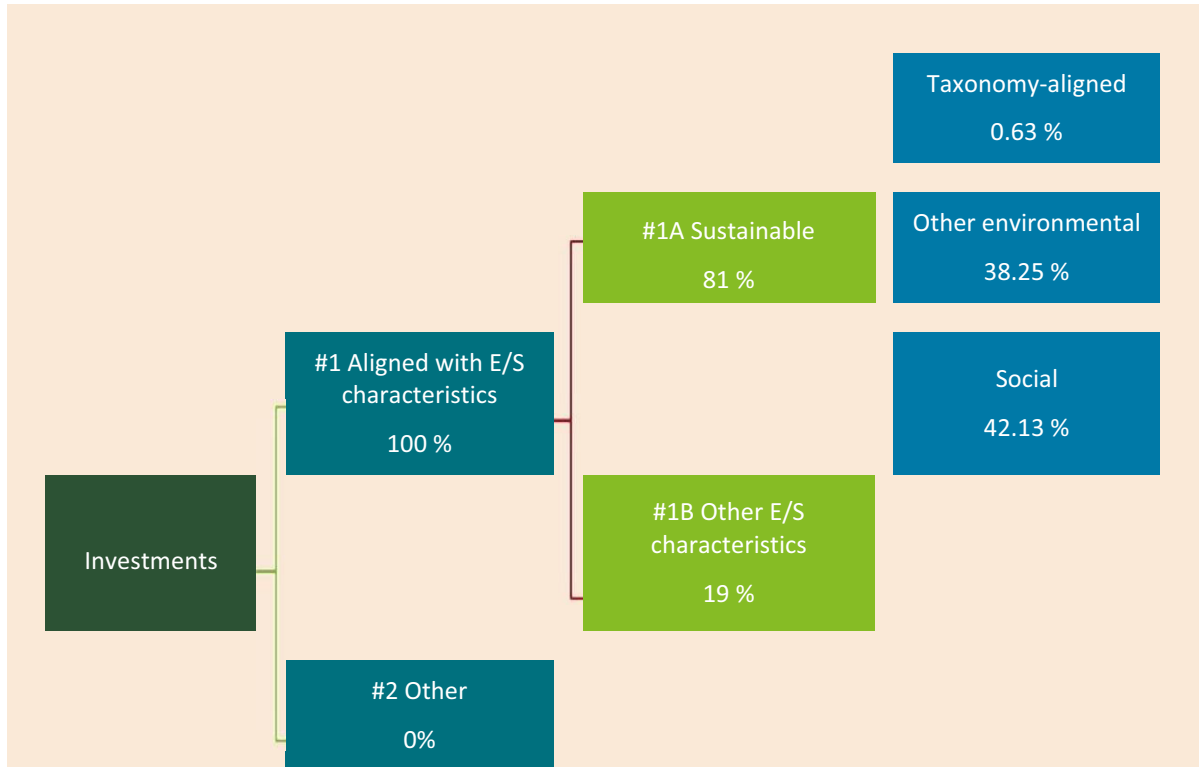
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	27.86%
Manufacture of machinery and equipment n.e.c.	23.63%
Publishing activities	13.8%
Manufacture of electrical equipment	11.84%
Other manufacturing	9.14%

Retail trade, except of motor vehicles and motorcycles	5.61%
Information service activities	4.64%
Office administrative, office support and other business support activities	1.7%
Other	1.26%
Manufacture of fabricated metal products, except machinery and equipment	0.46%
Manufacture of motor vehicles, trailers and semi-trailers	0.07%
Manufacture of other transport equipment	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

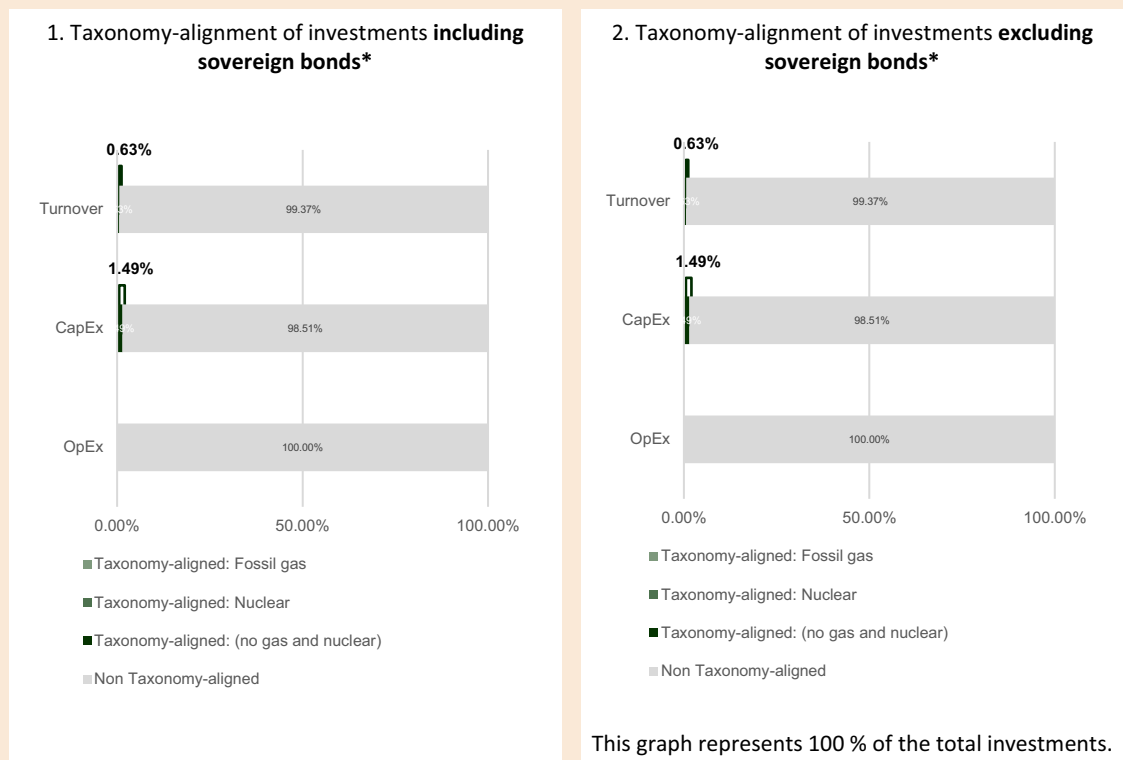
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.63%	0.59%	0.00%	0.00%
CapEx-based	1.49%	0.81%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 38.25% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 42.13% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has removed its adherence to the French Label ISR as well as its SRI strategy and as described in the relative SFDR Annex of the prospectus of the Financial Product.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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: AXA World Funds Selectiv' Infrastructure (the "Financial Product")

Legal Entity Identifier: 2138007UJLE7MEGJLU10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.27 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
Women on Board	36.99 % of women on board (for corporates only)	93.03 %
Carbon Intensity	385.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	80.68 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
Women on Board	2024	38.87 % of women on board (for corporates only)	94.19 %
Carbon Intensity	2024	408.61 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	92.44 %
Women on board	2023	38.45 % of women on board	95.36 %
Carbon Intensity	2023	449.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.58 %
Women on board	2022	36.84 % of women on board	95.67 %
Carbon Intensity	2022	513.36 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.84 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 10312.758 Scope 2: 1533.187 Scope 3: 22258.383 Scope 1+2: 11845.945 Scope 1+2+3: 33062.156	Scope 1: 91 Scope 2: 91 Scope 3: 81 Scope 1+2: 91 Scope 1+2+3: 81	Scope 1: 93 Scope 2: 93 Scope 3: 83 Scope 1+2: 93 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 91.232 Scope 1+2+3: 263.521	Scope 1+2: 48 Scope 1+2+3: 81	Scope 1+2: 49 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1282.325	Scope 1+2+3: 68	Scope 1+2+3: 69
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	42.14	91	93
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 72.45 Energy Production: 69.71	Energy Consumption: 67 Energy Production: 26	Energy Consumption: 68 Energy Production: 27
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE D: 4.773 Sector NACE E: 0.963 Sector NACE F: 0.14 Sector NACE H: 1.609 Sector NACE L: 6.776	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 29 Sector NACE E: 2 Sector NACE F: 3 Sector NACE G: 0 Sector NACE H: 26 Sector NACE L: 10	Sector NACE D: 30 Sector NACE E: 3 Sector NACE F: 3 Sector NACE H: 26 Sector NACE L: 11
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	57.14	82	83
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.037	9	9

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.426	53	54

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	42.82 %	87	88
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.01%	78	79
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.68	78	79
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 10312.758	Scope 1: 91	Scope 1: 93
Ecosystem protection & Deforestation policy			Scope 2: 1533.187		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 11845.945	Scope 1+2: 48	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 3: 22258.383		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 33062.156	Scope 1+2+3: 68	Scope 1+2+3: 69
Ecosystem protection & Deforestation policy			Scope 1+2+3: 263.521		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	42.14	91	93
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 72.45 Energy Production: 69.71	Energy Consumption: 67 Energy Production: 26	Energy Consumption: 68 Energy Production: 27
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	57.14	82	83

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.68	78	79
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
CONSTELLATION ENERGY XNGS USD	Electricity, gas, steam and air conditioning supply	2.82%	US
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	2.8%	US
TRANSURBAN GROUP XASX AUD	Warehousing and support activities for transportation	2.45%	AU
UNION PACIFIC CORP XNYS USD	Land transport and transport via pipelines	2.33%	US
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	2.18%	IT
KINDER MORGAN INC XNYS USD	Land transport and transport via pipelines	1.86%	US
AMERICAN TOWER CORP XNYS USD	Real estate activities	1.85%	US
CHENIERE ENERGY INC XNYS USD	Manufacture of coke and refined petroleum products	1.82%	US
AENA SME SA XMAD EUR	Warehousing and support activities for transportation	1.78%	ES
SEMPRA XNYS USD	Electricity, gas, steam and air conditioning supply	1.62%	US
EQUINIX INC XNGS USD	Real estate activities	1.62%	US
EXELON CORP XNGS USD	Electricity, gas, steam and air conditioning supply	1.58%	US
EVERSOURCE ENERGY XNYS USD	Electricity, gas, steam and air conditioning supply	1.47%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	1.44%	GB
VINCI SA XPAR EUR	Civil engineering	1.41%	FR

The portfolio proportions of investments presented above are an average over the reference period.

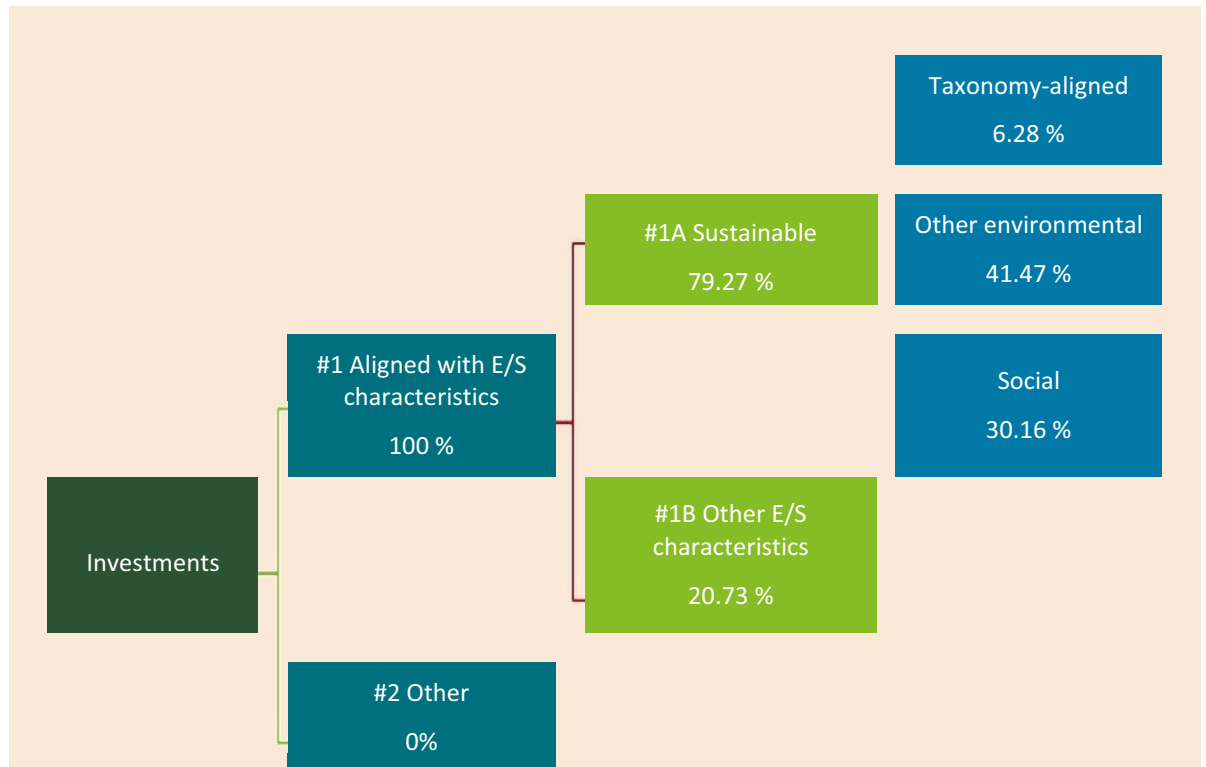
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Electricity, gas, steam and air conditioning supply	42.35%
Real estate activities	17.35%
Land transport and transport via pipelines	14.84%
Warehousing and support activities for transportation	10.45%
Civil engineering	4.79%

Water collection, treatment and supply	3.84%
Manufacture of coke and refined petroleum products	1.82%
Other	1.46%
Programming and broadcasting activities	1.11%
Activities auxiliary to financial services and insurance activities	0.97%
Telecommunications	0.66%
Construction of buildings	0.26%
Public administration and defence, compulsory social security	0.09%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

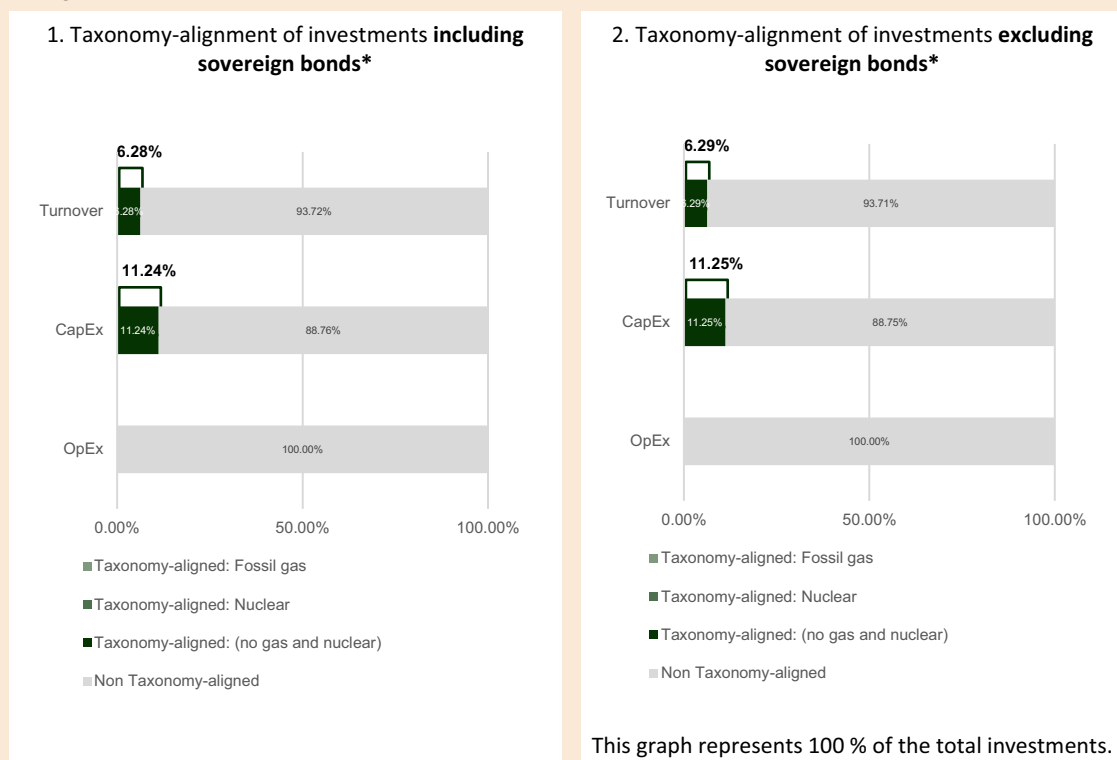
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	6.28%	10.43%	0.00%	0.00%
CapEx-based	11.24%	14.69%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.47% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.16% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Social (the “Financial Product”)

Legal Entity Identifier: 213800Z5DWFODAPKIC63

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 32.24%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 65.62%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Social Product & Services score
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Social Product & Services score	1.46 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.58 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	91,66 %
Women on Board	35,83 % of women on board (for corporates only)	34,20 % of women on board (for corporates only)	99,75%

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Social Product & Services score	2024	1.56 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.64 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %
Women on Board	2024	37.46 % of women on board (for corporates only)	33.99 % of women on board (for corporates only)	100 %
Social Product & Services score	2023	3.49 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Social Product & Services score	2022	3.51 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.96 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	89.76 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

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 not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM Sectorial policies and AXA IM ESG standards and (ii) exclusion criteria for Climate Transition Benchmarks (CTB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(c) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1168.991 Scope 2: 401.281 Scope 3: 21042.219 Scope 1+2: 1570.272 Scope 1+2+3: 22543.889	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 8.451 Scope 1+2+3: 128.678	Scope 1+2: 49 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 886.23	Scope 1+2+3: 84	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.48	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.089 Sector NACE E: 0.351 Sector NACE F: 0.063 Sector NACE G: 0.172 Sector NACE L: 0.006	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 31 Sector NACE D: 0 Sector NACE E: 5 Sector NACE F: 2 Sector NACE G: 4 Sector NACE H: 0 Sector NACE L: 2	Sector NACE C: 32 Sector NACE E: 6 Sector NACE F: 2 Sector NACE G: 4 Sector NACE L: 2
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	40.38	88	90

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.023	40	41
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.063	51	53

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	53.37 %	98	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.66%	97	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.29	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
--------------------------	---------------	-------	-------------	----------------------------------	--

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

<ul style="list-style-type: none"> • AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A
---	---	--	-----	--	-----

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> • AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio		Portfolio	Portfolio	
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6440.467 Scope 2: 1593.206 Scope 3: 63840.891 Scope 1+2: 8033.673 Scope 1+2+3: 71214.484	Scope 1: 1168.991 Scope 2: 401.281 Scope 3: 21042.219 Scope 1+2: 1570.272 Scope 1+2+3: 22543.889	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86	Scope 1: 1579.802 Scope 2: 532.13 Scope 3: 26641.613 Scope 1+2: 2111.931 Scope 1+2+3: 28753.545	Scope 1: 381.328 Scope 2: 683.994 Scope 3: 13283.893 Scope 1+2: 1065.321 Scope 1+2+3: 14300.947
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 62.816 Scope 1+2+3: 404.255	Scope 1+2: 8.451 Scope 1+2+3: 128.678	Scope 1+2: 49 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 86	Scope 1+2: 10.322 Scope 1+2+3: 166.356	Scope 1+2: 8.605 Scope 1+2+3: 91.059

PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1326.149	Scope 1+2+3: 886.23	Scope 1+2+3: 84	Scope 1+2+3: 86	Scope 1+2+3: 817.476	Scope 1+2+3: 630.421
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.17	0.0	98	100	0.0	0.0
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.97 Energy Production: 71.89	Energy Consumption: 54.48	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 100	Energy Consumption: 62.39	Energy Consumption: 68.79 Energy Production: 0.0
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.31	40.38	88	90	34.97	1.67
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	1.35%	0%	97	99	0%	0%
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.82	35.29	98	100	35.12	33.32
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.27	0	27	28	0	0

For Sovereign and supnationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee	Number of investee countries	Absolute number: 0	N/A	Absolute number: 0	N/A	N/A	Absolute number: 0.0

countries subject to social violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative number: 0		Relative number: 0			Relative number: 0.0
--	---	--------------------	--	--------------------	--	--	----------------------

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of our exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund invest in companies that are deemed impactful through the implementation of an Impact analysis.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.21%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.11%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.42%	US
SAP SE XETR EUR	Publishing activities	3.22%	DE
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	3.11%	US
INTUIT INC XNGS USD	Publishing activities	3.09%	US
STRYKER CORP XNYS USD	Other manufacturing	3.07%	US
MUENCHENER RUECKVER AG-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.04%	DE
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	3.03%	US
PALO ALTO NETWORKS INC XNGS USD	Publishing activities	2.92%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.91%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	2.8%	US
VEEVA SYSTEMS INC-CLASS A XNYS USD	Publishing activities	2.73%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.72%	US
PLANET FITNESS INC - CL A XNYS USD	Sports activities and amusement and recreation activities	2.69%	US

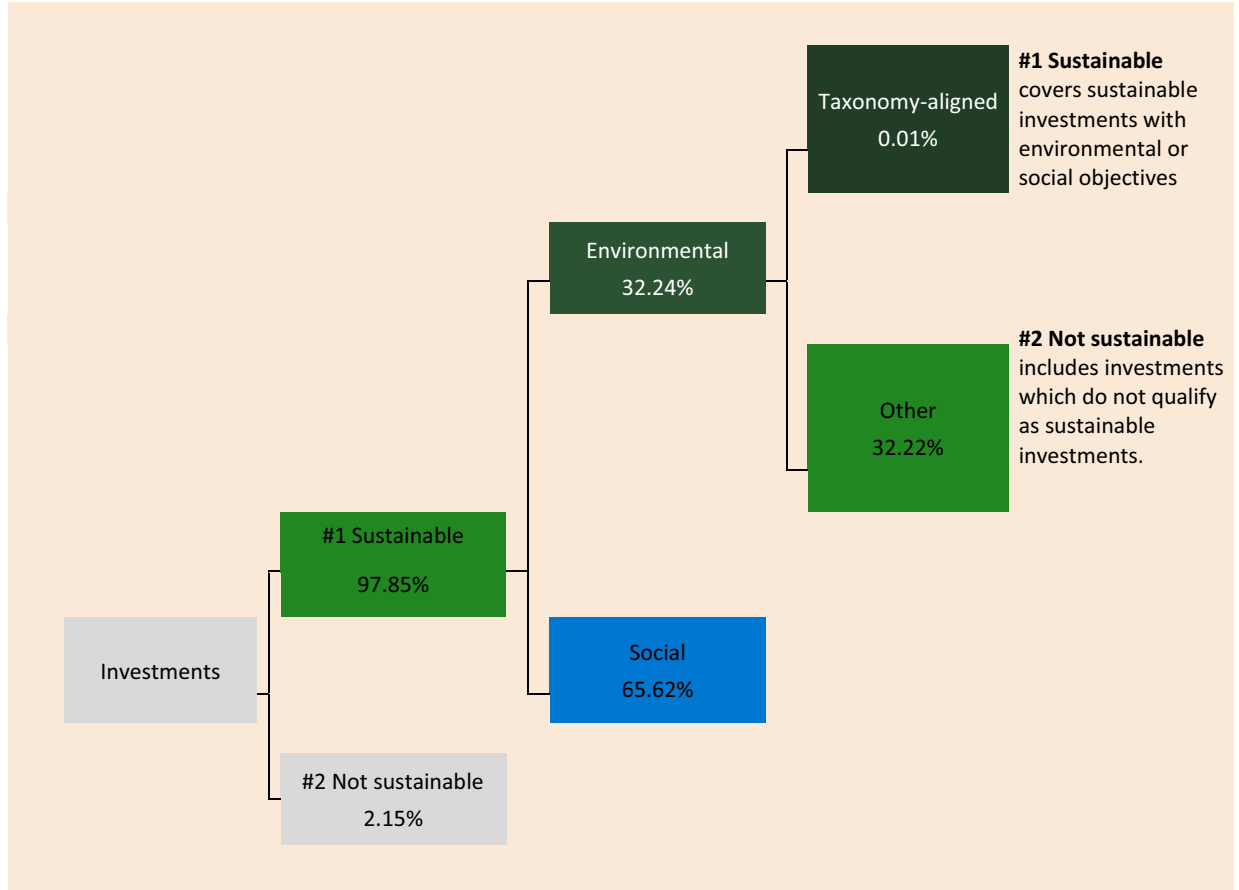
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	29.88%
Manufacture of computer, electronic and optical products	13.48%
Other manufacturing	9.25%
Manufacture of chemicals and chemical products	6.3%
Manufacture of machinery and equipment n.e.c.	4.72%
Insurance, reinsurance and pension funding, except compulsory social security	4.4%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.43%
Activities auxiliary to financial services and insurance activities	3.03%
Sports activities and amusement and recreation activities	2.69%
Waste collection, treatment and disposal activities, materials recovery	2.64%
Retail trade, except of motor vehicles and motorcycles	2.45%

Manufacture of fabricated metal products, except machinery and equipment	2.26%
Other	2.12%
Repair and installation of machinery and equipment	1.93%
Manufacture of paper and paper products	1.89%
Education	1.88%
Legal and accounting activities	1.74%
Information service activities	1.64%
Financial service activities, except insurance and pension funding	1.22%
Wholesale trade, except of motor vehicles and motorcycles	1.15%
Food and beverage service activities	1.08%
Architectural and engineering activities, technical testing and analysis	0.83%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas

In nuclear energy

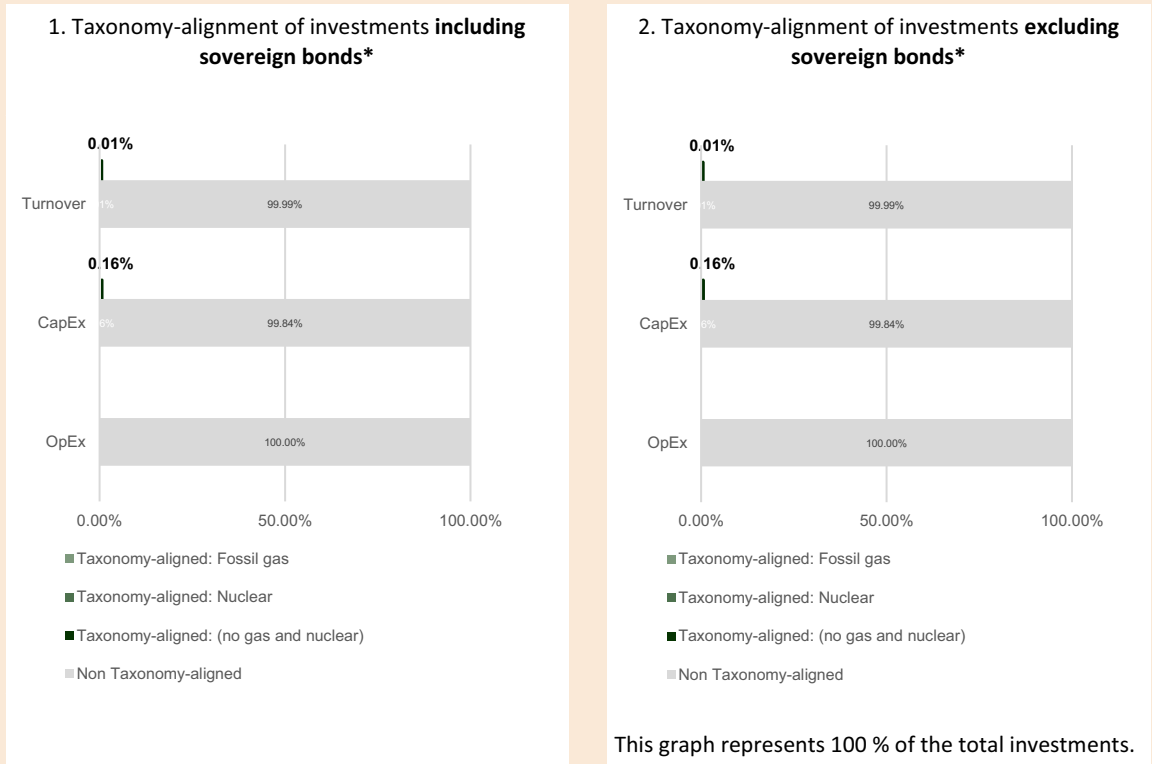
No

³ 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 objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.01%	0.05%	0.00%	0.00%
CapEx-based	0.16%	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.22% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 65.62 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.15% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product’s investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Subordinated Bonds (the "Financial Product") **Legal Entity Identifier:** 213800XXY9T8Y17BE792

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.12 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	7.66 / 10	

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1321.427 Scope 2: 177.523 Scope 3: 16281.354 Scope 1+2: 1498.95 Scope 1+2+3: 17778.346	Scope 1: 94 Scope 2: 94 Scope 3: 85 Scope 1+2: 94 Scope 1+2+3: 85	Scope 1: 96 Scope 2: 96 Scope 3: 88 Scope 1+2: 96 Scope 1+2+3: 88
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 43.195 Scope 1+2+3: 584.141	Scope 1+2: 37 Scope 1+2+3: 85	Scope 1+2: 38 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2084.523	Scope 1+2+3: 76	Scope 1+2+3: 78
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	14.48	94	96
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.86 Energy Production: 61.2	Energy Consumption: 82 Energy Production: 9	Energy Consumption: 84 Energy Production: 9
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.648 Sector NACE D: 1.043 Sector NACE E: 1.265 Sector NACE L: 0.326	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 5 Sector NACE D: 9 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 1	Sector NACE C: 5 Sector NACE D: 10 Sector NACE E: 1 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	17.42	94	96
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.027	17	17
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.722	46	48

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.0%	96	99

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		Multinational Enterprises (% of AuM)			
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.12 %	82	85
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.84%	89	91
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.39	81	83
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	9	9

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1321.427	Scope 1: 94	Scope 1: 96
Ecosystem protection & Deforestation policy			Scope 2: 177.523	Scope 2: 94	Scope 2: 96
			Scope 3: 16281.354	Scope 3: 85	Scope 3: 88
			Scope 1+2: 1498.95	Scope 1+2: 94	Scope 1+2: 96
			Scope 1+2+3: 17778.346	Scope 1+2+3: 85	Scope 1+2+3: 88
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 43.195	Scope 1+2: 37	Scope 1+2: 38
Ecosystem protection & Deforestation policy			Scope 1+2+3: 584.141	Scope 1+2+3: 85	Scope 1+2+3: 88
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2084.523	Scope 1+2+3: 76	Scope 1+2+3: 78
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	14.48	94	96
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	17.42	94	96
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	9	9

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

		applicable, national law		
--	--	--------------------------	--	--

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 108275 EUR SET SSX	Other	2.51%	N/A
CRELAN 5.375% Var - 30/04/2035 Call	Financial service activities, except insurance and pension funding	2.16%	BE
FRPTT 5% Var - 16/04/2031 Perp	Postal and courier activities	2.07%	FR
ENIIM 4.875% Var - 21/01/2034 Perp	Manufacture of coke and refined petroleum products	2.06%	IT
CMZB 8.625% Var - 28/02/2033 Call	Financial service activities, except insurance and pension funding	1.71%	DE
MACIFS 3.5% Var - 21/12/2028 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.57%	FR
DB 8.125% Var - 30/10/2029 Perp	Financial service activities, except insurance and pension funding	1.49%	DE
SOCGEN 7.875% Var - 18/01/2029 Perp	Financial service activities, except insurance and pension funding	1.46%	FR
BCPPL 8.125% Var - 18/01/2029 Perp	Financial service activities, except insurance and pension funding	1.45%	PT
BBVASM 8.375% Var - 21/06/2028 Perp	Financial service activities, except insurance and pension funding	1.45%	ES
RBI AV 7.375% Var - 20/12/2032 Call	Financial service activities, except insurance and pension funding	1.44%	AT
LBBW 6.75% Var - 15/10/2030 Perp	Financial service activities, except insurance and pension funding	1.43%	DE
VIGAV 4.875% Var - 15/06/2042 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.41%	AT
BACR 4.616% Var - 26/03/2037 Call	Financial service activities, except insurance and pension funding	1.4%	GB
BFCM 4.375% - 11/01/2034	Financial service activities, except insurance and pension funding	1.39%	FR

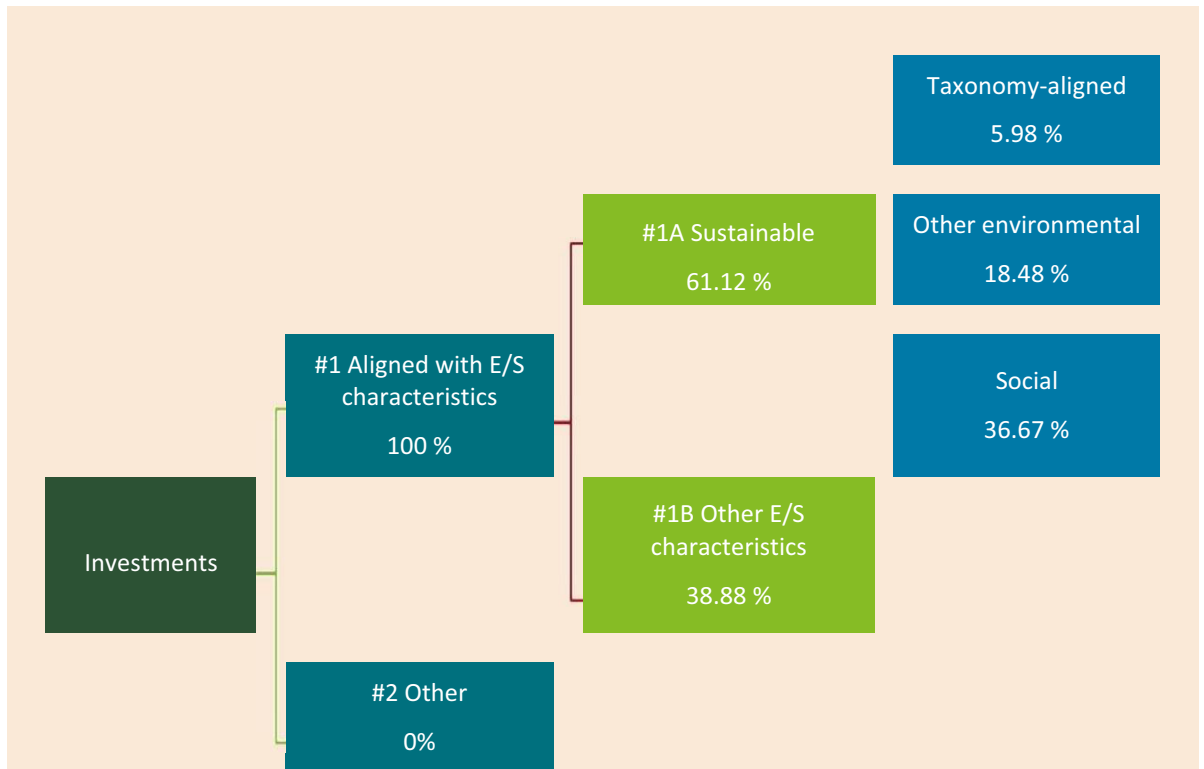
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	52.59%
Insurance, reinsurance and pension funding, except compulsory social security	16.51%
Electricity, gas, steam and air conditioning supply	10.29%
Manufacture of coke and refined petroleum products	4.93%
Telecommunications	3.38%

Other	2.96%
Real estate activities	2.44%
Postal and courier activities	2.07%
Manufacture of chemicals and chemical products	1.38%
Manufacture of motor vehicles, trailers and semi-trailers	1.28%
Water collection, treatment and supply	1.15%
Activities auxiliary to financial services and insurance activities	1.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

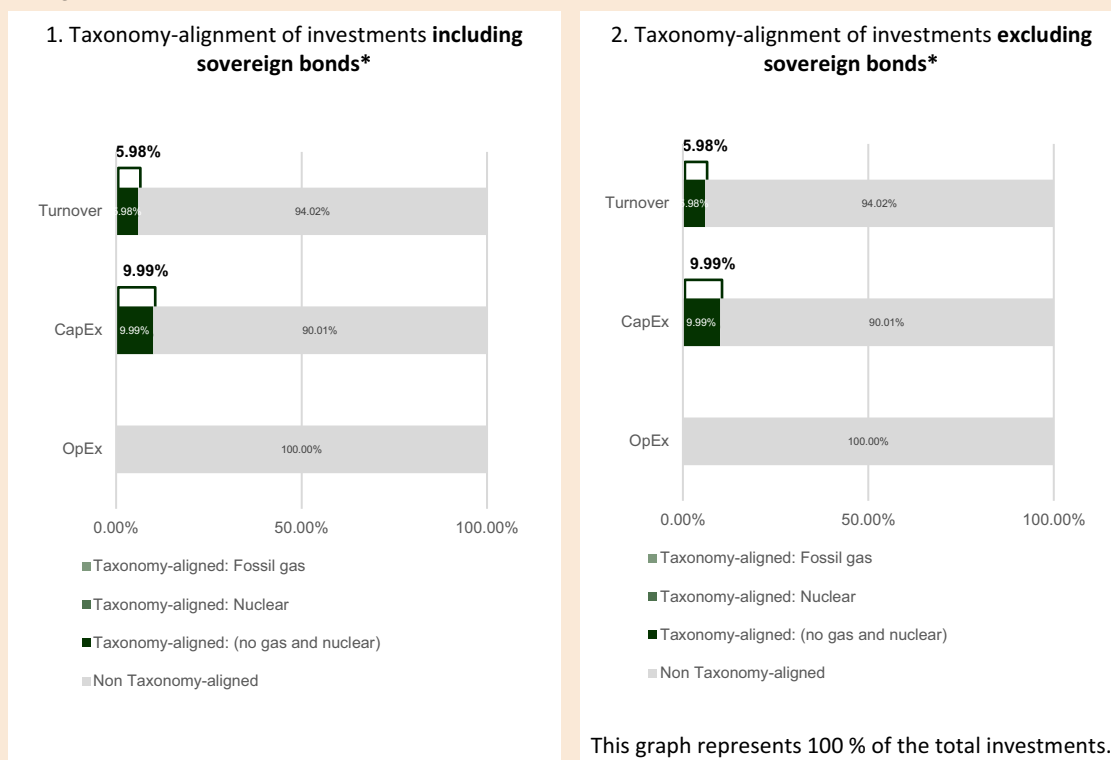
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.67% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and

that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Sustainable Equity QI (the “Financial Product”) **Legal Entity Identifier:** 21380043259EJLUQF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.7 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	58.53 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	110.87 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.26 %
Women on Board	38.23 % of women on board (for corporates only)	35.85 % of women on board (for corporates only)	99.62 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	73.68 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	131.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.87 %
Women on Board	2024	37.35 % of women on board (for corporates only)	35.78 % of women on board (for corporates only)	99.56 %
Carbon intensity (Scope 1+2)	2023	71.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		
Water Intensity	2023	2899.64 Thousands of cubic meters for corporates	0 Thousands of cubic meters for corporates	99.95 %
Carbon intensity	2022	128.15 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.84 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.89 %
Water intensity	2022	7835.77 Thousands of cubic meters for corporates	12712.05 Thousands of cubic meters for corporates	99.89 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy

alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9673.631 Scope 2: 8174.436 Scope 3: 371832.313 Scope 1+2: 17848.066 Scope 1+2+3: 387271.438	Scope 1: 99 Scope 2: 99 Scope 3: 83 Scope 1+2: 99 Scope 1+2+3: 83	Scope 1: 100 Scope 2: 100 Scope 3: 84 Scope 1+2: 100 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 9.63 Scope 1+2+3: 217.437	Scope 1+2: 50 Scope 1+2+3: 83	Scope 1+2: 50 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 895.073	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.73	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.62 Energy Production: 44.95	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 98 Energy Production: 1

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.587 Sector NACE C: 0.129 Sector NACE D: 0.808 Sector NACE E: 0.299 Sector NACE F: 0.061 Sector NACE G: 0.061 Sector NACE H: 0.627 Sector NACE L: 0.316	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 24 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 12 Sector NACE H: 1 Sector NACE L: 6	Sector NACE B: 0 Sector NACE C: 24 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 12 Sector NACE H: 1 Sector NACE L: 6
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.36	96	97
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.032	29	29
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.91	48	48

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	50.1 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.65%	97	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.89	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved	0	26	26

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		in the manufacture or selling of controversial weapons (% of AuM)			
--	--	---	--	--	--

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	
Ecosystem protection & Deforestation policy	PAI 5: Share of non-renewable energy consumption and production
ESG standard policy / violation of international norms and standards	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 7: Activities negatively affecting biodiversity-sensitive areas
Controversial weapons policy	
	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises
	PAI 13: Board Gender diversity
	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
--------------------------	---------------

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations
- Compliance black-list based on international and EU sanctions

PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 51575.801 Scope 2: 12431.271 Scope 3: 596992.313 Scope 1+2: 64007.074 Scope 1+2+3: 653799.313	Scope 1: 9673.631 Scope 2: 8174.436 Scope 3: 371832.313 Scope 1+2: 17848.066 Scope 1+2+3: 387271.438	Scope 1: 99 Scope 2: 99 Scope 3: 83 Scope 1+2: 99 Scope 1+2+3: 83	Scope 1: 100 Scope 2: 100 Scope 3: 84 Scope 1+2: 100 Scope 1+2+3: 84	Scope 1: 15890.238 Scope 2: 8737.719 Scope 3: 594737.625 Scope 1+2: 24627.959 Scope 1+2+3: 619279.125	Scope 1: 23207.504 Scope 2: 9145.605 Scope 3: 611149.875 Scope 1+2: 32353.109 Scope 1+2+3: 640546.625
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 51.55 Scope 1+2+3: 368.027	Scope 1+2: 9.63 Scope 1+2+3: 217.437	Scope 1+2: 50 Scope 1+2+3: 83	Scope 1+2: 50 Scope 1+2+3: 84	Scope 1+2: 12.5 Scope 1+2+3: 333.73	Scope 1+2: 19.678 Scope 1+2+3: 405.201
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1269.328	Scope 1+2+3: 895.073	Scope 1+2+3: 83	Scope 1+2+3: 84	Scope 1+2+3: 1013.687	Scope 1+2+3: 1585.836
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.28	2.73	99	100	4.33	5.77
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.73 Energy Production: 71.8	Energy Consumption: 55.62 Energy Production: 44.95	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 98 Energy Production: 1	Energy Consumption: 61.12 Energy Production: 74.26	Energy Consumption: 63.52 Energy Production: 65.61
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	45.04	40.36	96	97	36.51	1.98
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.6%	0%	99	100	0%	0%

PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.47	37.89	99	100	36.49	34.59
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.28	0	26	26	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	N/A	Absolute number: 0 Relative number: 0	N/A	N/A	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.52%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.5%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.23%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.77%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.89%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.5%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.21%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.11%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.09%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.08%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.07%	US
ROYAL BANK OF CANADA XTSE CAD	Financial service activities, except insurance and pension funding	1.07%	CA
PEPSICO INC XNGS USD	Manufacture of beverages	1.04%	US
MCDONALD'S CORP XNYS USD	Food and beverage service activities	0.91%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.89%	US

The portfolio proportions of investments presented above are an average over the reference period.

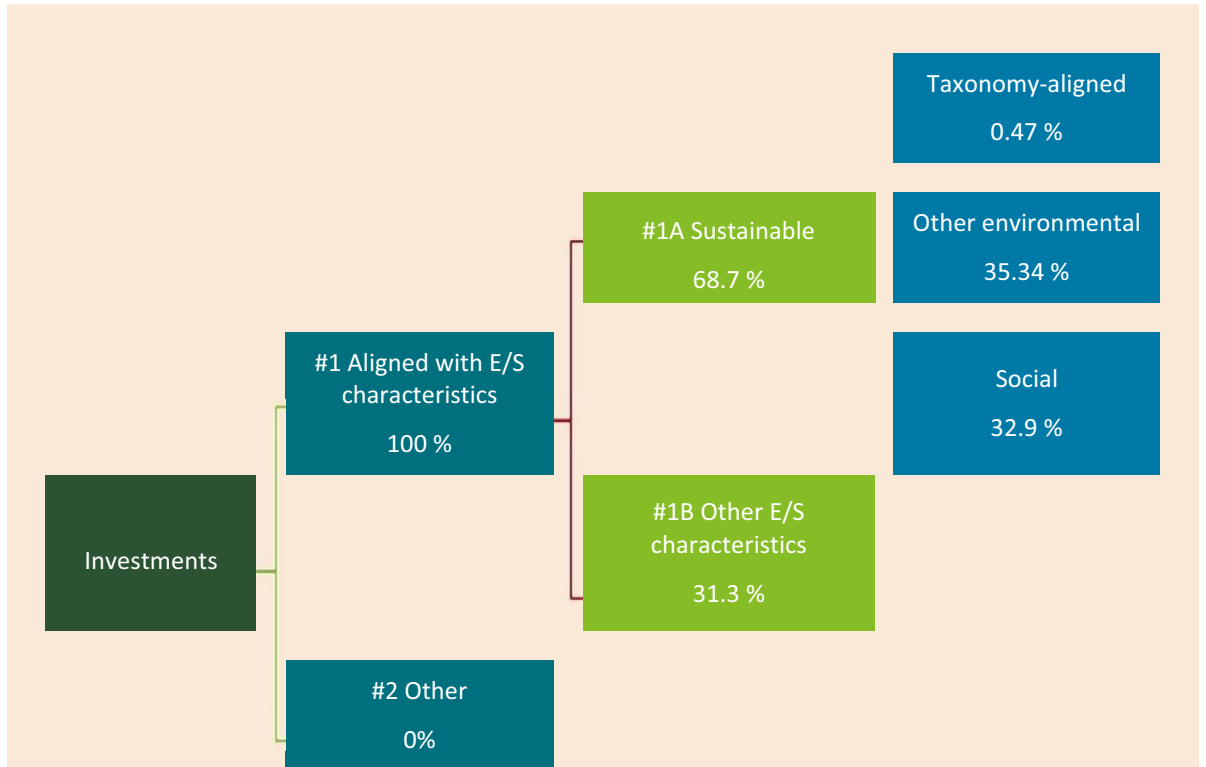
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	14.42%
Insurance, reinsurance and pension funding, except compulsory social security	8.93%
Retail trade, except of motor vehicles and motorcycles	8.79%
Publishing activities	7.14%
Activities auxiliary to financial services and insurance activities	6.82%

Financial service activities, except insurance and pension funding	6.35%
Information service activities	5.83%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.68%
Telecommunications	3.18%
Manufacture of paper and paper products	3.14%
Manufacture of machinery and equipment n.e.c.	3.13%
Manufacture of beverages	2.64%
Manufacture of chemicals and chemical products	2.52%
Electricity, gas, steam and air conditioning supply	2.36%
Wholesale trade, except of motor vehicles and motorcycles	2.07%
Legal and accounting activities	1.98%
Computer programming, consultancy and related activities	1.64%
Manufacture of food products	1.64%
Food and beverage service activities	1.44%
Manufacture of motor vehicles, trailers and semi-trailers	1.2%
Manufacture of electrical equipment	1.13%
Other manufacturing	0.9%
Real estate activities	0.86%
Other	0.74%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.62%
Scientific research and development	0.56%
Land transport and transport via pipelines	0.53%
Waste collection, treatment and disposal activities, materials recovery	0.47%
Other personal service activities	0.44%
Security and investigation activities	0.44%
Gambling and betting activities	0.38%
Manufacture of other transport equipment	0.37%
Mining of metal ores	0.36%
Human health activities	0.36%
Architectural and engineering activities, technical testing and analysis	0.35%
Warehousing and support activities for transportation	0.34%
Water collection, treatment and supply	0.31%
Office administrative, office support and other business support activities	0.31%
Construction of buildings	0.3%
Advertising and market research	0.25%
Manufacture of wearing apparel	0.23%
Manufacture of other non-metallic mineral products	0.23%
Accommodation	0.18%
Manufacture of rubber and plastic products	0.18%
Postal and courier activities	0.11%
Sports activities and amusement and recreation activities	0.06%
Civil engineering	0.04%
Manufacture of leather and related products	0.03%
Manufacture of fabricated metal products, except machinery and equipment	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

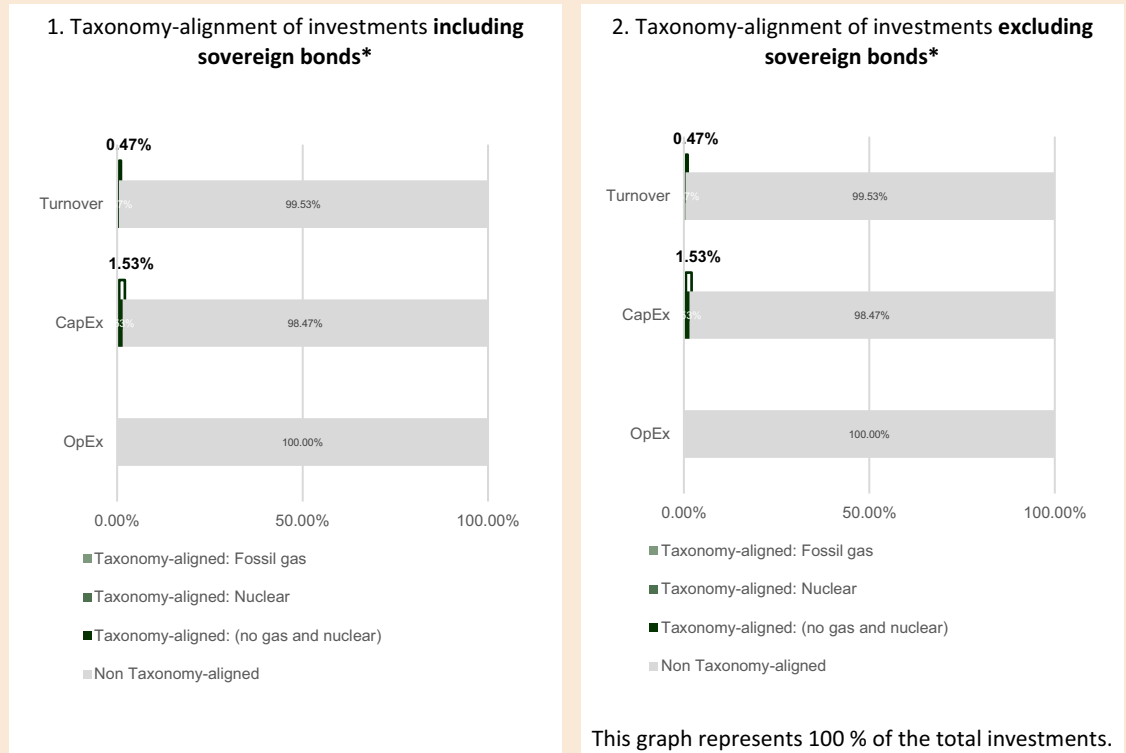
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.47%	0.64%	0.00%	0.00%
CapEx-based	1.53%	1.27%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.34% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.9% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Sustainable Eurozone Equity (the “Financial Product”) **Legal Entity Identifier:** 213800EVJM9C68HYWU61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.01 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	91.18 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	114.67 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.08 %
Women on Board	43.98 % of women on board (for corporates only)	42 % of women on board (for corporates only)	99.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	122.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	136.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.38 %
Women on Board	2024	44.41 % of women on board (for corporates only)	42.49 % of women on board (for corporates only)	98.57 %
Carbon intensity	2023	147.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41 %
Women on Board	2023	43.45 % of women on board	41.98 % of women on board	97.54 %
Carbon intensity	2022	156.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.7 %
Women on Board	2022	43.78 % of women on board	40.77 % of women on board	97.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 22992.209 Scope 2: 14787.914 Scope 3: 571025.313 Scope 1+2: 37780.125 Scope 1+2+3: 602098.063	Scope 1: 99 Scope 2: 99 Scope 3: 78 Scope 1+2: 99 Scope 1+2+3: 78	Scope 1: 100 Scope 2: 100 Scope 3: 78 Scope 1+2: 100 Scope 1+2+3: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 18.021 Scope 1+2+3: 587.654	Scope 1+2: 49 Scope 1+2+3: 78	Scope 1+2: 50 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2146.82	Scope 1+2+3: 78	Scope 1+2+3: 78
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.13	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable	Energy Consumption: 44.78 Energy Production: 51.4	Energy Consumption: 98 Energy Production: 5	Energy Consumption: 99 Energy Production: 5

		energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.256 Sector NACE D: 1.697 Sector NACE E: 1.636 Sector NACE F: 0.147 Sector NACE G: 0.523 Sector NACE H: 0.068 Sector NACE L: 0.014	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 40 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 4 Sector NACE H: 0 Sector NACE L: 6	Sector NACE C: 40 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 4 Sector NACE H: 0 Sector NACE L: 6
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	48.45	94	94
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.027	33	33
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.36	75	75

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.61 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.7%	95	96
Voting and Engagement policy with systematic voting criteria linked	PAI 13: Board gender diversity	Average ratio of female board members in investee companies,	44.55	99	100

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

with board gender diversity		expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	35	35

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 2: Carbon Footprint
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 3: GHG intensity of investee companies
Ecosystem protection & Deforestation policy	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

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.

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 62903.828 Scope 2: 12767.581 Scope 3: 782339.313 Scope 1+2: 75671.414 Scope 1+2+3: 850331.188	Scope 1: 22992.209 Scope 2: 14787.914 Scope 3: 571025.313 Scope 1+2: 37780.125 Scope 1+2+3: 602098.063	Scope 1: 99 Scope 2: 99 Scope 3: 78 Scope 1+2: 99 Scope 1+2+3: 78	Scope 1: 100 Scope 2: 100 Scope 3: 78 Scope 1+2: 100 Scope 1+2+3: 78	Scope 1: 37360.496 Scope 2: 23836.305 Scope 3: 1089727.75 Scope 1+2: 61196.805 Scope 1+2+3: 1151082.25	Scope 1: 44834.543 Scope 2: 18632.281 Scope 3: 854593.188 Scope 1+2: 63466.824 Scope 1+2+3: 917321.5
PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 93.94 Scope 1+2+3: 831.976	Scope 1+2: 18.021 Scope 1+2+3: 587.654	Scope 1+2: 49 Scope 1+2+3: 78	Scope 1+2: 50 Scope 1+2+3: 78	Scope 1+2: 41.912 Scope 1+2+3: 917.399	Scope 1+2: 50.923 Scope 1+2+3: 742.612
PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1697.54	Scope 1+2+3: 2146.82	Scope 1+2+3: 78	Scope 1+2+3: 78	Scope 1+2+3: 1023.737	Scope 1+2+3: 1224.366
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.89	11.13	99	100	10.63	11.75
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.05 Energy Production: 55.88	Energy Consumption: 44.78 Energy Production: 51.4	Energy Consumption: 98 Energy Production: 5	Energy Consumption: 99 Energy Production: 5	Energy Consumption: 50.24 Energy Production: 46.73	Energy Consumption: 50.55 Energy Production: 43.39
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.42	48.45	94	94	47.66	5.89
PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles	0.0%	0%	99	100	0%	0%

	or OECD Guidelines for Multinational Enterprises (% of AuM)						
PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.37	44.55	99	100	45.25	44.59
PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	0	35	35	0	0

For Sovereign and supranationals:

PAI indicator	Units	2025				2024	2023
		Benchmark	Portfolio			Portfolio	Portfolio
		Measurement	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets	Measurement	Measurement
PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

For their computation, indicators and coverage are weighted over the value of each instrument

Beyond the application of AXA IM's exclusion policies, principal adverse impacts (PAIs) are addressed through the outperformance objective on two indicators, whereby the fund seeks to improve its performance relative to its benchmark. The fund does not have a specific objective on other indicators, the performance of which evolves over time according to investment decisions. Finally, in addition to applying ESG exclusions and outperforming two indicators, the fund tends to invest in companies with a strong ESG profile through the implementation of an SRI strategy.

PAI used as sustainable indicator are used to set a "level" which has to be overperformed. Pms then use this level to frame their stock picking and to build the portfolio.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	6.8%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	4.96%	FR
INTESA SANPAOLO MTA EUR	Financial service activities, except insurance and pension funding	4.96%	IT
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	4.38%	DE
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	4.11%	ES
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	3.54%	ES
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.32%	FR
FINECOBANK SPA MTA EUR	Financial service activities, except insurance and pension funding	3.28%	IT
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	3.23%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.04%	FR
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.77%	FR
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	2.68%	ES
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	2.66%	FR
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.6%	DE
SAP SE XETR EUR	Publishing activities	2.41%	DE

The portfolio proportions of investments presented above are an average over the reference period.

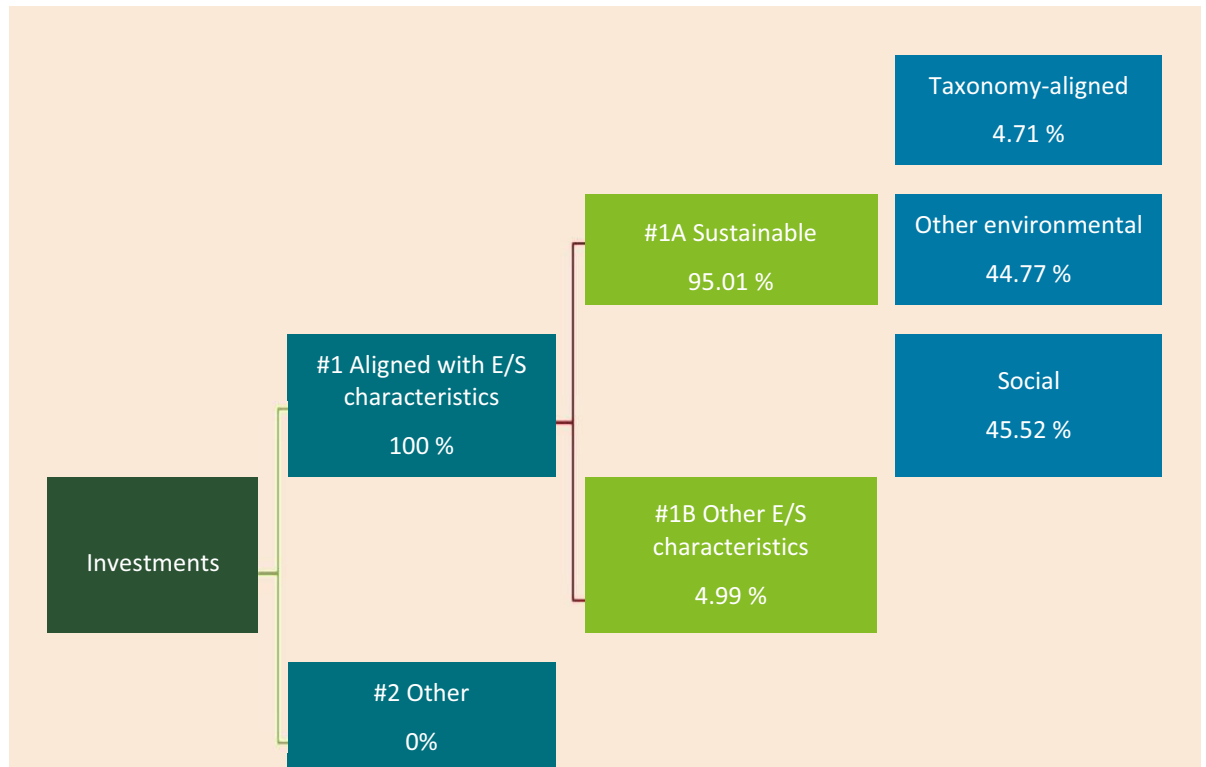
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	20.1%
Manufacture of machinery and equipment n.e.c.	10.43%
Electricity, gas, steam and air conditioning supply	6.58%
Manufacture of chemicals and chemical products	6.45%
Manufacture of electrical equipment	4.96%

Publishing activities	4.75%
Insurance, reinsurance and pension funding, except compulsory social security	4.38%
Retail trade, except of motor vehicles and motorcycles	3.63%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.36%
Telecommunications	3.34%
Advertising and market research	3.32%
Manufacture of leather and related products	3.23%
Civil engineering	2.89%
Manufacture of other non-metallic mineral products	2.77%
Manufacture of fabricated metal products, except machinery and equipment	2.38%
Other manufacturing	2.13%
Architectural and engineering activities, technical testing and analysis	1.87%
Manufacture of beverages	1.83%
Legal and accounting activities	1.63%
Water collection, treatment and supply	1.29%
Manufacture of food products	1.24%
Manufacture of computer, electronic and optical products	1.07%
Travel agency, tour operator reservation service and related activities	1.03%
Scientific research and development	0.99%
Manufacture of rubber and plastic products	0.99%
Computer programming, consultancy and related activities	0.97%
Activities auxiliary to financial services and insurance activities	0.94%
Manufacture of motor vehicles, trailers and semi-trailers	0.83%
Other	0.44%
Food and beverage service activities	0.17%
Manufacture of coke and refined petroleum products	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

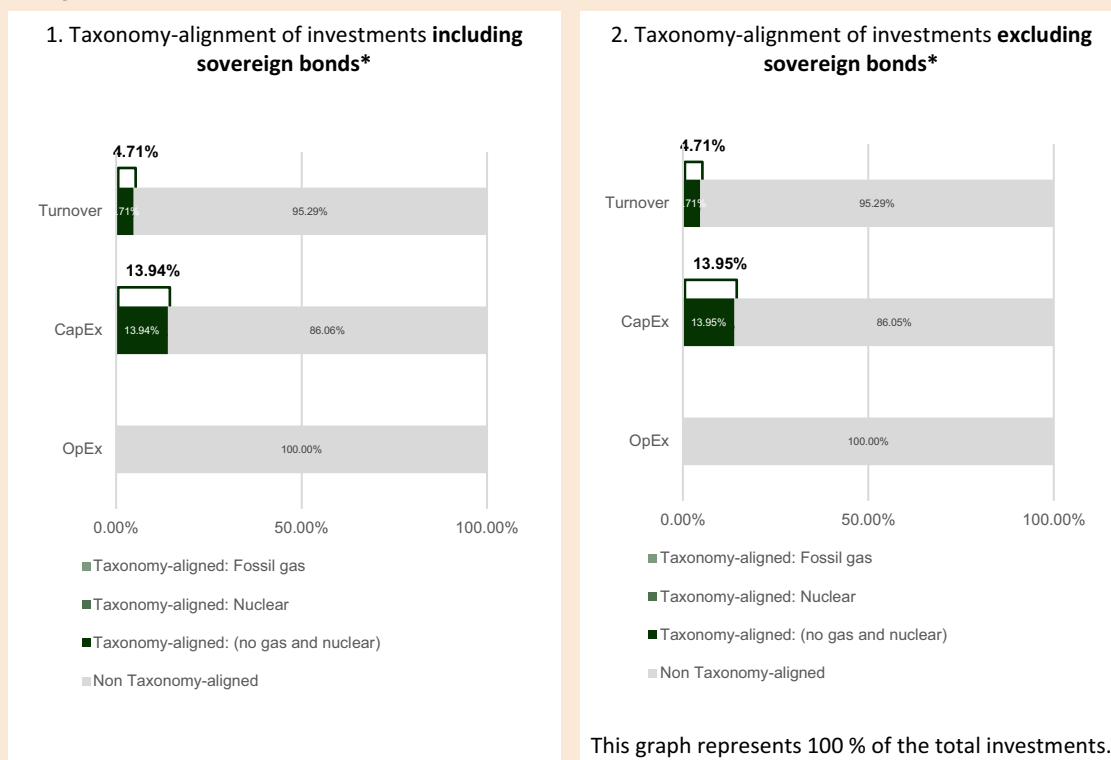
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	4.71%	7.70%	0.00%	0.00%
CapEx-based	13.94%	11.54%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 44.77% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 45.52% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds Switzerland Equity (the "Financial Product") **Legal Entity Identifier:** 2138001ELXVWPC8ELB48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.05 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	90.1 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	121.48 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	80.73 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	104.3 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.59 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.26 %
Carbon intensity	2023	125.51 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	135.11 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.36 %
Carbon intensity	2022	124.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1840.574 Scope 2: 1439.875 Scope 3: 41126.805 Scope 1+2: 3280.449 Scope 1+2+3: 44257.02	Scope 1: 95 Scope 2: 95 Scope 3: 86 Scope 1+2: 95 Scope 1+2+3: 86	Scope 1: 96 Scope 2: 96 Scope 3: 88 Scope 1+2: 96 Scope 1+2+3: 88
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 12.821 Scope 1+2+3: 162.542	Scope 1+2: 47 Scope 1+2+3: 86	Scope 1+2: 48 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 735.273	Scope 1+2+3: 86	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.54	95	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.11	Energy Consumption: 95 Energy Production: 0	Energy Consumption: 96
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 2.462 Sector NACE C: 0.113 Sector NACE G: 0.032 Sector NACE L: 0.175	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 66 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 8	Sector NACE B: 0 Sector NACE C: 67 Sector NACE G: 0 Sector NACE L: 8
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	54.78	79	80
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	63	64
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.54	62	63

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
--	-------------------------	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	26.85 %	95	96
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.33%	95	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.46	95	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1840.574	Scope 1: 95 Scope 2: 95 Scope 3: 86 Scope 1+2: 95 Scope 1+2+3: 86	Scope 1: 96 Scope 2: 96 Scope 3: 88 Scope 1+2: 96 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy			Scope 2: 1439.875		
			Scope 3: 41126.805 Scope 1+2: 3280.449 Scope 1+2+3: 44257.02		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 12.821	Scope 1+2: 47 Scope 1+2+3: 86	Scope 1+2: 48 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy			Scope 1+2+3: 162.542		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 735.273	Scope 1+2+3: 86	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.54	95	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.11	Energy Consumption: 95 Energy Production: 0	Energy Consumption: 96
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	54.78	79	80
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the	0.0%	98	100

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.

	Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.46	95	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.81%	CH
NESTLE SA-REG XSWX CHF	Manufacture of food products	6.67%	CH
JULIUS BAER GROUP LTD XSWX CHF	Activities auxiliary to financial services and insurance activities	5.49%	CH
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.27%	CH
LONZA GROUP AG-REG XSWX CHF	Human health activities	4.64%	CH
CHOCOLADEFABRIKEN LINDT-PC XSWX CHF	Manufacture of food products	4.42%	CH
UBS GROUP AG-REG XSWX CHF	Activities auxiliary to financial services and insurance activities	4.1%	CH
PSP SWISS PROPERTY AG-REG XSWX CHF	Real estate activities	3.82%	CH
FISCHER (GEORG)-REG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.62%	CH
VAT GROUP AG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.61%	CH
SWISSCOM AG-REG XSWX CHF	Telecommunications	3.22%	CH
CIE FINANCIERE RICHEMO-A REG XSWX CHF	Other manufacturing	3.11%	CH
SIKA AG-REG XSWX CHF	Manufacture of other non-metallic mineral products	2.83%	CH
SGS SA-REG XSWX CHF	Legal and accounting activities	2.67%	CH
GALDERMA GROUP AG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.66%	CH

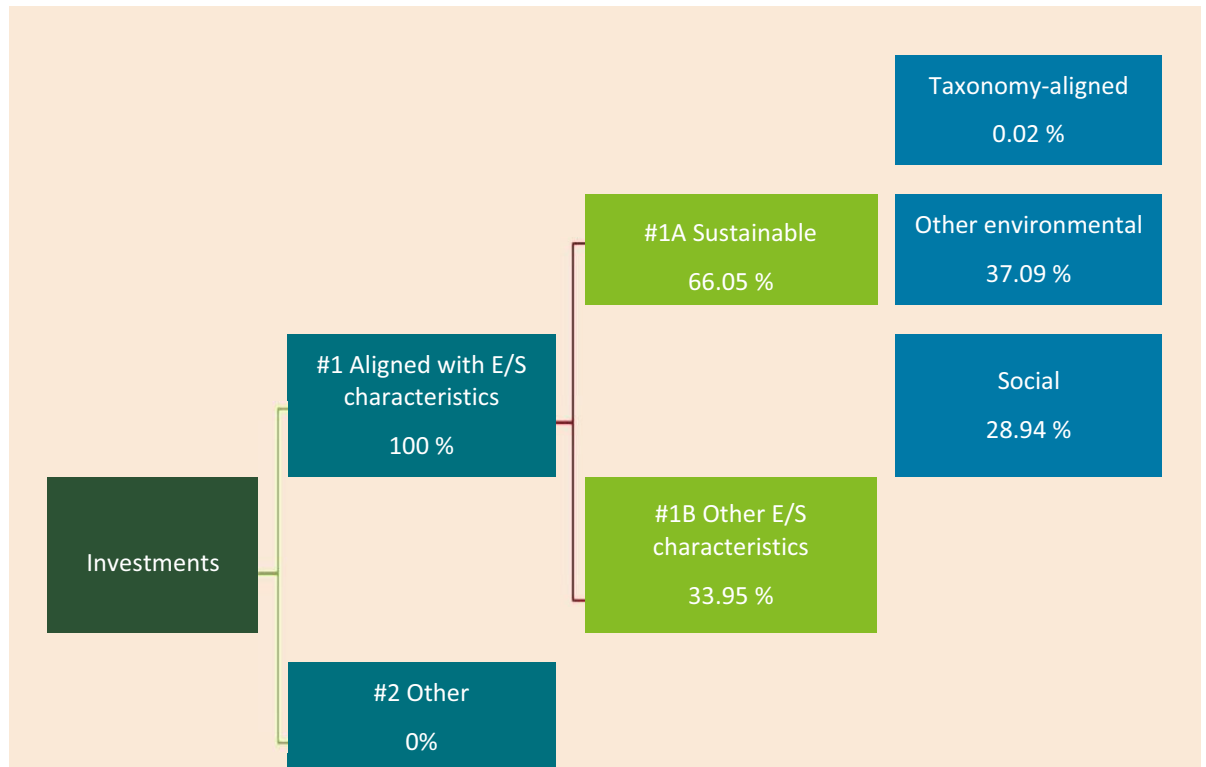
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	19.71%
Manufacture of machinery and equipment n.e.c.	13.37%
Manufacture of food products	12.64%
Activities auxiliary to financial services and insurance activities	10.75%
Other manufacturing	5.71%

Manufacture of computer, electronic and optical products	5.4%
Insurance, reinsurance and pension funding, except compulsory social security	5.2%
Human health activities	4.64%
Real estate activities	3.82%
Telecommunications	3.22%
Manufacture of other non-metallic mineral products	2.97%
Legal and accounting activities	2.67%
Manufacture of paper and paper products	2.61%
Manufacture of fabricated metal products, except machinery and equipment	1.72%
Other	1.7%
Manufacture of chemicals and chemical products	1.63%
Computer programming, consultancy and related activities	0.77%
Employment activities	0.65%
Retail trade, except of motor vehicles and motorcycles	0.49%
Financial service activities, except insurance and pension funding	0.32%
Mining of metal ores	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

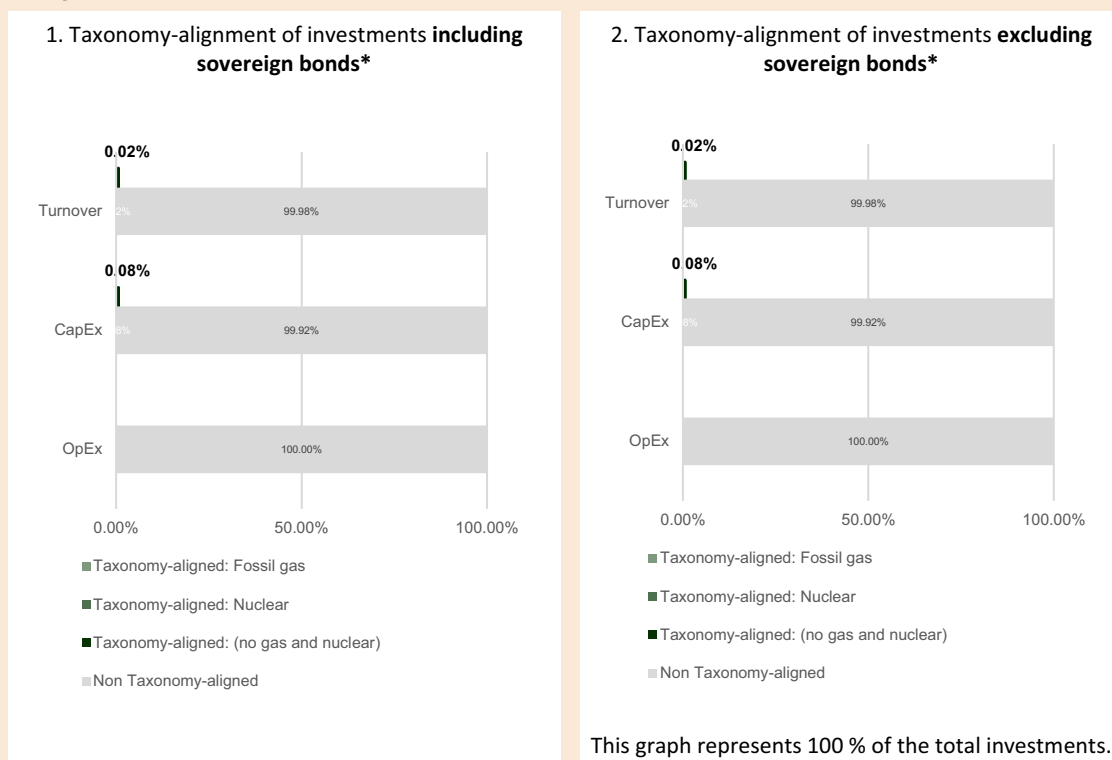
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.02%	0.27%	0.00%	0.00%
CapEx-based	0.08%	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.09% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 28.94% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds UK Equity (the “Financial Product”) **Legal Entity Identifier:** 213800C215XQXI3S8M28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.23 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	105.68 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	107.1 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	80.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	115.61 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	122.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	95.23 %
Carbon intensity	2023	118.39 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	128.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.28 %
Carbon intensity	2022	169.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	214.79 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.15 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3198.941 Scope 2: 668.008 Scope 3: 47661.461 Scope 1+2: 3866.95 Scope 1+2+3: 51101.297	Scope 1: 94 Scope 2: 94 Scope 3: 83 Scope 1+2: 94 Scope 1+2+3: 83	Scope 1: 96 Scope 2: 96 Scope 3: 85 Scope 1+2: 96 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 40.512 Scope 1+2+3: 519.887	Scope 1+2: 47 Scope 1+2+3: 83	Scope 1+2: 48 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1036.78	Scope 1+2+3: 83	Scope 1+2+3: 85
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.28	94	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.99	Energy Consumption: 87 Energy Production: 0	Energy Consumption: 89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.388 Sector NACE C: 0.287 Sector NACE F: 6.12 Sector NACE G: 0.057 Sector NACE H: 0.153 Sector NACE L: 0.944	Sector NACE A: 0 Sector NACE B: 4 Sector NACE C: 30 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 6 Sector NACE H: 1 Sector NACE L: 7	Sector NACE B: 4 Sector NACE C: 31 Sector NACE F: 2 Sector NACE H: 1 Sector NACE L: 7
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.6	83	85
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	30	31
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	128.704	37	37

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
--	-------------------------	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	96	98
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	50.51 %	90	92
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.99%	94	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.56	94	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3198.941	Scope 1: 94 Scope 2: 94 Scope 3: 83 Scope 1+2: 94 Scope 1+2+3: 83	Scope 1: 96 Scope 2: 96 Scope 3: 85 Scope 1+2: 96 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy			Scope 2: 668.008		
Climate Risk policy			Scope 3: 47661.461 Scope 1+2: 3866.95 Scope 1+2+3: 51101.297		
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 40.512 Scope 1+2+3: 519.887	Scope 1+2: 47 Scope 1+2+3: 83	Scope 1+2: 48 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1036.78	Scope 1+2+3: 83	Scope 1+2+3: 85
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.28	94	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.99	Energy Consumption: 87 Energy Production: 0	Energy Consumption: 89
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.6	83	85
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the	0.0%	96	98

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.

	Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.56	94	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.14%	GB
LONDON STOCK EXCHANGE GROUP XLON GBP	Activities auxiliary to financial services and insurance activities	3.53%	GB
UNILEVER PLC XLON GBP	Manufacture of paper and paper products	3.5%	GB
SHELL PLC XLON GBP	Manufacture of coke and refined petroleum products	3.36%	GB
EXPERIAN PLC XLON GBP	Information service activities	3.23%	IE
LLOYDS BANKING GROUP PLC XLON GBP	Financial service activities, except insurance and pension funding	3.03%	GB
PRUDENTIAL PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	2.9%	HK
STANDARD CHARTERED PLC XLON GBP	Financial service activities, except insurance and pension funding	2.62%	GB
RELX PLC XLON GBP	Legal and accounting activities	2.42%	GB
GSK PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.39%	GB
NATWEST GROUP PLC XLON GBP	Financial service activities, except insurance and pension funding	2.3%	GB
ANTOFAGASTA PLC XLON GBP	Mining of metal ores	2.27%	CL
RENTOKIL INITIAL PLC XLON GBP	Services to buildings and landscape activities	2.21%	GB
WEIR GROUP PLC/THE XLON GBP	Manufacture of machinery and equipment n.e.c.	2.12%	GB
CRANSWICK PLC XLON GBP	Manufacture of food products	2%	GB

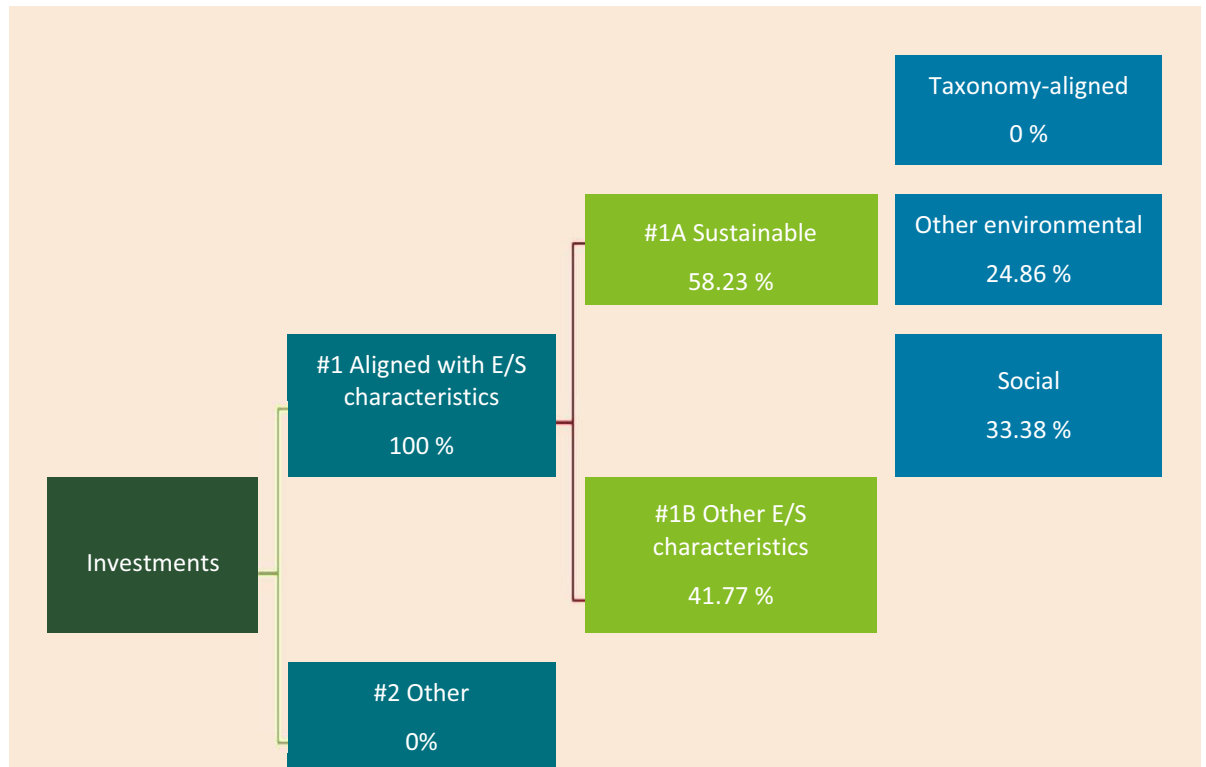
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	9.77%
Information service activities	8.83%
Activities auxiliary to financial services and insurance activities	7.85%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.22%
Retail trade, except of motor vehicles and motorcycles	5.96%

Insurance, reinsurance and pension funding, except compulsory social security	5.76%
Manufacture of coke and refined petroleum products	5.29%
Manufacture of machinery and equipment n.e.c.	5.2%
Publishing activities	4.07%
Manufacture of paper and paper products	3.5%
Manufacture of fabricated metal products, except machinery and equipment	3.27%
Real estate activities	2.87%
Computer programming, consultancy and related activities	2.53%
Manufacture of other non-metallic mineral products	2.47%
Legal and accounting activities	2.42%
Mining of metal ores	2.27%
Other	2.22%
Services to buildings and landscape activities	2.21%
Manufacture of food products	2%
Manufacture of textiles	1.72%
Construction of buildings	1.69%
Manufacture of computer, electronic and optical products	1.68%
Advertising and market research	1.34%
Other manufacturing	1.33%
Manufacture of furniture	1.28%
Rental and leasing activities	1.17%
Warehousing and support activities for transportation	1.16%
Sports activities and amusement and recreation activities	1.07%
Manufacture of beverages	0.63%
Activities of head offices, management consultancy activities	0.53%
Manufacture of electrical equipment	0.45%
Manufacture of other transport equipment	0.26%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

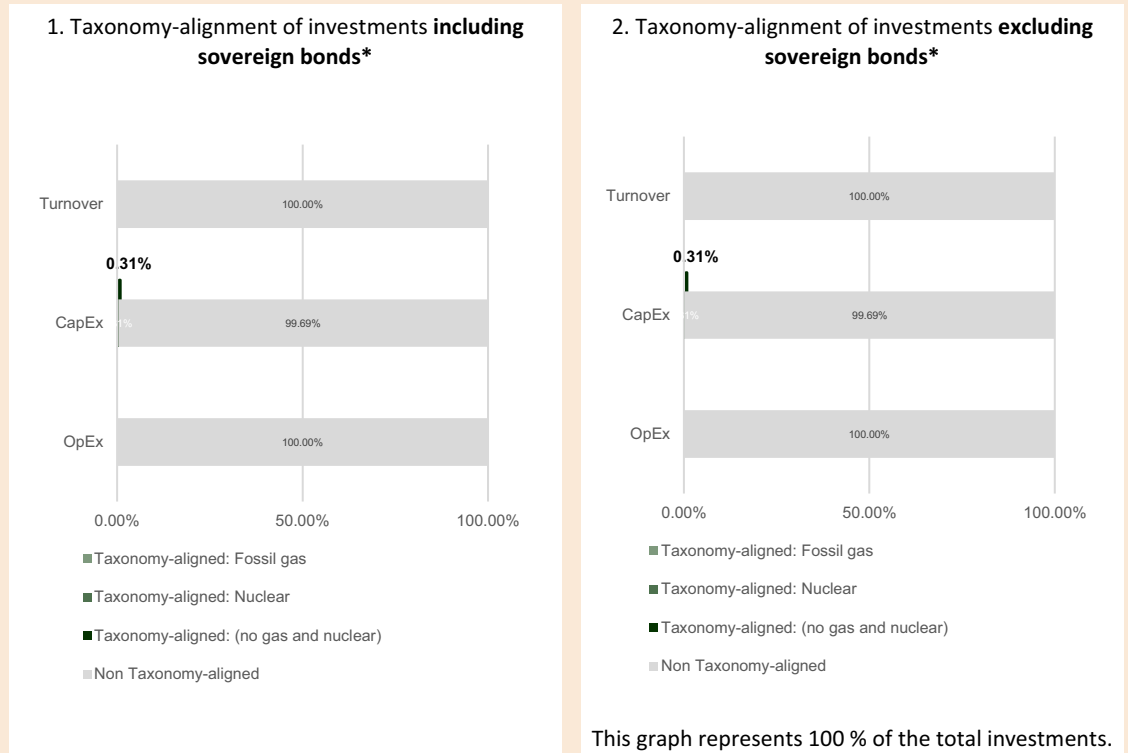
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.31%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.86% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.38% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds US Credit Short Duration IG (the “Financial Product”)

Legal Entity Identifier: 2138001K1UWJEUHHLH73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.6 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.05 / 10	6.63 / 10	99.77 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	7.01 / 10	6.62 / 10	99.86 %
ESG Score	2023	6.9 / 10	6.68 / 10	100 %
ESG Score	2022	6.72 / 10	6.61 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 57856.027 Scope 2: 15083.96 Scope 3: 681937.875 Scope 1+2: 72939.984 Scope 1+2+3: 751821.688	Scope 1: 94 Scope 2: 94 Scope 3: 84 Scope 1+2: 94 Scope 1+2+3: 84	Scope 1: 94 Scope 2: 94 Scope 3: 85 Scope 1+2: 94 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 112.334 Scope 1+2+3: 437.25	Scope 1+2: 49 Scope 1+2+3: 84	Scope 1+2: 49 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2226.208	Scope 1+2+3: 62	Scope 1+2+3: 62
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.37	94	94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.13 Energy Production: 78.22	Energy Consumption: 72 Energy Production: 3	Energy Consumption: 72 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.096 Sector NACE C: 0.467 Sector NACE D: 4.857 Sector NACE G: 0.064 Sector NACE H: 2.675 Sector NACE L: 0.075	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 9 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 12	Sector NACE B: 3 Sector NACE C: 9 Sector NACE D: 4 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 12
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	29.73	90	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.001	14	14

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.669	32	32

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	60.5 %	93	94
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.28%	93	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.19	74	74
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 57856.027	Scope 1: 94	Scope 1: 94
Ecosystem protection & Deforestation policy			Scope 2: 15083.96		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 72939.984	Scope 1+2: 49	Scope 1+2: 49
Ecosystem protection & Deforestation policy			Scope 3: 681937.875		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 751821.688	Scope 1+2+3: 62	Scope 1+2+3: 62
Ecosystem protection & Deforestation policy			Scope 1+2+3: 437.25		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.37	94	94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.13 Energy Production: 78.22	Energy Consumption: 72 Energy Production: 3	Energy Consumption: 72 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	29.73	90	90

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.19	74	74
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	28	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
BAC 2.087% Var - 14/06/2029 Call	Financial service activities, except insurance and pension funding	1.18%	US
JPM 4.452% Var - 05/12/2029 Call	Financial service activities, except insurance and pension funding	1.05%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.03%	US
MQGAU 1.34% Var - 12/01/2027 Call	Financial service activities, except insurance and pension funding	1.02%	AU
IQV 5.7% - 15/05/2028 Call	Human health activities	0.98%	US
EXC 5.15% - 15/03/2028 Call	Electricity, gas, steam and air conditioning supply	0.93%	US
DQE 3.616% - 01/08/2027 Call	Electricity, gas, steam and air conditioning supply	0.91%	US
VARNO 7.5% - 15/01/2028 Call	Extraction of crude petroleum and natural gas	0.89%	NO
LNG 4.625% - 15/10/2028 Call	Manufacture of coke and refined petroleum products	0.85%	US
JPM 5.299% Var - 24/07/2029 Call	Financial service activities, except insurance and pension funding	0.8%	US
BACR 4.972% Var - 16/05/2029 Call	Financial service activities, except insurance and pension funding	0.77%	GB
AKERBP 5.6% - 13/06/2028 Call	Extraction of crude petroleum and natural gas	0.76%	NO
SANTAN 4.175% Var - 24/03/2028 Call	Financial service activities, except insurance and pension funding	0.75%	ES
ETR 2.95% - 01/09/2026 Call	Electricity, gas, steam and air conditioning supply	0.73%	US
AYR 2.85% - 26/01/2028 Call	Financial service activities, except insurance and pension funding	0.72%	US

The portfolio proportions of investments presented above are an average over the reference period.

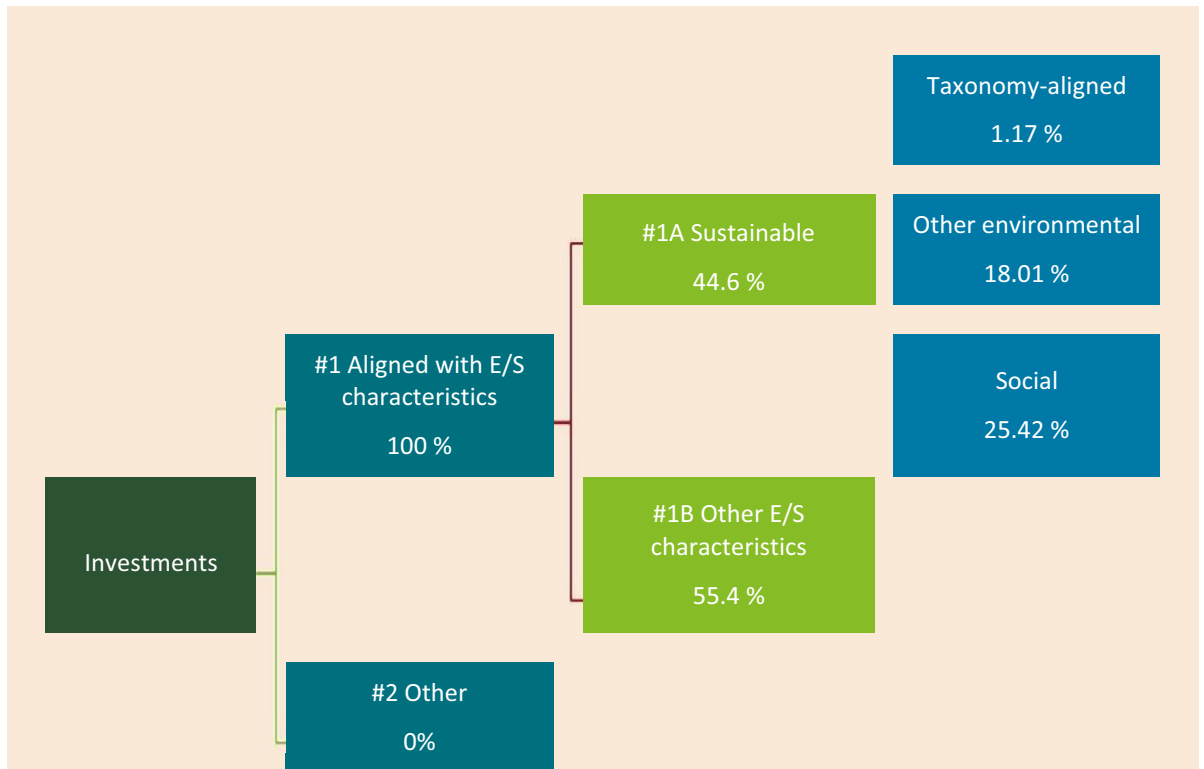
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	37.28%
Activities auxiliary to financial services and insurance activities	8.11%
Electricity, gas, steam and air conditioning supply	6.43%
Insurance, reinsurance and pension funding, except compulsory social security	5.48%
Telecommunications	5.24%

Real estate activities	3.94%
Human health activities	2.92%
Manufacture of computer, electronic and optical products	2.86%
Extraction of crude petroleum and natural gas	2.76%
Land transport and transport via pipelines	2.71%
Manufacture of food products	2.32%
Wholesale trade, except of motor vehicles and motorcycles	2.08%
Manufacture of motor vehicles, trailers and semi-trailers	1.95%
Rental and leasing activities	1.62%
Manufacture of coke and refined petroleum products	1.58%
Publishing activities	1.47%
Other manufacturing	1.45%
Manufacture of paper and paper products	1.09%
Scientific research and development	0.99%
Manufacture of rubber and plastic products	0.97%
Food and beverage service activities	0.82%
Other	0.79%
Warehousing and support activities for transportation	0.66%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.65%
Accommodation	0.65%
Manufacture of electrical equipment	0.62%
Manufacture of machinery and equipment n.e.c.	0.6%
Manufacture of basic metals	0.4%
Other personal service activities	0.32%
Manufacture of other transport equipment	0.29%
Manufacture of other non-metallic mineral products	0.26%
Manufacture of fabricated metal products, except machinery and equipment	0.26%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
Motion picture, video and television programme production, sound recording and music publishing activity	0.14%
Retail trade, except of motor vehicles and motorcycles	0.08%
Public administration and defence, compulsory social security	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

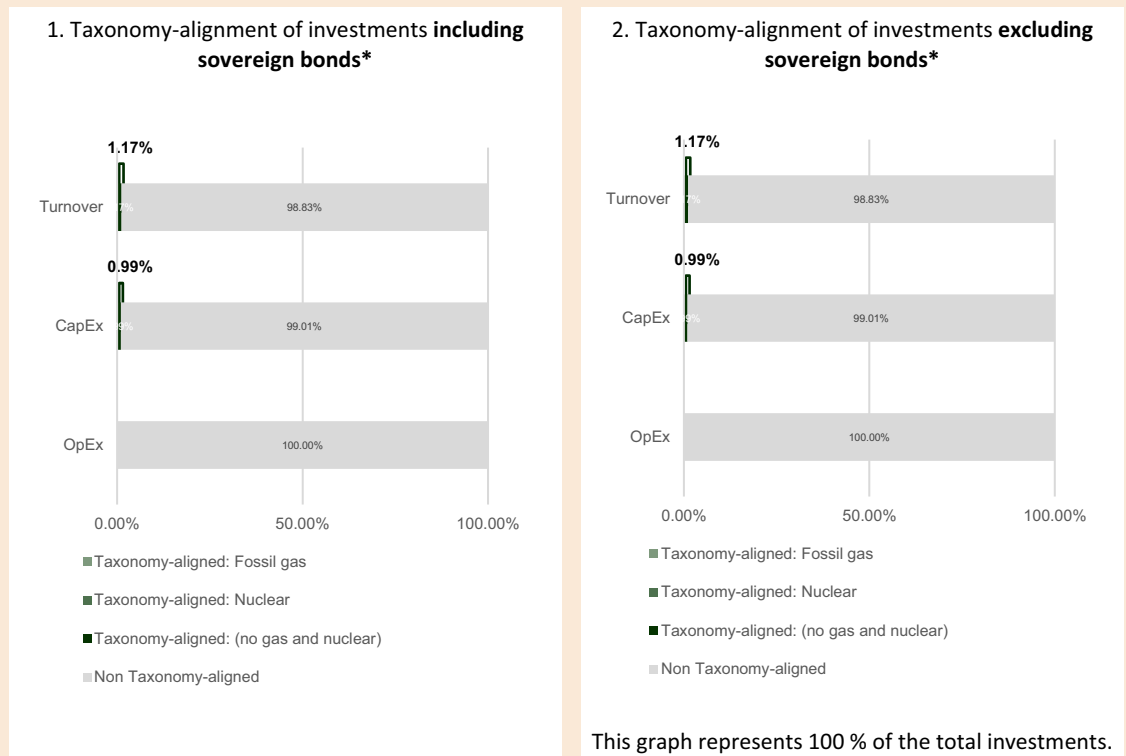
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.17%	0.88%	0.00%	0.00%
CapEx-based	0.99%	0.39%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.01% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 25.42% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds US Enhanced High Yield Bonds (the “Financial Product”) **Legal Entity Identifier:** 213800FKWSIZVZ5JGJ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.83 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.79 / 10	5.47 / 10	98.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	5.56 / 10	5.3 / 10	99.97 %
ESG Score	2023	5.08 / 10	5.26 / 10	100 %
ESG Score	2022	4.82 / 10	4.79 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6799.523 Scope 2: 2230.508 Scope 3: 70301.211 Scope 1+2: 9030.031 Scope 1+2+3: 78836.234	Scope 1: 67 Scope 2: 67 Scope 3: 61 Scope 1+2: 67 Scope 1+2+3: 61	Scope 1: 69 Scope 2: 69 Scope 3: 62 Scope 1+2: 69 Scope 1+2+3: 62
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 89.472 Scope 1+2+3: 597.466	Scope 1+2: 34 Scope 1+2+3: 61	Scope 1+2: 35 Scope 1+2+3: 62
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1317.281	Scope 1+2+3: 33	Scope 1+2+3: 34
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.13	67	69
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 79.75	Energy Consumption: 37 Energy Production: 0	Energy Consumption: 38
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.045 Sector NACE C: 0.447 Sector NACE E: 0.678 Sector NACE F: 0.052 Sector NACE G: 0.564 Sector NACE H: 1.479 Sector NACE L: 0.263	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 11 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 1 Sector NACE L: 1	Sector NACE B: 0 Sector NACE C: 12 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 1 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	22.7	58	59
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.014	13	13

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.055	7	8

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	88	90
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	53.8 %	67	68
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.37%	67	69
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	28.44	40	41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6799.523	Scope 1: 67	Scope 1: 69
Ecosystem protection & Deforestation policy			Scope 2: 2230.508	Scope 2: 67	Scope 2: 69
			Scope 3: 70301.211	Scope 3: 61	Scope 3: 62
			Scope 1+2: 9030.031	Scope 1+2: 67	Scope 1+2: 69
			Scope 1+2+3: 78836.234	Scope 1+2+3: 61	Scope 1+2+3: 62
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 89.472	Scope 1+2: 34	Scope 1+2: 35
Ecosystem protection & Deforestation policy			Scope 1+2+3: 597.466	Scope 1+2+3: 61	Scope 1+2+3: 62
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1317.281	Scope 1+2+3: 33	Scope 1+2+3: 34
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.13	67	69
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 79.75	Energy Consumption: 37 Energy Production: 0	Energy Consumption: 38
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	22.7	58	59

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	88	90
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	28.44	40	41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Stand alone 101380 USD SET SSX	Other	41.63%	N/A
ABEGET 9.75% - 01/03/2027 Call	Information service activities	1.4%	US
BLURAC 6.625% - 15/07/2026 Call	Land transport and transport via pipelines	1.31%	US
ALIAN 6.75% - 15/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.17%	US
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	1.1%	US
RBACN 6.75% - 15/03/2028 Call	Wholesale trade, except of motor vehicles and motorcycles	1.05%	US
PRSESE 6.25% - 15/01/2028 Call	Security and investigation activities	0.99%	US
ACALTD 6% - 15/11/2027 Call	Retail trade, except of motor vehicles and motorcycles	0.86%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	0.83%	US
THC 6.125% - 01/10/2028 Call	Human health activities	0.81%	US
BWY 7.875% - 15/04/2027 Call	Manufacture of paper and paper products	0.81%	US
UNSEAM 4.625% - 01/06/2028 Call	Security and investigation activities	0.78%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	0.75%	US
USFOOD 6.875% - 15/09/2028 Call	Wholesale trade, except of motor vehicles and motorcycles	0.7%	US
NWL 6.375% - 15/09/2027 Call	Other manufacturing	0.68%	US

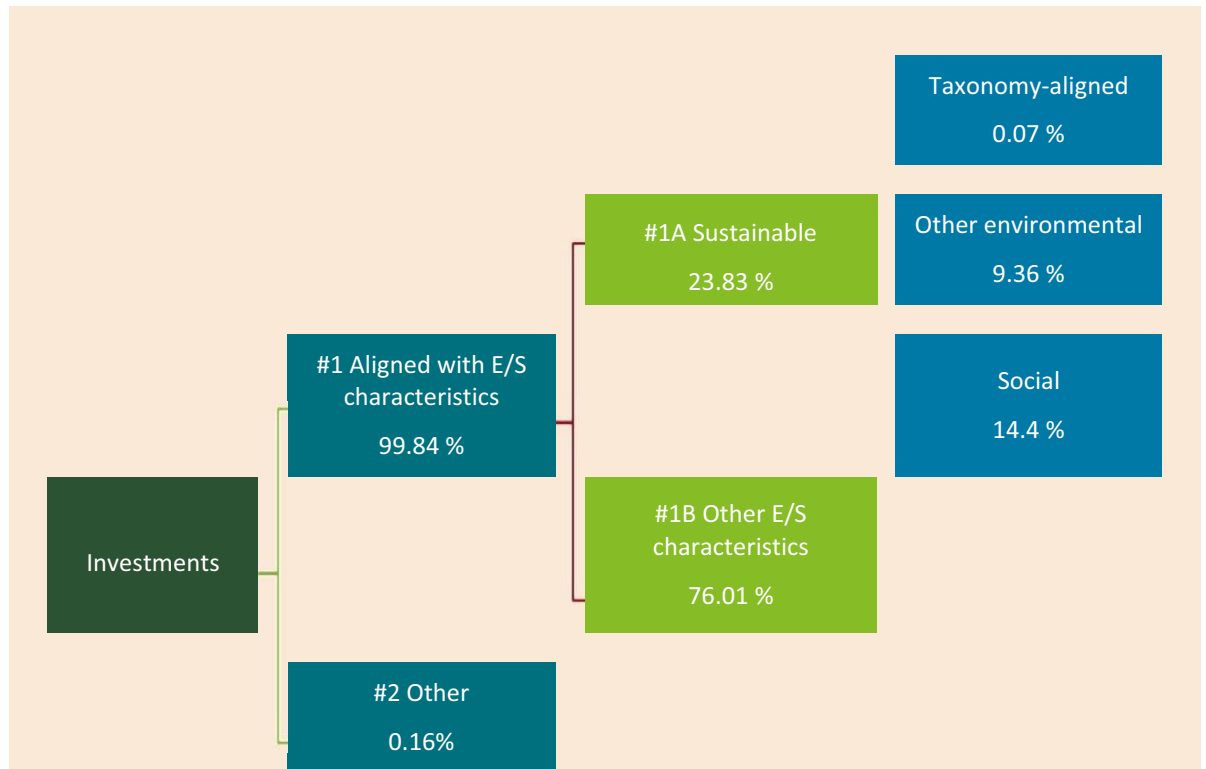
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Other	44%
Land transport and transport via pipelines	4.68%
Security and investigation activities	4.23%
Activities auxiliary to financial services and insurance activities	3.6%
Financial service activities, except insurance and pension funding	3.05%

Publishing activities	2.89%
Telecommunications	2.86%
Wholesale trade, except of motor vehicles and motorcycles	2.54%
Gambling and betting activities	2.09%
Manufacture of chemicals and chemical products	2.01%
Retail trade, except of motor vehicles and motorcycles	1.96%
Manufacture of paper and paper products	1.87%
Information service activities	1.69%
Real estate activities	1.69%
Programming and broadcasting activities	1.52%
Manufacture of motor vehicles, trailers and semi-trailers	1.39%
Manufacture of electrical equipment	1.36%
Other manufacturing	1.34%
Human health activities	1.16%
Manufacture of other non-metallic mineral products	1.16%
Manufacture of machinery and equipment n.e.c.	1.09%
Manufacture of fabricated metal products, except machinery and equipment	1.03%
Office administrative, office support and other business support activities	0.91%
Manufacture of rubber and plastic products	0.88%
Accommodation	0.78%
Rental and leasing activities	0.77%
Motion picture, video and television programme production, sound recording and music publishing activity	0.76%
Manufacture of food products	0.76%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.75%
Food and beverage service activities	0.68%
Advertising and market research	0.66%
Water transport	0.48%
Manufacture of computer, electronic and optical products	0.45%
Manufacture of basic metals	0.44%
Other personal service activities	0.34%
Mining support service activities	0.33%
Creative, arts and entertainment activities	0.29%
Manufacture of wearing apparel	0.25%
Construction of buildings	0.23%
Extraction of crude petroleum and natural gas	0.2%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.2%
Manufacture of leather and related products	0.17%
Warehousing and support activities for transportation	0.14%
Sports activities and amusement and recreation activities	0.12%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.1%
Legal and accounting activities	0.09%
Employment activities	0.02%
Civil engineering	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

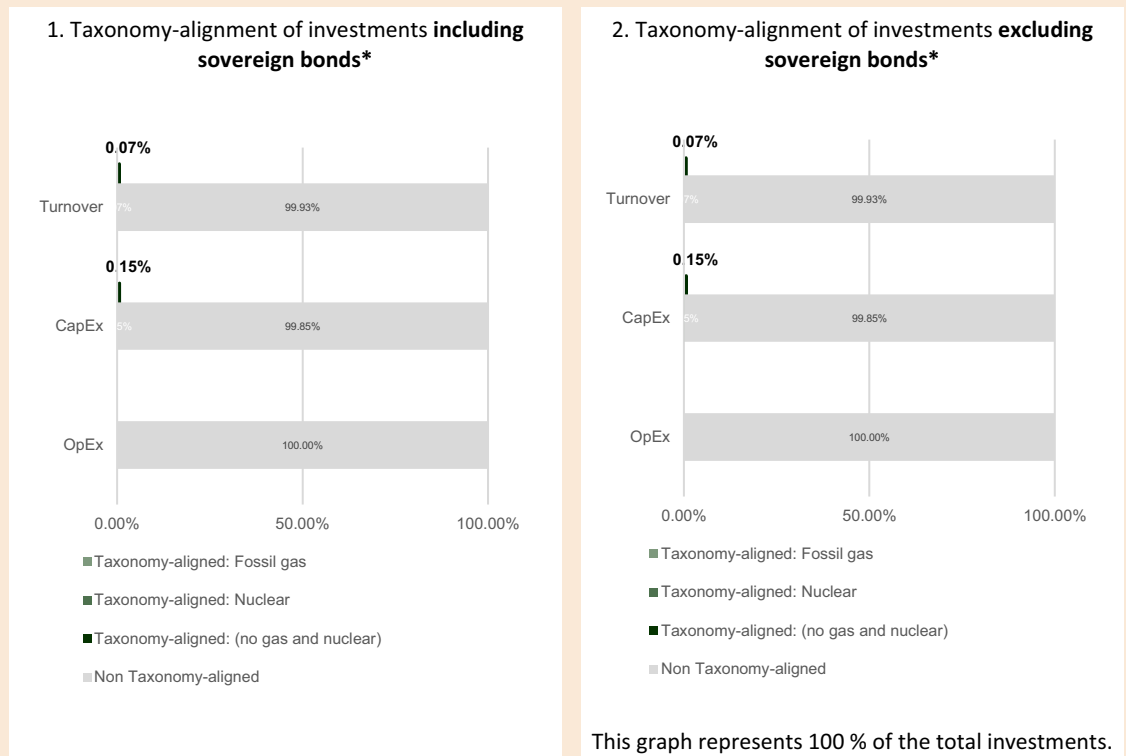
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.07%	0.00%	0.00%	0.00%
CapEx-based	0.15%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.4% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.16% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds US Growth
(the “Financial Product”)

Legal Entity Identifier: 213800J7BKEI6B8FJO48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.46 % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
Carbon Intensity	56.88 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
Carbon Intensity	2024	67.82 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Carbon intensity	2023	98.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Carbon intensity	2022	104.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the

Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1478.636 Scope 2: 891.107 Scope 3: 23951.5 Scope 1+2: 2369.744 Scope 1+2+3: 26058.428	Scope 1: 98 Scope 2: 98 Scope 3: 83 Scope 1+2: 98 Scope 1+2+3: 83	Scope 1: 100 Scope 2: 100 Scope 3: 84 Scope 1+2: 100 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.239 Scope 1+2+3: 66.236	Scope 1+2: 49 Scope 1+2+3: 83	Scope 1+2: 50 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 496.001	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.96	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.55	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.616 Sector NACE C: 0.045 Sector NACE E: 0.11 Sector NACE G: 0.053 Sector NACE H: 0.42 Sector NACE L: 0.194	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 15 Sector NACE D: 0 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 4 Sector NACE L: 3	Sector NACE B: 2 Sector NACE C: 15 Sector NACE E: 2 Sector NACE G: 9 Sector NACE H: 4 Sector NACE L: 3
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	39.77	88	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.012	24	25
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.021	42	43

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
--	--	--	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	68.34 %	98	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.76%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.37	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1478.636	Scope 1: 98	Scope 1: 100
Ecosystem protection & Deforestation policy			Scope 2: 891.107	Scope 2: 98	Scope 2: 100
			Scope 3: 23951.5	Scope 3: 83	Scope 3: 84
			Scope 1+2: 2369.744	Scope 1+2: 98	Scope 1+2: 100
			Scope 1+2+3: 26058.428	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 6.239	Scope 1+2: 49	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 66.236	Scope 1+2+3: 83	Scope 1+2+3: 84
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 496.001	Scope 1+2+3: 83	Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.96	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.55	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	39.77	88	90
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0.0%	98	100

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.

		Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.37	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	8.1%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.78%	US
ALPHABET INC-CL C XNGS USD	Information service activities	5.73%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.64%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	3.7%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.57%	US
Portfolio 35230 USD SET SSD	Other	1.89%	N/A
BOOKING HOLDINGS INC XNGS USD	Information service activities	1.88%	US
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of computer, electronic and optical products	1.75%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.64%	US
O'REILLY AUTOMOTIVE INC XNGS USD	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.63%	US
UBER TECHNOLOGIES INC XNYS USD	Information service activities	1.62%	US
ROYAL CARIBBEAN CRUISES LTD XNYS USD	Water transport	1.62%	US
PALO ALTO NETWORKS INC XNGS USD	Publishing activities	1.56%	US

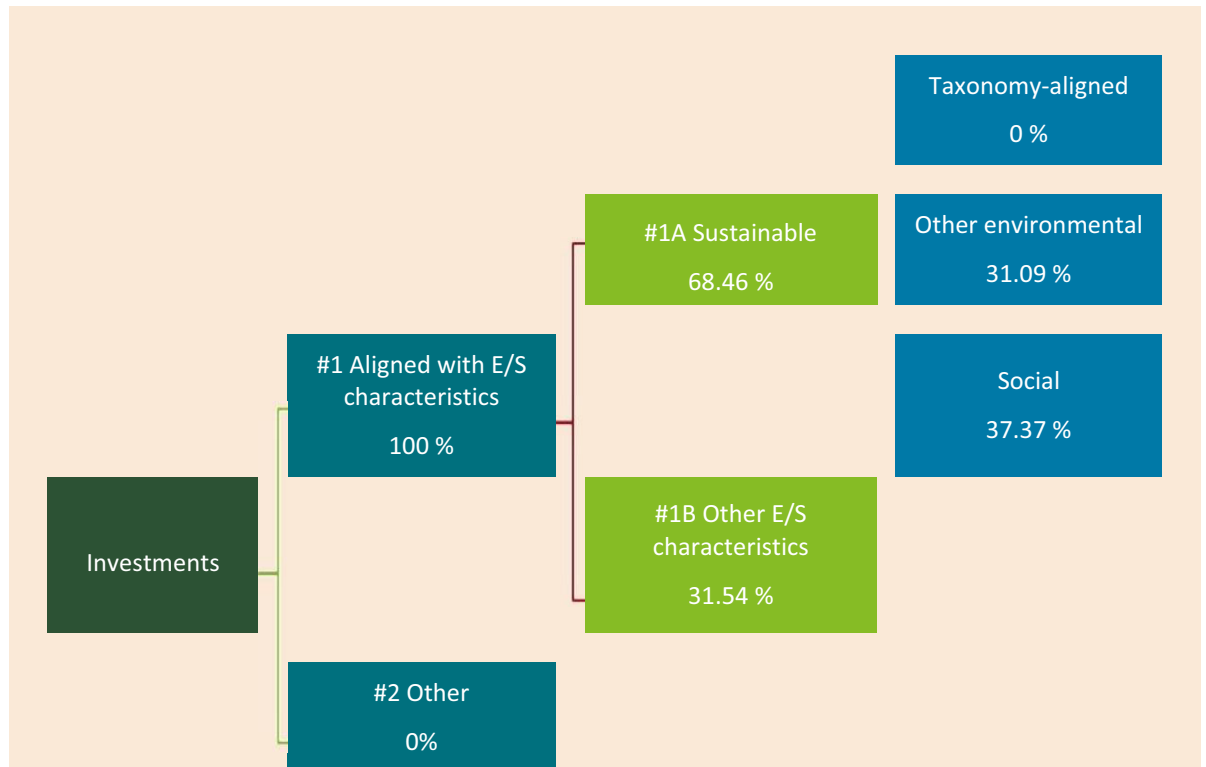
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	25.56%
Publishing activities	15.58%
Information service activities	12.04%
Retail trade, except of motor vehicles and motorcycles	7.81%
Activities auxiliary to financial services and insurance activities	4.18%

Other manufacturing	3.54%
Insurance, reinsurance and pension funding, except compulsory social security	3.38%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.17%
Financial service activities, except insurance and pension funding	2.77%
Real estate activities	2.53%
Sports activities and amusement and recreation activities	2.09%
Other	1.89%
Manufacture of fabricated metal products, except machinery and equipment	1.78%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.63%
Water transport	1.62%
Manufacture of chemicals and chemical products	1.54%
Manufacture of beverages	1.48%
Manufacture of other transport equipment	1.43%
Manufacture of electrical equipment	1.35%
Extraction of crude petroleum and natural gas	1.16%
Food and beverage service activities	1.12%
Residential care activities	0.67%
Mining support service activities	0.46%
Waste collection, treatment and disposal activities, materials recovery	0.32%
Land transport and transport via pipelines	0.24%
Manufacture of machinery and equipment n.e.c.	0.22%
Scientific research and development	0.2%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.16%
Office administrative, office support and other business support activities	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

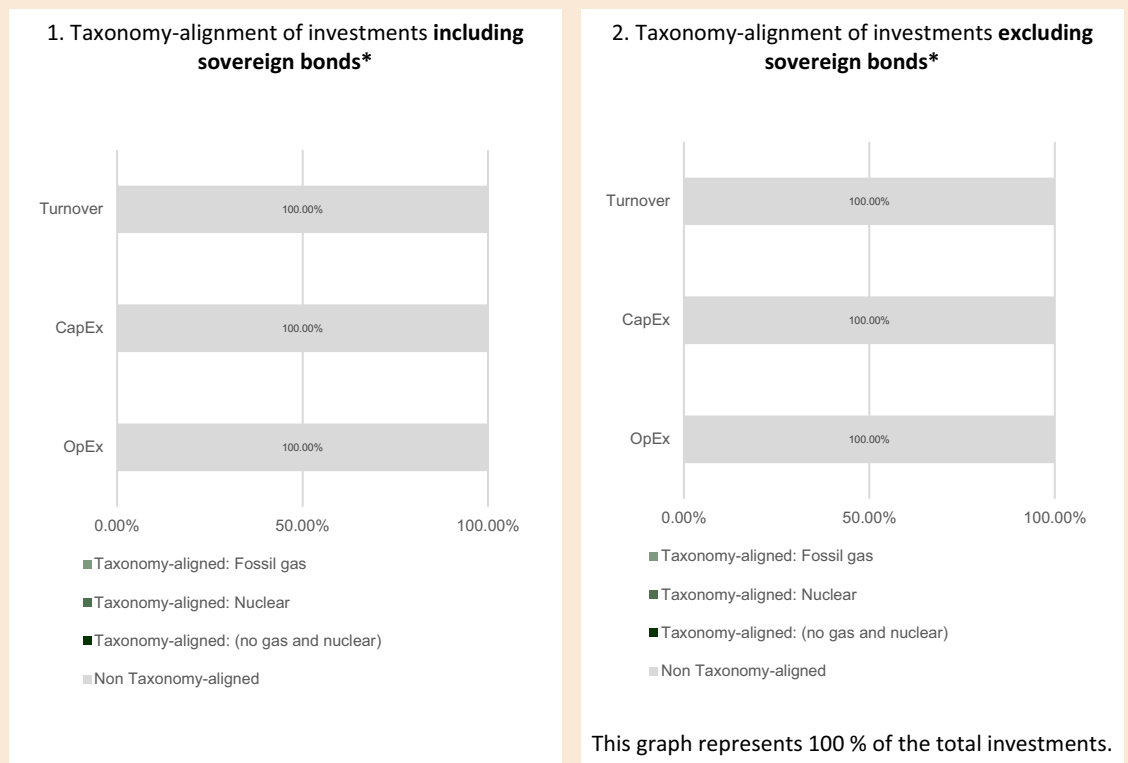
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.09% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.37% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds US High Yield Bonds (the “Financial Product”) **Legal Entity Identifier:** 213800MRE1HGV6R96K78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.43 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.6 / 10	5.47 / 10	98.81 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	5.37 / 10	5.3 / 10	99.69 %
ESG Score	2023	5.08 / 10	5.26 / 10	99.57 %
ESG Score	2022	4.87 / 10	4.79 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 83981.578 Scope 2: 26882.891 Scope 3: 851352.5 Scope 1+2: 110864.469 Scope 1+2+3: 955701.375	Scope 1: 57 Scope 2: 57 Scope 3: 53 Scope 1+2: 57 Scope 1+2+3: 53	Scope 1: 61 Scope 2: 61 Scope 3: 56 Scope 1+2: 61 Scope 1+2+3: 56
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 119.657 Scope 1+2+3: 416.293	Scope 1+2: 31 Scope 1+2+3: 53	Scope 1+2: 32 Scope 1+2+3: 56
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1333.499	Scope 1+2+3: 27	Scope 1+2+3: 29
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.06	57	61
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 78.33	Energy Consumption: 30 Energy Production: 0	Energy Consumption: 32
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.321 Sector NACE C: 0.41 Sector NACE E: 0.678 Sector NACE F: 0.007 Sector NACE G: 0.68 Sector NACE H: 1.1 Sector NACE L: 0.27	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 10 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 1	Sector NACE B: 1 Sector NACE C: 11 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	21.31	48	51
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.01	11	11

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.084	7	7

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	79	84
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	43.31 %	57	61
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.76%	57	61
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	29.2	32	34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 83981.578	Scope 1: 57	Scope 1: 61
Ecosystem protection & Deforestation policy			Scope 2: 26882.891		
			Scope 3: 851352.5	Scope 3: 53	Scope 3: 56
			Scope 1+2: 110864.469	Scope 1+2: 57	Scope 1+2: 61
			Scope 1+2+3: 955701.375	Scope 1+2+3: 53	Scope 1+2+3: 56
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 119.657	Scope 1+2: 31	Scope 1+2: 32
Ecosystem protection & Deforestation policy			Scope 1+2+3: 416.293		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1333.499	Scope 1+2+3: 27	Scope 1+2+3: 29
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.06	57	61
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 78.33	Energy Consumption: 30 Energy Production: 0	Energy Consumption: 32
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	21.31	48	51

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	79	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	29.2	32	34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	25	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 75 Relative number: 75

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 19339 USD SET SSX	Other	4.08%	N/A
CZR 7% - 15/02/2030 Call	Gambling and betting activities	1.18%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.9%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.86%	US
SUMMPL 8.625% - 31/10/2029 Call	Land transport and transport via pipelines	0.83%	US
GRA 5.625% - 15/08/2029 Call	Manufacture of chemicals and chemical products	0.77%	US
NOVHOL 8.75% - 15/04/2030 Call	Manufacture of paper and paper products	0.74%	US
NLSN 9.29% - 15/04/2029 Call	Advertising and market research	0.69%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.69%	US
NGL 8.375% - 15/02/2032 Call	Land transport and transport via pipelines	0.69%	US
GTLS 7.5% - 01/01/2030 Call	Manufacture of fabricated metal products, except machinery and equipment	0.67%	US
FOUR 6.75% - 15/08/2032 Call	Activities auxiliary to financial services and insurance activities	0.67%	US
USACUT 9.75% - 15/05/2029 Call	Human health activities	0.65%	US
UVN 8.5% - 31/07/2031 Call	Motion picture, video and television programme production, sound recording and music publishing activity	0.64%	US
RISBAK 8.625% - 01/11/2031 Call	Manufacture of food products	0.63%	US

The portfolio proportions of investments presented above are an average over the reference period.

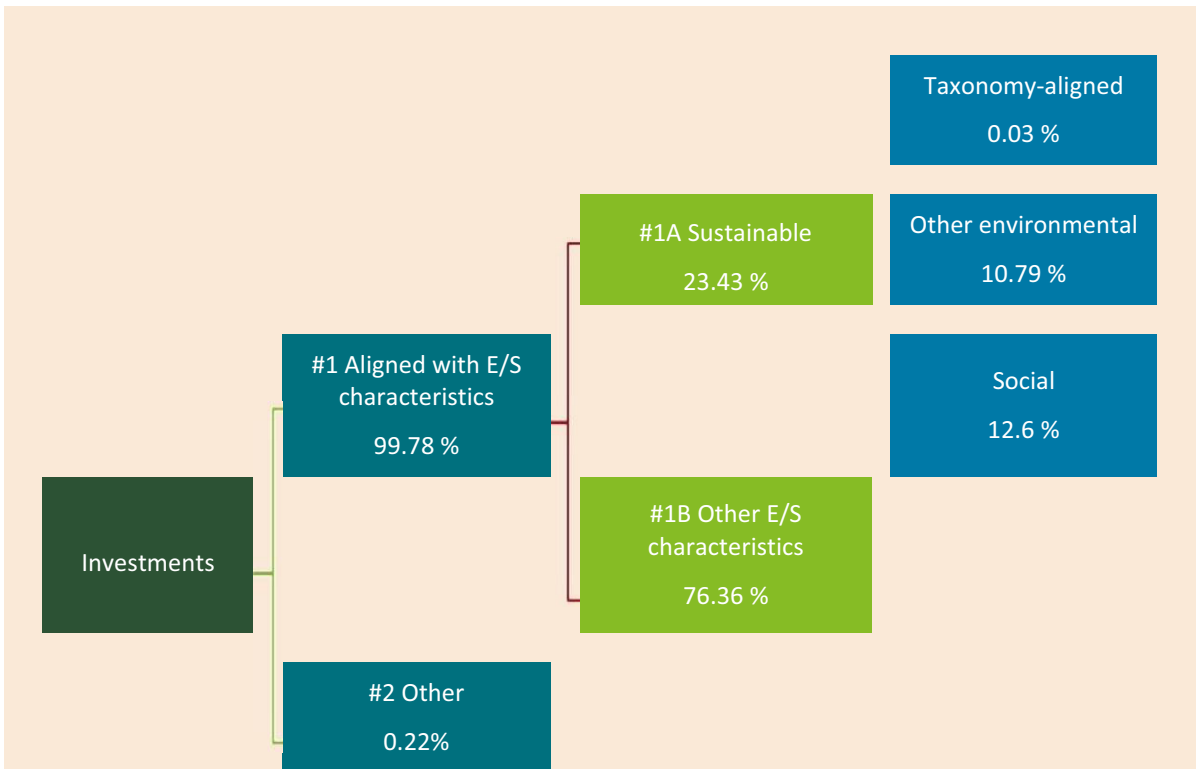
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	8.55%
Other	7.47%
Manufacture of chemicals and chemical products	6.11%
Land transport and transport via pipelines	6.08%
Telecommunications	5.29%

Human health activities	4.09%
Activities auxiliary to financial services and insurance activities	3.29%
Financial service activities, except insurance and pension funding	2.98%
Manufacture of paper and paper products	2.93%
Wholesale trade, except of motor vehicles and motorcycles	2.86%
Security and investigation activities	2.77%
Gambling and betting activities	2.68%
Water transport	2.52%
Manufacture of machinery and equipment n.e.c.	2.4%
Manufacture of food products	2.33%
Extraction of crude petroleum and natural gas	1.87%
Manufacture of computer, electronic and optical products	1.78%
Manufacture of motor vehicles, trailers and semi-trailers	1.7%
Manufacture of electrical equipment	1.69%
Retail trade, except of motor vehicles and motorcycles	1.66%
Advertising and market research	1.66%
Manufacture of fabricated metal products, except machinery and equipment	1.6%
Office administrative, office support and other business support activities	1.59%
Real estate activities	1.54%
Information service activities	1.54%
Accommodation	1.41%
Computer programming, consultancy and related activities	1.41%
Other manufacturing	1.39%
Rental and leasing activities	1.26%
Programming and broadcasting activities	1.25%
Manufacture of other non-metallic mineral products	1.25%
Food and beverage service activities	1.23%
Manufacture of wearing apparel	1.2%
Civil engineering	1.07%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.94%
Motion picture, video and television programme production, sound recording and music publishing activity	0.78%
Mining support service activities	0.76%
Manufacture of basic metals	0.73%
Other personal service activities	0.72%
Public administration and defence, compulsory social security	0.71%
Manufacture of rubber and plastic products	0.64%
Printing and reproduction of recorded media	0.62%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.61%
Manufacture of other transport equipment	0.61%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.4%
Sports activities and amusement and recreation activities	0.39%
Legal and accounting activities	0.34%
Construction of buildings	0.32%
Travel agency, tour operator reservation service and related activities	0.23%
Creative, arts and entertainment activities	0.2%
Architectural and engineering activities, technical testing and analysis	0.18%
Manufacture of leather and related products	0.16%

Waste collection, treatment and disposal activities, materials recovery	0.11%
Warehousing and support activities for transportation	0.11%
Scientific research and development	0.06%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

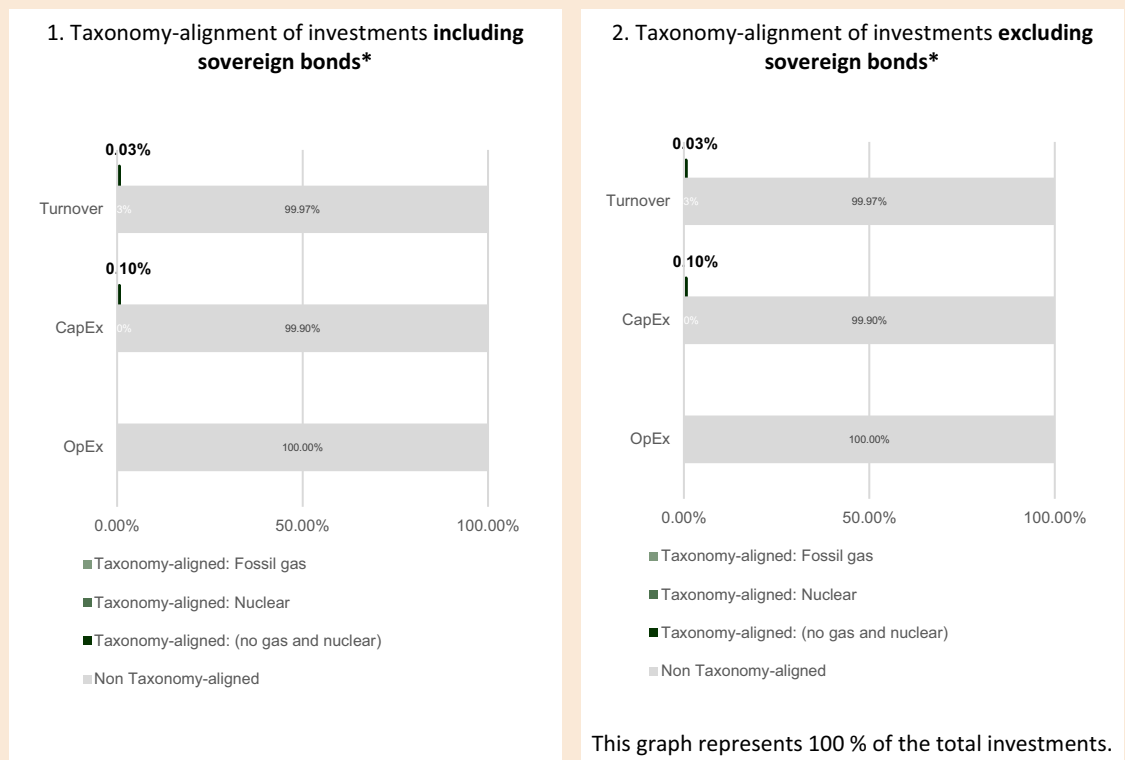
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.03%	0.00%	0.00%	0.00%
CapEx-based	0.10%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 12.6% of sustainable investments with a social objective.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 0.22% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product Name: AXA World Funds US Short Duration High Yield Bonds (the “Financial Product”)

Legal Entity Identifier: 2138002N3U1G1L4YI08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.76 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.81 / 10	5.47 / 10	99.1 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	5.61 / 10	5.3 / 10	99.97 %
ESG Score	2023	5.15 / 10	5.26 / 10	100 %
ESG Score	2022	4.89 / 10		100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 17703.469 Scope 2: 5991.356 Scope 3: 187299.078 Scope 1+2: 23694.822 Scope 1+2+3: 209728.984	Scope 1: 69 Scope 2: 69 Scope 3: 62 Scope 1+2: 69 Scope 1+2+3: 62	Scope 1: 74 Scope 2: 74 Scope 3: 67 Scope 1+2: 74 Scope 1+2+3: 67
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 76.099 Scope 1+2+3: 552.453	Scope 1+2: 37 Scope 1+2+3: 62	Scope 1+2: 38 Scope 1+2+3: 67
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1091.008	Scope 1+2+3: 35	Scope 1+2+3: 37
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.52	69	74
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 80.35	Energy Consumption: 39 Energy Production: 0	Energy Consumption: 41
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.043 Sector NACE C: 0.536 Sector NACE D: 0.436 Sector NACE E: 0.678 Sector NACE F: 0.052 Sector NACE G: 0.477 Sector NACE H: 1.433 Sector NACE L: 0.308	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 12 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 1 Sector NACE L: 1	Sector NACE B: 0 Sector NACE C: 13 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 1 Sector NACE L: 2
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.02	61	65
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.014	14	15

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.087	8	8

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	86	92
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	53.54 %	68	73
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.47%	69	73
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	29.19	42	44
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	24	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no 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 Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 17703.469	Scope 1: 69	Scope 1: 74
Ecosystem protection & Deforestation policy			Scope 2: 5991.356		
			Scope 3: 187299.078	Scope 3: 62	Scope 3: 67
			Scope 1+2: 23694.822	Scope 1+2: 69	Scope 1+2: 74
			Scope 1+2+3: 209728.984	Scope 1+2+3: 62	Scope 1+2+3: 67
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 76.099	Scope 1+2: 37	Scope 1+2: 38
Ecosystem protection & Deforestation policy			Scope 1+2+3: 552.453		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1091.008	Scope 1+2+3: 35	Scope 1+2+3: 37
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.52	69	74
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 80.35	Energy Consumption: 39 Energy Production: 0	Energy Consumption: 41
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	23.02	61	65

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	86	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	29.19	42	44
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	24	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 1 Relative number: 1	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio USD SET SSX	Other	1.69%	N/A
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.41%	US
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	1.37%	US
THC 6.125% - 01/10/2028 Call	Human health activities	1.24%	US
ACALTD 6% - 15/11/2027 Call	Retail trade, except of motor vehicles and motorcycles	1.2%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.19%	US
UNSEAM 4.625% - 01/06/2028 Call	Security and investigation activities	1.16%	US
PFGC 5.5% - 15/10/2027 Call	Wholesale trade, except of motor vehicles and motorcycles	1.1%	US
BLURAC 6.625% - 15/07/2026 Call	Land transport and transport via pipelines	1.08%	US
ALIAN 6.75% - 15/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.07%	US
CHDN 5.5% - 01/04/2027 Call	Gambling and betting activities	1.03%	US
RLJ 3.75% - 01/07/2026 Call	Real estate activities	1.01%	US
CHTR 5.125% - 01/05/2027 Call	Telecommunications	0.99%	US
ALIAN 6.75% - 15/04/2028 Call	Activities auxiliary to financial services and insurance activities	0.99%	US
GEN 6.75% - 30/09/2027 Call	Publishing activities	0.98%	US

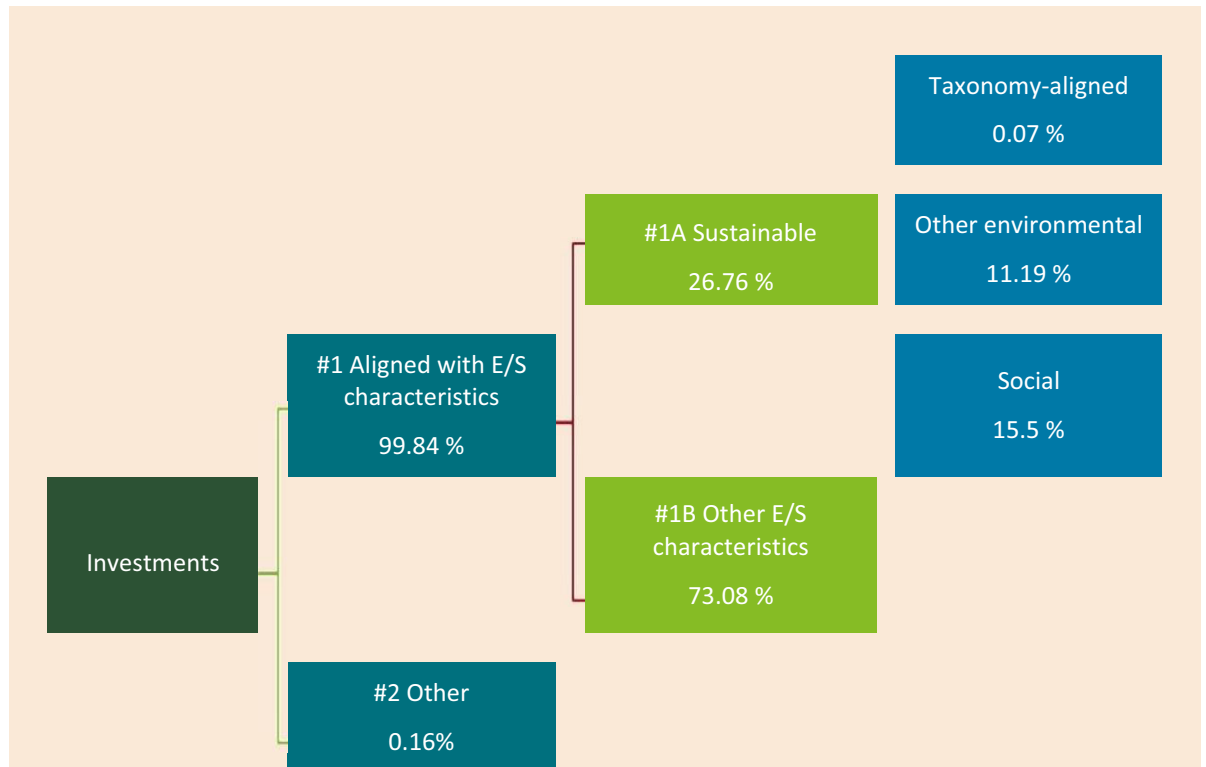
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

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.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	6.76%
Land transport and transport via pipelines	6.73%
Financial service activities, except insurance and pension funding	5.61%
Security and investigation activities	5.03%
Publishing activities	4.85%

Activities auxiliary to financial services and insurance activities	4.78%
Other	4.44%
Real estate activities	3.92%
Gambling and betting activities	3.65%
Manufacture of chemicals and chemical products	3.42%
Human health activities	3.33%
Retail trade, except of motor vehicles and motorcycles	3.17%
Manufacture of electrical equipment	3.05%
Wholesale trade, except of motor vehicles and motorcycles	2.8%
Manufacture of motor vehicles, trailers and semi-trailers	2.7%
Programming and broadcasting activities	2.59%
Other manufacturing	2.29%
Manufacture of paper and paper products	2.25%
Manufacture of machinery and equipment n.e.c.	1.91%
Rental and leasing activities	1.73%
Manufacture of food products	1.7%
Information service activities	1.67%
Manufacture of fabricated metal products, except machinery and equipment	1.64%
Manufacture of rubber and plastic products	1.63%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.53%
Public administration and defence, compulsory social security	1.51%
Manufacture of other non-metallic mineral products	1.47%
Motion picture, video and television programme production, sound recording and music publishing activity	1.21%
Office administrative, office support and other business support activities	1.13%
Food and beverage service activities	1.08%
Accommodation	1.07%
Manufacture of computer, electronic and optical products	0.96%
Water transport	0.93%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.91%
Advertising and market research	0.88%
Manufacture of basic metals	0.82%
Sports activities and amusement and recreation activities	0.67%
Manufacture of wearing apparel	0.56%
Mining support service activities	0.55%
Other personal service activities	0.53%
Construction of buildings	0.46%
Creative, arts and entertainment activities	0.41%
Manufacture of leather and related products	0.37%
Extraction of crude petroleum and natural gas	0.29%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.26%
Architectural and engineering activities, technical testing and analysis	0.16%
Legal and accounting activities	0.16%
Warehousing and support activities for transportation	0.13%
Manufacture of other transport equipment	0.11%
Employment activities	0.09%
Civil engineering	0.07%
Activities of extraterritorial organisations and bodies	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

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.

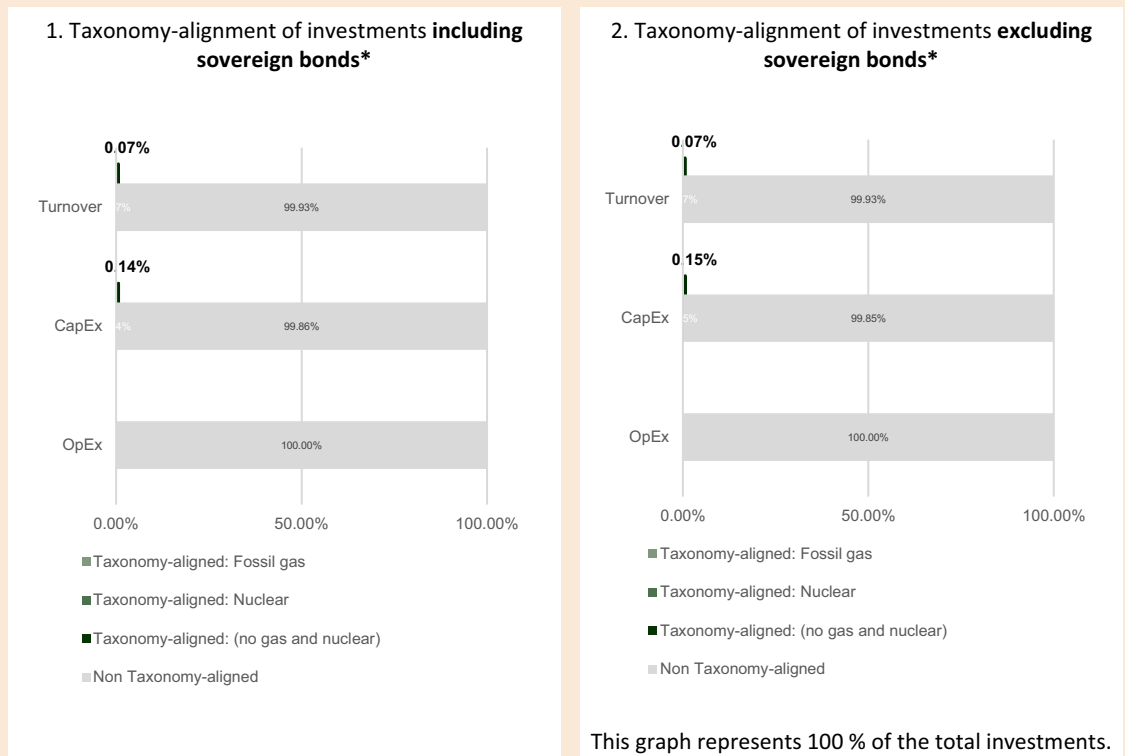
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ 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.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.07%	0.00%	0.00%	0.00%
CapEx-based	0.14%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 11.19% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.5% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.16% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



BNP PARIBAS
ASSET MANAGEMENT

www.axa-im.com

AXA World Funds
Société d'Investissement à Capital Variable
49, avenue J.F. Kennedy, L-1855 Luxembourg