

# Semi-annual Report

as at 30 June 2024

# AXA World Funds II

(The «SICAV»)

R.C.S. Luxembourg B-27.526  
VAT Number LU 216 82 420



# **AXA World Funds II**

## **(The “SICAV”)**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at  
30 June 2024

# Unaudited Semi-Annual Report as at 30 June 2024

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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 Information Documents ("KID"), the latest annual report and the latest semi-annual report if published hereafter.

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## General Information

### Registered Office of the SICAV

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

### Board of Directors

#### Chairman

Mr Geoffrey Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France

#### Members

Mr Emmanuel Dendauw, Head of Retail Distribution, AXA Investment Managers Benelux, residing in Belgium

Mr Jean-Louis Laforge, Research Technical Director and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Martin Burke, Head of Product Lifecycle, AXA Investment Managers Paris, residing in France (appointed on 29 April 2024)

### Management Company

AXA Investment Managers Paris, 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

##### Members

Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France

### Investment Managers

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

### Agent to carry out Securities Lending and Repurchase Agreements Activities

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

### Depositary, 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, 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 as well as the Financial Reports, 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.

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 Net Asset Value of the SICAV is determined on a daily basis. The financial year of the SICAV ends on 31 December of each year.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Belgium

CACEIS Belgium SA, Avenue du Port 86 C b320, 1000 Brussels has been appointed as Belgian Financial Agent in Belgium and provides Nominee services.

As at 30 June 2024, all Sub-Funds are registered in Belgium.

### Regarding the Distribution of the SICAV in France

BNP Securities Services, 3, rue d'Antin, F-75002 Paris has been appointed as local correspondent ("agent centralisateur").

As at 30 June 2024, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the full prospectus, the SICAV's Articles of Association, the latest annual report or latest semi-annual report, if published thereafter, free of charge from the facilities 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 30 June 2024, all Sub-Funds are registered in Germany.



# Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2024 to 30 June 2024.

## The financial markets through 30 June 2024

After the significant falls seen in 2023, annual inflation rates published in the first half of 2024 remained relatively stable, above central banks' targets, with the exception of the United Kingdom (UK) in June. Continued tightness in labour markets and resilient prices in the services sector were explanatory factors. Against this backdrop, central banks remained cautious. They kept their policies unchanged, with a few exceptions in June, as they waited for more evidence from macroeconomic data. This wait-and-see attitude was made all the more possible by the fact that, on the whole, global economic growth proved rather resilient to monetary tightening, again in the United States of America (USA) after an exceptional second half of 2023, but also in Europe after a sluggish 2023.

In the Eurozone, annual inflation fluctuated between 2.4% and 2.8% over the period, ending the semester at 2.5% (preliminary figure). Underlying inflation fell on trend before stabilizing at 2.9% at the end of the period. The European Central Bank (ECB) waited until June to cut its key interest rate by 25 basis points, without committing itself to any further action. Growth in Gross Domestic Product (GDP) rebounded to +0.3% in the first quarter (Q1) compared with the previous quarter (Q/Q), mainly thanks to the contribution of the services sector and the good performance of the construction sector, which benefited from one-off effects such as good weather in Germany and subsidies in Italy. The European elections held in June did not change the governance of the Union, with a centrist coalition and Mrs. Von der Leyen retaining the presidency of the Commission. However, the rise of nationalism was a major event, especially in France, where the President declared the dissolution of the National Assembly and called for legislative elections on June 30. At the time of writing, no coalition has built a majority in the Assembly, and the options for forming a government remain open. Political and budgetary uncertainty was reflected in financial conditions on European markets, particularly in the yield spread between French and German bonds, which reached its highest level since the 2017 presidential election.

In the UK, inflation came down later, and more steadily. The 2% level was reached in May and June, thanks to a base effect on energy costs, but with a much higher level in the services sector alone. The Bank of England (BoE) left its policy unchanged over the period. After the technical recession experienced in the second half of 2023, Gross domestic product (GDP) rebounded strongly in Q1 2024 (+0.7% Q/Q), thanks in particular to stronger consumption. At the end of the period, all eyes were on the July 4 parliamentary elections, with polls giving Labour a comfortable lead.

Activity held up very well in the USA over the period, even though the Federal Reserve (FED) has maintained the FED Funds rate at 5.25% since its last hike in July 2023. Following strong GDP growth in the second half of 2023, momentum remained positive in Q1 2024, with 1.4% growth (annualized Q/Q). Activity was underpinned by consumers' financial health, partly due to the previous year's COVID fiscal stimulus, by new incentives for private investment and by structural improvements in labor supply, notably through increased participation and immigration. Despite still solid growth, labor market imbalances continued to unwind, allowing the annual inflation rate to stabilize between 3% and 3.7% over the period (3% in June 2024). Core inflation fell steadily to 3.3% in June. The political context gained in importance towards the end of the period, in the run-up to the presidential election to be held on November 5, 2024.

# Directors' Report

## The financial markets through 30 June 2024 (continued)

In China, activity has picked up a certain pace after the sluggish end of the “zero COVID” period, while consumption remained sluggish and the crisis in the real estate sector took hold. The aim here was not to calm inflationary pressures (0.2% year-on-year (YoY) at the end of June), but to sustain growth. Repeated interventions by the Chinese authorities - monetary policy easing, increased fiscal measures, particular support for the real estate sector - had enabled GDP to grow by 5.2% in 2023, but failed to avoid the surprise year-on-year decline to 4.7% in Q2. In the longer term, Chinese activity remains at risk, and the more difficult external environment reinforces the need for domestic rebalancing.

In contrast to other advanced economies, the secular theme of particularly low inflation still drives action of the Bank of Japan (BoJ), which took its time before tightening monetary policy, even though, as elsewhere, inflation has stabilized at around 3% (2.8% in May). Nor was growth an argument for tightening, with a GDP dip in Q3 2023 (-0.9%, Q/Q), stagnation in Q4 and a return to negative territory in Q1 (-0.5%), with consumption and investment contributing to these weaknesses. Nevertheless, after several adjustments, the BoJ ended its yield curve control policy, allowing long-term rates to rise. It ended the period of negative policy rates in March 2024, raising the overnight call rate to 0 - 0.1%.

## Main SICAV's events from 1 January 2024 to 30 June 2024

We inform you that the assets under management of the SICAV amount to EUR 309,194,484 as at 30 June 2024.

### I. Feederisation of AXA World Funds II - North American Equities

AXA World Funds II - North American Equities has been converted into a Feeder and acts as from 16 April 2024 as a Feeder of AXA World Funds – US Responsible Growth (the “Master sub-fund”).

### II. Renaming of a sub-fund

From AXA World Funds II – North American Equities into AXA World Funds II – US Responsible Equities, in order to reflect the name of the Master sub-fund further to the conversion of the sub-fund into a Feeder fund on 16 April 2024.

### III. Composition of the Board of Directors

We inform you that Mr. Martin Burke has been appointed on 29 April 2024 as Director of the Company.

The approval of the Luxembourg Regulatory Authority (the “CSSF”) was received on 15 April 2024.

Consequently, your Board of Directors is composed, as at 30 June 2024 as follows:

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

The Board of Directors

Luxembourg, 30 June 2024

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

# Statement of Net Assets as at 30 June 2024

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II US Responsible Equities (note 1b)
	EUR	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	267,904,468	10,311,474	139,096,842
Unrealised appreciation on investments	41,225,161	5,687,967	10,810,741
<b>Investment portfolio at market value (note 2d)</b>	<b>309,129,629</b>	<b>15,999,441</b>	<b>149,907,583</b>
Cash and cash equivalent	522,178	22,501	390,255
Receivables resulting from sales of investments	80,082	16,538	41,610
Receivables resulting from subscriptions	51,720	2,094	18,027
Accrued securities lending income	1,073	-	1,150
<b>Total assets</b>	<b>309,784,682</b>	<b>16,040,574</b>	<b>150,358,625</b>
<b>LIABILITIES</b>			
Payables resulting from purchases of securities	11,651	2,092	2,727
Payables resulting from redemptions	120,039	16,553	57,071
Accrued expenses	458,133	33,851	227,033
Other payables	375	-	402
<b>Total liabilities</b>	<b>590,198</b>	<b>52,496</b>	<b>287,233</b>
<b>NET ASSET VALUE</b>	<b>309,194,484</b>	<b>15,988,078</b>	<b>150,071,392</b>

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

# Statement of Net Assets as at 30 June 2024

AXA World Funds II  
European Opportunities  
Equities  
EUR

<b>ASSETS</b>	
Investment portfolio at cost (note 2e)	128,499,039
Unrealised appreciation on investments	25,831,042
<b>Investment portfolio at market value (note 2d)</b>	<b>154,330,081</b>
Cash and cash equivalent	137,056
Receivables resulting from sales of investments	25,827
Receivables resulting from subscriptions	32,946
Accrued securities lending income	-
<b>Total assets</b>	<b>154,525,910</b>
<b>LIABILITIES</b>	
Payables resulting from purchases of securities	7,155
Payables resulting from redemptions	51,344
Accrued expenses	214,715
Other payables	-
<b>Total liabilities</b>	<b>273,214</b>
<b>NET ASSET VALUE</b>	<b>154,252,696</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II US Responsible Equities (note 1b)
	EUR	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>288,393,223 *</b>	<b>14,745,394</b>	<b>137,472,545</b>
<b>INCOME</b>			
Dividends (note 2h)	524,773	-	562,428
Securities lending income (note 9)	746	-	800
<b>Total income</b>	<b>525,519</b>	<b>-</b>	<b>563,228</b>
<b>EXPENSES</b>			
Management fees (note 4)	2,234,766	112,449	1,070,908
Transaction fees (note 7)	13,554	5,210	4,712
Securities lending expenses (note 9)	261	-	280
Accounting fees (note 6)	33,523	1,687	16,064
Legal fees	10,428	525	4,997
Professional fees	20,858	1,049	9,995
Publication and printing fees	29,797	1,499	14,279
Regulatory fees	22,347	1,124	10,709
Withholding tax reclaim fees	9	10	-
Taxation (note 3)	29,531	-	31,650
Depository fees (note 5)	4,714	-	5,052
General administration fees (note 5)	23,838	1,199	11,424
Transfer agent fees (note 5)	89,390	4,498	42,836
Registration fees	11,918	600	5,711
<b>Total expenses</b>	<b>2,524,934</b>	<b>129,850</b>	<b>1,228,617</b>
<b>NET LOSS FROM INVESTMENTS FOR THE YEAR</b>	<b>(1,999,415)</b>	<b>(129,850)</b>	<b>(665,389)</b>
<b>Net realised gain</b>			
- on sales of investments (note 2f)	33,050,243	216,461	34,362,476
- on spot foreign exchange	33,030	1,158	28,240
<b>Net realised gain for the period</b>	<b>33,083,273</b>	<b>217,619</b>	<b>34,390,716</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(1,745,012)	1,667,653	(17,223,666)
<b>Net change in net assets for the period resulting from operations</b>	<b>29,338,846</b>	<b>1,755,422</b>	<b>16,501,661</b>
Net proceeds from subscriptions/(redemptions)	(8,537,585)	(512,738)	(3,902,814)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>309,194,484</b>	<b>15,988,078</b>	<b>150,071,392</b>

\*The opening balance was combined at the exchange ruling used at Period end. With the exchange rates prevailing as at 31 December 2023, this amount was equal to EUR 284,163,086. Please refer to note 2b) for more details.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

AXA World Funds II  
European Opportunities  
Equities  
EUR

<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>146,366,275</b>
<b>INCOME</b>	
Dividends (note 2h)	-
Securities lending income (note 9)	-
<b>Total income</b>	<b>-</b>
<b>EXPENSES</b>	
Management fees (note 4)	1,130,636
Transaction fees (note 7)	4,296
Securities lending expenses (note 9)	-
Accounting fees (note 6)	16,960
Legal fees	5,276
Professional fees	10,553
Publication and printing fees	15,075
Regulatory fees	11,306
Withholding tax reclaim fees	-
Taxation (note 3)	-
Depository fees (note 5)	-
General administration fees (note 5)	12,060
Transfer agent fees (note 5)	45,225
Registration fees	6,030
<b>Total expenses</b>	<b>1,257,417</b>
<b>NET LOSS FROM INVESTMENTS FOR THE YEAR</b>	<b>(1,257,417)</b>
<b>Net realised gain</b>	
- on sales of investments (note 2f)	786,366
- on spot foreign exchange	5,600
<b>Net realised gain for the period</b>	<b>791,966</b>
<b>Net change in unrealised appreciation/(depreciation)</b>	
- on investments (note 2f)	12,769,526
<b>Net change in net assets for the period resulting from operations</b>	<b>12,304,075</b>
Net proceeds from subscriptions/(redemptions)	(4,417,654)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>154,252,696</b>

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

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2024	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022
AXA World Funds II - Evolving Trends Equities	USD	15,988,078	14,745,394	13,274,682
AXA World Funds II - US Responsible Equities (note 1b)	USD	150,071,392	137,472,545	118,713,603
AXA World Funds II - European Opportunities Equities	EUR	154,252,696	146,366,275	132,574,634

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2024	Net Asset Value per Share in class currency as at 30 June 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
<b>AXA World Funds II - Evolving Trends Equities</b>				
A Capitalisation USD	109,370.760	10.55	9.41	8.09
A Distribution USD	1,292,735.970	10.55	9.41	8.09
I Distribution USD	113,195.130	10.61	9.46	8.14
<b>AXA World Funds II - US Responsible Equities (note 1b)</b>				
A Capitalisation USD	55,505.820	32.58	29.03	24.43
A Distribution USD	3,762,662.210	32.56	29.02	24.42
I Capitalisation USD	380.000	32.87	29.28	24.62
I Distribution USD	782,035.440	32.89	29.31	24.63
<b>AXA World Funds II - European Opportunities Equities</b>				
A Distribution EUR	8,943,022.820	16.17	14.90	13.12
I Distribution EUR	595,206.360	16.22	14.95	13.17



## Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - Evolving Trends M Capitalisation USD	67,981	15,999,441	100.07
		<b>15,999,441</b>	<b>100.07</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,999,441</b>	<b>100.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>15,999,441</b>	<b>100.07</b>
<b>Total Investment in Securities</b>		<b>15,999,441</b>	<b>100.07</b>
Cash and cash equivalent		22,501	0.14
Other Net Liabilities		(33,864)	(0.21)
<b>TOTAL NET ASSETS</b>		<b>15,988,078</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

### Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	100.07
<b>Total</b>	<b>100.07</b>

## Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - US Responsible Growth M Capitalisation USD	581,353	149,907,583	99.89
		<b>149,907,583</b>	<b>99.89</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>149,907,583</b>	<b>99.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>149,907,583</b>	<b>99.89</b>
<b>Total Investment in Securities</b>		<b>149,907,583</b>	<b>99.89</b>
Cash and cash equivalent		390,255	0.26
Other Net Liabilities		(226,446)	(0.15)
<b>TOTAL NET ASSETS</b>		<b>150,071,392</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

### Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	99.89
<b>Total</b>	<b>99.89</b>

## Schedule of Investments and Other Net Assets as at 30 June 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Europe Equity M Capitalisation EUR	635,626	154,330,081	100.05
		<b>154,330,081</b>	<b>100.05</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>154,330,081</b>	<b>100.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>154,330,081</b>	<b>100.05</b>
<b>Total Investment in Securities</b>		<b>154,330,081</b>	<b>100.05</b>
Cash and cash equivalent		137,056	0.09
Other Net Liabilities		(214,441)	(0.14)
<b>TOTAL NET ASSETS</b>		<b>154,252,696</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 30 June 2024 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	100.05
<b>Total</b>	<b>100.05</b>

# Notes to the Financial Statements as at 30 June 2024

## Note 1: General

### a) SICAV's details

AXA World Funds II (the "SICAV") is a Luxembourg domiciled Fund 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 on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 420. The SICAV shall also be referred to as the "Fund" hereafter.

The SICAV has been established for an unlimited duration on 29 February 1988 with the name Sun Life Global Portfolio. Its name was changed into AXA World Funds II as decided by the Extraordinary General Meeting of Shareholders held on 8 May 2002, with effect from 17 June 2002. The Articles were last amended at the Extraordinary General Meeting of Shareholders held on 30 April 2020 and published in the "Recueil électronique des sociétés et associations" on 8 June 2020.

The Management Company of the SICAV is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

### b) 2024 SICAV's summary

The Board of Directors of the SICAV resolves that AXA World Funds II - North American Equities be converted into a Feeder and that the Sub-Fund hence will, as from 16 April 2024 (the "Effective Date"), act as a Feeder of AXA World Funds – US Responsible Growth (the "Master sub-fund") in accordance with the sub-section "Investment restrictions – G. Master-Feeder structure" in the general part of the Prospectus.

As a result of the above-mentioned conversion, the Sub-Fund's investment policy shall be modified so that, as of the Effective Date, it will permanently invest at least 85% of its assets in share class M of the Master sub-fund. The investment objective and policy, the risk profile and risk factor of the Sub-Fund will therefore be in accordance with those of the Master sub-fund.

The Board of Directors of the SICAV resolves to change the name of the Sub-Fund into AXA World Funds II – US Responsible Equities with effect as of the Effective Date in order to reflect the name of the Master sub-fund further to the conversion of the Sub-Fund into a Feeder fund.

AXA World Funds II - European Opportunities Equities, AXA World Funds II - Evolving Trends Equities and AXA World Funds II - US Responsible Equities act as feeder funds by permanently investing at least 85% of their assets in shares of, respectively, AXA World Funds - Framlington Europe Opportunities, AXA World Funds - Framlington Evolving Trends and AXA World Funds – US Responsible Growth.

The semi-annual and the annual reports of AXA World Funds (the "Master UCITS") can be obtained at the offices of the Depositary. These documents may also be downloaded from the website [www.axa-im.com](http://www.axa-im.com).

# Notes to the Financial Statements as at 30 June 2024

## Note 1: General (continued)

### b) 2024 SICAV's summary (continued)

The investment objectives and policies, the risk profile and risk factors of AXA World Funds II – European Opportunities Equities, AXA World Funds II - Evolving Trends Equities and AXA World Funds II - US Responsible Equities are therefore in accordance with those of, respectively, AXA World Funds - Framlington Europe Opportunities, AXA World Funds - Framlington Evolving Trends and AXA World Funds - US Responsible Growth.

AXA World Funds may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares of the Master UCITS.

As at 30 June 2024, the percentages of ownership share of the Master UCITS Sub-Fund are the following:

Sub-Funds	Master Sub-Fund held in portfolio	% ownership	% aggregate charges*
<b>AXA World Funds II – Evolving Trends Equities</b>			
-	AXA World Funds - Evolving Trends M Capitalisation USD	2.45%	1.81%
<b>AXA World Funds II - US Responsible Equities</b>			
-	AXA World Funds – US Responsible Growth M Capitalisation USD	32.92%	1.82%
<b>AXA World Funds II - European Opportunities Equities</b>			
-	AXA World Funds – ACT Europe Equity M Capitalisation EUR	46.48%	1.88%

\*The aggregate charges include the TER of the underlying funds in proportion of its investment.

### c) Sub-Funds List

As at 30 June 2024, the SICAV consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA World Funds II - Evolving Trends Equities	USD
AXA World Funds II - US Responsible Equities (note 1b)	USD
AXA World Funds II - European Opportunities Equities	EUR

### d) Share Classes List

The classes of shares presented below correspond to the type of classes that may be available for Sub-Funds of the SICAV. The section “Statistics - Quantity of Shares and Net Asset Value per Share” indicates for each Sub-Fund the available classes of shares on the reporting date.

#### Class “A” and Class “I” Shares

Each Sub-Fund offers two different classes of shares. The classes differ principally in terms of sales charges and rate of expenses to which they are subject as well as their availability to certain types of investors.

Class “A” Shares are for all investors other than Institutional Investors. An initial fee of up to 5.5% of the Dealing Price of the class “A” Shares is normally charged. Class “I” Shares are specifically designed for Institutional Investors. No initial fee is charged to the class “I” Shares.



# Notes to the Financial Statements as at 30 June 2024

## Note 1: General (continued)

### d) Share Classes List (continued)

#### 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.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The financial statements have been prepared on a going-concern basis of accounting in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

### b) Foreign Currency Translation

The accounting records and the Financial Statements are denominated in the reference currency of the relevant Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are translated 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 translated into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

The exchange rates applied at period end for the Net Asset Value calculation for all Sub-Funds, are as follows:

As at 28/06/2024		
1 EUR =	1.07175	USD

### 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 valuation of each security which is quoted or dealt in on a stock exchange is based on its last available price on the principal market on which such securities are traded. The value of each security dealt in on any other regulated market is based on its last available price on the principal market on which such securities are traded.

# Notes to the Financial Statements as at 30 June 2024

## Note 2: Significant Accounting Policies (continued)

### d) Valuation of Investments (continued)

In the event that any of the securities held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any regulated market, the price as determined is not representative of the relevant securities, the value of such securities is determined based on a reasonable foreseeable sales price determined prudently and in good faith.

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.

The Financial Statements are presented on the basis of the Net Asset Value calculated on 28 June 2024, last business day of the period ended 30 June 2024.

Units of UCITS and/or other UCIs will be evaluated at their last available net asset value per unit. Open-end funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

### e) Acquisition Cost of Investments

The acquisition cost of securities 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 securities are determined on the basis of the average cost of the securities 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 is included in the Statement of Net Assets.

### h) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

# Notes to the Financial Statements as at 30 June 2024

## Note 2: Significant Accounting Policies (continued)

### i) Swing Pricing

If the net subscriptions and redemptions based on the last available NAV 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 NAV 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 NAV.

The swing pricing mechanism is not applied to the Sub-Funds acting as feeders of AXA World Funds Sub-Funds.

During the period, the swing pricing mechanism has not been applied to AXA World Funds II – US Responsible Equities (note 1b).

## Note 3: Taxation

The SICAV is a registered investment fund 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 in arrears on the Net Asset Value of the Sub-Fund or class at the end of the respective quarter. The SICAV pays the normal tax rate of 0.05% for all Sub-Funds. This tax only applies to the class "A" Shares. In respect of the class "I" Shares dedicated to institutional investors, such tax is reduced to 0.01% per annum of the Net Asset Value. The feeder sub-funds are exempted from the subscription tax as the tax is already paid at the level of the Master sub-funds.

## Note 4: 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 Prospectus. 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.

In case of Master-Feeder structure, the management fees charged to the Sub-Fund are only accrued at the Feeder level and are maximum 1.50% of the Net Asset Value of the Sub-Fund. No management fees are charged at the Master level. No management fees are charged on the NAV of M share classes in which AXA World Funds II feeder Funds invest in the AXA World Funds Master funds.

As at 30 June 2024, the rates are the following:

Sub-Fund's name	Class A	Class I
AXA World Funds II - Evolving Trends Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%

# Notes to the Financial Statements as at 30 June 2024

## Note 4: Management Fees (continued)

Sub-Fund's name	Class A	Class I
AXA World Funds II - US Responsible Equities (note 1b)		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%
AXA World Funds II - European Opportunities Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%

## Note 5: Commissions of the Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

The Depository fees may amount up to a maximum of 0.015% per year, payable monthly and calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Depository will receive customary banking fees per transaction.

The Registrar and Transfer Agent as well as the Domiciliary, Administrative and Paying Agent are entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.20% per year.

## Note 6: Accounting Fees

The Accounting fees disclosed in the Statement of Operations and Changes in Net Assets constitute a service fee charged by the Administrative Agent which comprises fund accounting administration, share class specific administration, compliance services, shareholder tax calculation, regulatory and reporting services.

## Note 7: 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 detailed in the Additional Unaudited Appendix.

## Note 8: Changes in the Investment Portfolio

Changes in the investment portfolio during the period are available to the shareholders at the address of the Depository.

## Note 9: 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.

# Notes to the Financial Statements as at 30 June 2024

## Note 9: Securities Lending (continued)

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.axa-im.com/our-policies-and-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.

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 are booked daily in accounting and paid on a monthly basis.

As at 30 June 2024, there are no securities on loan.

As at 30 June 2024, the securities lending income generated by the Sub-Fund 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 II - US Responsible Equities (note 1b)	USD	800	280	520

## Additional Appendix

### Expense Ratios

	Calculated TER (1)	Ongoing charges (2)
<b>AXA World Funds II - Evolving Trends Equities</b>		
A Capitalisation USD	1.65%	1.91%
A Distribution USD	1.65%	1.91%
I Distribution USD	1.65%	1.91%
<b>AXA World Funds II - US Responsible Equities (note 1b)</b>		
A Capitalisation USD	1.80%	1.99%
A Distribution USD	1.79%	1.98%
I Capitalisation USD	1.71%	1.89%
I Distribution USD	1.70%	1.88%
<b>AXA World Funds II - European Opportunities Equities</b>		
A Distribution EUR	1.66%	1.88%
I Distribution EUR	1.66%	1.88%

(1) 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. The TERs do not include the TERs of the underlying funds in proportion to their investments.

(2) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the year. 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 as assessed as at 30 June 2024. The Ongoing charges calculation excludes the Performance fees. The Ongoing charges includes the Ongoing charges of the underlying funds in proportion of its investment.

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA World Funds II - Evolving Trends Equities	USD	0.37%	0.70%
AXA World Funds II - US Responsible Equities (note 1b)	USD	382.60%	382.94%
AXA World Funds II - European Opportunities Equities	EUR	6.95%	0.72%

(1)  $PTR I = \frac{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}{MONTHLY AVERAGE TOTAL NET ASSETS} \times 100$

(2)  $PTR II = \frac{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}{AVERAGE TOTAL NET ASSETS} \times 100$

## Additional Appendix

### Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: [www.axa-im.com/en/remuneration](http://www.axa-im.com/en/remuneration). A copy of this information is available upon request free of charge.

Governance - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA IM along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA IM Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

## Additional Appendix

### Remuneration policy (continued)

**Quantitative information** - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2023 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023, prorated to the Fund's assets <sup>1</sup>	
Fixed Pay <sup>2</sup> ('000 EUR)	249.48
Variable Pay <sup>3</sup> ('000 EUR)	155.19
Number of employees <sup>4</sup>	2,808

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of previous the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2023.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>2,3</sup>	87.38	39.06	126.43
Number of employees <sup>4</sup>	277	62	339

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of identified employees within AXA IM Group level as at 1 January 2023.



## Additional Appendix

### Transaction fees

The Transaction fees presented in the Statement of 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*		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 II - Evolving Trends Equities	-	-	5,210	-	-	1,218	-	-	-	6,428	1,218
AXA World Funds II - US Responsible Equities (note 1b)	3,159	(30)	3,258	-	1,454	986	133	-	-	8,960	4,248
AXA World Funds II - European Opportunities Equities	-	-	4,296	-	-	3,520	-	-	-	7,816	3,520

### Risk disclosure linked to CSSF circular 11/512

The method to calculate the global exposure is the commitment approach for all the Sub-Funds.

### Securities Financing Transactions Regulation

There are no positions opened at the end of the period that are in the scope of the EU Directive 2015/2365 published on 25 November 2015 on transparency of securities financing transactions and of reuse.

The securities lending income generated by the Sub-Funds during the period ended 30 June 2024 is detailed in Note 9.

\* 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.

