

# Annual Report

as at 31 December 2025  
including audited Financial Statements

## **AXA IM FIXED INCOME INVESTMENT STRATEGIES**

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Investment Managers Paris



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



# **AXA IM Fixed Income Investment Strategies**

A mutual investment fund organised under the laws of the Grand Duchy of Luxembourg

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	6
Information to Unitholders	8
Foreign Distribution	9
Directors' Report	13
Audit Report	28
Financial Statements	
Statement of Net Assets	32
Statement of Operations and Changes in Net Assets	35
Statistics	38
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	
■ Schedule of Investments and Other Net Assets	42
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	
■ Schedule of Investments and Other Net Assets	48
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	
■ Schedule of Investments and Other Net Assets	54
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	
■ Schedule of Investments and Other Net Assets	60
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	
■ Schedule of Investments and Other Net Assets	67
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029	
■ Schedule of Investments and Other Net Assets	72
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030	
■ Schedule of Investments and Other Net Assets	77
Notes to the Financial Statements	79
Additional Unaudited Appendix	92

## General Information

### 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 Menieux, Deputy Chief Executive and Global Chief Operating Officer, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

##### Members

Mrs Florence Dard, Director, 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

### 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

## General Information

### Investment Managers

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

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, Paying Agent, Administrator, Registrar 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 in Luxembourg

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

## Information to Unitholders

The Full Prospectus as well as the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the Management Regulations and any other information published are available at the registered office of the Management Company.

The semi-annual and annual reports can be obtained at the offices of the Management Company. Information on the issue and redemption prices is made available at the offices of the Management Company.

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

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

## Foreign Distribution

### Regarding the Distribution of the Fund in Austria

Certain tasks of facilities agent are performed 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 Austria, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Belgium

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

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Chile

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

AXA IM Fixed Income Investment Strategies - US High Yield B/BB  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund 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 IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Finland

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

## Foreign Distribution

### Regarding the Distribution of the Fund 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 IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, the latest annual report or the latest semi-annual report, the Key Information Document (“KID”) and the Fund's Management Regulations, 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 unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Italy

The Paying and representative Agents in Italy are the following:

- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova
- SGSS S.p.A., 19/A, Via Benigno Crespi – MAC 2, I-20159 Milan
- CACEIS Bank, Italy Branch, 2 Piazza Cavour, I-20121 Milan.

As at 31 December 2025, all Sub-Funds are registered in Italy.

### Regarding the Distribution of the Fund 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, all Sub-Fund are registered in Liechtenstein, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

## Foreign Distribution

### Regarding the Distribution of the Fund in the Netherlands

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
 AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Norway

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

AXA IM Fixed Income Investment Strategies - US High Yield B/BB  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
 AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Portugal

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

AXA IM Fixed Income Investment Strategies - US High Yield B/BB  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
 AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore. The Sub-Funds registered in Singapore are under restricted scheme.

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

AXA IM Fixed Income Investment Strategies - US High Yield B/BB  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
 AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Spain

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
 AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

## Foreign Distribution

### Regarding the Distribution of the Fund in Sweden

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

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES Ltd., Feldeggstrasse 12, 8008 Zurich.

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 IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

### Regarding the Distribution of the Fund in the United Kingdom

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

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

AXA IM Fixed Income Investment Strategies - US High Yield B/BB  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028  
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029  
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030

# Directors' Report

Dear Unitholders,

The Board of Directors of the Management Company is pleased to report on the progress of your Fund for the financial year ended on 31 December 2025.

## Financial Market 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

## Financial Market 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's Fund events during the year ending 31 December 2025

- **AXA IM Fixed Income Investment Strategies – US Short Duration High Yield**

### Performance

In 2025, the Fund generated a return of +7.85%/+7.26% (gross/net of fees, A USD share class).

The ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +8.50% for the year ending December 31, 2025. Returns were driven by solid corporate earnings performance, decelerating inflation which led to multiple Federal Reserve rate cuts, and an overall resilient economy. The market eventually shrugged off any concerns about tariffs, geopolitical tensions and the longest government shutdown in history. On the technical side, strong flows of roughly +\$18.9 billion into U.S. high yield also helped drive returns. Capital markets activity was robust as roughly \$332 billion of new high yield bonds priced, an increase of 15% year-over-year. The period also saw an increase in default volume with the par-weighted U.S. high yield default rate ending the year at 0.99%, up from 0.34% at year-end 2024.

During the twelve months ending December 31, 2025, U.S. High Yield outperformed US Corporates (+7.78%) and US Treasuries (+6.19%), but underperformed US Equities (S&P 500 +17.86%). Within U.S. High Yield, BB-rated credits (+8.93%) outperformed both single B-rated credits (+8.38%) and CCC and lower-rated issues (+6.49%). From a sector perspective, all 18 sectors posted positive total returns over the period. Telecommunications (+12.12%), Healthcare (+11.42%) and Real Estate (+10.99%) were the best performing sectors. On a relative basis, Banking (+7.00%), Technology & Electronics (+6.32%), and Transportation (+3.72%) were the worst performing sectors. During the period, the High Yield Index's Option Adjusted Spread tightened from 292 basis points to 281. The yield-to-worst of the High Yield Index decreased from 7.47% at the beginning of the period, to 6.62% at the end of the period. The High Yield Index's average price was \$98.06 on December 31, 2025, up from the \$95.48 average price at the start of the period.

AXA IM's U.S. Short Duration High Yield Fund delivered another solid year of performance in 2025, capturing over 90%/85% (gross/net of fees, USD) of the overall market's +8.50% return. Performance benefitted from our up-in-quality positioning and positive security selection within the energy and basic industry sectors, offset by the shorter duration nature of our holdings, negative security selection within the healthcare sector, and cash drag. The short duration high yield portion of the market continues to benefit from the relative flatness of the high yield yield-curve, capturing roughly 80% of the overall market's yield. During 2025, the yield-to-worst of the Fund (exclusive of cash) tightened by 127bps to 5.14%, while the market yield tightened by 85bps to 6.62%. The Option Adjusted Spread of the Fund tightened by 36bps to 163bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 1.9 to 1.7, while the market duration decreased from 3.4 to 2.9.

Position count increased during the year and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.7% position, was Nexstar Escrow, Inc. At year-end, approximately 51% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is up roughly 19% from the previous year-end. Market technicals were positive throughout most of the year as flows were solidly positive again, and a very active primary market remained refinancing focused. Tariffs, inflation data, Fed rate cuts, slowing economic growth, geopolitical risks, and the impact of the new Republican administration remain the primary drivers of market movements, however we still believe that corporate credit fundamentals remain relatively healthy and the high yield default rate will continue to be benign. Valuations from a yield perspective remain fairly attractive and offer a coupon-like return, and with markets focused on the trajectory of interest rates and the impact of a modest US slowdown, we believe the Short Duration Fund remains well positioned in this market environment.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds**

### Performance

2025 was dominated by two major themes:

1. The rollout of the Trump administration's policy agenda which saw significant swings in market sentiment, notably around April's Liberation Day tariff announcements, and
2. Ongoing uncertainty regarding Fed policy in light of competing tensions on both sides of their dual mandate – with deceleration in the labor market and upwards pressure on inflation.

During 1Q25, as President Trump took office, tariffs and policy have been the biggest story. In January, the market continued to benefit from “animal spirits” and deregulation dynamics anticipating Trump taking office and the potential implications of his policies. Following his inauguration, Trump's early days in office were received well by financial markets; however, this narrative reversed in February. The month of February saw risk-off sentiment take hold given growth worries, hotter inflation and ongoing uncertainty regarding the Trump trade and tax policies. Trade war developments dominated headlines. Specifically, Trump announced 25% tariffs on all cars not made in the US, as well as setting the date of April 2nd as “Liberation Day” for reciprocal tariffs, including the renewed potential for a universal tariff. March saw not only further discussion around policy, but also some doubts about the quality of the tailwind from growth measures expected later in the year. Tariffs were also behind the pickup in inflation expectations seen in the consumer surveys during the month. Multiple retailers guided below estimates for Q1 and noted increased consumer caution. US equities were lower in Q1, as the S&P 500 posted its worst quarter since 3Q22. Treasuries rallied sharply with the biggest gains in the belly of the curve.

During 2Q25, the narrative was once again dominated by trade headlines, but there were some tailwinds for risk sentiment later in the quarter. On April 2nd or “Liberation Day,” President Trump announced reciprocal tariffs. Initially these included a 10% baseline tariff on imports from all countries, a 34% tariff on Chinese goods, a 25% tariff on all car imports, and a 20% tariff on products from the EU. Trade tensions were especially high with China, with Trump raising tariffs as high as 145% at one point during April and China countering and raising its tariffs on US goods to 125%. There continued to be concerns that tariffs could lead to more pressure on inflation and slower growth. In a reversal from April, we saw a risk-on environment during the month of May as recovery took hold post Liberation Day, driven by a de-escalation in the trade war between the US and China which was the big positive catalyst. The June FOMC meeting ended with no change to the fed funds rate, as expected. Earnings season was another positive spot as S&P 500 earnings increased +12.7% y/y, ahead of the +7.2% expected. Treasuries were mixed during the quarter with the curve steepening.

During 3Q25, the story in the markets was the path of least resistance to the upside. Risk assets were positive and added to the gains seen in the prior quarter following the recovery post “Liberation Day.” Easing of tariffs and trade tensions were a primary driver of the bullish narrative in July, as well as a resilient macro backdrop. The US came to several trade agreements, notably with the EU and Japan. The Fed held rates steady during the July FOMC meeting, as expected. At the start of the month of August, there were macro concerns due to a much weaker than expected July nonfarm payrolls report, along with downward revisions to May and June data. Additionally, tariffs were a key narrative during Q2 earnings season as well, as many companies are experiencing cost pressures. Although, Q2 earnings came in mostly ahead of expectations. Tariffs were a key narrative during Q2 earnings season as well, as many companies experienced cost pressures. Although, Q2 earnings came in mostly ahead of expectations.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds (continued)**

During 4Q25, one of the key themes was the Fed delivering 50bps of additional rate cuts after resuming its easing cycle with a 25bp cut in September. The 25bp cut in December came as the odds had lowered following Chair Powell's October FOMC press conference comments that a December rate cut was not a foregone conclusion; however, dovish comments from NY Fed President Williams later in the month triggered a meaningful reversal, with December rate odds accelerating to above 80% in the final week of the month. Takeaways from the FOMC meeting in December were more balanced and less hawkish, including the Treasury bill purchase announcement of \$40bn per month and lower inflation forecast for 2026. Chair Powell left the door open for future policy flexibility. Support for the solid macro backdrop and consumer resilience was another positive theme for Q4, while the AI narrative remained at the forefront of investors' minds. Trade developments were largely a positive for risk sentiment in Q4. The US and China agreed to extend their trade truce for a year. US equities once again finished higher in Q4, the 3rd straight quarter of gains. Treasuries were mixed, with the curve steepening.

Despite some volatility related to these themes, fixed income and credit markets posted solid YTD returns, supported by the move lower in Treasury yields as the Fed cut rates three times in the second half of the year. This move generated some decompression within credit, particularly in Q4 as investor concerns grew with respect to default risks in lower-rated pockets of leveraged finance. Credit markets were supported by resilient earnings and fundamentals, whilst a pick-up in supply led by AI-related issuance and a heavier M&A pipeline was offset by strong demand for IG credit and a more dovish Fed.

Regarding overall performance in 2025, the Bloomberg US Corporate Intermediate index generated a total return of +7.95% during the year and an excess return of +1.31%. Within the broad market, Financial Institutions (+1.57%) outperformed both Utilities (+1.22% of excess return) and Industrials (+1.10%). BBB-rated securities outperformed (+1.44%) A-rated securities (+1.27%) and Aa rated securities (+0.68%) during the year. The +1.31% excess return reflects the OAS of the Bloomberg US Corporate Intermediate index which ended 2025 at +69bps or -2bps tighter than +71bps at the end of 2024. The fund finished the year with a yield-to-worst of 4.48% compared to a yield-to-worst for the index of 4.41%.

In 2025, the AXA IM FIIS US Corporate Intermediate Bonds Fund underperformed the Bloomberg US Intermediate Corporate Index (gross and net-of-fees, USD). The primary performance drivers over the year were negative security selection, particularly in the Banking, Energy, Consumer Goods and Technology sectors, as well as negative yield curve effect. This was partially offset by positive security selection in the Telecommunications and Transportation sectors. Sector rotation was also slightly negative. Duration positioning was slightly positive overall. From a ratings perspective, the fund benefitted from its overweight to BBBs, which outperformed higher quality rating segments over the year. The fund held a marginal amount (1-2%) of BB-rated rising star opportunities over the year, which made a modest positive contribution to performance. The index posted +7.95% of total return during the year. Despite some volatility in April, the index's average OAS was just slightly tighter over the period, ending the year at +69ps. The fund finished the year with an average OAS of +78bps compared to +69bps for the benchmark and a yield-to-worst of 4.48% compared to 4.41% for the index.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds (continued)**

### Positioning and Outlook 2026

We continue to target neutral duration, with a neutral risk stance, and we maintain both a moderate OAS and yield advantage relative to benchmark. This yield advantage comes largely through the overweight to BBB-rated securities. Despite uncertainty around policy agenda which has caused swings in market sentiment and ongoing uncertainty regarding Fed policy, spreads remain near tight, with strong technical support. Corporate fundamentals remain healthy, supported by resilient earnings, robust growth and a more dovish Fed. We maintain stringent security selection rotating out of names with M&A risk or supported only on valuation. Across sectors, we are overweight Financials, Utilities, Healthcare and Telecommunications and underweight Technology & Electronics, Automotive, Consumer Goods, and Basic Industry.

The outlook for the US Investment Grade market remains neutral. The Macro is still supportive as the US economy continues to show resilience in the face of uncertain trade policy influences, though the labor market has been showing signs of deceleration. Corporate fundamentals remain strong and are not exhibiting late cycle leverage concerns. On Valuation, although absolute yields remain attractive and could benefit from lower benchmark rates, credit spreads have been running at the lower end of the range. Sentiment remains positive overall and has been aided by incremental clarity on trade policy with several deals announced between the US and its key trading partners, which has also helped investors to better gauge potential impacts of tariffs. Technicals remain very supportive. 2025 new issue supply finished ahead of 2024 issuance and is expected to remain robust in 2026. Supply continues to be very well digested as flows continue into the asset class and reflect strong interest from yield-base buyers.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield**

### Performance

In 2025, the Fund generated a total return of +4.12% (net of fees, A-share class) and +4.69% (gross of fees, A-share class).

Unsurprisingly, given the fund's shorter duration and more defensive positioning, it lagged the broader European high yield universe. But it captured a very pleasing proportion of the upside (c. 90% gross, by our calculations). We also calculate this to be with significantly lower volatility - 1.6%, compared to 2.5%.

In terms of attribution, the Fund benefited from its c. 15% allocation to Sterling. The ICE BofA Sterling High Yield Index rose +6.5%, on a EUR hedged basis. The strongest performing sectors were Healthcare and Telecommunications. The former included positions in a couple of credits which had had a weak 2024 and which, in our view, were well set to recover in 2025. This did indeed play out. The latter more simply had opportunities in a number of bonds offering good levels of short-term, low-risk carry – opportunities we were happy to take advantage of with sizeable allocations.

On a single name basis, two of our top performers were the 2027 notes of Kantar Group (Media) and Cheplapharm (Healthcare). Both of these companies sit lower down on the ratings spectrum, and at the start of the year neither of these pieces of paper were trading to a near-term call. We felt this was mispriced, given the liquidity both names had to hand, and were happy to own them into the refinancings which ultimately materialised. In many ways, Polynt (Basic Industries), another of our top contributors, demonstrated the benefits of the inverse strategy. Despite solid operating performance, this credit's bonds have a high coupon. Though the company is no doubt keen to come to market and refinance this expensive debt, weakness in the Chemical sector has made this difficult in the current environment. We remain happy to clip these coupons as long as possible.

Though none of the sectors made a negative contribution to performance, one of the weakest (on the fund and in the wider market) was Basic Industries. As mentioned above, the Chemicals sector remains stuck in a cyclical trough. We avoided the worst in 2025 by having only a small allocation to this subsector and by generally sticking to the largest, most liquid capital structures – a strategy we intend to continue in 2026, as we await the recovery.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies – US High Yield B/BB**

### Performance

For the year ended December 31, 2025, the ICE BofA BB-B US High Yield Constrained Index had a total return of +8.73%. Returns were driven by solid corporate earnings performance, decelerating inflation which led to multiple Federal Reserve rate cuts, and an overall resilient economy. The market eventually shrugged off any concerns about tariffs, geopolitical tensions and the longest government shutdown in history. On the technical side, strong flows of roughly \$18.9 billion into U.S. high yield also helped drive returns. Capital markets activity was robust as roughly \$332 billion of new high yield bonds priced, an increase of 15% year-over-year. The period also saw an increase in default volume with the par-weighted U.S. high yield default rate ending the year at 0.99%, up from 0.34% at year-end 2024.

The AXA IM Fixed Income Investment Strategies - US High Yield B/BB fund underperformed its benchmark, the ICE BofA BB-B US High Yield Constrained Index in 2025 on a gross and net basis (USD). The fund captured approximately 98% (gross, USD) of the benchmark's return during the period. The fund's macro risk positioning was the primary driver of relative performance. More specifically, an overweight within the shortest duration segment of the market and an underweight within the long duration segment were the primary detractors. The portfolio's performance benefitted from participating in many new issues during the year while cash holdings had a negative impact on relative performance.

From a sector perspective, Energy and Retail were the largest positive contributors to relative performance driven by selection in the Gas Distribution and Specialty Retail subsectors. Selection within Media and Basic Industries were the largest detractors driven mostly by exposure to the struggling Chemicals subsector. Also, being underweight the Telecommunications sector detracted from relative performance.

The fund finished the year with a yield-to-worst of 5.89% (ex-cash), which was just below the benchmark yield-to-worst of 5.99%. The fund's duration-to-worst (ex-cash) was 2.6 versus the benchmark's level of 2.9. We continue to believe that the default rate of the US high yield bond market is unlikely to increase to a level significantly higher than its long-term average. In the current environment, we maintain that the US High Yield market can deliver an attractive carry-driven return over the next 12 months.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028**

### Performance

In 2025, the Fund generated a total return of +2.19% (net of fees, BE-share class) and +4.26% (gross of fees, BE-share class).

Unsurprisingly, given the fund's shorter duration and more defensive positioning, it lagged the broader European high yield universe.

In terms of attribution, the Fund benefited from its c. 15% allocation to Sterling. The ICE BofA Sterling High Yield Index rose +6.5%, on a EUR hedged basis. The strongest performing sectors were Autos and Telecommunications. The former began the year trading with an elevated cyclical premium, given some of the concerns around prospects for the sector. We thought these were overdone and were happy to take reasonable positions in name such as IHO Verwaltungs and Forvia. As these credits continued to report solid earnings during 2025, even against the backdrop of the tariff headlines in April, spreads have tightened. Telecommunications was a more straightforward opportunity in bonds such as those issued by Digi. We thought these and others offered good levels of short-term, low-risk carry – an opportunity we were happy to take advantage of with sizeable allocations.

Unfortunately, our allocation to Basic Industries detracted from performance. The Chemicals sub-sector in particular continues to trade very weakly. Though the sector began the year already trading at a premium, reflective of the bottom-of-the-cycle conditions, these have not eased at all and this premium has widened, rather than closed. We continue to believe that the largest names, with the strongest balance sheets, are offering an attractive risk-reward profile as we wait for a recovery in the sector. Our holdings are concentrated in these credits.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029**

### Performance

Since launch in April, the Fund generated a total return of +2.36% (net of fees, F-share class) and +3.56% (gross of fees, F-share class).

In terms of attribution, the Fund benefited from its c. 15% allocation to Sterling. The ICE BofA Sterling High Yield Index rose +6.5%, on a EUR hedged basis. The strongest performing sectors were Autos and Telecommunications. The former began the year trading with an elevated cyclical premium, given some of the concerns around prospects for the sector. We thought these were overdone and were happy to take reasonable positions in name such as ZF Friedrichshafen and Forvia. As these credits continued to report solid earnings during 2025, even against the backdrop of the tariff headlines in April, spreads have tightened. Telecommunications was a more straightforward opportunity in bonds such as those issued by Ziggo and United Group. Despite some operating weaknesses, we thought these offered attractive levels of carry for the risks involved – an opportunity we were happy to take advantage of with sizeable allocations.

Unfortunately, our allocation to Basic Industries was a small detraction from performance. The Chemicals sub-sector in particular continues to trade very weakly. Though the sector began the year already trading at a premium, reflective of the bottom-of-the-cycle conditions, these have not eased at all and this premium has widened, rather than closed. We continue to believe that the largest names, with the strongest balance sheets, are offering an attractive risk-reward profile as we wait for a recovery in the sector. Our holdings are concentrated in these credits.

# Directors' Report

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

- **AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030**

### **Performance**

The subscription period started on 20 October 2025 and ends on 4 February 2026. By the end of 2025, the fund was still in the ramp-up period. Consequently, the fund was fully invested in short dated French Government bonds. The investment strategy of the fund will be implemented after the end of the subscription period.

The performance of the fund since inception is 0.00% as of 31 December 2025.

# Directors' Report

## Creation/launch sub-fund

- AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029. This new sub-fund was launched on 3 March 2025.

The objective of the New Sub-Fund will be to seek to generate income by investing essentially in debt securities based on the assumption of a holding period up July 19th 2029 or such other date as will be mentioned in this respect in the revised prospectus of the Fund (the "Maturity Date"). Accordingly, subscriptions in the New Sub-Fund will be organised during a predetermined subscription period, as will be specified in the revised prospectus of the Fund, and redemption fees, as applicable, will decrease yearly to encourage long-term holding.

- AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2030. This new sub-fund was launched on 12 November 2025.

The objective of the New Sub-Fund will be to provide Unitholders with a targeted annual distribution rate between 2.5% and 4% net of fees by mainly investing in a portfolio of debt securities issued mainly by corporates which may also be issued by governments and supranational depending on market opportunities, based on the assumption of a holding period up 17 June 2030 or such other date as will be mentioned in this respect in the revised prospectus of the Fund (the "Maturity Date").

## Update of the prospectus and the management regulations

The prospectus has been updated on 15 December 2025.

# Directors' Report

## Extension of subscription period

AXA IM Fixed Income Investment Strategies – Strategic Opportunities 2030: From 20 October 2025 until 4 February 2026, and postponement accordingly of the Maturity Date of the Sub-Fund from 30 June 2030 to 5 August 2030.

## Change of the Fund'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 took 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"), one entity belonging to AXA IM that is involved in the management of the Fund merged into its corresponding entity within the BNPP group, and the branches of AXA IM Paris will be 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 will therefore assume the role of management company of the Fund with all associated rights, obligations, and responsibilities transferring by operation of law.

It is noted:

- the Management Company Change will have no material impacts for the Fund or its unitholders. In particular, BNPP AM will ensure the continuity of current activity and operability in relation to the management of the Fund, that will continue to apply at the same high standard that the Fund and its unitholders 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 Fund.
- Furthermore, the decision-making authority in relation to the Fund 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 Fund has continued 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.

The prospectus has been updated.

# Directors' Report

## Change of a service provider as of 31 December 2025

As a result of the Migration, and as of the Effective Date, the following AXA IM Entity will be merged into its corresponding entity within BNPP AM, as follows (the "Service Provider Change"). Sub-delegated stock lending and repurchase agent (BNP Paribas Dealing Services in replacement of AXA IM IF).

The Service Provider Change had no material impacts for the Fund or its unitholders, 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 Fund.

The prospectus has been updated.

## Management Company Events during the year ending 31 December 2025

AXA INVESTMENT MANAGERS PARIS was the Management Company of the Fund until 31 December 2025. The composition of the Board was:

### Members of the Board of Directors

- Mr. Jean-Christophe Ménioux, Deputy Chief Executive, Global Chief Operating Officer, AXA Investment Managers, residing in France
- Mrs Anne Bon, Chief Operating Officer AXA IM Alts, AXA Investment Managers SA, residing in France
- Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers SA, residing in France
- AXA Investment Managers SA represented by Mrs Caroline Portel, Global Chief Operating Officer, residing in France

# Directors' Report

## Management Company as of 31 December 2025

We inform you about the composition of the Board of BNP PARIBAS ASSET MANAGEMENT Europe, Management Company as of 31 December 2025:

### Members of the Board

- Mr. Sandro Pierri, Chairman
- BNP Paribas Asset Management Holding S.A. represented by Mr. Olivier de Begon de Larouzière, Director
- Mr. François Delooz, Director
- Mr. David Vaillant, Director
- Mr. Arnaud de Beauchef de Servigny, Director
- Mrs. Cécile Lesage, Director
- Mrs. Marion Azuelos, Director
- Mrs. Jane Ambachsteer, Director

The Board of Directors of the Management Company

Luxembourg, 31 March 2026

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



# Audit report

To the Unitholders of  
**AXA IM Fixed Income Investment Strategies**

---

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA IM Fixed Income Investment Strategies (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 financial statements.

## What we have audited

The Fund’s financial statements 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 schedule of investments and other net assets as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

## Basis for opinion

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

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

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

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

---

## **Other information**

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

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

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

---

## **Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Management Company 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 Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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

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

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

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, 14 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
F0794E9D112D4BE...

Christophe Pittie

## Statement of Net Assets as at 31 December 2025

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	6,189,964,727	2,074,865,484	1,837,414,798
Unrealised appreciation on investments	51,496,896	29,202,491	20,910,490
<b>Investment portfolio at market value (note 2d)</b>	<b>6,241,461,623</b>	<b>2,104,067,975</b>	<b>1,858,325,288</b>
Cash and cash equivalent	64,455,841	22,785,536	22,444,449
Receivables resulting from sales of investments	2,788,386	2,767,074	21,312
Receivables resulting from subscriptions	9,875,161	4,795,974	2,459,220
Interest accruals	89,998,279	31,927,101	24,256,270
Accrued securities lending income	272,372	162,421	80,909
Other receivables	2,896	-	-
<b>Total assets</b>	<b>6,408,854,558</b>	<b>2,166,506,081</b>	<b>1,907,587,448</b>
<b>LIABILITIES</b>			
Payables resulting from purchases of securities	6,708,862	-	6,708,862
Payables resulting from redemptions	4,659,899	2,337,893	790,517
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	7,078,554	2,983,115	1,490,736
Accrued expenses	3,907,740	1,441,451	925,513
Dividend payable	18,772,883	6,755,223	2,985,794
Other payables	213,781	61,850	99,370
<b>Total liabilities</b>	<b>41,341,719</b>	<b>13,579,532</b>	<b>13,000,792</b>
<b>NET ASSET VALUE</b>	<b>6,367,512,839</b>	<b>2,152,926,549</b>	<b>1,894,586,656</b>

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

# Statement of Net Assets as at 31 December 2025

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD	AXA IM Fixed Income Investment Strategies Euro Credit Opportunities Target 2028 EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,708,804,352	28,552,542	47,229,040
Unrealised appreciation on investments	2,638,581	858,980	(737,035)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,711,442,933</b>	<b>29,411,522</b>	<b>46,492,005</b>
Cash and cash equivalent	13,255,190	1,125,208	1,141,971
Receivables resulting from sales of investments	-	-	-
Receivables resulting from subscriptions	2,230,803	-	-
Interest accruals	25,193,703	492,886	695,571
Accrued securities lending income	24,728	-	-
Other receivables	1,856	-	-
<b>Total assets</b>	<b>1,752,149,213</b>	<b>31,029,616</b>	<b>48,329,547</b>
<b>LIABILITIES</b>			
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,262,469	-	15,828
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	2,017,584	65	50,706
Accrued expenses	1,011,092	19,377	84,074
Dividend payable	2,697,066	-	-
Other payables	43,649	-	1,104
<b>Total liabilities</b>	<b>7,031,860</b>	<b>19,442</b>	<b>151,712</b>
<b>NET ASSET VALUE</b>	<b>1,745,117,353</b>	<b>31,010,174</b>	<b>48,177,835</b>

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

# Statement of Net Assets as at 31 December 2025

	AXA IM Fixed Income Investment Strategies Euro Credit Opportunities 2029 EUR	AXA IM Fixed Income Investment Strategies Strategic Opportunities 2030 EUR
<b>ASSETS</b>		
Investment portfolio at cost (note 2e)	145,243,951	13,773,875
Unrealised appreciation on investments	(1,455,529)	945
<b>Investment portfolio at market value (note 2d)</b>	<b>143,788,422</b>	<b>13,774,820</b>
Cash and cash equivalent	1,012,440	2,420
Receivables resulting from sales of investments	-	-
Receivables resulting from subscriptions	-	-
Interest accruals	2,483,174	-
Accrued securities lending income	-	-
Other receivables	610	-
<b>Total assets</b>	<b>147,284,646</b>	<b>13,777,240</b>
<b>LIABILITIES</b>		
Payables resulting from purchases of securities	-	-
Payables resulting from redemptions	25,708	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	149,461	-
Accrued expenses	184,240	16,008
Dividend payable	4,993,228	-
Other payables	-	-
<b>Total liabilities</b>	<b>5,352,637</b>	<b>16,008</b>
<b>NET ASSET VALUE</b>	<b>141,932,009</b>	<b>13,761,232</b>

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	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>5,762,324,154 *</b>	<b>2,271,564,800</b>	<b>1,730,389,650</b>
<b>INCOME</b>			
Dividends	209,700	209,700	-
Interest on investment portfolio, net	313,265,691	137,816,495	80,501,866
Securities lending income (note 11)	1,096,427	262,237	85,048
Other income	18,930	-	-
<b>Total income</b>	<b>314,590,748</b>	<b>138,288,432</b>	<b>80,586,914</b>
<b>EXPENSES</b>			
Distribution fees (note 4)	896,633	124,806	175,000
Management fees (note 5)	34,296,322	13,775,087	7,679,600
Transaction fees (note 7)	142,015	52,761	21,808
Securities lending expenses (note 11)	383,749	91,783	29,767
Applied service fees (note 6)	7,109,634	3,118,955	1,962,069
<b>Total expenses</b>	<b>42,828,353</b>	<b>17,163,392</b>	<b>9,868,244</b>
<b>NET INCOME FROM INVESTMENTS FOR THE YEAR</b>	<b>271,762,395</b>	<b>121,125,040</b>	<b>70,718,670</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	7,758,782	(2,230,611)	857,217
- on spot foreign exchange	1,692,287	2,815,899	1,088,473
- on forward foreign exchange contracts (notes 2g, 9)	138,316,731	88,893,281	44,105,867
<b>Net realised gain for the year</b>	<b>147,767,800</b>	<b>89,478,569</b>	<b>46,051,557</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments	77,450,884	43,820,561	53,068,165
- on forward foreign exchange contracts (notes 2g, 9)	15,038,374	10,233,301	4,870,482
<b>Net change in net assets for the year resulting from operations</b>	<b>512,019,453</b>	<b>264,657,471</b>	<b>174,708,874</b>
Net proceeds from subscriptions/(redemptions)	131,235,222	(365,340,834)	(4,038,217)
Dividends paid (note 10)	(38,065,990)	(17,954,888)	(6,473,651)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>6,367,512,839</b>	<b>2,152,926,549</b>	<b>1,894,586,656</b>

\*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 5,557,455,710 USD. Please refer to note 2b) for more details.

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

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD	AXA IM Fixed Income Investment Strategies Euro Credit Opportunities Target 2028 EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,424,603,288</b>	<b>28,755,856</b>	<b>49,800,772</b>
<b>INCOME</b>			
Dividends	-	-	-
Interest on investment portfolio, net	71,001,151	2,150,886	2,426,917
Securities lending income (note 11)	630,723	-	7,143
Other income	14,515	-	275
<b>Total income</b>	<b>71,646,389</b>	<b>2,150,886</b>	<b>2,434,335</b>
<b>EXPENSES</b>			
Distribution fees (note 4)	206,440	-	296,688
Management fees (note 5)	9,157,164	152,385	593,376
Transaction fees (note 7)	32,470	2,232	4,107
Securities lending expenses (note 11)	220,753	-	2,500
Applied service fees (note 6)	1,423,702	29,836	108,818
<b>Total expenses</b>	<b>11,040,529</b>	<b>184,453</b>	<b>1,005,489</b>
<b>NET INCOME FROM INVESTMENTS FOR THE YEAR</b>	<b>60,605,860</b>	<b>1,966,433</b>	<b>1,428,846</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	7,949,850	199,043	(37,205)
- on spot foreign exchange	(1,913,914)	23,632	21,071
- on forward foreign exchange contracts (notes 2g, 9)	3,711,165	2,142	263,594
<b>Net realised gain for the year</b>	<b>9,747,101</b>	<b>224,817</b>	<b>247,460</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments	(14,594,333)	62,844	(555,184)
- on forward foreign exchange contracts (notes 2g, 9)	137,726	224	(44,149)
<b>Net change in net assets for the year resulting from operations</b>	<b>55,896,354</b>	<b>2,254,318</b>	<b>1,076,973</b>
Net proceeds from subscriptions/(redemptions)	269,884,498	-	(1,348,148)
Dividends paid (note 10)	(5,266,787)	-	(1,351,762)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,745,117,353</b>	<b>31,010,174</b>	<b>48,177,835</b>

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 IM Fixed Income Investment Strategies Euro Credit Opportunities 2029 EUR	AXA IM Fixed Income Investment Strategies Strategic Opportunities 2030 EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	-
<b>INCOME</b>		
Dividends	-	-
Interest on investment portfolio, net	5,565,556	19,058
Securities lending income (note 11)	-	-
Other income	1,328	-
<b>Total income</b>	<b>5,566,884</b>	<b>19,058</b>
<b>EXPENSES</b>		
Distribution fees (note 4)	166	4,882
Management fees (note 5)	1,042,480	11,399
Transaction fees (note 7)	18,941	9
Securities lending expenses (note 11)	-	-
Applied service fees (note 6)	167,503	1,857
<b>Total expenses</b>	<b>1,229,090</b>	<b>18,147</b>
<b>NET INCOME FROM INVESTMENTS FOR THE YEAR</b>	<b>4,337,794</b>	<b>911</b>
<b>Net realised gain/(loss)</b>		
- on sales of investments (note 2f)	(306,418)	-
- on spot foreign exchange	(10,786)	-
- on forward foreign exchange contracts (notes 2g, 9)	551,139	-
<b>Net realised gain for the year</b>	<b>233,935</b>	-
<b>Net change in unrealised appreciation/(depreciation)</b>		
- on investments	(1,455,529)	945
- on forward foreign exchange contracts (notes 2g, 9)	(149,461)	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,966,739</b>	<b>1,856</b>
Net proceeds from subscriptions/(redemptions)	143,958,498	13,759,376
Dividends paid (note 10)	(4,993,228)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>141,932,009</b>	<b>13,761,232</b>

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 IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	2,152,926,549	2,271,564,800	3,209,816,504
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	1,894,586,656	1,730,389,650	2,084,539,387
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,745,117,353	1,424,603,288	1,295,941,698
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD	31,010,174	28,755,856	21,678,267
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR	48,177,835	49,800,772	-
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029	EUR	141,932,009	-	-
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030	EUR	13,761,232	-	-

# Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2025	Net Asset Value per Unit in class currency as at 31 December 2025	Net Asset Value per Unit in class currency as at 31 December 2024	Net Asset Value per Unit in class currency as at 31 December 2023
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield</b>				
A Capitalisation CHF Hedged (95%)	73,006.332	102.86	100.25	98.29
A Capitalisation EUR Hedged (95%)	3,728,027.107	197.22	188.08	179.81
A Capitalisation GBP Hedged (95%)	16,685.200	140.55	131.28	123.71
A Capitalisation USD	1,231,168.873	260.14	242.53	227.83
A Distribution monthly USD	474,656.446	93.20	90.47	88.59
A Distribution semi-annually EUR Hedged (95%)	1,853,240.467	64.47	64.97	65.52
A Distribution semi-annually GBP Hedged (95%)	3,499.972	88.56	87.38	86.82
A Distribution semi-annually USD	618,464.184	83.94	82.76	82.02
B Capitalisation CHF Hedged (95%)	84,440.114	129.94	127.10	124.89
B Capitalisation EUR Hedged (95%)	102,905.889	193.40	185.01	177.16
B Capitalisation GBP Hedged (95%)	6,079.704	133.67	125.23	118.31
B Capitalisation JPY Hedged (95%)	13,873,962.624	112.86	108.44	108.77
B Capitalisation USD	285,761.570	214.76	200.82	189.21
B Distribution semi-annually CHF Hedged (95%)	33,470.203	75.80	78.04	80.72
B Distribution semi-annually EUR Hedged (95%)	40,746.035	66.51	66.95	67.58
B Distribution semi-annually GBP Hedged (95%)	2,538.444	78.22	77.16	76.73
B Distribution semi-annually USD	84,992.383	90.07	88.81	88.01
E Capitalisation EUR Hedged (95%)	78,895.332	132.65	127.80	123.29
E Capitalisation USD	144,054.078	158.94	149.65	141.98
F Capitalisation CHF Hedged (95%)	107,666.672	123.85	121.61	119.90
F Capitalisation EUR Hedged (95%)	560,124.568	160.67	154.31	148.34
F Capitalisation USD	1,175,850.846	198.62	186.36	176.19
F Distribution monthly AUD Hedged (95%)	1,629.770	96.48	95.57	95.54
F Distribution monthly USD	371,233.636	97.05	95.67	94.78
F Distribution semi-annually CHF Hedged (95%)	2,285.310	75.57	77.84	80.60
F Distribution semi-annually EUR Hedged (95%)	153,857.417	65.67	66.18	66.71
I Capitalisation EUR Hedged (95%)	195,279.503	171.96	164.92	158.36
I Capitalisation USD	127,232.965	231.04	216.58	204.57
I Distribution semi-annually USD	104,105.517	84.99	83.80	83.05
Z Capitalisation CHF Hedged (95%)	33,197.543	107.13	104.83	103.14
Z Capitalisation EUR Hedged (95%)	228,415.709	119.71	114.72	109.98
Z Capitalisation USD	272,343.479	147.97	138.49	130.60
Z Distribution semi-annually CHF Hedged (95%)	480.300	75.63	77.86	80.60
Z Distribution semi-annually EUR Hedged (95%)	17,405.198	76.09	76.75	77.41
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds</b>				
A Capitalisation CHF Hedged (95%)	313,129.390	108.76	106.02	106.53
A Capitalisation EUR Hedged (95%)	1,918,662.380	146.34	139.39	136.38
A Capitalisation USD	2,563,347.323	244.04	227.22	218.31
A Distribution semi-annually EUR Hedged (95%)	1,160,668.401	79.27	78.73	80.33
A Distribution semi-annually JPY Hedged (95%)	406.581	7,131.90	7,221.50	7,664.12
A Distribution semi-annually USD	72,314.688	118.46	115.10	115.25
E Capitalisation EUR Hedged (95%)	90,786.790	108.82	104.78	103.48
E Capitalisation USD	11,264.774	132.90	125.07	121.44
F Capitalisation CHF Hedged (95%)	11,062.705	100.88	98.82	99.74
F Capitalisation EUR Hedged (95%)	546,710.460	122.62	117.42	115.40
F Capitalisation USD	2,132,994.466	152.15	142.47	137.65
F Distribution monthly USD	38,528.348	98.52	96.99	98.78

## Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2025	Net Asset Value per Unit in class currency as at 31 December 2025	Net Asset Value per Unit in class currency as at 31 December 2024	Net Asset Value per Unit in class currency as at 31 December 2023
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)</b>				
F Distribution semi-annually USD	260,079.611	101.50	98.62	98.76
I Capitalisation EUR Hedged (95%)	282,762.820	122.47	116.91	114.54
I Capitalisation USD	396,817.578	180.95	168.81	162.52
I Distribution semi-annually EUR Hedged (95%)	11,964.999	75.79	75.19	76.65
I Distribution semi-annually USD	27,248.528	97.26	94.50	94.62
M Capitalisation EUR Hedged (95%)	63,746.000	103.52	-	-
N Capitalisation USD	41,607.952	110.14	104.43	102.16
N Distribution semi-annually USD	1,028.706	104.13	101.18	101.30
U Capitalisation USD	111,973.681	114.42	107.28	103.80
U Distribution semi-annually USD	11,634.274	98.86	96.05	96.17
Z Capitalisation CHF Hedged (95%)	26,823.182	95.43	93.18	93.73
Z Capitalisation EUR Hedged (95%)	502,536.937	113.36	108.28	106.11
Z Capitalisation USD	795,993.345	136.07	126.97	122.24
ZF Capitalisation CHF Hedged (95%)	444.720	104.93	102.38	102.94
ZF Capitalisation EUR Hedged (95%)	3,150.000	111.71	106.51	104.30
ZF Capitalisation USD	85,869.319	117.71	109.72	105.54
ZF Distribution monthly USD	218.810	100.79	98.67	99.97
<b>AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield</b>				
A Capitalisation CHF Hedged (95%)	649,658.644	112.69	110.72	107.82
A Capitalisation EUR	6,477,918.004	163.65	157.17	149.08
A Capitalisation USD Hedged (95%)	27,826.225	201.39	189.15	176.50
A Distribution semi-annually EUR	933,877.153	86.00	86.04	84.94
B Capitalisation CHF Hedged (95%)	25,621.998	124.36	122.60	119.76
B Capitalisation EUR	716,766.685	156.72	150.96	143.62
B Capitalisation GBP Hedged	2,786.055	126.87	119.81	112.55
B Capitalisation JPY Hedged (95%)	18,815.701	10,165.41	-	-
B Capitalisation USD Hedged (95%)	49,836.603	178.67	168.47	157.77
B Distribution semi-annually EUR	258,970.325	87.89	87.94	86.82
E Capitalisation EUR	412,609.050	142.20	137.92	132.12
E Capitalisation USD Hedged (95%)	7,985.317	147.28	139.73	131.75
E Distribution semi-annually USD Hedged (95%)	5,398.381	111.74	109.40	106.24
F Capitalisation CHF Hedged (95%)	31,322.543	117.18	115.92	113.63
F Capitalisation EUR	1,295,582.518	149.53	144.53	137.97
F Capitalisation USD Hedged (95%)	25,786.241	163.04	154.25	144.96
F Distribution semi-annually CHF Hedged (95%)	38,954.860	77.10	78.91	80.01
F Distribution semi-annually EUR	258,890.395	86.06	86.10	85.01
M Capitalisation EUR	205,619.885	125.42	119.91	113.23
Z Capitalisation CHF Hedged (95%)	41,354.084	111.86	110.40	107.95
Z Capitalisation EUR	355,272.921	126.58	122.08	116.27
Z Capitalisation USD Hedged (95%)	198.395	135.38	127.68	119.78
Z Distribution semi-annually EUR	120,234.513	91.23	91.26	90.10
<b>AXA IM Fixed Income Investment Strategies - US High Yield B/BB</b>				
A Capitalisation EUR Hedged (95%)	200.000	119.87	113.58	107.90
A Capitalisation USD	56,000.000	107.89	99.90	-
I Capitalisation USD	200,000.000	124.70	115.69	108.27

## Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2025	Net Asset Value per Unit in class currency as at 31 December 2025	Net Asset Value per Unit in class currency as at 31 December 2024	Net Asset Value per Unit in class currency as at 31 December 2023
<b>AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028</b>				
BE Distribution EUR	484,440.118	99.45	100.13	-
<b>AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029</b>				
F Distribution EUR	1,419,224.284	98.85	-	-
Z Capitalisation EUR	13,065.000	102.87	-	-
Z Distribution EUR	2,960.000	98.90	-	-
<b>AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030</b>				
BE Distribution EUR	137,617.399	100.00	-	-

## 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
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Ireland (continued)</b>			
<b>Canada</b>				GGAM Finance Ltd 8% 15/02/2027			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	4,914,000	5,009,508	0.23	7,307,000	7,485,802	0.35	
Automation Tooling Syste 4.125% 15/12/2028	12,015,000	11,768,125	0.55	GGAM Finance Ltd 8% 15/06/2028	13,930,000	14,761,328	0.69
Burger King New Red Finance 4.375% 15/01/2028	8,950,000	8,925,968	0.41	Virgin Media Vendor Fin 5% 15/07/2028	7,721,000	7,580,600	0.35
Burger King New Red Finance 6.125% 15/06/2029	14,862,000	15,273,255	0.71		<b>58,678,431</b>	<b>2.73</b>	
Garda World Security 6% 01/06/2029	15,975,000	15,680,853	0.73	<b>Jersey</b>			
Garda World Security 6.5% 15/01/2031	12,392,000	12,687,815	0.59	Toucan Finco US 9.5% 15/05/2030	17,240,000	17,232,009	0.80
Garda World Security 7.75% 15/02/2028	18,702,000	19,194,742	0.89		<b>17,232,009</b>	<b>0.80</b>	
Great Canadian Gaming Co 8.75% 15/11/2029	12,298,000	12,431,119	0.58	<b>Luxembourg</b>			
Methanex Corp 5.125% 15/10/2027	1,420,000	1,428,929	0.07	Atlas LuxCo 4.625% 01/06/2028	33,018,000	32,585,884	1.51
Nova Chemicals Corp 5.25% 01/06/2027	3,775,000	3,810,681	0.18	Camelot Finance SA 4.5% 01/11/2026	2,341,000	2,326,526	0.11
Nova Chemicals Corp 8.5% 15/11/2028	5,370,000	5,621,289	0.26	SK Invictus Intermediate 5% 30/10/2029	4,451,000	4,410,926	0.20
Nova Chemicals Corp 9% 15/02/2030	20,363,000	21,768,352	1.01		<b>39,323,336</b>	<b>1.82</b>	
Open Text Corp 3.875% 15/02/2028	290,000	284,775	0.01	<b>Singapore</b>			
Open Text Corp 6.9% 01/12/2027	1,671,000	1,739,629	0.08	Seagate Data Stor 5.875% 15/07/2030	4,573,000	4,719,866	0.22
		<b>135,625,040</b>	<b>6.30</b>		<b>4,719,866</b>	<b>0.22</b>	
<b>France</b>				<b>The Netherlands</b>			
Forvia SE 8% 15/06/2030	15,608,000	16,744,075	0.78	Trivium Packaging Finance BV 8.25% 15/07/2030	4,897,000	5,253,262	0.24
		<b>16,744,075</b>	<b>0.78</b>	Ziggo BV 4.875% 15/01/2030	10,527,000	9,960,293	0.46
<b>Ireland</b>					<b>15,213,555</b>	<b>0.70</b>	
Flutter Treasury DAC 6.375% 29/04/2029	5,814,000	6,020,019	0.28	<b>United Kingdom</b>			
Ggam Finance Ltd 5.875% 15/03/2030	4,959,000	5,034,377	0.23	Belron UK Finance Plc 5.75% 15/10/2029	9,033,000	9,229,106	0.43
GGAM Finance Ltd 6.875% 15/04/2029	17,117,000	17,796,305	0.83	Virgin Media Secured Finance Plc 5.5% 15/05/2029	11,010,000	10,853,676	0.50
					<b>20,082,782</b>	<b>0.93</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 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
ABC Supply Co Inc 4% 15/01/2028	3,155,000	3,135,773	0.15	Block Inc 5.625% 15/08/2030	8,756,000	8,938,580	0.42
Academy Ltd 6% 15/11/2027	31,168,000	31,301,474	1.45	Blue Racer 6.625% 15/07/2026	15,513,000	15,585,104	0.72
Acrisure LLC 4.25% 15/02/2029	735,000	717,268	0.03	Blue Racer 7% 15/07/2029	12,152,000	12,728,345	0.59
Acrisure LLC 8.25% 01/02/2029	17,345,000	18,037,725	0.84	Brinks Company 4.625% 15/10/2027	4,105,000	4,107,558	0.19
Acrisure LLC 8.5% 15/06/2029	1,955,000	2,047,176	0.10	Broadstreet Partners Inc 5.875% 15/04/2029	11,165,000	11,204,545	0.52
Advanced Drainage System Inc 5% 30/09/2027	1,791,000	1,795,058	0.08	Caesars Entertainment Inc 4.625% 15/10/2029	12,970,000	12,449,822	0.58
AG Issuer LLC 6.25% 01/03/2028	9,135,000	9,206,600	0.43	Caesars Entertainment Inc 7% 15/02/2030	16,680,000	17,282,598	0.80
Albertsons Companies Inc 5.5% 31/03/2031	4,370,000	4,421,537	0.21	Canada's Wonderland Co 5.375% 15/04/2027	3,810,000	3,801,509	0.18
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	22,537,000	23,024,486	1.07	Capstone Borrower Inc 8% 15/06/2030	8,115,000	8,365,541	0.39
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	26,890,000	27,173,122	1.26	Carnival Corp 5.125% 01/05/2029	8,725,000	8,826,118	0.41
Allied Universal 6% 01/06/2029	11,375,000	11,266,625	0.52	CCO Holdings Capital Corp 5% 01/02/2028	24,971,000	24,787,401	1.15
Allied Universal 6.875% 15/06/2030	11,263,000	11,733,244	0.54	CCO Holdings Capital Corp 5.125% 01/05/2027	23,502,000	23,483,325	1.09
AmWINS Group 4.875% 30/06/2029	11,170,000	10,994,017	0.51	CCO Holdings Capital Corp 5.5% 01/05/2026	9,000,000	9,019,393	0.42
AmWINS Group 6.375% 15/02/2029	9,076,000	9,339,540	0.43	CDI Escrow Issuer Inc 5.75% 01/04/2030	915,000	924,446	0.04
Aramark Services Inc 5% 01/02/2028	5,877,000	5,881,245	0.27	Celanese US Holdings Llc 6.5% 15/04/2030	14,672,000	14,757,464	0.69
Ardagh Metal Packaging 6.25% 30/01/2031	5,381,000	5,506,862	0.26	Celanese US Holdings Llc 6.83% 15/07/2029	3,260,000	3,422,595	0.16
Aris Water Holdings Llc 7.25% 01/04/2030	14,588,000	15,579,930	0.72	Celanese US Holdings Llc 6.85% 15/11/2028	878,000	919,253	0.04
Asbury Automotive Group 4.625% 15/11/2029	6,185,000	6,084,907	0.28	Celanese US Holdings Llc 7% 15/02/2031	6,700,000	6,863,840	0.32
Axon Enterprise Inc 6.125% 15/03/2030	4,712,000	4,876,185	0.23	Charles River Laboratories 4.25% 01/05/2028	11,700,000	11,603,174	0.54
B&G Foods Inc 8% 15/09/2028	15,773,000	15,538,296	0.72	Chart Industries Inc 7.5% 01/01/2030	16,565,000	17,285,499	0.80
Beacon Mobility Corp 7.25% 01/08/2030	10,917,000	11,424,434	0.53	Churchill Downs Inc 5.5% 01/04/2027	17,431,000	17,494,960	0.81
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	12,850,000	12,767,477	0.59	Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	9,036,000	9,456,716	0.44
Block Inc 2.75% 01/06/2026	3,293,000	3,275,034	0.15	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	22,801,000	23,393,142	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Cloud Software Group Holdings 6.5% 31/03/2029	19,770,000	20,041,796	0.93	Herc Holdings Inc 6.625% 15/06/2029	13,131,000	13,679,725	0.64
Clydesdale Acquisition 6.625% 15/04/2029	7,821,000	7,984,647	0.37	Herc Holdings Inc 7% 15/06/2030	10,310,000	10,856,672	0.50
Colgate Energy 5.875% 01/07/2029	7,100,000	7,164,974	0.33	Hillenbrand Inc 6.25% 15/02/2029	22,641,000	23,175,350	1.08
Crocs Inc 4.25% 15/03/2029	14,175,000	13,737,567	0.64	Hub International Ltd 7.25% 15/06/2030	3,665,000	3,850,010	0.18
Darling Ingredients Inc 5.25% 15/04/2027	8,009,000	8,030,513	0.37	Illuminate Buyer 9% 01/07/2028	165,000	166,082	0.01
Darling Ingredients Inc 6% 15/06/2030	3,262,000	3,317,164	0.15	Indigo Merger Sub Inc 2.875% 15/07/2026	2,944,000	2,920,838	0.14
Delek Logistics Partners 7.125% 01/06/2028	23,541,000	23,688,227	1.10	lqvia Inc 5% 15/05/2027	2,260,000	2,261,065	0.11
Delek Logistics Partners 8.625% 15/03/2029	18,218,000	19,107,022	0.89	lqvia Inc 5% 15/10/2026	1,270,000	1,269,957	0.06
Dycom Industries Inc 4.5% 15/04/2029	589,000	582,273	0.03	lqvia Inc 5.7% 15/05/2028	1,700,000	1,759,942	0.08
Ellucian Holdings Inc 6.5% 01/12/2029	12,940,000	13,226,634	0.61	Iron Mountain Inc 5.25% 15/03/2028	7,628,000	7,672,544	0.36
Emerald Debt Merger 6.625% 15/12/2030	2,300,000	2,398,353	0.11	Iron Mountain Inc 5.25% 15/07/2030	1,099,000	1,086,565	0.05
Energizer Holdings Inc 4.375% 31/03/2029	21,286,000	20,362,414	0.95	Kinetik Holdings Lp 6.625% 15/12/2028	23,977,000	24,703,311	1.15
Energizer Holdings Inc 4.75% 15/06/2028	16,656,000	16,533,888	0.77	LCM Investments Holdings 4.875% 01/05/2029	7,409,000	7,304,729	0.34
ESAB Corp 6.25% 15/04/2029	4,922,000	5,067,037	0.24	Lgj Homes Inc 8.75% 15/12/2028	8,242,000	8,602,118	0.40
Freedom Mortgage Corp 12.25% 01/10/2030	900,000	998,809	0.05	Light & Wonder Intl Inc 7.25% 15/11/2029	12,109,000	12,443,102	0.58
Freedom Mortgage Corp 6.625% 15/01/2027	2,185,000	2,200,964	0.10	Lithia Motors Inc 5.5% 01/10/2030	9,114,000	9,182,868	0.43
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	8,995,000	9,439,155	0.44	Live Nation Entertainment 6.5% 15/05/2027	13,661,000	13,795,493	0.64
Garden Spinco Corp 8.625% 20/07/2030	2,124,000	2,275,881	0.11	Madison IAQ Llc 5.875% 30/06/2029	10,620,000	10,563,977	0.49
Gen Digital Inc 6.75% 30/09/2027	21,264,000	21,596,909	1.00	Magnera Corp 4.75% 15/11/2029	12,630,000	11,692,420	0.54
Genesis Energy LP 8.25% 15/01/2029	9,306,000	9,743,819	0.45	Match Group Hld li Llc 4.625% 01/06/2028	2,205,000	2,195,735	0.10
Getty Images Inc 14% 01/03/2028	22,167,000	20,920,331	0.97	Match Group Hld li Llc 5% 15/12/2027	3,511,000	3,519,742	0.16
Gray Television Inc 10.5% 15/07/2029	15,642,000	16,847,936	0.78	Match Group Hld li Llc 5.625% 15/02/2029	8,468,000	8,500,568	0.39
Herc Holdings Inc 5.75% 15/03/2031	3,565,000	3,620,057	0.17	Matthews International C 8.625% 01/10/2027	14,821,000	15,334,414	0.71
				Mauser Packaging Solut 7.875% 15/04/2030	23,725,000	23,559,764	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
McGraw Hill Global 5.75% 01/08/2028	643,000	646,744	0.03	Pebblebrook Hotel/Financ 6.375% 15/10/2029	17,869,000	18,355,698	0.85
Medline Borrower LP 6.25% 01/04/2029	3,688,000	3,817,122	0.18	Perform Group Financing 5.5% 15/10/2027	16,315,000	16,349,213	0.76
MGM Resorts International 6.125% 15/09/2029	15,712,000	16,155,395	0.75	Post Holdings Inc 4.625% 15/04/2030	12,484,000	12,166,649	0.57
Minerals Technologies Inc 5% 01/07/2028	20,564,000	20,435,064	0.95	Prestige Brands Inc 5.125% 15/01/2028	5,915,000	5,930,339	0.28
Mozart Debt Merger Sub 3.875% 01/04/2029	11,200,000	10,942,445	0.51	Prime Security Services Borrower 5.75% 15/04/2026	903,000	904,290	0.04
NCL Corporation Ltd 5.875% 15/01/2031	12,927,000	12,885,393	0.60	Primo / Triton Water Hld 4.375% 30/04/2029	4,745,000	4,622,005	0.21
NCL Corporation Ltd 7.75% 15/02/2029	1,805,000	1,922,554	0.09	Primo / Triton Water Hld 6.25% 01/04/2029	13,164,000	13,276,669	0.62
NCR Corp 5% 01/10/2028	9,871,000	9,842,306	0.46	Ritchie Bros Holdings Inc 6.75% 15/03/2028	9,617,000	9,846,865	0.46
NCR Corp 5.125% 15/04/2029	6,842,000	6,814,579	0.32	Rivers Enterprise 6.25% 15/10/2030	2,504,000	2,557,082	0.12
New Enterprise Stone & Lime 5.25% 15/07/2028	3,499,000	3,507,687	0.16	RIJ Lodging Trust 3.75% 01/07/2026	15,005,000	14,967,788	0.70
Newell Brands Inc 6.375% 15/09/2027	13,303,000	13,417,025	0.62	Rocket Cos Inc 6.125% 01/08/2030	13,881,000	14,356,482	0.67
Newell Brands Inc 8.5% 01/06/2028	11,431,000	12,000,812	0.56	Rocket Mortgage LLC 2.875% 15/10/2026	12,257,000	12,086,548	0.56
Nexstar Escrow Inc 5.625% 15/07/2027	34,335,000	34,542,933	1.60	SBA Communications Corp 3.875% 15/02/2027	3,345,000	3,322,291	0.15
NGL Enrgy Op/Fin Corp 8.125% 15/02/2029	6,860,000	7,124,722	0.33	Sealed Air Corp 6.125% 01/02/2028	8,848,000	8,999,672	0.42
Novelis Corp 6.875% 30/01/2030	10,640,000	11,053,268	0.51	Sirius Xm Radio Inc 3.125% 01/09/2026	15,312,000	15,224,844	0.71
NuStar Logistics LP 6.375% 01/10/2030	2,992,000	3,151,034	0.15	Sirius Xm Radio Inc 5% 01/08/2027	21,313,000	21,438,217	1.00
Olin Corp 5.625% 01/08/2029	7,670,000	7,716,741	0.36	Sirius Xm Radio Llc 5.5% 01/07/2029	4,285,000	4,322,545	0.20
Olympus Water US Holding Corporation 4.25% 01/10/2028	5,735,000	5,571,352	0.26	Sonic Automotive Inc 4.625% 15/11/2029	5,250,000	5,157,275	0.24
Open Text Inc 4.125% 15/02/2030	980,000	937,357	0.04	SS&C Technologies Inc 5.5% 30/09/2027	13,959,000	13,980,818	0.65
Outfront Media Capital LLC 5% 15/08/2027	16,940,000	17,041,309	0.79	Standard Industries Inc 4.75% 15/01/2028	4,355,000	4,348,451	0.20
Owens Brockway 6.625% 13/05/2027	32,270,000	32,408,309	1.51	Starwood Property Trust 3.625% 15/07/2026	12,813,000	12,798,867	0.59
Park Intermed Holdings 4.875% 15/05/2029	956,000	934,259	0.04	Starwood Property Trust 4.375% 15/01/2027	8,129,000	8,083,778	0.38
Park Intermed Holdings 5.875% 01/10/2028	23,195,000	23,228,842	1.08	Starwood Property Trust 5.25% 15/10/2028	9,983,000	10,093,382	0.47

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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Starwood Property Trust 7.25% 01/04/2029	2,445,000	2,585,226	0.12	Williams Scotsman Inc 6.625% 15/06/2029	8,128,000	8,426,038	0.39
Station Casinos LLC 4.5% 15/02/2028	19,205,000	19,057,653	0.89	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	13,476,000	13,348,730	0.62
Summit Midstream Holding 8.625% 31/10/2029	16,366,000	16,981,002	0.79	XHR LP 4.875% 01/06/2029	11,942,000	11,783,377	0.55
Sunoco LP 5.625% 15/03/2031	12,076,000	12,170,760	0.57	XPO Logistics Inc 6.25% 01/06/2028	10,554,000	10,780,974	0.50
Sunoco LP 6% 15/04/2027	13,266,000	13,332,861	0.62	ZF North America Capital 6.875% 14/04/2028	3,875,000	3,969,145	0.18
Sunoco LP 7% 01/05/2029	15,411,000	16,082,164	0.75	Zi Tech Llc 3.875% 01/02/2029	15,522,000	14,671,759	0.68
Tenet Healthcare Corp 6.125% 01/10/2028	20,884,000	20,990,132	0.97			<b>1,786,339,681</b>	<b>82.98</b>
UKG Inc 6.875% 01/02/2031	10,770,000	11,080,101	0.51	<b>TOTAL BONDS</b>		<b>2,093,958,775</b>	<b>97.26</b>
United Rentals North America 6% 15/12/2029	3,175,000	3,264,116	0.15	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,093,958,775</b>	<b>97.26</b>
Univision Communications 8% 15/08/2028	10,205,000	10,576,870	0.49				
US Foods Inc 6.875% 15/09/2028	3,998,000	4,140,841	0.19	<b>II. MONEY MARKET INSTRUMENTS</b>			
Vail Resorts Inc 5.625% 15/07/2030	13,731,000	14,002,256	0.65	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Varex Imaging Corp 7.875% 15/10/2027	7,840,000	8,025,204	0.37	<b>Ireland</b>			
Velocity Vehicle Group LLC 8% 01/06/2029	10,079,000	9,584,929	0.45	AXA IM US Treasury 0-1 Year UCITS	1,000,000	10,109,200	0.47
VT Topco Inc 8.5% 15/08/2030	6,630,000	6,955,811	0.32			<b>10,109,200</b>	<b>0.47</b>
WBI Operating LLC 6.25% 15/10/2030	13,860,000	13,953,001	0.65	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>10,109,200</b>	<b>0.47</b>
Weekley Homes LLC 4.875% 15/09/2028	2,710,000	2,674,729	0.12	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>10,109,200</b>	<b>0.47</b>
Wesco Distribution Inc 6.375% 15/03/2029	15,179,000	15,693,853	0.73	<b>Total Investment in Securities</b>		<b>2,104,067,975</b>	<b>97.73</b>
Wesco Distribution Inc 7.25% 15/06/2028	10,313,000	10,468,510	0.49	Cash and cash equivalent		22,785,536	1.06
Whirlpool Corp 6.125% 15/06/2030	10,196,000	10,191,562	0.47	Other Net Assets		26,073,038	1.21
William Carter 7.375% 15/02/2031	7,283,000	7,539,012	0.35	<b>TOTAL NET ASSETS</b>		<b>2,152,926,549</b>	<b>100.00</b>
Williams Scotsman Inc 4.625% 15/08/2028	11,625,000	11,629,393	0.54				
Williams Scotsman Inc 6.625% 15/04/2030	11,841,000	12,280,348	0.57				

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
<b>Hedged unit classes</b>						
State Street	EUR	1,064,329,232	USD	1,253,803,138	21/01/2026	(2,854,900)
State Street	USD	21,618,663	EUR	18,352,968	21/01/2026	47,693
State Street	USD	712,441	GBP	531,848	21/01/2026	(2,908)
State Street	USD	1,536,382	CHF	1,215,800	21/01/2026	(737)
State Street	USD	119,838	JPY	18,526,866	21/01/2026	1,480
State Street	USD	426	AUD	636	21/01/2026	2
State Street	GBP	4,154,172	USD	5,580,889	21/01/2026	6,577
State Street	CHF	38,943,594	USD	49,291,618	21/01/2026	(55,781)
State Street	JPY	1,569,210,490	USD	10,150,018	21/01/2026	(125,260)
State Street	AUD	156,817	USD	104,650	21/01/2026	(65)
<b>Not allocated to a specific unit class</b>						
State Street	EUR	44,953	USD	52,858	05/01/2026	(63)
State Street	EUR	3,773,784	USD	4,437,403	08/01/2026	(4,653)
State Street	EUR	62,079	USD	73,048	02/01/2026	(139)
State Street	USD	2,961	EUR	2,518	05/01/2026	4
State Street	USD	1,366	EUR	1,161	08/01/2026	2
State Street	USD	218,330	EUR	185,544	02/01/2026	417
State Street	GBP	14,271	USD	19,229	08/01/2026	(34)
State Street	CHF	17,960	USD	22,753	05/01/2026	(83)
State Street	CHF	74,307	USD	93,947	08/01/2026	(134)
State Street	AUD	636	USD	426	08/01/2026	(2)
State Street	USD	4,437,401	EUR	3,773,784	08/01/2026	5,279
Luxembourg	USD	19,229	GBP	14,272	08/01/2026	34
Luxembourg	USD	93,947	CHF	74,307	08/01/2026	154
Luxembourg	USD	426	AUD	636	08/01/2026	2
Luxembourg						
						<b>(2,983,115)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Industry	35.82
Financial Services	21.16
Communications	4.47
Electrical Appliances and Components	3.80
Internet, Software and IT Services	3.71
Governments and Supranational	2.67
Holding Companies	2.48
Hotels, Restaurants and Leisure	2.17
Consumer, Cyclical	2.09
Mechanical Engineering and Industrial Equipments	1.86
Technology	1.51
Real Estate	1.46
Personal Products	1.45
Entertainment	1.35
Oil and Gas	1.29
Financial, Investment and Other Diversified Companies	1.18
Commercial Services and Supplies	1.16
Metals and Mining	0.95
Automobiles	0.91
Energy and Water Supply	0.91
Media	0.84
Engineering and Construction	0.80
Household Products and Wares	0.62
Traffic and Transportation	0.53
Chemicals	0.46
Healthcare	0.46
Retail	0.43
Textiles, Garments and Leather Goods	0.35
Containers and Packaging	0.26
Miscellaneous Manufacture	0.23
Pipelines	0.15
Banks	0.10
Insurance	0.10
<b>Total</b>	<b>97.73</b>

## 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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Ireland (continued)</b>			
<b>Australia</b>				Smurfit Kappa Treasury 5.438% 03/04/2034			
Macquarie Group Ltd FRN 21/06/2028	5,468,000	5,469,890	0.29	Trane Technologies Financing Ltd 5.25% 03/03/2033	5,493,000	5,728,240	0.30
Transurban Finance Co 2.45% 16/03/2031	8,618,000	7,854,586	0.41			<b>45,193,230</b>	<b>2.38</b>
		<b>13,324,476</b>	<b>0.70</b>	<b>Japan</b>			
<b>Canada</b>				Ntt Finance Corp 5.171% 16/07/2032			
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	15,048,370	0.79		12,115,000	12,436,334	0.66
Burger King New Red Finance 3.875% 15/01/2028	9,190,000	9,067,744	0.48			<b>12,436,334</b>	<b>0.66</b>
Canadian Imperial Bank 5.26% 08/04/2029	10,809,000	11,204,549	0.59	<b>Norway</b>			
Element Fleet Management Corp 4.641% 24/11/2030	6,818,000	6,840,779	0.36	Aker BP ASA 3.1% 15/07/2031			
Element Fleet Management Corp 5.037% 25/03/2030	12,025,000	12,295,852	0.65		7,267,000	6,678,609	0.35
Fairfax Financial Holdings Ltd 5.625% 16/08/2032	12,265,000	12,809,477	0.68	Aker BP ASA 4% 15/01/2031	9,507,000	9,190,650	0.49
Federation des Caisses Desjardins du Quebec 4.565% 26/08/2030	13,500,000	13,605,703	0.72	Var Energi ASA 7.5% 15/01/2028	14,112,000	14,963,740	0.79
Gildan Activewear Inc 4.7% 07/10/2030	8,073,000	8,035,894	0.42			<b>30,832,999</b>	<b>1.63</b>
National Bank of Canada FRN 02/07/2027	6,645,000	6,696,016	0.35	<b>Spain</b>			
Rogers Communications Inc 5.3% 15/02/2034	11,963,000	12,079,034	0.64	Banco Santander SA 3.306% 27/06/2029			
Royal Bank Of Canada FRN 04/02/2031	17,285,000	17,803,778	0.94		9,800,000	9,526,978	0.50
Videotron Ltd 3.625% 15/06/2029	12,090,000	11,777,358	0.62	Banco Santander SA FRN 14/03/2030	17,000,000	17,598,433	0.93
		<b>137,264,554</b>	<b>7.24</b>	Caixabank SA FRN 03/07/2031	13,685,000	13,893,106	0.73
<b>Ireland</b>						<b>41,018,517</b>	<b>2.16</b>
Aercap Ireland Cap/Globa 4.625% 10/09/2029	16,887,000	17,079,931	0.90	<b>Switzerland</b>			
ICON Investments Six DAC 5.849% 08/05/2029	7,752,000	8,092,536	0.43	UBS Group AG FRN 13/08/2030			
SMBC Aviation Capital 5.45% 03/05/2028	5,593,000	5,747,598	0.30		8,000,000	7,667,260	0.40
				UBS Group AG FRN 13/09/2030	12,000,000	12,539,196	0.66
						<b>20,206,456</b>	<b>1.06</b>
				<b>The Netherlands</b>			
				Cooperatieve Rabobank UA FRN 27/05/2031			
					10,000,000	10,237,537	0.54
				ING Groep NV FRN 19/03/2030			
					10,730,000	11,071,209	0.58
				NXP BV 4.3% 18/06/2029			
					11,500,000	11,525,990	0.61
						<b>32,834,736</b>	<b>1.73</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 31 December 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
Barclays Bank Plc FRN 12/03/2030	29,340,000	30,537,551	1.61	Ashtead Capital Inc 4.25% 01/11/2029	2,837,000	2,806,964	0.15
HSBC Holdings Plc FRN 22/09/2028	36,070,000	34,825,925	1.83	AT&T Inc 1.65% 01/02/2028	4,615,000	4,400,335	0.23
Lloyds Banking Group Plc FRN 04/11/2031	12,844,000	12,807,936	0.68	AT&T Inc 2.3% 01/06/2027	9,750,000	9,532,118	0.50
Nationwide Building Society FRN 18/07/2030	11,605,000	11,447,616	0.60	AT&T Inc 4.3% 15/02/2030	17,701,000	17,730,277	0.94
Natwest Group Plc FRN 08/05/2030	6,000,000	6,026,330	0.32	Athene Global Funding 4.83% 09/05/2028	22,000,000	22,202,766	1.17
Natwest Group Plc FRN 15/08/2030	13,500,000	13,783,068	0.73	Atmos Energy Corp 1.5% 15/01/2031	2,770,000	2,431,784	0.13
		<b>109,428,426</b>	<b>5.77</b>	Autozone Inc 5.125% 15/06/2030	9,887,000	10,201,395	0.54
<b>United States of America</b>				Bank of America Corp FRN 04/02/2033	30,367,000	27,781,300	1.47
180 Medical Inc 5.3% 08/10/2035	12,915,000	12,902,314	0.68	Bank of America Corp FRN 07/02/2030	15,443,000	15,364,134	0.81
AES Corp 1.375% 15/01/2026	16,242,000	16,223,474	0.86	Bank of America Corp FRN 23/01/2035	10,500,000	10,941,610	0.58
Agilent Technologies Inc 2.1% 04/06/2030	4,308,000	3,939,863	0.21	Becton Dickinson & Co 4.298% 22/08/2032	13,000,000	12,827,377	0.68
Agilent Technologies Inc 2.75% 15/09/2029	3,000,000	2,865,036	0.15	Berry Global Inc 4.875% 15/07/2026	16,772,000	16,775,626	0.89
Aircastle Ltd 5% 15/09/2030	9,835,000	9,943,502	0.52	Boardwalk Pipelines Lp 3.4% 15/02/2031	7,334,000	6,943,375	0.37
Aircastle Ltd 5.25% 15/03/2030	5,180,000	5,295,037	0.28	Boston Gas Company 3.001% 01/08/2029	3,085,000	2,950,343	0.16
Alcon Finance Corp 2.6% 27/05/2030	8,000,000	7,447,580	0.39	Brixmor Operating Partnership 5.75% 15/02/2035	9,385,000	9,864,616	0.52
Alcon Finance Corp 5.375% 06/12/2032	13,200,000	13,818,926	0.73	Broadcom Inc 5.05% 12/07/2029	8,222,000	8,467,407	0.45
American Express Co FRN 30/01/2031	18,300,000	18,871,526	1.00	Brown & Brown Inc 5.65% 11/06/2034	11,835,000	12,242,283	0.65
American International 4.85% 07/05/2030	11,579,000	11,875,178	0.63	Bunge Ltd Finance Corp 4.65% 17/09/2034	14,470,000	14,203,931	0.75
American Water Capital C 5.25% 01/03/2035	9,549,000	9,849,245	0.52	Campbell Soup Co 5.4% 21/03/2034	6,116,000	6,231,280	0.33
Amgen Inc 2.2% 21/02/2027	8,000,000	7,851,493	0.41	Cardinal Health Inc 5.125% 15/02/2029	5,123,000	5,277,906	0.28
Amgen Inc 5.25% 02/03/2030	10,000,000	10,384,155	0.55	Carrier Global Corp 5.9% 15/03/2034	2,400,000	2,575,593	0.14
Aptargroup Inc 4.75% 30/03/2031	9,173,000	9,254,629	0.49	CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,604,876	0.56
Ares Capital Corp 3.875% 15/01/2026	10,020,000	10,019,368	0.53	Charles Schwab Corp 2.9% 03/03/2032	13,013,000	11,941,635	0.63
Arthur J Gallagher & Co 4.85% 15/12/2029	8,960,000	9,174,440	0.48	Charter Communications Operating LLC 5.85% 01/12/2035	8,000,000	7,984,103	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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Charter Communications Operating LLC 6.1% 01/06/2029	10,000,000	10,441,364	0.55	Ford Motor Credit Co LLC 6.532% 19/03/2032	4,855,000	5,079,362	0.27
Cheniere Energy Inc 5.65% 15/04/2034	4,835,000	5,017,984	0.26	Ford Motor Credit Co LLC 7.35% 04/11/2027	5,700,000	5,953,475	0.31
Cheniere Energy Partners 5.75% 15/08/2034	6,655,000	6,951,823	0.37	General Motors Co 5.6% 15/10/2032	10,157,000	10,628,023	0.56
Citigroup Inc FRN 03/06/2031	31,090,000	28,817,765	1.52	Global Payments Inc 3.2% 15/08/2029	13,600,000	12,975,404	0.68
Consolidated Edison Co 5.3% 01/03/2035	12,792,000	13,204,336	0.70	Goldman Sachs Group Inc FRN 21/10/2027	25,773,000	25,343,003	1.34
CRH America Finance Inc 5% 09/02/2036	10,823,000	10,864,558	0.57	Goldman Sachs Group Inc FRN 23/07/2030	10,000,000	10,248,392	0.54
Crown Castle Inc 2.1% 01/04/2031	15,000,000	13,246,724	0.70	GSK Consumer Healthcare 3.375% 24/03/2027	7,344,000	7,292,536	0.38
CVS Health Corp 5% 15/09/2032	17,000,000	17,357,939	0.92	Guardian Life Global Fund 4.798% 28/04/2030	10,773,000	11,013,816	0.58
Darling Ingredients Inc 6% 15/06/2030	8,665,000	8,811,534	0.47	HCA Holdings Inc 5.45% 01/04/2031	20,000,000	20,878,595	1.10
Dell Inc 4.75% 06/10/2032	5,000,000	5,000,455	0.26	Healthpeak Properties 2.125% 01/12/2028	3,806,000	3,595,740	0.19
Dell Inc 5.4% 15/04/2034	9,634,000	9,914,333	0.52	Healthpeak Properties 5.375% 15/02/2035	4,040,000	4,127,732	0.22
Duquesne Light Holdings Inc 2.532% 01/10/2030	10,017,000	9,107,599	0.48	Hp Enterprise Co 5% 15/10/2034	6,746,000	6,689,082	0.35
Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	6,128,423	0.32	Hyatt Hotels Corp 5.05% 30/03/2028	9,135,000	9,306,372	0.49
Entergy Corp 2.8% 15/06/2030	10,000,000	9,379,182	0.50	Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,367,298	0.18
Entergy Texas Inc 5.25% 15/04/2035	12,330,000	12,667,242	0.67	Ingersoll Rand Inc 5.4% 14/08/2028	10,000,000	10,339,800	0.55
Enterprise Products Operating 5.35% 31/01/2033	10,714,000	11,206,438	0.59	Invitation Homes Op 4.95% 15/01/2033	10,336,000	10,490,571	0.55
ERAC USA Finance LLC 4.9% 01/05/2033	5,205,000	5,289,997	0.28	Iqvia Inc 5.7% 15/05/2028	6,298,000	6,520,068	0.34
ESAB Corp 6.25% 15/04/2029	8,200,000	8,441,629	0.45	Iqvia Inc 6.25% 01/02/2029	6,640,000	7,003,330	0.37
Exelon Corp 5.15% 15/03/2029	19,504,000	20,060,588	1.06	JP Morgan Chase & Co FRN 14/06/2030	2,821,000	2,854,563	0.15
Exelon Corp 5.3% 15/03/2033	5,000,000	5,194,754	0.27	JP Morgan Chase & Co FRN 25/01/2033	30,392,000	27,900,699	1.47
Extra Space Storage LP 2.35% 15/03/2032	7,075,000	6,196,654	0.33	JPMorgan Chase & Co FRN 23/07/2036	4,976,000	5,149,320	0.27
Federal Realty OP LP 5.375% 01/05/2028	9,594,000	9,843,889	0.52	JPMorgan Chase & Co FRN 23/10/2034	16,000,000	17,595,084	0.93
Fiserv Inc 5.375% 21/08/2028	11,217,000	11,511,194	0.61	Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	7,345,000	8,460,090	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,558,598	0.08
Kite Realty Group Trust 4.75% 15/09/2030	8,274,000	8,371,322	0.44
Kroger Co 5% 15/09/2034	12,095,000	12,166,471	0.64
Lowes Companies Inc 4.5% 15/10/2032	8,571,000	8,527,189	0.45
Lowes Companies Inc 5.15% 01/07/2033	10,630,000	10,991,192	0.58
Marriott International Inc 5.55% 15/10/2028	13,832,000	14,379,931	0.76
Mars Inc 5% 01/03/2032	13,000,000	13,404,477	0.71
Micron Technology Inc 5.8% 15/01/2035	10,728,000	11,311,339	0.60
Morgan Stanley FRN 16/01/2030	15,000,000	15,407,669	0.81
Morgan Stanley FRN 19/07/2030	5,000,000	5,127,845	0.27
Morgan Stanley FRN 21/01/2033	15,777,000	14,404,686	0.76
Nextera Energy Capital 2.25% 01/06/2030	10,000,000	9,202,450	0.49
Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	9,980,125	0.53
Nextera Energy Capital Holdings 3.5% 01/04/2029	10,000,000	9,806,676	0.52
Niagara Mohawk Power 4.647% 03/10/2030	10,798,000	10,881,852	0.57
Nordson Corp 5.6% 15/09/2028	3,212,000	3,329,328	0.18
Oncor Electric Delivery 4.65% 01/11/2029	5,000,000	5,089,132	0.27
Oneok Inc 5.8% 01/11/2030	15,000,000	15,818,848	0.83
Oracle Corp 4.3% 08/07/2034	4,000,000	3,618,753	0.19
Oracle Corp 4.8% 26/09/2032	8,000,000	7,725,563	0.41
Ovintiv Inc 5.65% 15/05/2028	9,274,000	9,550,277	0.50
Penske Truck Leasing 5.7% 01/02/2028	6,667,000	6,862,549	0.36
PNC Financial Services Group FRN 22/01/2035	8,255,000	8,706,644	0.46
PNC Financial Services Group FRN 29/01/2031	15,000,000	15,531,418	0.82

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Prudential Financial Inc 5.2% 14/03/2035	9,341,000	9,585,637	0.51
Public Service Enterprise 1.6% 15/08/2030	14,745,000	13,079,607	0.69
Public Service Enterprise 5.85% 15/11/2027	4,300,000	4,437,525	0.23
Realty Income Corp 4.85% 15/03/2030	5,324,000	5,469,300	0.29
Regal Rexnord Corp 6.05% 15/04/2028	2,095,000	2,168,177	0.11
RGA Global Funding 4.35% 25/08/2028	9,120,000	9,161,500	0.48
RGA Global Funding 5.448% 24/05/2029	5,399,000	5,594,357	0.30
Royalty Pharma Plc 2.2% 02/09/2030	13,740,000	12,460,319	0.66
State Street Corp 4.834% 24/04/2030	2,511,000	2,586,367	0.14
State Street Corp FRN 04/08/2033	5,555,000	5,457,494	0.29
State Street Corp FRN 18/05/2034	12,775,000	13,211,349	0.70
Steel Dynamics Inc 5.25% 15/05/2035	14,748,000	15,091,048	0.80
T Mobile USA Inc 3.875% 15/04/2030	15,000,000	14,753,504	0.78
T Mobile USA Inc 4.625% 15/01/2033	9,868,000	9,812,146	0.52
T Mobile USA Inc 5.2% 15/01/2033	5,000,000	5,162,196	0.27
Take Two Interactive Software Inc 5% 28/03/2026	11,623,000	11,649,291	0.61
Takeda Us Fin 5.2% 07/07/2035	15,000,000	15,285,122	0.81
Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	4,637,781	0.24
The Campbells Company 4.75% 23/03/2035	9,455,000	9,142,252	0.48
Triton Container 2.05% 15/04/2026	12,339,000	12,251,887	0.65
Truist Financial Corp FRN 24/01/2030	14,415,000	14,926,408	0.79
UDR Inc 5.125% 01/09/2034	13,695,000	13,884,164	0.73
US Bancorp FRN 12/02/2031	4,000,000	4,110,037	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
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
US Bancorp FRN 23/01/2030	18,231,000	18,885,495	1.00
Verisk Analytics Inc 5.75% 01/04/2033	8,304,000	8,788,814	0.46
Weir Group Inc 5.35% 06/05/2030	10,971,000	11,277,422	0.60
Wells Fargo & Company FRN 25/07/2033	15,000,000	15,237,568	0.80
Williams Companies Inc 3.75% 15/06/2027	5,000,000	4,982,890	0.26
Williams Companies Inc 4.625% 30/06/2030	14,762,000	14,912,818	0.79
WRKCO Inc 3.9% 01/06/2028	3,816,000	3,799,015	0.20
Zimmer Biomet Holdings 5.5% 19/02/2035	2,662,000	2,762,177	0.15
		<b>1,415,785,560</b>	<b>74.76</b>
<b>TOTAL BONDS</b>		<b>1,858,325,288</b>	<b>98.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,858,325,288</b>	<b>98.09</b>
<b>Total Investment in Securities</b>		<b>1,858,325,288</b>	<b>98.09</b>
Cash and cash equivalent		22,444,449	1.18
Other Net Assets		13,816,919	0.73
<b>TOTAL NET ASSETS</b>		<b>1,894,586,656</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 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
<b>Hedged unit classes</b>						
State Street	EUR	551,735,499	USD	649,921,716	21/01/2026	(1,445,166)
State Street	USD	6,407,822	EUR	5,446,925	21/01/2026	5,839
State Street	USD	267,434	CHF	211,520	21/01/2026	12
State Street	USD	595	JPY	92,746	21/01/2026	3
State Street	CHF	37,531,780	USD	47,505,669	21/01/2026	(54,768)
State Street	JPY	2,985,833	USD	19,314	21/01/2026	(239)
<b>Not allocated to a specific unit class</b>						
State Street	EUR	2,013,152	USD	2,367,165	08/01/2026	(2,483)
State Street	USD	447,600	EUR	380,661	05/01/2026	532
State Street	USD	418,621	CHF	330,438	05/01/2026	1,533
State Street	USD	101,124	EUR	86,000	08/01/2026	106
State Street	USD	563,911	EUR	479,232	02/01/2026	1,079
State Street	JPY	66,273	USD	424	08/01/2026	(1)
State Street	USD	2,367,164	EUR	2,013,152	08/01/2026	2,816
Luxembourg						
State Street	USD	424	JPY	66,272	08/01/2026	1
Luxembourg						
						<b>(1,490,736)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Industry	24.12
Financial Services	19.76
Banks	18.75
Electrical Appliances and Components	6.74
Communications	4.84
Insurance	2.73
Governments and Supranational	2.54
Healthcare	1.79
Mechanical Engineering and Industrial Equipments	1.61
Pharmaceuticals and Biotechnology	1.38
Engineering and Construction	1.25
Commercial Services and Supplies	1.22
Energy and Water Supply	1.17
Food and Beverages	1.04
Real Estate	0.96
Automobiles	0.87
Metals and Mining	0.80
Oil and Gas	0.79
Building Materials and Products	0.71
Internet, Software and IT Services	0.62
Media	0.61
Semiconductor Equipment and Products	0.61
Technology	0.60
Machinery	0.55
Containers and Packaging	0.49
Hotels, Restaurants and Leisure	0.49
Retail	0.48
Textiles, Garments and Leather Goods	0.42
Consumer, Non-cyclical	0.15
<b>Total</b>	<b>98.09</b>

## 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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>							
Raiffeisen Bank International FRN 15/09/2028	8,800,000	9,491,856	0.54	Paprec Holding SA 3.5% 01/07/2028	4,800,000	4,807,099	0.28
		<b>9,491,856</b>	<b>0.54</b>	Paprec Holding SA 4.125% 15/07/2030	13,955,000	14,038,993	0.80
<b>Denmark</b>							
Danske Bank FRN 15/05/2031	11,630,000	11,605,810	0.67	Picard Groupe SA 6.375% 01/07/2029	13,850,000	14,485,124	0.83
		<b>11,605,810</b>	<b>0.67</b>	Renault SA 2.375% 25/05/2026	14,000,000	13,989,499	0.80
<b>France</b>							
Afflelou SAS 6% 25/07/2029	9,921,000	10,355,162	0.59	Seche Environnement SA 4.5% 25/03/2030	7,000,000	7,146,882	0.41
Auchan Holding SA 2.875% 29/01/2026	15,200,000	15,184,143	0.87	Société Générale SA FRN 30/06/2031	10,900,000	10,800,047	0.62
Banijay Entertainment 7% 01/05/2029	11,600,000	12,061,936	0.69			<b>234,492,145</b>	<b>13.43</b>
CAB Selas 3.375% 01/02/2028	5,100,000	4,970,692	0.28	<b>Germany</b>			
CMA CGM SA 5.5% 15/07/2029	13,917,000	14,444,243	0.83	Alstria Office AG 4.25% 15/10/2029	8,600,000	8,496,284	0.49
Crown European Holdings SA 5% 15/05/2028	7,253,000	7,619,571	0.44	Ceconomy AG 6.25% 15/07/2029	2,380,000	2,495,844	0.14
Fnac Darty SA 6% 01/04/2029	13,152,000	13,662,773	0.78	Cheplapharm Arzneimittel 4.375% 15/01/2028	16,322,000	16,261,190	0.93
Forvia SE 2.75% 15/02/2027	10,986,000	10,971,108	0.63	Deutsche Bank AG FRN 19/05/2031	15,200,000	15,248,336	0.87
Forvia SE 5.375% 15/03/2031	8,421,000	8,673,209	0.50	Deutsche Bank AG FRN 26/02/2029	2,600,000	3,008,998	0.17
Getlink SE 4.125% 15/04/2030	4,200,000	4,312,639	0.25	Gruenthal GmBh 4.125% 15/05/2028	13,050,000	13,137,168	0.75
Goldstory SASU 6.75% 01/02/2030	11,213,000	11,652,166	0.67	HT Troplast AG 9.375% 15/07/2028	16,240,000	16,922,002	0.97
Iliad SA 5.375% 14/06/2027	21,300,000	21,973,978	1.26	IHO Verwaltungs GmbH 8.75% 15/05/2028	16,190,000	16,951,203	0.97
Iliad SA 5.375% 15/02/2029	5,700,000	6,009,095	0.34	INEOS Styrolution Group GmbH 2.25% 16/01/2027	5,200,000	4,904,516	0.28
Loxam SAS 4.25% 15/02/2030	2,300,000	2,319,251	0.13	Nidda Healthcare Holding 5.625% 21/02/2030	15,508,000	15,949,668	0.91
Loxam SAS 4.5% 15/02/2027	8,100,000	8,158,875	0.47	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	7,850,000	7,687,642	0.44
Loxam SAS 6.375% 31/05/2029	2,758,500	2,860,885	0.16	Schaeffler AG 4.25% 01/04/2028	15,000,000	15,353,699	0.88
New Immo Holding SA 5.875% 17/04/2028	13,500,000	13,994,775	0.80	Schaeffler AG 4.5% 14/08/2026	8,500,000	8,584,235	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
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy (continued)</b>			
Techem Verwaltungsgesell 5.375% 15/07/2029	16,466,000	17,013,824	0.97	Libra Groupco Spa 5% 15/05/2027	19,200,000	19,268,246	1.10
TK Elevator Midco GmbH 4.375% 15/07/2027	18,058,000	18,169,297	1.04	Mundys SpA 1.875% 13/07/2027	6,656,000	6,570,689	0.38
		<b>180,183,906</b>	<b>10.30</b>	Mundys SpA 4.75% 24/01/2029	10,650,000	11,134,764	0.64
<b>Gibraltar</b>				Nexi SpA 1.625% 30/04/2026			
888 Acquisitions Ltd 10.75% 15/05/2030	13,000,000	12,573,984	0.72		11,560,000	11,530,411	0.66
		<b>12,573,984</b>	<b>0.72</b>	Optics Bidco SpA 3.625% 25/05/2026	13,790,000	13,847,012	0.79
<b>Greece</b>				Rekeep SpA 9% 15/09/2029			
Metlen Energy & Metals SA 2.25% 30/10/2026	12,307,000	12,278,746	0.70		14,689,000	13,160,286	0.75
Metlen Energy & Metals SA 4% 17/10/2029	18,179,000	18,489,497	1.06	Sofima Holding SpA 3.75% 15/01/2028	15,445,000	15,483,620	0.89
Public Power Corp 3.375% 31/07/2028	1,900,000	1,909,180	0.11	Telecom Italia SpA 7.875% 31/07/2028	7,680,000	8,576,902	0.49
Public Power Corp 4.25% 31/10/2030	21,075,000	21,378,480	1.23	Unicredit SpA FRN 15/01/2032	16,020,000	15,992,767	0.92
		<b>54,055,903</b>	<b>3.10</b>			<b>163,699,891</b>	<b>9.38</b>
<b>Ireland</b>				<b>Japan</b>			
AlB Group Plc FRN 30/05/2031	12,902,000	12,905,913	0.74	Nissan Motor Co 5.25% 17/07/2029	15,086,000	15,507,419	0.89
Eircom Finance 5.75% 15/12/2029	21,260,000	22,147,614	1.28	Softbank Group Corp 2.875% 06/01/2027	17,980,000	17,946,944	1.03
Energia Group ROI 6.875% 31/07/2028	19,770,000	20,523,632	1.18	Softbank Group Corp 5% 15/04/2028	10,500,000	10,695,719	0.61
Flutter Treasury DAC 5% 29/04/2029	24,747,000	25,579,241	1.48			<b>44,150,082</b>	<b>2.53</b>
Virgin Media Vendor Fin 4.875% 15/07/2028	20,540,000	22,993,203	1.33	<b>Luxembourg</b>			
		<b>104,149,603</b>	<b>6.01</b>	Atlas LuxCo 3.625% 01/06/2028	18,380,000	18,264,579	1.05
<b>Italy</b>				Atlas LuxCo 4.875% 01/06/2028	3,000,000	3,360,771	0.19
Engineering SpA 11.125% 15/05/2028	15,308,000	16,242,339	0.93	Birkenstock Financ Sarl 5.25% 30/04/2029	8,331,000	8,458,585	0.48
Fabbrica Ita Sintetici 5.625% 01/08/2027	8,020,000	8,054,173	0.46	Cirsa Finance Inter 7.875% 31/07/2028	10,300,000	10,772,352	0.62
Fibercop SpA 7.875% 31/07/2028	14,000,000	15,335,623	0.88	Contourglobal Power Holding 3.125% 01/01/2028	21,450,000	21,418,262	1.23
Itelyum Regeneration SpA 5.75% 15/04/2030	8,494,000	8,503,059	0.49	Ion Platform Finance Sarl 7.875% 01/05/2029	5,000,000	5,085,948	0.29
				Loarre Investments Sarl 6.5% 15/05/2029	19,328,000	19,909,174	1.14
				Matterhorn Telecom SA 4.5% 30/01/2030	8,414,000	8,643,955	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 EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>The Netherlands</b>			
Rossini Sarl 6.75% 31/12/2029	12,674,000	13,350,957	0.77	Boels Topholding BV 5.75% 15/05/2030	6,800,000	7,046,153	0.40
Telenet Finance Lux Note 3.5% 01/03/2028	6,300,000	6,314,339	0.36	Boels Topholding BV 6.25% 15/02/2029	8,981,000	9,274,522	0.53
Vivion Investments 5.625% 08/06/2030	9,900,000	9,574,586	0.55	Dufry One BV 2% 15/02/2027	19,305,000	19,179,530	1.10
Vivion Investments 8.25% 31/08/2028	1,451,413	1,456,740	0.08	Oi European Group BV 6.25% 15/05/2028	20,090,000	20,693,102	1.19
Whirlpool Finance Luxembourg Sarl 1.1% 09/11/2027	4,300,000	4,127,920	0.24	Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	4,200,000	4,419,874	0.25
		<b>130,738,168</b>	<b>7.50</b>	PPF Telecom Group BV 3.125% 27/03/2026	9,100,000	9,114,079	0.52
<b>Mexico</b>				PPF Telecom Group BV 3.25% 29/09/2027	7,900,000	7,984,043	0.46
Cemex SAB de CV 3.125% 19/03/2026	3,390,000	3,383,118	0.19	Q Park Holding BV 2% 01/03/2027	20,294,000	20,210,844	1.16
		<b>3,383,118</b>	<b>0.19</b>	Q Park Holding BV 5.125% 01/03/2029	5,600,000	5,755,814	0.33
<b>Portugal</b>				Teva Pharm Fnc NI li 1.875% 31/03/2027	8,500,000	8,396,725	0.48
Tap SA 5.125% 15/11/2029	9,100,000	9,485,263	0.54	Teva Pharm Fnc NI li 3.75% 09/05/2027	2,000,000	2,021,860	0.12
		<b>9,485,263</b>	<b>0.54</b>	Trivium Packaging Finance BV 6.625% 15/07/2030	9,373,000	9,892,044	0.57
<b>Spain</b>				United Group BV 3.625% 15/02/2028	18,600,000	18,613,880	1.07
Aedas Homes Opco 4% 15/08/2026	11,280,000	11,273,353	0.65	United Group BV 4.625% 15/08/2028	4,480,000	4,498,869	0.26
Almirall SA 3.75% 15/06/2031	10,842,000	10,939,101	0.63	VZ Vendor Financing II BV 2.875% 15/01/2029	14,290,000	13,535,469	0.78
Grifols SA 2.25% 15/11/2027	18,730,000	18,698,635	1.07	ZF Europe Finance BV 2.5% 23/10/2027	11,000,000	10,863,402	0.62
Grifols SA 3.875% 15/10/2028	6,750,000	6,689,790	0.38	Ziggo BV 2.875% 15/01/2030	3,400,000	3,224,762	0.18
Lorca Telecom Bondco 4% 18/09/2027	2,977,234	2,979,248	0.17			<b>174,724,972</b>	<b>10.02</b>
		<b>50,580,127</b>	<b>2.90</b>	<b>United Kingdom</b>			
<b>Sweden</b>				Allwyn Entertainment Financing 7.25% 30/04/2030	14,944,500	15,714,889	0.90
Asmodee Group AB 5.75% 15/12/2029	11,317,867	11,921,196	0.68	B&M European Value Retail SA 4% 15/11/2028	8,300,000	9,160,985	0.52
Verisure Holding AB 7.125% 01/02/2028	17,070,000	17,573,771	1.01	B&M European Value Retail SA 8.125% 15/11/2030	2,650,000	3,176,997	0.18
Volvo Car AB 2.5% 07/10/2027	9,450,000	9,384,644	0.54	Barclays Bank Plc FRN 14/11/2032	16,410,000	19,975,630	1.14
Volvo Car AB 4.25% 31/05/2028	4,995,000	5,136,472	0.29				
		<b>44,016,083</b>	<b>2.52</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 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America</b>			
Belron UK Finance Plc 4.625% 15/10/2029	14,228,000	14,666,068	0.84	Avantor Funding Inc 3.875% 15/07/2028	6,400,000	6,407,124	0.37
Bracken Midco1 Plc FRN 01/11/2027	18,543,154	21,133,922	1.21	Ball Corp 1.5% 15/03/2027	5,617,000	5,558,806	0.32
Castle UK Finco Plc 7% 15/05/2029	13,765,000	15,929,092	0.91	Belden Inc 3.375% 15/07/2027	15,330,000	15,370,851	0.88
Co Operative Bank Holding FRN 08/07/2026	4,550,000	5,288,098	0.30	Celanese US Holdings Llc 0.625% 10/09/2028	2,000,000	1,829,507	0.10
Co Operative Bank Holding FRN 19/09/2028	7,939,000	9,270,325	0.53	Celanese US Holdings Llc 5.587% 19/01/2029	5,000,000	5,237,776	0.30
Drax Finco Plc 5.875% 15/04/2029	9,650,000	10,024,851	0.57	Coty Inc 4.5% 15/05/2027	4,158,000	4,225,683	0.24
EC Finance Plc 3.25% 15/10/2026	19,800,000	19,676,547	1.13	Emerald Debt Merger 6.375% 15/12/2030	19,830,000	20,724,024	1.19
Galaxy Bidco Ltd 8.125% 19/12/2029	13,663,000	16,491,631	0.95	Encore Capital Group Inc 4.25% 01/06/2028	15,700,000	17,329,000	0.99
Gatwick Airport Finance 6% 21/11/2030	3,639,000	4,178,807	0.24	IQVIA Inc 1.75% 15/03/2026	5,612,000	5,609,379	0.32
Heathrow Finance Plc FRN 01/03/2027	10,530,000	11,846,734	0.68	lqvia Inc 2.25% 15/01/2028	3,410,000	3,357,877	0.19
Ineos Finance Plc 6.625% 15/05/2028	9,100,000	8,447,348	0.48	IQVIA Inc 2.875% 15/06/2028	10,025,000	9,980,320	0.57
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	5,520,000	5,528,249	0.32	Levi Strauss & Co 4% 15/08/2030	4,346,000	4,418,920	0.25
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	9,650,000	9,735,115	0.56	Organon & Co 2.875% 30/04/2028	15,480,000	15,068,593	0.86
Ocado Group Plc 10.5% 08/08/2029	4,000,000	4,618,364	0.26	Primo / Triton Water Hld 3.875% 31/10/2028	15,761,000	15,496,273	0.89
Pinewood Finco Plc 3.625% 15/11/2027	10,916,000	12,225,992	0.70	Silgan Holdings Inc 2.25% 01/06/2028	7,460,000	7,307,251	0.42
Premier Foods Finance 3.5% 15/10/2026	5,100,000	5,789,774	0.33			<b>137,921,384</b>	<b>7.89</b>
Rolls Royce Plc 5.75% 15/10/2027	4,460,000	5,221,556	0.30	<b>TOTAL BONDS</b>		<b>1,639,795,462</b>	<b>93.95</b>
Sherwood Financing Plc 7.625% 15/12/2029	5,300,000	5,166,104	0.30	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Sherwood Financing Plc 9.625% 15/12/2029	4,400,000	4,972,835	0.28	<b>United States of America</b>			
Voyage Care Bondco Plc 5.875% 15/02/2027	13,478,000	15,393,096	0.88	SCIL IV LLC 9.5% 15/07/2028	8,070,000	8,507,238	0.49
Zegona Finance Plc 6.75% 15/07/2029	19,827,200	20,910,158	1.20			<b>8,507,238</b>	<b>0.49</b>
		<b>274,543,167</b>	<b>15.71</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>8,507,238</b>	<b>0.49</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 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	1,295	63,140,233	3.63
		<b>63,140,233</b>	<b>3.63</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>63,140,233</b>	<b>3.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,711,442,933</b>	<b>98.07</b>
<b>Total Investment in Securities</b>		<b>1,711,442,933</b>	<b>98.07</b>
Cash and cash equivalent		13,255,190	0.76
Other Net Assets		20,419,230	1.17
<b>TOTAL NET ASSETS</b>		<b>1,745,117,353</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 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
<b>Hedged unit classes</b>						
State Street	EUR	404,084	USD	476,143	21/01/2026	(1,027)
State Street	EUR	1,370	GBP	1,201	21/01/2026	(5)
State Street	EUR	5,824,112	CHF	5,422,173	21/01/2026	(8,676)
State Street	EUR	18,576	JPY	3,382,955	21/01/2026	188
State Street	USD	20,780,330	EUR	17,639,911	21/01/2026	40,362
State Street	GBP	348,693	EUR	397,666	21/01/2026	1,369
State Street	CHF	92,507,148	EUR	99,394,380	21/01/2026	118,197
State Street	JPY	192,964,099	EUR	1,059,613	21/01/2026	(10,731)
<b>Not allocated to a specific unit class</b>						
Société Générale	EUR	84,912,209	GBP	75,150,000	30/01/2026	(1,049,431)
Société Générale	GBP	9,450,000	EUR	10,708,338	30/01/2026	101,210
State Street	EUR	95,562	CHF	88,808	05/01/2026	117
State Street	USD	9,123	EUR	7,759	08/01/2026	8
State Street	CHF	14,063	EUR	15,121	05/01/2026	(7)
State Street	CHF	51,420	EUR	55,288	08/01/2026	(18)
State Street	EUR	7,759	USD	9,123	08/01/2026	(9)
Luxembourg						
State Street	EUR	55,289	CHF	51,420	08/01/2026	25
Luxembourg						
J.P. Morgan SE	EUR	75,905,808	GBP	67,000,000	31/03/2026	(504,801)
BNP Paribas	EUR	73,542,664	GBP	65,000,000	27/02/2026	(704,355)
						<b>(2,017,584)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	18.89
Communications	7.90
Banks	7.16
Pharmaceuticals and Biotechnology	6.77
Automobiles	4.87
Energy and Water Supply	4.86
Real Estate	4.64
Industry	3.87
Governments and Supranational	3.75
Open-Ended Investment Funds	3.63
Consumer, Non-cyclical	3.27
Commercial Services and Supplies	2.95
Mechanical Engineering and Industrial Equipments	2.78
Entertainment	2.71
Traffic and Transportation	2.64
Electrical Appliances and Components	2.52
Healthcare	2.28
Technology	2.01
Containers and Packaging	1.93
Retail	1.37
Holding Companies	1.31
Internet, Software and IT Services	0.93
Mortgage and Asset Backed Securities	0.88
Environmental Control	0.80
Diversified Services	0.75
Media	0.70
Financial, Investment and Other Diversified Companies	0.68
Food and Beverages	0.59
Textiles, Garments and Leather Goods	0.25
Engineering and Construction	0.24
Building Materials and Products	0.14
<b>Total</b>	<b>98.07</b>

## 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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Ireland</b>			
<b>Australia</b>				Flutter Treasury DAC 5.875% 04/06/2031			
Nufarm Australia Ltd 5% 27/01/2030	246,000	226,545	0.73	200,000	202,889	0.65	
		<b>226,545</b>	<b>0.73</b>	GGAM Finance Ltd 8% 15/02/2027	82,000	84,007	0.27
<b>Canada</b>				GGAM Finance Ltd 8% 15/06/2028	99,000	104,908	0.34
1011778 B.C. Unlimited Liability/ New Red Finance 5.625% 15/09/2029	110,000	112,138	0.36			<b>391,804</b>	<b>1.26</b>
Automation Tooling Syste 4.125% 15/12/2028	117,000	114,596	0.37	<b>Jersey</b>			
Burger King New Red Finance 3.875% 15/01/2028	62,000	61,175	0.20	Toucan Finco US 9.5% 15/05/2030	150,000	149,930	0.48
Garda World Security 6.5% 15/01/2031	62,000	63,480	0.20			<b>149,930</b>	<b>0.48</b>
Garda World Security 7.75% 15/02/2028	198,000	203,217	0.66	<b>Luxembourg</b>			
Great Canadian Gaming Co 8.75% 15/11/2029	118,000	119,277	0.38	Allied Universal Holdco 4.625% 01/06/2028	200,000	196,925	0.64
Husky Injection 9% 15/02/2029	102,000	107,098	0.35	Camelot Finance SA 4.5% 01/11/2026	22,000	21,864	0.07
Nova Chemicals Corp 5.25% 01/06/2027	81,000	81,766	0.26	Froneri Lux Finco Sarl 6% 01/08/2032	200,000	202,905	0.65
Nova Chemicals Corp 8.5% 15/11/2028	144,000	150,738	0.49			<b>421,694</b>	<b>1.36</b>
Ontario Gaming GTA LP 8% 01/08/2030	136,000	129,057	0.42	<b>The Netherlands</b>			
Open Text Corp 6.9% 01/12/2027	75,000	78,080	0.25	Trivium Packaging Finance BV 8.25% 15/07/2030	180,000	193,095	0.62
		<b>1,220,622</b>	<b>3.94</b>			<b>193,095</b>	<b>0.62</b>
<b>France</b>				<b>United Kingdom</b>			
Forvia SE 8% 15/06/2030	200,000	214,558	0.69	EG Global Finance Plc 12% 30/11/2028	200,000	217,600	0.70
		<b>214,558</b>	<b>0.69</b>	Ineos Quattro Finance 2 9.625% 15/03/2029	200,000	138,775	0.45
				VMED O2 UK Financing I Plc 6.75% 15/01/2033	200,000	198,457	0.64
						<b>554,832</b>	<b>1.79</b>
				<b>United States of America</b>			
				Acco Brands Corp 4.25% 15/03/2029	99,000	91,910	0.30
				Acrisure LLC 4.25% 15/02/2029	149,000	145,405	0.47
				Adapthealth LLC 5.125% 01/03/2030	80,000	78,412	0.25
				Adt Sec Corp 5.875% 15/10/2033	228,000	231,058	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
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Advanced Drainage System Inc 6.375% 15/06/2030	102,000	104,684	0.34
Aecom Inc 6% 01/08/2033	106,000	108,696	0.35
Albertsons Companies Inc 5.875% 15/02/2028	30,000	30,217	0.10
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	74,000	75,601	0.24
Allied Universal 6.875% 15/06/2030	74,000	77,090	0.25
Allied Universal Holdco 7.875% 15/02/2031	99,000	104,393	0.34
AmeriTex HoldCo Intermediate 7.625% 15/08/2033	124,000	130,917	0.42
Amkor Technology Inc 5.875% 01/10/2033	106,000	108,319	0.35
Antero Midstream Partners LP 5.75% 01/07/2034	128,000	129,030	0.42
Antero Resources Corp 7.625% 01/02/2029	68,000	69,286	0.22
Aramark Services Inc 5% 01/02/2028	213,000	213,154	0.69
Arcosa Inc 6.875% 15/08/2032	78,000	82,524	0.27
Ardagh Metal Packaging 6.25% 30/01/2031	200,000	204,678	0.66
Aretec Escrow Issuer II Inc 10% 15/08/2030	59,000	63,743	0.21
Aris Water Holdings Llc 7.25% 01/04/2030	174,000	185,831	0.60
Ascent Resources/Aru Fin 6.625% 15/10/2032	87,000	90,264	0.29
Asurion LLC 8% 31/12/2032	97,000	100,698	0.32
Avient Corp 7.125% 01/08/2030	99,000	102,300	0.33
Axon Enterprise Inc 6.25% 15/03/2033	127,000	132,650	0.43
Baldwin Insurance Group 7.125% 15/05/2031	133,000	137,898	0.44
Beacon Mobility Corp 7.25% 01/08/2030	108,000	113,020	0.36
Block Inc 6% 15/08/2033	90,000	92,445	0.30
Blue Racer 6.625% 15/07/2026	99,000	99,460	0.32
Blue Racer 7.25% 15/07/2032	89,000	94,507	0.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Caci International Inc 6.375% 15/06/2033	79,000	81,838	0.26
Caesars Entertainment Inc 7% 15/02/2030	304,000	314,982	1.03
Capstone Borrower Inc 8% 15/06/2030	181,000	186,588	0.60
Carnival Corp 5.75% 01/08/2032	131,000	134,607	0.43
Carnival Corp 7% 15/08/2029	82,000	86,109	0.28
CCO Holdings Capital Corp 4.5% 01/05/2032	291,000	261,370	0.84
CCO Holdings Capital Corp 4.5% 01/06/2033	155,000	135,857	0.44
CCO Holdings Capital Corp 5.5% 01/05/2026	124,000	124,267	0.40
CCO Holdings Capital Corp 6.375% 01/09/2029	180,000	182,565	0.59
CDI Escrow Issuer Inc 5.75% 01/04/2030	163,000	164,683	0.53
Celanese US Holdings Llc 6.75% 15/04/2033	165,000	164,284	0.53
Celanese US Holdings Llc 7.2% 15/11/2033	58,000	61,323	0.20
Central Parent LLC-CDK Global 7.25% 15/06/2029	149,000	126,478	0.41
Century Communities 6.625% 15/09/2033	80,000	80,952	0.26
Champ Acquisition Corp 8.375% 01/12/2031	99,000	107,178	0.35
Chart Industries Inc 7.5% 01/01/2030	228,000	237,917	0.77
Chart Industries Inc 9.5% 01/01/2031	68,000	72,225	0.23
Churchill Downs Inc 5.5% 01/04/2027	87,000	87,319	0.28
Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	55,000	57,561	0.19
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	184,000	188,778	0.61
Clarivate Science Holdings Corporation 4.875% 01/07/2029	151,000	142,909	0.46
Clean Harbors Inc 5.75% 15/10/2033	152,000	156,230	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
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Cloud Software Group Holdings 6.5% 31/03/2029	267,000	270,670	0.87	Gen Digital Inc 7.125% 30/09/2030	99,000	102,432	0.33
Clydesdale Acquisition 6.625% 15/04/2029	180,000	183,766	0.59	Genesee & Wyoming Inc 6.25% 15/04/2032	144,000	148,680	0.48
Clydesdale Acquisition 6.75% 15/04/2032	60,000	61,737	0.20	Genesis Energy LP 7.875% 15/05/2032	65,000	67,804	0.22
Colgate Energy 5.875% 01/07/2029	62,000	62,567	0.20	Genesis Energy LP 8.875% 15/04/2030	223,000	235,678	0.76
Commercial Metals Co 6% 15/12/2035	77,000	78,982	0.25	Goat Holdco Llc 6.75% 01/02/2032	137,000	140,817	0.45
Crescent Energy Finance LLC 7.625% 01/04/2032	188,000	182,397	0.59	Graphic Packaging International LLC 6.375% 15/07/2032	67,000	68,335	0.22
Cushman & Wakefield Us 6.75% 15/05/2028	155,000	155,921	0.50	Gray Television Inc 10.5% 15/07/2029	134,000	144,331	0.47
Darling Ingredients Inc 6% 15/06/2030	139,000	141,351	0.46	Greystar Real Estate 7.75% 01/09/2030	79,000	83,330	0.27
Delek Logistics Partners 7.125% 01/06/2028	105,000	105,657	0.34	Group 1 Automotive Inc 6.375% 15/01/2030	76,000	78,346	0.25
Delek Logistics Partners 7.375% 30/06/2033	60,000	61,270	0.20	H.B. Fuller Co 4.25% 15/10/2028	150,000	148,797	0.48
Delek Logistics Partners 8.625% 15/03/2029	91,000	95,441	0.31	Healthequity Inc 4.5% 01/10/2029	155,000	152,465	0.49
Dycom Industries Inc 4.5% 15/04/2029	118,000	116,652	0.38	Heartland Dental LLC-Heartland Dental Finance Anleihe 10.5% 30/04/2028	41,000	43,041	0.14
Ellucian Holdings Inc 6.5% 01/12/2029	42,000	42,930	0.14	Herc Holdings Inc 6% 15/03/2034	62,000	62,865	0.20
Emerald Debt Merger 6.625% 15/12/2030	164,000	171,013	0.55	Hillenbrand Inc 3.75% 01/03/2031	60,000	60,226	0.19
Energizer Holdings Inc 4.75% 15/06/2028	112,000	111,179	0.36	Hillenbrand Inc 6.25% 15/02/2029	98,000	100,313	0.32
Energizer Holdings Inc 6% 15/09/2033	92,000	88,362	0.28	Hilton Domestic Operating Company 5.5% 31/03/2034	83,000	83,612	0.27
Energys 6.625% 15/01/2032	100,000	104,193	0.34	Hilton Domestic Operating Company 5.875% 15/03/2033	66,000	68,153	0.22
Enova International Inc 9.125% 01/08/2029	150,000	159,790	0.52	Hub International Ltd 7.25% 15/06/2030	129,000	135,512	0.44
Enpro Inc 6.125% 01/06/2033	59,000	61,029	0.20	Ion Plat Fin Us/Sarl 5.75% 15/05/2028	200,000	188,790	0.61
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	91,000	95,863	0.31	Ion Platform Finance Sarl 7.875% 30/09/2032	200,000	190,021	0.61
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	83,000	87,098	0.28	Iqvia Inc 5% 15/05/2027	250,000	250,117	0.81
Garden Spinco Corp 8.625% 20/07/2030	165,000	176,799	0.57	Iqvia Inc 6.25% 01/02/2029	46,000	48,517	0.16
Gen Digital Inc 6.25% 01/04/2033	103,000	106,650	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)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Iqvia Inc 6.25% 01/06/2032	154,000	161,110	0.52
Iron Mountain Inc 5% 15/07/2028	229,000	229,195	0.74
Kaiser Aluminum Corp 4.5% 01/06/2031	155,000	150,376	0.48
Kinetik Holdings Lp 5.875% 15/06/2030	197,000	198,885	0.64
Kingpin Intermediate Ho 7.25% 15/10/2032	96,000	90,994	0.29
Lindblad Expeditions LLC 7% 15/09/2030	68,000	70,969	0.23
Live Nation Entertainment 6.5% 15/05/2027	74,000	74,729	0.24
Madison IAQ Llc 4.125% 30/06/2028	99,000	97,360	0.31
Magnera Corp 7.25% 15/11/2031	133,000	130,700	0.42
Matthews International C 8.625% 01/10/2027	98,000	101,395	0.33
Mauser Packaging Solut 7.875% 15/04/2030	298,000	295,924	0.95
McGraw Hill Global 5.75% 01/08/2028	223,000	224,299	0.72
MGM Resorts International 6.125% 15/09/2029	124,000	127,499	0.41
Midas Opco Holdings LLC 5.625% 15/08/2029	205,000	200,062	0.65
Minerals Technologies Inc 5% 01/07/2028	203,000	201,727	0.65
MSCI Inc 3.25% 15/08/2033	208,000	186,623	0.60
NCL Corporation Ltd 6.25% 15/09/2033	53,000	53,003	0.17
NCL Corporation Ltd 6.75% 01/02/2032	87,000	89,135	0.29
NCR Corp 5.125% 15/04/2029	59,000	58,764	0.19
Neptune Bidco Us Inc 9.29% 15/04/2029	217,000	217,502	0.70
Nesco Holdings Ii Inc 5.5% 15/04/2029	167,000	164,638	0.53
New Enterprise Stone & Lime 5.25% 15/07/2028	93,000	93,231	0.30
Newell Brands Inc 6.625% 15/05/2032	102,000	99,096	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Newell Brands Inc 6.625% 15/09/2029	84,000	83,811	0.27
Newell Brands Inc 8.5% 01/06/2028	73,000	76,639	0.25
Nexstar Escrow Inc 5.625% 15/07/2027	148,000	148,896	0.48
NGL Energy Op 8.375% 15/02/2032	179,000	185,483	0.60
Northern Oil & Gas Inc 7.875% 15/10/2033	100,000	97,428	0.31
Novelis Corp 6.375% 15/08/2033	119,000	120,734	0.39
Novelis Corp 6.875% 30/01/2030	50,000	51,942	0.17
Olin Corp 5.625% 01/08/2029	74,000	74,451	0.24
Olympus Water US Holding Corporation 7.25% 15/02/2033	200,000	201,170	0.65
Open Text Holdings Inc 4.125% 01/12/2031	273,000	255,041	0.82
Osaic Holdings Inc 6.75% 01/08/2032	41,000	42,852	0.14
Outfront Media Capital LLC 5% 15/08/2027	123,000	123,736	0.40
Owens Brockway 6.625% 13/05/2027	100,000	100,429	0.32
Owens Brockway 7.25% 15/05/2031	74,000	75,630	0.24
Park River Holdings Inc 8% 15/03/2031	64,000	66,263	0.21
Pebblebrook Hotel/Financ 6.375% 15/10/2029	58,000	59,580	0.19
Performance Food Group I 4.25% 01/08/2029	112,000	109,917	0.35
Permian Resourc Optg Llc 6.25% 01/02/2033	86,000	88,258	0.28
Post Holdings Inc 6.25% 15/02/2032	50,000	51,436	0.17
Post Holdings Inc 6.375% 01/03/2033	82,000	82,900	0.27
Post Holdings Inc 6.5% 15/03/2036	78,000	78,171	0.25
Prestige Brands Inc 3.75% 01/04/2031	98,000	91,876	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)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Primo / Triton Water Hld 4.375% 30/04/2029	87,000	84,745	0.27	Sonic Automotive Inc 4.875% 15/11/2031	124,000	120,295	0.39
Qnity Electronics Inc 6.25% 15/08/2033	86,000	89,251	0.29	SS&C Technologies Inc 5.5% 30/09/2027	62,000	62,097	0.20
Raven Acquisition Holdin 6.875% 15/11/2031	132,000	136,142	0.44	SS&C Technologies Inc 6.5% 01/06/2032	112,000	116,618	0.38
Resideo Funding Inc 6.5% 15/07/2032	139,000	142,445	0.46	Standard Building Solutions Inc 5.875% 15/03/2034	95,000	95,337	0.31
Ritchie Bros Holdings Inc 6.75% 15/03/2028	174,000	178,159	0.57	Star Parent Inc 9% 01/10/2030	117,000	125,010	0.40
Rocket Cos Inc 6.375% 01/08/2033	79,000	82,466	0.27	Starwood Property Trust 6.5% 01/07/2030	111,000	116,175	0.37
Rocket Software Inc 9% 28/11/2028	102,000	105,261	0.34	Station Casinos LLC 4.625% 01/12/2031	74,000	70,217	0.23
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	143,000	145,637	0.47	Summit Midstream Holding 8.625% 31/10/2029	239,000	247,981	0.80
Royal Caribbean Cruises Ltd 6% 01/02/2033	118,000	121,286	0.39	Sunoco LP 6.25% 01/07/2033	83,000	85,061	0.27
S&S Holdings 8.375% 01/10/2031	160,000	153,455	0.49	Sunoco LP 7.25% 01/05/2032	79,000	83,582	0.27
Sabre Glbl Inc 11.125% 15/07/2030	94,000	78,050	0.25	Synergy Infrastructure H 7.875% 01/12/2030	60,000	62,353	0.20
Sally Holdings 6.75% 01/03/2032	82,000	85,730	0.28	Tegna Inc 5% 15/09/2029	143,000	141,853	0.46
SBA Communications Corp 3.875% 15/02/2027	27,000	26,817	0.09	Tenet Healthcare Corp 6.125% 15/06/2030	109,000	111,675	0.36
Sc Games Holdin/Us Finco 6.625% 01/03/2030	99,000	88,058	0.28	Terex Corp 6.25% 15/10/2032	93,000	95,484	0.31
Science Applications Inte 4.875% 01/04/2028	130,000	129,789	0.42	Transocean 8.75% 15/02/2030	103,500	108,198	0.35
Sealed Air Corp 6.125% 01/02/2028	74,000	75,269	0.24	UKG Inc 6.875% 01/02/2031	82,000	84,361	0.27
Service Corp International 5.75% 15/10/2032	72,000	73,367	0.24	Unisys Corp 10.625% 15/01/2031	144,000	147,634	0.48
Shift4 Payments LLC 6.75% 15/08/2032	220,000	227,279	0.73	United Rentals North America 6% 15/12/2029	99,000	101,779	0.33
Simmons Food Inc 4.625% 01/03/2029	62,000	59,798	0.19	United Rentals North America 6.125% 15/03/2034	106,000	110,550	0.36
Sirius Xm Radio Inc 3.125% 01/09/2026	161,000	160,084	0.52	Univision Communications 8.5% 31/07/2031	172,000	179,818	0.58
Sirius Xm Radio Inc 3.875% 01/09/2031	161,000	148,376	0.48	Us Acute Care Solutions 9.75% 15/05/2029	174,000	175,508	0.57
Six Flags Entertainment Corp 6.625% 01/05/2032	150,000	151,351	0.49	US Foods Inc 4.625% 01/06/2030	84,000	82,964	0.27
Solstice Advanced Materials LLC 5.625% 30/09/2033	59,000	59,555	0.19	US Foods Inc 7.25% 15/01/2032	87,000	91,557	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)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Varex Imaging Corp 7.875% 15/10/2027	54,000	55,276	0.18	XPO Escrow Sub Llc 7.5% 15/11/2027	118,000	120,863	0.39
Velocity Vehicle Group LLC 8% 01/06/2029	65,000	61,814	0.20	XPO Logistics Inc 7.125% 01/02/2032	51,000	53,829	0.17
Verde Purchaser LLC 10.5% 30/11/2030	173,000	186,228	0.60	XPO Logistics Inc 7.125% 01/06/2031	99,000	103,629	0.33
Vici Properties Inc 4.25% 01/12/2026	74,000	74,009	0.24	Yum Brands Inc 5.375% 01/04/2032	105,000	106,443	0.34
Viking Baked Goods Acqui 8.625% 01/11/2031	204,000	205,165	0.66	Zebra Technologies Corp 6.5% 01/06/2032	64,000	66,336	0.21
Voyager Parent LLC 9.25% 01/07/2032	68,000	72,198	0.23	Zi Tech Llc 3.875% 01/02/2029	372,000	351,622	1.14
VT Topco Inc 8.5% 15/08/2030	217,000	227,664	0.73			<b>26,038,442</b>	<b>83.97</b>
Wand Newco 3 Inc 7.625% 30/01/2032	88,000	93,177	0.30	<b>TOTAL BONDS</b>		<b>29,411,522</b>	<b>94.84</b>
Warnermedia Holdings Inc 5.05% 15/03/2042	60,000	42,375	0.14	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>29,411,522</b>	<b>94.84</b>
Waste Pro Usa Inc 7% 01/02/2033	33,000	34,050	0.11	<b>Total Investment in Securities</b>		<b>29,411,522</b>	<b>94.84</b>
Watco Cos Llc/Finance Co 7.125% 01/08/2032	202,000	211,669	0.68	Cash and cash equivalent		1,125,208	3.63
WBI Operating LLC 6.5% 15/10/2033	154,000	153,499	0.49	Other Net Assets		473,444	1.53
Weekley Homes LLC 4.875% 15/09/2028	124,000	122,386	0.39	<b>TOTAL NET ASSETS</b>		<b>31,010,174</b>	<b>100.00</b>
Wesco Distribution Inc 6.375% 15/03/2033	73,000	76,264	0.25				
Wesco Distribution Inc 6.625% 15/03/2032	95,000	99,314	0.32				
Wesco Distribution Inc 7.25% 15/06/2028	127,000	128,915	0.42				
Whirlpool Corp 6.5% 15/06/2033	107,000	103,835	0.33				
William Carter 7.375% 15/02/2031	99,000	102,480	0.33				
Williams Scotsman Inc 7.375% 01/10/2031	171,000	178,749	0.58				
Windsor Holdings III Llc 8.5% 15/06/2030	184,000	194,600	0.63				
Windstream Services 8.25% 01/10/2031	88,000	92,462	0.30				
WR Grace & Co 7.375% 01/03/2031	155,000	159,311	0.51				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	81,000	80,235	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 USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged unit classes</b>						
State Street	EUR	23,808	USD	28,047	21/01/2026	(65)
						<b>(65)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	32.90
Financial Services	13.58
Communications	6.73
Electrical Appliances and Components	4.88
Internet, Software and IT Services	4.78
Commercial Services and Supplies	3.26
Governments and Supranational	2.50
Healthcare	2.39
Chemicals	2.35
Technology	1.82
Hotels, Restaurants and Leisure	1.62
Engineering and Construction	1.35
Holding Companies	1.33
Food and Beverages	1.26
Energy and Water Supply	1.25
Traffic and Transportation	1.23
Metals and Mining	1.04
Entertainment	1.02
Containers and Packaging	0.88
Media	0.87
Oil and Gas	0.80
Consumer, Cyclical	0.75
Retail	0.69
Building Materials and Products	0.68
Miscellaneous Manufacture	0.63
Mechanical Engineering and Industrial Equipments	0.57
Financial, Investment and Other Diversified Companies	0.54
Automobiles	0.49
Insurance	0.44
Pharmaceuticals and Biotechnology	0.42
Semiconductor Equipment and Products	0.35
Textiles, Garments and Leather Goods	0.33
Real Estate	0.31
Toys, Games and Hobbies	0.28
Household Products and Wares	0.27
Basic Materials	0.25
<b>Total</b>	<b>94.84</b>

## 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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>							
Raiffeisen Bank International FRN 15/09/2028	200,000	215,724	0.45	Nexans SA 5.5% 05/04/2028	700,000	736,085	1.53
Sappi Papier Holdng GmbH 3.625% 15/03/2028	200,000	199,100	0.41	Paprec Holding SA 3.5% 01/07/2028	750,000	751,109	1.56
		<b>414,824</b>	<b>0.86</b>	RCI Banque SA 3.5% 17/01/2028	104,000	105,189	0.22
<b>Belgium</b>				Renault SA 2.5% 01/04/2028			
Azelis Finance NV 5.75% 15/03/2028	500,000	510,938	1.06	Seche Environnement SA 2.25% 15/11/2028	450,000	439,258	0.91
		<b>510,938</b>	<b>1.06</b>	Valeo SE 5.875% 12/04/2029	200,000	215,224	0.45
<b>Cayman Islands</b>				<b>7,158,160 14.87</b>			
UPCB Finance VII Ltd 3.625% 15/06/2029	424,258	423,916	0.88	<b>Germany</b>			
		<b>423,916</b>	<b>0.88</b>	Cheplapharm Arzneimittel 4.375% 15/01/2028	550,000	547,951	1.14
<b>Denmark</b>				Deutsche Bank AG FRN 26/02/2029			
TDC Net AS 5.056% 31/05/2028	360,000	375,451	0.78	200,000	231,461	0.48	
		<b>375,451</b>	<b>0.78</b>	Gruenthal GmbH 4.125% 15/05/2028	700,000	704,676	1.46
<b>France</b>				Hamburg Commercial Bank AG 4.75% 02/05/2029			
Banijay Entertainment 7% 01/05/2029	300,000	311,947	0.65	250,000	262,215	0.54	
Cerba Healthcare SAS 3.5% 31/05/2028	200,000	145,830	0.30	HT Troplast AG 9.375% 15/07/2028	700,000	729,397	1.51
Crown European Holdings SA 5% 15/05/2028	700,000	735,378	1.53	IHO Verwaltungs GmbH 8.75% 15/05/2028	650,000	680,561	1.41
Derichebourg 2.25% 15/07/2028	250,000	244,147	0.51	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	700,000	685,522	1.42
Emeria SASU 7.75% 31/03/2028	250,000	230,508	0.48	Progroup AG 5.125% 15/04/2029	225,000	231,300	0.48
Fnac Darty SA 6% 01/04/2029	700,000	727,185	1.51	Schaeffler AG 3.375% 12/10/2028	500,000	502,952	1.04
Forvia SE 3.75% 15/06/2028	535,714	536,565	1.11	ZF Finance GmbH 3.75% 21/09/2028	700,000	691,879	1.44
Iliad SA 5.375% 15/02/2029	700,000	737,959	1.53			<b>5,267,914</b>	<b>10.92</b>
Laboratoire Eimer SELAS 5% 01/02/2029	300,000	253,272	0.53	<b>Gibraltar</b>			
Loxam SAS 6.375% 31/05/2029	666,000	690,719	1.43	888 Acquisitions Ltd FRN 15/07/2028	550,000	496,294	1.03
						<b>496,294</b>	<b>1.03</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 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Greece</b>				<b>Japan</b>			
Public Power Corp 3.375% 31/07/2028	718,000	721,469	1.50	Nissan Motor Co 3.201% 17/09/2028	100,000	98,508	0.20
		<b>721,469</b>	<b>1.50</b>	Softbank Group Corp 5.375% 08/01/2029	600,000	616,127	1.28
<b>Ireland</b>						<b>714,635</b>	<b>1.48</b>
Energia Group ROI 6.875% 31/07/2028	740,000	768,209	1.59	<b>Luxembourg</b>			
Flutter Treasury DAC 5% 29/04/2029	740,000	764,886	1.59	Altice Financing SA 3% 15/01/2028	200,000	138,812	0.29
Motion Bondco DAC 4.5% 15/11/2027	200,000	191,886	0.40	Arena Lux Finance Sarl 1.875% 01/02/2028	200,000	196,582	0.41
		<b>1,724,981</b>	<b>3.58</b>	Aroundtown SA 1.45% 09/07/2028	200,000	193,498	0.40
<b>Isle of Man</b>				Atlas LuxCo 3.625% 01/06/2028	100,000	99,372	0.21
Playtech Plc 5.875% 28/06/2028	750,000	751,682	1.56	Birkenstock Financ Sarl 5.25% 30/04/2029	650,000	659,954	1.37
		<b>751,682</b>	<b>1.56</b>	Contourglobal Power Holding 3.125% 01/01/2028	780,000	778,846	1.62
<b>Italy</b>				Ion Platform Finance Sarl 7.875% 01/05/2029	650,000	661,173	1.37
Engineering SpA 11.125% 15/05/2028	350,000	371,363	0.77	Loarre Investments Sarl 6.5% 15/05/2029	700,000	721,048	1.50
Fabbrica Ita Sintetici 5.625% 01/08/2027	100,000	100,426	0.21	Logicor Financing Sarl 4.625% 25/07/2028	150,000	155,984	0.32
Fiber Bidco SpA 10.75% 15/06/2029	250,000	191,548	0.40	Lune Holdings Sarl 5.625% 15/11/2028	250,000	32,500	0.07
Intesa Sanpaolo SpA FRN 14/03/2029	500,000	597,109	1.24	Monitchem Holdco SA 8.75% 01/05/2028	200,000	196,309	0.41
Libra Groupco Spa 5% 15/05/2027	100,000	100,355	0.21	Picard Bondco FRN 01/07/2027	100,000	100,000	0.21
Nexi SpA 2.125% 30/04/2029	200,000	192,758	0.40	Telenet Finance Lux Note 3.5% 01/03/2028	400,000	400,910	0.83
Optics Bidco SpA 6.875% 15/02/2028	693,000	736,299	1.53	Vivion Investments 8.25% 31/08/2028	62,775	63,005	0.13
Paganini BidCo SpA FRN 30/10/2028	200,000	202,206	0.42			<b>4,397,993</b>	<b>9.14</b>
Sofima Holding SpA 3.75% 15/01/2028	300,000	300,750	0.62	<b>South Africa</b>			
Telecom Italia SpA 6.875% 15/02/2028	471,000	506,965	1.05	Investec Plc FRN 16/07/2028	180,000	197,989	0.41
		<b>3,299,779</b>	<b>6.85</b>			<b>197,989</b>	<b>0.41</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 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>United Kingdom (continued)</b>			
Grifols SA 3.875% 15/10/2028	550,000	545,094	1.13	Co Operative Bank Holding FRN 24/05/2028	490,000	599,897	1.25
Lorca Telecom Bondco 4% 18/09/2027	92,638	92,701	0.19	Drax Finco Plc 5.875% 15/04/2029	690,000	716,803	1.49
		<b>637,795</b>	<b>1.32</b>	Heathrow Finance Plc FRN 01/03/2027	700,000	787,532	1.63
<b>Sweden</b>				Ineos Finance Plc 6.375% 15/04/2029	800,000	706,539	1.47
Verisure Midholding AB 5.25% 15/02/2029	100,000	100,519	0.21	Ineos Quattro Finance 2 8.5% 15/03/2029	750,000	600,762	1.25
Volvo Car AB 4.25% 31/05/2028	450,000	462,745	0.96	Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	400,000	403,528	0.84
		<b>563,264</b>	<b>1.17</b>	Mobico Group Plc 3.625% 20/11/2028	375,000	388,837	0.81
<b>The Netherlands</b>				Nomad Foods Bondco Plc 2.5% 24/06/2028	640,000	627,881	1.30
Alcon Nederland BV 2% 30/01/2028	100,000	97,639	0.20	Phoenix Group Holdings 5.867% 13/06/2029	490,000	578,663	1.20
Boels Topholding BV 6.25% 15/02/2029	740,000	764,185	1.59	Pinewood Finco Plc 3.625% 15/11/2027	450,000	504,003	1.05
Dufry One BV 3.375% 15/04/2028	640,000	641,429	1.33	Pinnacle Bidco Plc 10% 11/10/2028	130,000	157,175	0.33
Oi European Group BV 5.25% 01/06/2029	150,000	155,396	0.32	Virgin Media Secured Finance Plc 5.25% 15/05/2029	700,000	777,802	1.61
Oi European Group BV 6.25% 15/05/2028	800,000	824,017	1.70	Voyage Care Bondco Plc 5.875% 15/02/2027	450,000	513,941	1.07
PPF Telecom Group BV 3.25% 29/09/2027	510,000	515,426	1.07			<b>9,040,871</b>	<b>18.78</b>
Q Park Holding BV 5.125% 01/03/2029	740,000	760,590	1.58	<b>United States of America</b>			
Summer Bidco BV 10% 15/02/2029	263,437	267,154	0.55	Avantor Funding Inc 3.875% 15/07/2028	650,000	650,724	1.35
UPC Holding BV 3.875% 15/06/2029	100,000	99,745	0.21	Belden Inc 3.875% 15/03/2028	750,000	752,982	1.56
VZ Vendor Financing II BV 2.875% 15/01/2029	500,000	473,599	0.98	Celanese US Holdings Llc 5.587% 19/01/2029	200,000	209,511	0.43
		<b>4,599,180</b>	<b>9.53</b>	Encore Capital Group Inc FRN 15/01/2028	596,311	600,133	1.25
<b>United Kingdom</b>				Ford Motor Credit Co LLC 4.165% 21/11/2028	450,000	459,407	0.95
B&M European Value Retail SA 4% 15/11/2028	640,000	706,389	1.47	International Game Tech 2.375% 15/04/2028	350,000	345,634	0.72
Bracken Midco1 Plc FRN 01/11/2027	250,000	284,929	0.59	IQVIA Inc 2.875% 15/06/2028	570,000	567,460	1.18
Castle UK Finco Plc 7% 15/05/2029	250,000	289,304	0.60	Organon & Co 2.875% 30/04/2028	740,000	720,333	1.50
CDR Firefly Bidco Ltd 8.625% 30/04/2029	330,000	396,886	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
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Primo / Triton Water Hld 3.875% 31/10/2028	350,000	344,121	0.71
Silgan Holdings Inc 2.25% 01/06/2028	250,000	244,881	0.51
WMG Acquisition Corp 2.75% 15/07/2028	300,000	299,684	0.62
		<b>5,194,870</b>	<b>10.78</b>
<b>TOTAL BONDS</b>		<b>46,492,005</b>	<b>96.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>46,492,005</b>	<b>96.50</b>
<b>Total Investment in Securities</b>		<b>46,492,005</b>	<b>96.50</b>
Cash and cash equivalent		1,141,971	2.37
Other Net Assets		543,859	1.13
<b>TOTAL NET ASSETS</b>		<b>48,177,835</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 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
<b>Not allocated to a specific unit class</b>						
Société Générale	EUR	6,991,615	GBP	6,175,000	31/03/2026	(50,706)
						<b>(50,706)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.17
Communications	7.39
Pharmaceuticals and Biotechnology	6.72
Mechanical Engineering and Industrial Equipments	6.19
Industry	5.18
Banks	4.99
Energy and Water Supply	4.73
Commercial Services and Supplies	4.38
Automobiles	4.03
Electrical Appliances and Components	3.50
Consumer, Non-cyclical	3.25
Healthcare	3.06
Containers and Packaging	2.93
Internet, Software and IT Services	2.75
Entertainment	2.40
Governments and Supranational	2.10
Financial, Investment and Other Diversified Companies	1.63
Retail	1.47
Chemicals	1.32
Food and Beverages	1.30
Insurance	1.20
Technology	1.11
Mortgage and Asset Backed Securities	1.07
Media	1.05
Holding Companies	1.03
Traffic and Transportation	0.81
Real Estate	0.74
<b>Total</b>	<b>96.50</b>

## 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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Germany</b>			
<b>Belgium</b>				Alstria Office AG 4.25% 15/10/2029			
Azelis Finance NV 4.75% 25/09/2029	200,000	205,488	0.14	1,700,000	1,679,498	1.18	
		<b>205,488</b>	<b>0.14</b>	Ceconomy AG 6.25% 15/07/2029			
<b>France</b>				850,000	891,373	0.63	
Afflelou SAS 6% 25/07/2029	250,000	260,940	0.18	Cheplapharm Arzneimittel 7.5% 15/05/2030			
Banijay Entertainment 7% 01/05/2029	1,230,000	1,278,981	0.90	2,100,000	2,180,496	1.54	
Cerba Healthcare SAS 3.5% 31/05/2028	300,000	218,745	0.15	Ctec li Gmbh 5.25% 15/02/2030			
CMA CGM SA 5.5% 15/07/2029	1,529,000	1,586,926	1.12	850,000	797,412	0.56	
Constellium SE 3.125% 15/07/2029	800,000	789,878	0.56	Gruenthal GmBh 6.75% 15/05/2030			
Crown European Holdings SA 4.5% 15/01/2030	800,000	831,442	0.59	400,000	419,489	0.30	
Emeria SASU 7.75% 31/03/2028	2,350,000	2,166,770	1.53	HT Troplast AG 9.375% 15/07/2028			
Fnac Darty SA 6% 01/04/2029	100,000	103,884	0.07	2,035,000	2,120,460	1.49	
Forvia SE 5.625% 15/06/2030	2,200,000	2,300,187	1.62	IH0 Verwaltungs GmbH 6.75% 15/11/2029			
Getlink SE 4.125% 15/04/2030	652,000	669,486	0.47	1,864,593	1,973,299	1.39	
Goldstory SASU 6.75% 01/02/2030	1,350,000	1,402,874	0.99	Nidda Healthcare Holding 5.625% 21/02/2030			
Iliad Holding SAS 5.375% 15/04/2030	1,940,000	2,004,136	1.41	650,000	668,512	0.47	
Laboratoire Eimer SELAS 5% 01/02/2029	2,750,000	2,321,656	1.64	Novelis Sheet Ingot GmbH 3.375% 15/04/2029			
Loxam SAS 4.25% 15/02/2030	767,000	773,420	0.54	749,000	733,509	0.52	
Paprec Holding SA 4.125% 15/07/2030	1,368,000	1,376,234	0.97	Progroup AG 5.125% 15/04/2029			
Picard Groupe SA 6.375% 01/07/2029	1,250,000	1,307,322	0.92	725,000	745,300	0.53	
Seche Environnement SA 4.5% 25/03/2030	600,000	612,590	0.43	Schaeffler AG 4.75% 14/08/2029			
		<b>20,005,471</b>	<b>14.09</b>	1,400,000	1,449,476	1.02	
				Techem Verwaltungsgesell 5.375% 15/07/2029			
				1,100,000	1,136,597	0.80	
					<b>14,795,421</b>	<b>10.43</b>	
				<b>Gibraltar</b>			
				888 Acquisitions Ltd 10.75% 15/05/2030			
				1,920,000	1,857,081	1.31	
					<b>1,857,081</b>	<b>1.31</b>	
				<b>Ireland</b>			
				Eircom Finance 5.75% 15/12/2029			
				1,200,000	1,250,101	0.88	
				Energia Group ROI 6.875% 31/07/2028			
				1,281,000	1,329,832	0.94	
				Flutter Treasury DAC 5% 29/04/2029			
				700,000	723,541	0.51	
					<b>3,303,474</b>	<b>2.33</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 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Luxembourg</b>			
Banca Monte Dei Paschi Di Siena 10.5% 23/07/2029	950,000	1,160,159	0.82	Altice Financing SA 4.25% 15/08/2029	500,000	342,109	0.24
Brunello Bidco SpA 3.5% 15/02/2028	350,000	350,371	0.25	Aroundtown SA 4.8% 16/07/2029	200,000	207,820	0.15
Engineering SpA 8.625% 15/02/2030	1,540,000	1,654,037	1.17	Atlas LuxCo 3.625% 01/06/2028	600,000	596,232	0.42
Fiber Bidco SpA 10.75% 15/06/2029	1,939,051	1,485,681	1.05	Contourglobal Power Holding 5% 28/02/2030	2,093,000	2,151,269	1.52
Fibercop SpA 1.625% 18/01/2029	1,300,000	1,225,239	0.86	Currenta Group Holdings 5.5% 15/05/2030	700,000	708,664	0.50
Intesa Sanpaolo SpA 5.148% 10/06/2030	920,000	1,063,102	0.75	Essendi SA 6.375% 15/10/2029	1,250,000	1,314,766	0.93
Itelyum Regeneration SpA 5.75% 15/04/2030	1,370,000	1,371,461	0.97	Ion Platform Finance Sarl 7.875% 01/05/2029	2,090,000	2,125,926	1.50
Lottomatica SpA 5.375% 01/06/2030	400,000	414,616	0.29	LHMC Finco 2 Sarl 9.375% 15/05/2030	1,676,250	1,746,153	1.23
Neopharmed Gentili SpA 7.125% 08/04/2030	1,120,000	1,169,479	0.82	Loarre Investments Sarl 6.5% 15/05/2029	1,049,000	1,080,542	0.76
Paganini BidCo SpA FRN 30/10/2028	1,350,000	1,364,890	0.96	Matterhorn Telecom SA 4.5% 30/01/2030	336,000	345,183	0.24
Rekeep SpA 9% 15/09/2029	2,400,000	2,150,227	1.51	Maxam Prill Sarl 6% 15/07/2030	2,025,000	2,072,871	1.46
Sofima Holding SpA 3.75% 15/01/2028	300,000	300,750	0.21	Monitchem Holdco SA 8.75% 01/05/2028	720,000	706,713	0.50
		<b>13,710,012</b>	<b>9.66</b>	Motion Finco Sarl 7.375% 15/06/2030	2,490,000	2,268,352	1.60
<b>Japan</b>				Rossini Sarl 6.75% 31/12/2029	600,000	632,048	0.45
Nissan Motor Co 5.25% 17/07/2029	2,147,000	2,206,975	1.55	Sani/Ikos Financial Hldg 7.25% 31/07/2030	1,200,000	1,262,351	0.89
Softbank Group Corp 3.375% 06/07/2029	700,000	677,371	0.48	Summer BC Holdco B Sarl 5.875% 15/02/2030	1,550,000	1,430,913	1.01
		<b>2,884,346</b>	<b>2.03</b>	Vivion Investments 6.5% 28/02/2029	2,055,300	2,057,487	1.45
<b>Jersey</b>						<b>21,049,399</b>	<b>14.85</b>
Toucan Finco US 8.25% 15/05/2030	2,100,000	2,030,728	1.43	<b>Portugal</b>			
Waga Bondco Ltd 8.5% 15/06/2030	2,050,000	2,159,127	1.52	Tap SA 5.125% 15/11/2029	1,900,000	1,980,440	1.40
		<b>4,189,855</b>	<b>2.95</b>			<b>1,980,440</b>	<b>1.40</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 31 December 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>The Netherlands (continued)</b>			
Grifols SA 7.125% 01/05/2030	2,100,000	2,209,511	1.56	ZF Europe Finance BV 6.125% 13/03/2029	2,200,000	2,287,805	1.61
Kaixo Bondco Telecom SA 5.125% 30/09/2029	200,000	203,065	0.14	Ziggo Bond Company BV 3.375% 28/02/2030	2,520,000	2,249,780	1.59
Neinor Homes Slu 5.875% 15/02/2030	450,000	468,687	0.33			<b>13,391,340</b>	<b>9.44</b>
		<b>2,881,263</b>	<b>2.03</b>	<b>United Kingdom</b>			
<b>Sweden</b>				Allwyn Entertainment Financing 7.25% 30/04/2030	810,000	851,756	0.60
Asmodee Group AB 5.75% 15/12/2029	613,333	646,029	0.46	Arqiva Broadc Finance Pl 8.625% 01/07/2030	1,572,000	1,861,198	1.31
Verisure Midholding AB 5.25% 15/02/2029	750,000	753,892	0.53	Bellis Acquisition Co 8.125% 14/05/2030	2,030,000	2,168,399	1.53
Volvo Car AB 4.2% 10/06/2029	944,000	961,785	0.68	Belron UK Finance Plc 4.625% 15/10/2029	1,079,000	1,112,222	0.78
Volvo Car AB 4.75% 08/05/2030	400,000	416,175	0.29	Castle UK Finco Plc 7% 15/05/2029	1,150,000	1,330,800	0.94
		<b>2,777,881</b>	<b>1.96</b>	CDR Firefly Bidco Ltd 8.625% 30/04/2029	900,000	1,082,417	0.76
<b>The Netherlands</b>				Drax Finco Plc 5.875% 15/04/2029	750,000	779,134	0.55
Boels Topholding BV 5.75% 15/05/2030	1,050,000	1,088,009	0.77	Galaxy Bidco Ltd 8.125% 19/12/2029	1,450,000	1,750,191	1.23
Dufry One BV 3.375% 15/04/2028	300,000	300,670	0.21	Heathrow Finance Plc FRN 01/09/2029	1,050,000	1,131,537	0.80
IGT Lottery Holdings BV 4.25% 15/03/2030	400,000	407,448	0.29	Ineos Finance Plc 6.375% 15/04/2029	2,400,000	2,119,618	1.49
Oi European Group BV 5.25% 01/06/2029	1,920,000	1,989,071	1.40	Ineos Quattro Finance 2 6.75% 15/04/2030	2,665,000	1,986,008	1.40
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	400,000	420,940	0.30	Jerrold Finco Plc 7.875% 15/04/2030	1,810,000	2,134,649	1.50
Q Park Holding BV 5.125% 15/02/2030	376,000	388,901	0.27	Nomad Foods Bondco Plc 2.5% 24/06/2028	700,000	686,745	0.48
Summer Bidco BV 10% 15/02/2029	2,126,125	2,156,121	1.52	Ocado Group Plc 10.5% 08/08/2029	1,970,000	2,274,544	1.60
Teva Pharm Fnc NI li 4.375% 09/05/2030	400,000	411,540	0.29	OEG Finance Plc 7.25% 27/09/2029	1,420,000	1,486,868	1.05
Trivium Packaging Finance BV 6.625% 15/07/2030	988,000	1,042,712	0.73	Phoenix Group Holdings 5.867% 13/06/2029	300,000	354,283	0.25
UPC Holding BV 3.875% 15/06/2029	650,000	648,343	0.46	Pinewood Finco Plc 6% 27/03/2030	1,060,000	1,223,689	0.86
				Sherwood Financing Plc 7.625% 15/12/2029	2,140,000	2,085,936	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 EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United Kingdom (continued)</b>				<b>United States of America</b>			
Virgin Media Finance Plc 3.75% 15/07/2030	2,040,000	1,912,155	1.35	SCIL IV LLC 9.5% 15/07/2028	200,000	210,836	0.15
Zegona Finance Plc 6.75% 15/07/2029	1,428,500	1,506,524	1.06			<b>210,836</b>	<b>0.15</b>
		<b>29,838,673</b>	<b>21.01</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>210,836</b>	<b>0.15</b>
<b>United States of America</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Ardagh Metal Packaging 3% 01/09/2029	2,470,000	2,352,627	1.65			<b>143,788,422</b>	<b>101.31</b>
Belden Inc 3.875% 15/03/2028	350,000	351,392	0.25	<b>Total Investment in Securities</b>		<b>143,788,422</b>	<b>101.31</b>
Celanese US Holdings Llc 5.587% 19/01/2029	200,000	209,511	0.15	Cash and cash equivalent		1,012,440	0.71
Encore Capital Group Inc FRN 15/01/2028	846,116	851,540	0.60	Other Net Liabilities		(2,868,853)	(2.02)
Iqvia Inc 2.25% 15/03/2029	400,000	388,774	0.27	<b>TOTAL NET ASSETS</b>		<b>141,932,009</b>	<b>100.00</b>
Olympus Water US Holding Corporation 5.375% 01/10/2029	2,400,000	2,241,829	1.58				
Organon & Co 2.875% 30/04/2028	2,250,000	2,190,202	1.54				
Primo / Triton Water Hld 3.875% 31/10/2028	800,000	786,563	0.55				
UGI International LLC 2.5% 01/12/2029	1,391,000	1,335,004	0.94				
		<b>10,707,442</b>	<b>7.53</b>				
<b>TOTAL BONDS</b>		<b>143,577,586</b>	<b>101.16</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 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
<b>Not allocated to a specific unit class</b>						
Société Générale	EUR	20,606,854	GBP	18,200,000	31/03/2026	(149,461)
						<b>(149,461)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	28.86
Pharmaceuticals and Biotechnology	7.96
Industry	5.96
Energy and Water Supply	5.45
Traffic and Transportation	4.59
Automobiles	3.91
Real Estate	3.91
Food and Beverages	3.61
Entertainment	2.96
Technology	2.86
Healthcare	2.65
Mechanical Engineering and Industrial Equipments	2.51
Holding Companies	2.48
Containers and Packaging	2.45
Communications	2.35
Internet, Software and IT Services	2.13
Governments and Supranational	2.02
Commercial Services and Supplies	1.77
Banks	1.57
Diversified Services	1.51
Electrical Appliances and Components	1.44
Chemicals	1.40
Media	1.11
Retail	0.99
Consumer, Non-cyclical	0.99
Environmental Control	0.97
Hotels, Restaurants and Leisure	0.93
Financial, Investment and Other Diversified Companies	0.80
Building Materials and Products	0.63
Toys, Games and Hobbies	0.29
Insurance	0.25
<b>Total</b>	<b>101.31</b>

## Schedule of Investments and Other Net Assets as at 31 December 2025 (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>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>France</b>			
French Discount T Bill 0% 28/01/2026	13,794,546	13,774,820	100.10
		<b>13,774,820</b>	<b>100.10</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>13,774,820</b>	<b>100.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>13,774,820</b>	<b>100.10</b>
<b>Total Investment in Securities</b>		<b>13,774,820</b>	<b>100.10</b>
Cash and cash equivalent		2,420	0.02
Other Net Liabilities		(16,008)	(0.12)
<b>TOTAL NET ASSETS</b>		<b>13,761,232</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 31 December 2025 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	100.10
<b>Total</b>	<b>100.10</b>

# Notes to the Financial Statements as at 31 December 2025

## Note 1: General

### a) Fund's details

AXA IM Fixed Income Investment Strategies (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund was created for an indefinite term in Luxembourg on 12 March 2004. The Fund is registered pursuant to Part I of the Law of 17 December 2010 (the "Law") on undertakings for collective investment ("UCI"), as amended.

The Management Company of the Fund 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.

Since 29 November 2016, in accordance with the Luxembourg Law of 27 May 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1479.

### b) 2025 Fund's Summary

During the year ended 31 December 2025, 6 classes of units have been launched:

#### **AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds**

- LU2990500683: Class M Capitalisation in EUR Hedged

#### **AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield**

- LU2990500501: Class B Capitalisation in JPY Hedged

#### **AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029**

- LU2988637828: Class F Distribution in EUR
- LU2988638396: Class Z Capitalisation in EUR
- LU2988638479: Class Z Distribution in EUR

#### **AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030**

- LU3110808659: Class BE Distribution in EUR

# Notes to the Financial Statements as at 31 December 2025

## Note 1: General (continued)

### 2025 Fund's Summary (continued)

During the year ended 31 December 2025, 7 classes of units have been launched and liquidated:

#### AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

- LU2988638552: Class B Capitalisation in EUR
- LU2988638636: Class B Distribution in EUR
- LU2988637588: Class BE Capitalisation in EUR
- LU2988637661: Class BE Distribution in EUR
- LU2988638040: Class E Capitalisation in EUR
- LU2988638123: Class E Distribution in EUR
- LU2988637745: Class F Capitalisation in EUR

### c) Sub-Funds list

As at 31 December 2025, the Fund consists of 7 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029*	EUR
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030**	EUR

\*The Sub-Fund AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029 was launched on 3 March 2025.

\*\*The Sub-Fund AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030 was launched on 12 November 2025.

### d) Unit Classes list

The classes of units presented below correspond to the type of classes that may be available for Sub-Funds of the Fund. The section "Statistics - Number of Units and Net Asset Value per Unit" indicates for each Sub-Fund the available classes of units on the reporting date.

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large 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 « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;

# Notes to the Financial Statements as at 31 December 2025

## Note 1: General (continued)

### d) Unit Classes list (continued)

- Class « BE » Units are only available through distributors that entered into specific distribution arrangements with the Management Company;
- Class « E » Units are dedicated for all investors;
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) 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) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service;
- Class « N » Units are offered only to distributors based in the Americas (South and North America regions, including the United States);
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States);
- Class « Z » Units are only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) 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 “ZF” Units are offered only through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions.

### Capitalisation and Distribution Units

Unit classes can be further divided into capitalisation units and distribution units. These units 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 currencies of each Sub-Fund.

Values expressed in a currency other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the average of the last available buying and selling price for such currency.

# Notes to the Financial Statements as at 31 December 2025

## Note 2: Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

Assets and Liabilities denominated in other currencies are converted into the respective currency of the portfolio at the rate of exchange at each balance sheet date.

For all Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value at the end of the year are as follows:

As at 31 December 2025		
1 USD =	1.49959	AUD
1 USD =	0.79225	CHF
1 USD =	0.85146	EUR
1 USD =	0.74347	GBP
1 USD =	156.74500	JPY

### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in USD and are presented for information purposes only.

### d) Valuation of Investments

The assets of the Fund will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such markets. 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 the latest available price.

Transferable securities for which no price quotation is available or for which the price referred to in the two above paragraphs is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on the basis of the Net Asset Value calculated on 31 December 2025, last business day of the year ended 31 December 2025.

# Notes to the Financial Statements as at 31 December 2025

## Note 2: Significant Accounting Policies (continued)

### d) Valuation of Investments (continued)

The value of money market instruments not listed or dealt in any regulated market, stock exchange in another state or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value. These amortisation/accretion interests are disclosed in interests on investment portfolio.

In managing the daily priced funds, the Board of Directors of the Management Company's principle is to ensure that portfolios are appropriately valued to give equal treatment to Unitholders.

### 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 gain/(loss) 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 is included in the Statement of Net Assets.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

### h) 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. The negative net interest income has been classified as Other expenses.

# Notes to the Financial Statements as at 31 December 2025

## Note 2: Significant Accounting Policies (continued)

### i) 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.

Swing pricing was applied during the year only for the Sub-Fund AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028 and no swing pricing was applied to subscribing and/or redeeming investors as at closing date of 31 December 2025.

## Note 3: Taxation

The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Fund is subject to a subscription tax (“taxe d’abonnement”) on the net assets of each of its Sub-Funds at an annual rate of 0.05% for the assets related to units reserved for retail investors. This tax rate is reduced to 0.01% for the assets related to units reserved for institutional investors, calculated and payable quarterly on the basis of the value of the aggregate Net Value of the Sub-Fund or class at the end of the relevant quarter. The tax is part of the Applied Service Fees within the Statement of Operations and Changes in Net Assets.

## Note 4: Distribution Fees

The distribution fees are recorded under the caption “Distribution fees” within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the Net Asset Value per unit class.

As at 31 December 2025, the maximum distribution fees applied are the following:

	Class A	Class B	Class BE	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	-	-	-	0.35%	-	-	-	1.00%	-	-	-
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	-	-	-	0.50%	-	-	-	1.00%	0.55%	-	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	-	-	-	0.35%	-	-	-	1.00%	-	-	-
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	-	0.50%	-	-	-	1.00%	-	-	-
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028	-	-	0.60%	0.70%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities 2029	-	-	0.50%	0.60%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – Strategic Opportunities 2030	-	-	0.45%	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2025

## 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 class of units. 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 class of units, are described in the Prospectus. This fee is calculated and accrued daily and is payable monthly. 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 also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2025, the current rates are the following:

	Class A	Class B	Class BE	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield											
Actual	0.45%	0.75%	N/A	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
Maximum	0.70%	0.75%	N/A	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds											
Actual	0.30%	N/A	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.30%
Maximum	0.30%	N/A	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield											
Actual	0.45%	0.75%	N/A	1.00%	1.00%	N/A	N/A	N/A	N/A	0.75%	N/A
Maximum	0.75%	0.75%	N/A	1.00%	1.00%	N/A	N/A	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Investment Strategies - US High Yield B/BB											
Actual	0.35%	N/A	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
Maximum	0.35%	N/A	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028											
Actual	N/A	0.45%	1.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum	N/A	0.45%	1.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029											
Actual	N/A	0.45%	1.20%	1.20%	1.20%	N/A	N/A	N/A	N/A	0.60%	N/A
Maximum	N/A	0.45%	1.20%	1.20%	1.20%	N/A	N/A	N/A	N/A	0.60%	N/A
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030											
Actual	N/A	N/A	1.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum	N/A	N/A	1.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# Notes to the Financial Statements as at 31 December 2025

## Note 6: Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units 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 Class of Units (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 Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

The effective level of those fees is disclosed in the Additional Unaudited Appendix.

By way of a board of directors' resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

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 Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund 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 Classes of Units, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- the Luxembourg 'Taxe d'abonnement';
- Class of Units currency hedging cost;
- 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 Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund 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 Fund (including unitholder 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 Units are qualified for sale;
- the 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 Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units 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 Unitholders;
- the cost of calculating the NAV of each Class of Units;
- 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);

# Notes to the Financial Statements as at 31 December 2025

## Note 6: Applied Service Fee (continued)

- and all similar charges and expenses.

## 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: Forward Foreign Exchange Contracts

The Net unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the Statement of Net Assets.

## Note 9: Changes in the Investment Portfolio

The Changes in the Investment Portfolio during the reporting year are available to the Unitholders at the address of the Depositary.

## Note 10: Dividend Distribution

During the year ended 31 December 2025, the following semi-annual and annual dividends were paid:

	Ex-date	Payment date	Distribution rate
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield</b>			
I Distribution semi-annually USD	30/12/2025	08/01/2026	2.18
	30/06/2025	07/07/2025	2.16
A Distribution semi-annually USD	30/12/2025	08/01/2026	2.39
	30/06/2025	07/07/2025	2.37
A Distribution semi-annually EUR Hedged (95%)	30/12/2025	08/01/2026	1.84
	30/06/2025	07/07/2025	1.74
B Distribution semi-annually EUR Hedged (95%)	30/12/2025	08/01/2026	1.80
	30/06/2025	07/07/2025	1.70
B Distribution semi-annually GBP Hedged (95%)	30/12/2025	08/01/2026	2.12
	30/06/2025	07/07/2025	1.97
B Distribution semi-annually USD	30/12/2025	08/01/2026	2.43
	30/06/2025	07/07/2025	2.40
F Distribution semi-annually EUR Hedged (95%)	30/12/2025	08/01/2026	1.66
	30/06/2025	07/07/2025	1.57
A Distribution semi-annually GBP Hedged (95%)	30/12/2025	08/01/2026	2.54
	30/06/2025	07/07/2025	2.36
Z Distribution semi-annually EUR Hedged (95%)	30/12/2025	08/01/2026	2.02
	30/06/2025	07/07/2025	1.92
B Distribution semi-annually CHF Hedged (95%)	30/12/2025	08/01/2026	2.06
	30/06/2025	07/07/2025	1.96
F Distribution semi-annually CHF Hedged (95%)	30/12/2025	08/01/2026	1.92
	30/06/2025	07/07/2025	1.83
Z Distribution semi-annually CHF Hedged (95%)	30/12/2025	08/01/2026	2.02
	30/06/2025	07/07/2025	1.92

# Notes to the Financial Statements as at 31 December 2025

## Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds</b>			
F Distribution semi-annually USD	30/12/2025	08/01/2026	1.90
	30/06/2025	07/07/2025	1.87
I Distribution semi-annually USD	30/12/2025	08/01/2026	2.00
	30/06/2025	07/07/2025	1.97
U Distribution semi-annually USD	30/12/2025	08/01/2026	1.79
	30/06/2025	07/07/2025	1.75
A Distribution semi-annually USD	30/12/2025	08/01/2026	2.56
	30/06/2025	07/07/2025	2.51
A Distribution semi-annually EUR Hedged (95%)	30/12/2025	08/01/2026	1.72
	30/06/2025	07/07/2025	1.61
I Distribution semi-annually EUR Hedged (95%)	30/12/2025	08/01/2026	1.56
	30/06/2025	07/07/2025	1.47
A Distribution semi-annually JPY Hedged (95%)	30/12/2025	08/01/2026	163.00
	30/06/2025	07/07/2025	150.00
N Distribution semi-annually USD	30/12/2025	08/01/2026	1.29
	30/06/2025	07/07/2025	1.27
<b>AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield</b>			
Z Distribution semi-annually EUR	30/12/2025	08/01/2026	1.67
	30/06/2025	07/07/2025	1.71
F Distribution semi-annually CHF Hedged (95%)	30/12/2025	08/01/2026	1.32
	30/06/2025	07/07/2025	1.36
A Distribution semi-annually EUR	30/12/2025	08/01/2026	1.76
	30/06/2025	07/07/2025	1.80
B Distribution semi-annually EUR	30/12/2025	08/01/2026	1.67
	30/06/2025	07/07/2025	1.70
E Distribution semi-annually USD Hedged (95%)	30/12/2025	08/01/2026	1.69
	30/06/2025	07/07/2025	1.82
F Distribution semi-annually EUR	30/12/2025	08/01/2026	1.48
	30/06/2025	07/07/2025	1.52
<b>AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028</b>			
BE Distribution EUR	30/12/2025	08/01/2026	2.87
<b>AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029</b>			
F Distribution EUR	30/12/2025	08/01/2026	3.51
Z Distribution EUR	30/12/2025	08/01/2026	3.97

During the year ended 31 December 2025, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield</b>			
A 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	12/05/2025	0.31
	30/05/2025	06/06/2025	0.31
	30/06/2025	07/07/2025	0.31
	31/07/2025	07/08/2025	0.31

# Notes to the Financial Statements as at 31 December 2025

## Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)</b>			
	29/08/2025	05/09/2025	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
F Distribution monthly USD	31/01/2025	07/02/2025	0.41
	28/02/2025	07/03/2025	0.39
	31/03/2025	07/04/2025	0.40
	30/04/2025	12/05/2025	0.39
	30/05/2025	06/06/2025	0.39
	30/06/2025	07/07/2025	0.40
	31/07/2025	07/08/2025	0.38
	29/08/2025	05/09/2025	0.40
	30/09/2025	07/10/2025	0.40
	31/10/2025	07/11/2025	0.40
	26/11/2025	05/12/2025	0.41
	30/12/2025	08/01/2026	0.40
F Distribution monthly AUD Hedged (95%)	31/01/2025	07/02/2025	0.42
	28/02/2025	07/03/2025	0.38
	31/03/2025	07/04/2025	0.40
	30/04/2025	12/05/2025	0.40
	30/05/2025	06/06/2025	0.38
	30/06/2025	07/07/2025	0.39
	31/07/2025	07/08/2025	0.37
	29/08/2025	05/09/2025	0.40
	30/09/2025	07/10/2025	0.40
	31/10/2025	07/11/2025	0.40
	26/11/2025	05/12/2025	0.41
	30/12/2025	08/01/2026	0.39
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds</b>			
F Distribution monthly USD	31/01/2025	07/02/2025	0.41
	28/02/2025	07/03/2025	0.41
	31/03/2025	07/04/2025	0.41
	30/04/2025	12/05/2025	0.41
	30/05/2025	06/06/2025	0.41
	30/06/2025	07/07/2025	0.41
	31/07/2025	07/08/2025	0.41
	29/08/2025	05/09/2025	0.41
	30/09/2025	07/10/2025	0.41
	31/10/2025	07/11/2025	0.41
	26/11/2025	05/12/2025	0.41
	30/12/2025	08/01/2026	0.41
ZF Distribution monthly USD	31/01/2025	07/02/2025	0.41
	28/02/2025	07/03/2025	0.41
	31/03/2025	07/04/2025	0.41
	30/04/2025	12/05/2025	0.41
	30/05/2025	06/06/2025	0.41

# Notes to the Financial Statements as at 31 December 2025

## Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)</b>			
	30/06/2025	07/07/2025	0.41
	31/07/2025	07/08/2025	0.41
	29/08/2025	05/09/2025	0.41
	30/09/2025	07/10/2025	0.41
	31/10/2025	07/11/2025	0.41
	26/11/2025	05/12/2025	0.41
	30/12/2025	08/01/2026	0.41

## Note 11: Securities Lending

The Fund 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.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 taken into account.

Any revenues from efficient portfolio management techniques will be returned to the Fund, 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).

**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.

# Notes to the Financial Statements as at 31 December 2025

## Note 11: Securities Lending (continued)

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2025:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	2.25%	47,350,382	49,145,768	-	49,145,768
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	0.25%	4,684,070	4,780,086	-	4,780,086
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	6.01%	102,868,695	110,744,552	-	110,744,552
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR	0.62%	290,372	296,179	-	296,179

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc, BNP Paribas SA Paris Branch, Citigroup Global Markets Limited, Deutsche Bank AG London, HSBC Bank Plc, J.P. Morgan Securities Plc, Jefferies International, Morgan Stanley & Co. International Plc, Nomura International Plc, RBC Europe Limited, UBS AG London Branch and Zürcher Kantonalbank.

As at 31 December 2025, the securities lending income generated by the Sub-Funds 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 IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	262,237	91,783	170,454
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	85,048	29,767	55,281
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	630,723	220,753	409,970
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR	7,143	2,500	4,643

## Note 12: 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.

## Note 13: Subsequent events

No subsequent events occurred.

## Additional Unaudited Appendix

### Expense Ratios

The following TERs are calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) registration. Since 2020, the Asset Management Platform (AMP) Switzerland and the SFAMA have merged to form the Asset Management Association Switzerland (AMAS).

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield</b>			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation EUR Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation GBP Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation USD	0.55%	0.10%	0.56%
A Distribution monthly USD	0.55%	0.10%	0.56%
A Distribution semi-annually EUR Hedged (95%)	0.58%	0.13%	0.59%
A Distribution semi-annually GBP Hedged (95%)	0.58%	0.13%	0.60%
A Distribution semi-annually USD	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation EUR Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation GBP Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation JPY Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation USD	0.85%	0.10%	0.86%
B Distribution semi-annually CHF Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually EUR Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually GBP Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually USD	0.85%	0.10%	0.86%
E Capitalisation EUR Hedged (95%)	1.57%	0.22%	1.58%
E Capitalisation USD	1.54%	0.19%	1.55%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation EUR Hedged (95%)	1.22%	0.22%	1.24%
F Capitalisation USD	1.19%	0.19%	1.20%
F Distribution monthly AUD Hedged (95%)	1.22%	0.22%	1.23%
F Distribution monthly USD	1.19%	0.19%	1.20%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.23%
F Distribution semi-annually EUR Hedged (95%)	1.22%	0.22%	1.23%
I Capitalisation EUR Hedged (95%)	1.13%	0.13%	1.14%
I Capitalisation USD	1.10%	0.10%	1.11%
I Distribution semi-annually USD	1.10%	0.10%	1.11%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation EUR Hedged (95%)	0.97%	0.22%	0.99%
Z Capitalisation USD	0.94%	0.19%	0.95%
Z Distribution semi-annually CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Distribution semi-annually EUR Hedged (95%)	0.97%	0.22%	0.98%
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds</b>			
A Capitalisation CHF Hedged (95%)	0.39%	0.09%	0.40%
A Capitalisation EUR Hedged (95%)	0.39%	0.09%	0.40%
A Capitalisation USD	0.36%	0.06%	0.37%
A Distribution semi-annually EUR Hedged (95%)	0.39%	0.09%	0.40%
A Distribution semi-annually JPY Hedged (95%)	0.39%	0.09%	0.40%
A Distribution semi-annually USD	0.36%	0.06%	0.37%
E Capitalisation EUR Hedged (95%)	1.46%	0.21%	1.47%
E Capitalisation USD	1.43%	0.18%	1.44%
F Capitalisation CHF Hedged (95%)	0.96%	0.21%	0.97%
F Capitalisation EUR Hedged (95%)	0.96%	0.21%	0.97%
F Capitalisation USD	0.93%	0.18%	0.94%
F Distribution monthly USD	0.93%	0.18%	0.93%
F Distribution semi-annually USD	0.93%	0.18%	0.94%
I Capitalisation EUR Hedged (95%)	0.59%	0.09%	0.60%
I Capitalisation USD	0.56%	0.06%	0.57%
I Distribution semi-annually EUR Hedged (95%)	0.59%	0.09%	0.60%
I Distribution semi-annually USD	0.56%	0.06%	0.57%
M Capitalisation EUR Hedged (95%)	0.12%	0.12%	0.13%
N Capitalisation USD	2.18%	0.18%	2.19%
N Distribution semi-annually USD	2.18%	0.18%	2.19%
U Capitalisation USD	1.06%	0.06%	1.07%
U Distribution semi-annually USD	1.06%	0.06%	1.07%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
<b>AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)</b>			
Z Capitalisation CHF Hedged (95%)	0.61%	0.21%	0.62%
Z Capitalisation EUR Hedged (95%)	0.61%	0.21%	0.62%
Z Capitalisation USD	0.58%	0.18%	0.59%
ZF Capitalisation CHF Hedged (95%)	0.51%	0.21%	0.52%
ZF Capitalisation EUR Hedged (95%)	0.51%	0.21%	0.52%
ZF Capitalisation USD	0.48%	0.18%	0.49%
ZF Distribution monthly USD	0.48%	0.18%	0.49%
<b>AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield</b>			
A Capitalisation CHF Hedged (95%)	0.55%	0.10%	0.58%
A Capitalisation EUR	0.52%	0.07%	0.56%
A Capitalisation USD Hedged (95%)	0.55%	0.10%	0.59%
A Distribution semi-annually EUR	0.52%	0.07%	0.57%
B Capitalisation CHF Hedged (95%)	0.85%	0.10%	0.89%
B Capitalisation EUR	0.82%	0.07%	0.87%
B Capitalisation GBP Hedged	0.85%	0.10%	0.90%
B Capitalisation JPY Hedged (95%)	0.85%	0.10%	0.88%
B Capitalisation USD Hedged (95%)	0.85%	0.10%	0.90%
B Distribution semi-annually EUR	0.82%	0.07%	0.86%
E Capitalisation EUR	1.51%	0.16%	1.55%
E Capitalisation USD Hedged (95%)	1.54%	0.19%	1.59%
E Distribution semi-annually USD Hedged (95%)	1.54%	0.19%	1.58%
F Capitalisation CHF Hedged (95%)	1.19%	0.19%	1.24%
F Capitalisation EUR	1.16%	0.16%	1.20%
F Capitalisation USD Hedged (95%)	1.19%	0.19%	1.23%
F Distribution semi-annually CHF Hedged (95%)	1.19%	0.19%	1.23%
F Distribution semi-annually EUR	1.16%	0.16%	1.20%
M Capitalisation EUR	0.07%	0.07%	0.12%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	1.01%
Z Capitalisation EUR	0.94%	0.19%	0.98%
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	1.01%
Z Distribution semi-annually EUR	0.94%	0.19%	0.98%
<b>AXA IM Fixed Income Investment Strategies - US High Yield B/BB</b>			
A Capitalisation EUR Hedged (95%)	0.48%	0.13%	0.49%
A Capitalisation USD	0.45%	0.10%	0.46%
I Capitalisation USD	0.65%	0.10%	0.66%
<b>AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028</b>			
BE Distribution semi-annually EUR	2.02%	0.22%	2.04%
<b>AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029</b>			
F Distribution EUR	1.39%	0.19%	1.41%
Z Capitalisation EUR	0.79%	0.19%	0.81%
Z Distribution EUR	0.79%	0.19%	0.82%
<b>AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030</b>			
BE Distribution EUR	1.87%	0.19%	1.87%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit 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.

(2) Please refer to note 6 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 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 (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	16.36%	28.30%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	26.40%	39.35%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	159.70%	182.48%
AXA IM Fixed Income Investment Strategies – US High Yield B/BB	USD	66.37%	66.37%
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028	EUR	31.22%	31.28%
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities 2029	EUR	(0.95%)	18.25%
AXA IM Fixed Income Investment Strategies – Strategic Opportunities 2030	EUR	(0.06%)	3.47%

(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 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 Fund'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 <sup>1</sup>	
Fixed Pay <sup>2 3</sup> ('000 EUR)	2,432
Variable Pay <sup>4</sup> ('000 EUR)	1,918
Number of employees (FTE) <sup>5</sup>	2,854

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

<sup>2</sup> Fixed Pay amount is based on staff list as of 31 December 2025.

<sup>3</sup> Fixed Pay amount is based on prorated FTE.

<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay (prorated) and Variable Remuneration ('000 EUR) <sup>2 3 4</sup>	953	624	1,577
Number of employees (FTE) <sup>5</sup>	308	74	382

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

<sup>2</sup> Fixed Pay amount is based on staff list as of 31 December 2025.

<sup>3</sup> Fixed Pay amount is based on prorated FTE.

<sup>4</sup> 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.

<sup>5</sup> 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

### 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-Funds	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 IM Fixed Income Investment Strategies - US Short Duration High Yield	3,015	-	8,653	-	44,108	-	-	-	55,776	3,015
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	3,866	-	17,942	-	-	-	21,808	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	3,441	661	28,368	-	-	-	32,470	-
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	2,232	-	-	-	-	-	2,232	-
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	-	-	273	433	3,401	-	-	-	4,107	-
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029	-	-	1,690	3,521	13,730	-	-	-	18,941	-
AXA IM Fixed Income Investment Strategies - Strategic Opportunities 2030	-	-	1	2	6	-	-	-	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.

## Additional Unaudited Appendix

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

The method to calculate the global exposure of all Sub-Funds is the commitment approach, except for AXA IM Fixed Income Investment Strategies – Strategic Opportunities 2030 for which an Absolute VaR method is used to measure the global exposure.

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 realized
			Confidence interval	Horizon	Observation period	Limit					
AXA IM Fixed Income Investment Strategies – Strategic Opportunities 2030	Absolute VaR	Monte Carlo	95%	5D	Since fund launch date	7.00%	Max	0.09%	Max	0.27%	0.00%
							Min	0.01%	Min	0.02%	
							Average	0.02%	Average	0.06%	

(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.

### Securities Financing Transactions Regulation

#### Foreword

The Fund 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 stock lending note (note 11).

# Additional Unaudited Appendix

## Securities Financing Transactions Regulation (continued)

### Foreword (continued)

#### 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 Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

#### 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 (continued)

#### Securities lending

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Intermed	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	4.00%	0.00%	9.00%	1.00%
<b>Amount of assets engaged</b>				
Absolute amount	47,350,382	4,684,070	102,868,695	290,372
Proportion of the Assets Under Management	2.25%	0.25%	6.01%	0.62%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	47,889,501	4,745,348	106,507,084	296,179
Equities	1,256,267	34,738	4,237,468	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
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	47,350,382	4,684,070	102,868,695	290,372
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	13,184	-	1,767,041	-
Above one year	47,876,317	4,745,348	104,740,043	296,179
Open transactions	1,256,267	34,738	4,237,468	-

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> 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.

<sup>2</sup> 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 (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
1	NOMURA INTERNATIONAL PLC 30,729,419 United Kingdom	DEUTSCHE BANK AG LONDON 2,466,656 United Kingdom	Barclays Bank PLC 50,740,412 United Kingdom	Barclays Bank PLC 290,372 United Kingdom
2	MORGAN STANLEY & CO. INTERNATIONAL PLC 4,860,283 United Kingdom	NOMURA INTERNATIONAL PLC 2,217,414 United Kingdom	J.P. MORGAN SECURITIES PLC 20,410,782 United Kingdom	- - -
3	JEFFERIES INTERNATIONAL LIMITED 4,789,003 United Kingdom	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 11,305,921 United Kingdom	- - -
4	DEUTSCHE BANK AG LONDON 3,056,384 United Kingdom	- - -	JEFFERIES INTERNATIONAL LIMITED 8,599,170 United Kingdom	- - -
5	Barclays Bank PLC 1,937,333 United Kingdom	- - -	RBC EUROPE LIMITED 2,882,162 United Kingdom	- - -
6	J.P. MORGAN SECURITIES PLC 1,275,790 United Kingdom	- - -	Zuercher Kantonalbank 2,542,479 Switzerland	- - -
7	Zuercher Kantonalbank 702,170 Switzerland	- - -	BNP PARIBAS SA 2,164,658 France	- - -
8	- - -	- - -	DEUTSCHE BANK AG LONDON 1,882,165 United Kingdom	- - -
9	- - -	- - -	HSBC BANK PLC 1,369,784 United Kingdom	- - -
10	- - -	- - -	CITIGROUP GLOBAL MARKETS LIMITED 610,951 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 (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
1 Name	Japan	European Union	Bundesrepublik Deutschland	Royaume de Belgique
Volume collateral received (absolute value)	30,894,955	2,511,178	32,051,033	150,160
2 Name	European Union	Japan	European Union	Bundesrepublik Deutschland
Volume collateral received (absolute value)	14,072,211	2,229,359	31,774,546	144,192
3 Name	Bundesrepublik Deutschland	F5, INC.	Royaume de Belgique	Republique Francaise
Volume collateral received (absolute value)	1,898,661	34,738	26,239,572	1,244
4 Name	Unknown	Republique Francaise	Republique Francaise	European Union
Volume collateral received (absolute value)	1,039,400	4,811	14,371,125	229
5 Name	Royaume de Belgique	Royaume de Belgique	Unknown	European Financial Stability Facility SA
Volume collateral received (absolute value)	1,001,861	-	2,342,280	223
6 Name	F5, INC.	-	United Kingdom of Great Britain and Northern Ireland	Kingdom of the Netherlands
Volume collateral received (absolute value)	481,404	-	1,373,750	131
7 Name	CISCO SYSTEMS, INC.	-	ASML Holding N.V.	-
Volume collateral received (absolute value)	54,240	-	900,032	-
8 Name	COMCAST CORPORATION	-	Federal Chancellery of Austria	-
Volume collateral received (absolute value)	54,239	-	623,233	-
9 Name	GE VERNOVA INC.	-	CISCO SYSTEMS, INC.	-
Volume collateral received (absolute value)	54,235	-	196,396	-
10 Name	CARDINAL HEALTH, INC.	-	COMCAST CORPORATION	-
Volume collateral received (absolute value)	54,233	-	196,395	-

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 (continued)

#### Securities lending (continued)

#### Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
Custodians	JPMorgan	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	32,151,214	2,515,989	107,938,885	296,179
Custodians	EUROCLEAR	JPMorgan	JPMorgan	-
Collateral safe-kept	16,994,554	2,264,097	2,805,667	-

#### Safekeeping of collateral granted

As at 31 December 2025, there is no collateral granted from any Sub-Fund.

## **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 IM Fixed Income Investment Strategies - Strategic Opportunities 2030

**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 IM FIIS US Short Duration High Yield (the “Financial Product”) **Legal Entity Identifier:** 2138004B7W05WYWQR680

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.22 % 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 <b>did not make any sustainable investments</b>

**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	5.78 / 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	99.96 %
ESG Score	2023	5.12 / 10	5.26 / 10	100 %
ESG Score	2022	4.86 / 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: 91281.188 Scope 2: 31740.145 Scope 3: 944828.375 Scope 1+2: 123021.328 Scope 1+2+3: 1060972.25	Scope 1: 71 Scope 2: 71 Scope 3: 65 Scope 1+2: 71 Scope 1+2+3: 65	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: 79.891 Scope 1+2+3: 541.47	Scope 1+2: 37 Scope 1+2+3: 65	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: 1070.826	Scope 1+2+3: 36	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)	6.14	71	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: 80.24	Energy Consumption: 40 Energy Production: 0	Energy Consumption: 41
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.555 Sector NACE E: 0.663 Sector NACE F: 0.052 Sector NACE G: 0.489 Sector NACE H: 1.198 Sector NACE L: 0.23	Sector NACE A: 0 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: 1	Sector NACE B: 0 Sector NACE C: 13 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)	23.85	62	64
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.012	14	15

<sup>1</sup> 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)	0.092	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%	89	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)?	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)	54.8 %	71	73
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.54%	71	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 (%)	28.91	43	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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’.

<sup>2</sup> 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: 91281.188	Scope 1: 71	Scope 1: 74
Ecosystem protection & Deforestation policy			Scope 2: 31740.145		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 123021.328	Scope 1+2: 37	Scope 1+2: 38
Ecosystem protection & Deforestation policy			Scope 3: 944828.375		
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: 1060972.25	Scope 1+2+3: 65	Scope 1+2+3: 74
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1070.826		
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)	6.14	71	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: 80.24	Energy Consumption: 40 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	23.85	62	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.

		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%	89	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 (%)	28.91	43	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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:

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
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.54%	US
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	1.42%	US
ACALTD 6% - 15/11/2027 Call	Retail trade, except of motor vehicles and motorcycles	1.4%	US
UNSEAM 4.625% - 01/06/2028 Call	Security and investigation activities	1.25%	US
GEN 6.75% - 30/09/2027 Call	Publishing activities	1.23%	US
ALIAN 6.75% - 15/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.16%	US
THC 6.125% - 01/10/2028 Call	Human health activities	1.16%	US
KNTK 6.625% - 15/12/2028 Call	Land transport and transport via pipelines	1.1%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.09%	US
POWSOL 6.75% - 15/05/2028 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.05%	US
CHTR 5.125% - 01/05/2027 Call	Telecommunications	1.03%	US
PRESE 6.25% - 15/01/2028 Call	Security and investigation activities	1%	US
Portfolio 10061 USD SET SSX	Other	0.98%	N/A
WCC 6.375% - 15/03/2029 Call	Manufacture of electrical equipment	0.97%	US
HI 6.25% - 15/02/2029 Call	Manufacture of machinery and equipment n.e.c.	0.95%	US

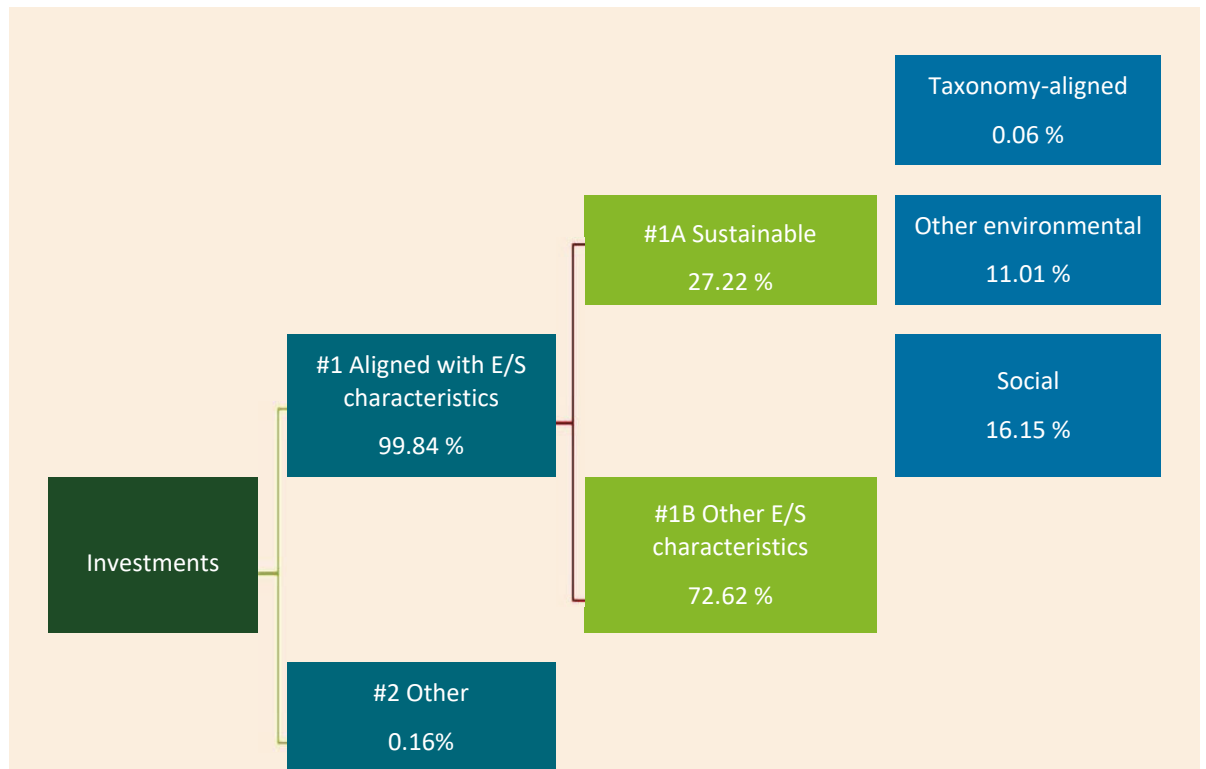
The portfolio proportions of investments presented above are an average over the reference period.



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

### 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
Land transport and transport via pipelines	7.35%
Telecommunications	6.56%
Financial service activities, except insurance and pension funding	6.33%
Security and investigation activities	5.46%
Publishing activities	4.84%

Activities auxiliary to financial services and insurance activities	4.66%
Retail trade, except of motor vehicles and motorcycles	3.74%
Other	3.64%
Real estate activities	3.44%
Manufacture of electrical equipment	3.4%
Manufacture of chemicals and chemical products	3.34%
Gambling and betting activities	3.31%
Human health activities	3.14%
Programming and broadcasting activities	2.98%
Manufacture of motor vehicles, trailers and semi-trailers	2.74%
Other manufacturing	2.57%
Manufacture of paper and paper products	2.51%
Manufacture of machinery and equipment n.e.c.	2.21%
Wholesale trade, except of motor vehicles and motorcycles	2.06%
Manufacture of food products	1.87%
Office administrative, office support and other business support activities	1.7%
Food and beverage service activities	1.67%
Information service activities	1.6%
Manufacture of fabricated metal products, except machinery and equipment	1.59%
Manufacture of rubber and plastic products	1.54%
Manufacture of other non-metallic mineral products	1.52%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.47%
Accommodation	1.42%
Rental and leasing activities	1.27%
Motion picture, video and television programme production, sound recording and music publishing activity	1.1%
Water transport	1.03%
Manufacture of computer, electronic and optical products	0.76%
Advertising and market research	0.75%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.75%
Other personal service activities	0.7%
Manufacture of basic metals	0.69%
Creative, arts and entertainment activities	0.62%
Sports activities and amusement and recreation activities	0.56%
Manufacture of wearing apparel	0.54%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.4%
Public administration and defence, compulsory social security	0.4%
Construction of buildings	0.37%
Manufacture of leather and related products	0.37%
Extraction of crude petroleum and natural gas	0.32%
Manufacture of other transport equipment	0.26%
Legal and accounting activities	0.15%
Warehousing and support activities for transportation	0.14%
Architectural and engineering activities, technical testing and analysis	0.08%
Employment activities	0.04%
Civil engineering	0.04%
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?<sup>3</sup>

- 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.

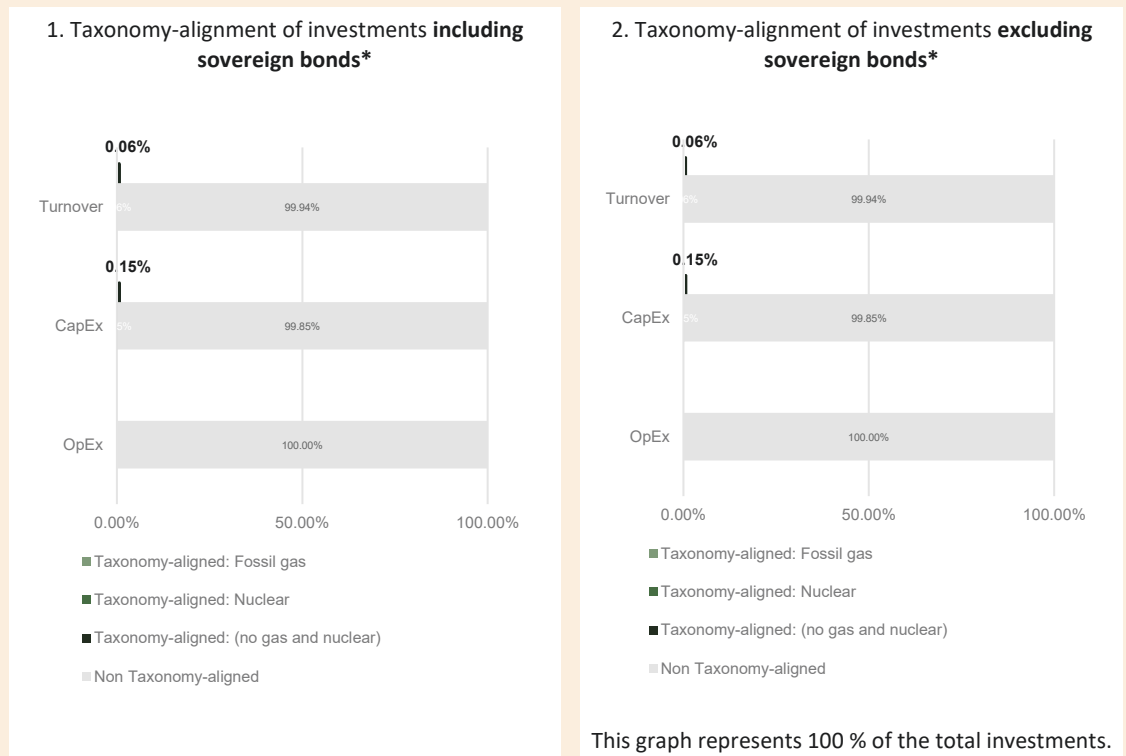
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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%	0.00%	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 11.01% 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 16.15% 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 0.16% 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 IM FIIS US Corporate Intermediate Bonds (the “Financial Product”)

**Legal Entity Identifier:** 213800BRVSRRTZ2NBI83

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.83 % 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 <b>did not make any sustainable investments</b>

**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	6.95 / 10	6.65 / 10	99.69 %

*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	6.92 / 10	6.61 / 10	99.97 %
ESG Score	2023	6.82 / 10	6.61 / 10	99.93 %
ESG Score	2022	6.66 / 10	6.57 / 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 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 <sub>2</sub> e)	Scope 1: 57382.117 Scope 2: 14185.346 Scope 3: 527611.438 Scope 1+2: 71567.469 Scope 1+2+3: 596707.75	Scope 1: 93 Scope 2: 93 Scope 3: 84 Scope 1+2: 93 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 (tCO <sub>2</sub> e/€M)	Scope 1+2: 102.68 Scope 1+2+3: 382.981	Scope 1+2: 50 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 (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 2104.616	Scope 1+2+3: 64	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)	14.15	93	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: 61.16 Energy Production: 77.73	Energy Consumption: 74 Energy Production: 4	Energy Consumption: 75 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.404 Sector NACE C: 0.318 Sector NACE D: 5.113 Sector NACE E: 0.388 Sector NACE F: 0.038 Sector NACE G: 0.068 Sector NACE H: 2.679 Sector NACE L: 0.091	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 10 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 3 Sector NACE L: 12	Sector NACE B: 2 Sector NACE C: 10 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 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)	31.74	89	91
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.002	14	14

<sup>1</sup> 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)	0.809	34	35

#### 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) <sup>2</sup>	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)	61.89 %	92	94
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.6%	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 (%)	36.85	77	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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'.

<sup>2</sup> 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: 57382.117	Scope 1: 93	Scope 1: 94
Ecosystem protection & Deforestation policy			Scope 2: 14185.346		
			Scope 3: 527611.438	Scope 3: 84	Scope 3: 85
			Scope 1+2: 71567.469	Scope 1+2: 93	Scope 1+2: 94
			Scope 1+2+3: 596707.75	Scope 1+2+3: 84	Scope 1+2+3: 85
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 102.68	Scope 1+2: 50	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 382.981		
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: 2104.616	Scope 1+2+3: 64	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)	14.15	93	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: 61.16 Energy Production: 77.73	Energy Consumption: 74 Energy Production: 4	Energy Consumption: 75 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	31.74	89	91

		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 (%)	36.85	77	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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
HSBC 2.013% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	1.92%	GB
BACR 5.69% Var - 12/03/2030 Call	Financial service activities, except insurance and pension funding	1.71%	GB
C 2.572% Var - 03/06/2031 Call	Financial service activities, except insurance and pension funding	1.59%	US
JPM 2.963% Var - 25/01/2033 Call	Financial service activities, except insurance and pension funding	1.55%	US
BAC 2.972% Var - 04/02/2033 Call	Financial service activities, except insurance and pension funding	1.54%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.41%	US
USB 5.384% Var - 23/01/2030 Call	Financial service activities, except insurance and pension funding	1.06%	US
BK 3.992% Var - 13/06/2028 Call	Financial service activities, except insurance and pension funding	1.05%	US
AES 1.375% - 15/01/2026 Call	Electricity, gas, steam and air conditioning supply	1.03%	US
T 4.3% - 15/02/2030 Call	Telecommunications	0.99%	US
AER 4.625% - 10/09/2029 Call	Financial service activities, except insurance and pension funding	0.95%	IE
AMCR 4.875% - 15/07/2026 Call	Manufacture of rubber and plastic products	0.95%	US
RY 5.153% Var - 04/02/2031 Call	Financial service activities, except insurance and pension funding	0.93%	CA
OKE 5.8% - 01/11/2030 Call	Land transport and transport via pipelines	0.89%	US
HCA 5.45% - 01/04/2031 Call	Human health activities	0.88%	US

The portfolio proportions of investments presented above are an average over the reference period.

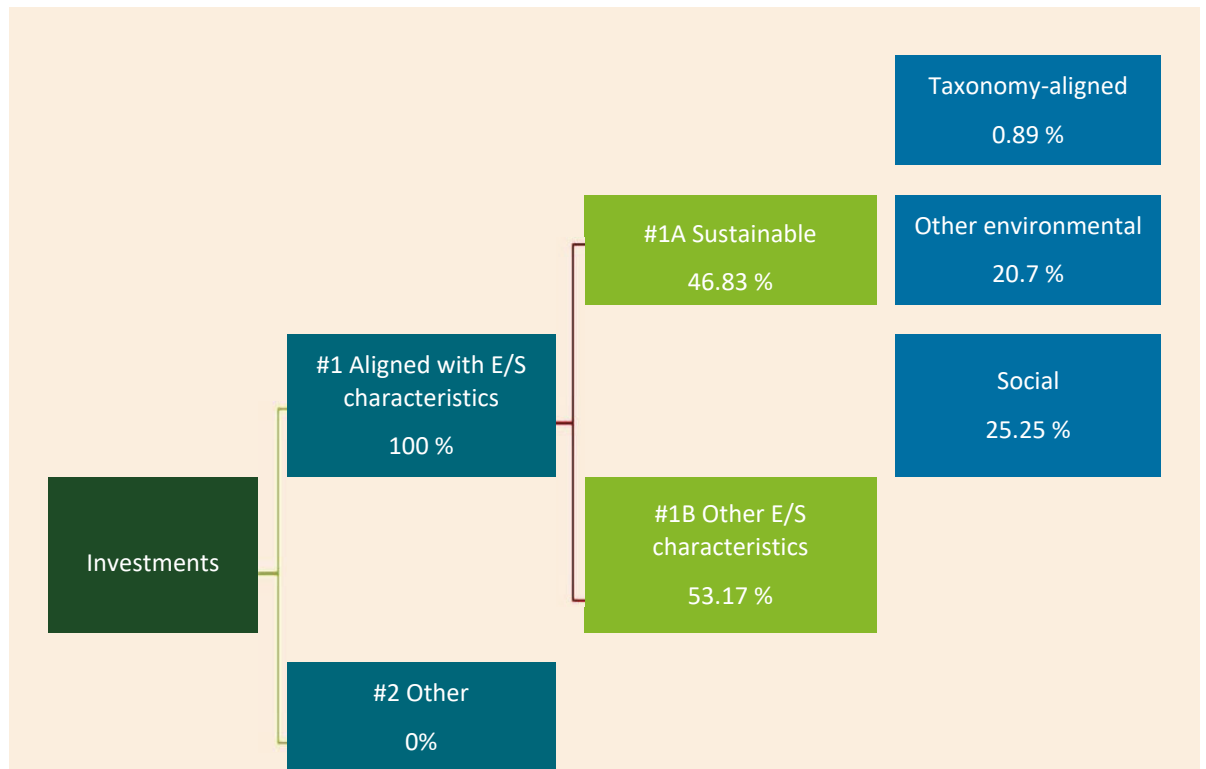
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



## 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	29.29%
Activities auxiliary to financial services and insurance activities	9.69%
Electricity, gas, steam and air conditioning supply	7.95%
Telecommunications	6.43%
Real estate activities	4.56%

Insurance, reinsurance and pension funding, except compulsory social security	3.94%
Land transport and transport via pipelines	3.55%
Manufacture of computer, electronic and optical products	3.14%
Manufacture of food products	3.03%
Human health activities	2.31%
Extraction of crude petroleum and natural gas	2.27%
Other manufacturing	2.27%
Other	2.12%
Rental and leasing activities	1.95%
Publishing activities	1.74%
Scientific research and development	1.53%
Retail trade, except of motor vehicles and motorcycles	1.53%
Manufacture of machinery and equipment n.e.c.	1.47%
Manufacture of motor vehicles, trailers and semi-trailers	1.42%
Accommodation	1.33%
Wholesale trade, except of motor vehicles and motorcycles	1.27%
Manufacture of rubber and plastic products	0.95%
Manufacture of paper and paper products	0.82%
Manufacture of coke and refined petroleum products	0.77%
Water collection, treatment and supply	0.55%
Warehousing and support activities for transportation	0.53%
Manufacture of basic metals	0.51%
Information service activities	0.51%
Food and beverage service activities	0.5%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.48%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.43%
Construction of buildings	0.35%
Manufacture of wearing apparel	0.3%
Motion picture, video and television programme production, sound recording and music publishing activity	0.16%
Manufacture of other non-metallic mineral products	0.15%
Manufacture of chemicals and chemical products	0.12%
Manufacture of electrical equipment	0.06%
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?<sup>3</sup>

- 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.

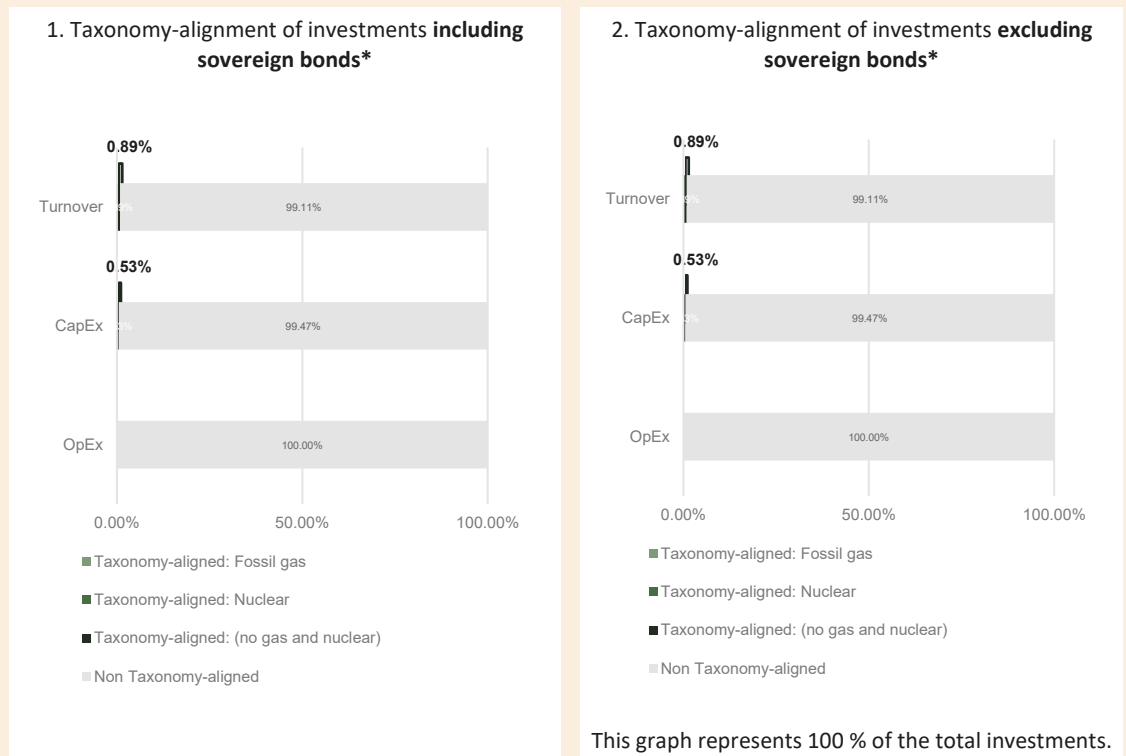
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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	0.89%	1.50%	0.00%	0.00%
CapEx-based	0.53%	0.37%	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 20.7% 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 25.25% 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 IM FIIS Europe Short Duration High Yield (the “Financial Product”)

**Legal Entity Identifier:** 213800FTL8OP544CLZ24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●○</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.62 % 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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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	6.48 / 10	6.23 / 10	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.*

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2024	6.39 / 10	6.09 / 10	97.54 %
ESG Score	2023	6.12 / 10	6.09 / 10	98.82 %
ESG Score	2022	6.08 / 10	5.73 / 10	98.21 %

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: 90332.742 Scope 2: 20914.186 Scope 3: 1217837.25 Scope 1+2: 111246.922 Scope 1+2+3: 1320154.5	Scope 1: 63 Scope 2: 63 Scope 3: 54 Scope 1+2: 63 Scope 1+2+3: 54	Scope 1: 64 Scope 2: 64 Scope 3: 55 Scope 1+2: 64 Scope 1+2+3: 55
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 266.027 Scope 1+2+3: 811.231	Scope 1+2: 32 Scope 1+2+3: 54	Scope 1+2: 33 Scope 1+2+3: 55
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1249.973	Scope 1+2+3: 33	Scope 1+2+3: 33
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)	5.36	63	64
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: 55.34 Energy Production: 81.0	Energy Consumption: 41 Energy Production: 2	Energy Consumption: 41 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.269 Sector NACE D: 4.227 Sector NACE E: 0.888 Sector NACE F: 0.123 Sector NACE G: 0.072 Sector NACE H: 0.126 Sector NACE L: 0.073	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 11 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 3	Sector NACE C: 11 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 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)	19.78	60	61
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.003	16	16

<sup>1</sup> 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)	0.426	26	26

**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	88
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)?	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)	16.63 %	58	59
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.62%	58	59
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 (%)	33.25	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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'.

<sup>2</sup> 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: 90332.742	Scope 1: 63	Scope 1: 64
Ecosystem protection & Deforestation policy			Scope 2: 20914.186		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 3: 1217837.25	Scope 3: 54	Scope 3: 55
Ecosystem protection & Deforestation policy			Scope 1+2: 111246.922		
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: 1320154.5	Scope 1+2+3: 54	Scope 1+2+3: 55
Ecosystem protection & Deforestation policy			Scope 1+2+3: 266.027		
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)	5.36	63	64
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: 55.34 Energy Production: 81.0	Energy Consumption: 41 Energy Production: 2	Energy Consumption: 41 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	19.78	60	61

		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	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 (%)	33.25	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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.*



## 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	3.38%	FR
VMED 4.875% - 15/07/2028 Call	Telecommunications	1.35%	IE
ILDFFP 5.375% - 14/06/2027 Call	Telecommunications	1.34%	FR
EMECLI 6.375% - 15/12/2030 Call	Manufacture of machinery and equipment n.e.c.	1.21%	US
EUROCA 3.25% - 15/10/2026 Call	Rental and leasing activities	1.2%	GB
QPARKH 2% - 01/03/2027 Call	Warehousing and support activities for transportation	1.19%	NL
FLTR 5% - 29/04/2029 Call	Gambling and betting activities	1.19%	IE
ENRGRP 6.875% - 31/07/2028 Call	Electricity, gas, steam and air conditioning supply	1.14%	IE
OI 6.25% - 15/05/2028 Call	Manufacture of paper and paper products	1.14%	NL
GRFSM 2.25% - 15/11/2027 Call	Scientific research and development	1.13%	ES
IRM 3.875% - 15/11/2025 Call	Real estate activities	1.12%	GB
LUTECH 5% - 15/05/2027 Call	Computer programming, consultancy and related activities	1.09%	IT
CONGLO 3.125% - 01/01/2028 Call	Electricity, gas, steam and air conditioning supply	1.08%	LU
DUFNSW 2% - 15/02/2027 Call	Retail trade, except of motor vehicles and motorcycles	1.08%	NL
SOFTBK 2.875% - 06/01/2027 Call	Telecommunications	1.07%	JP

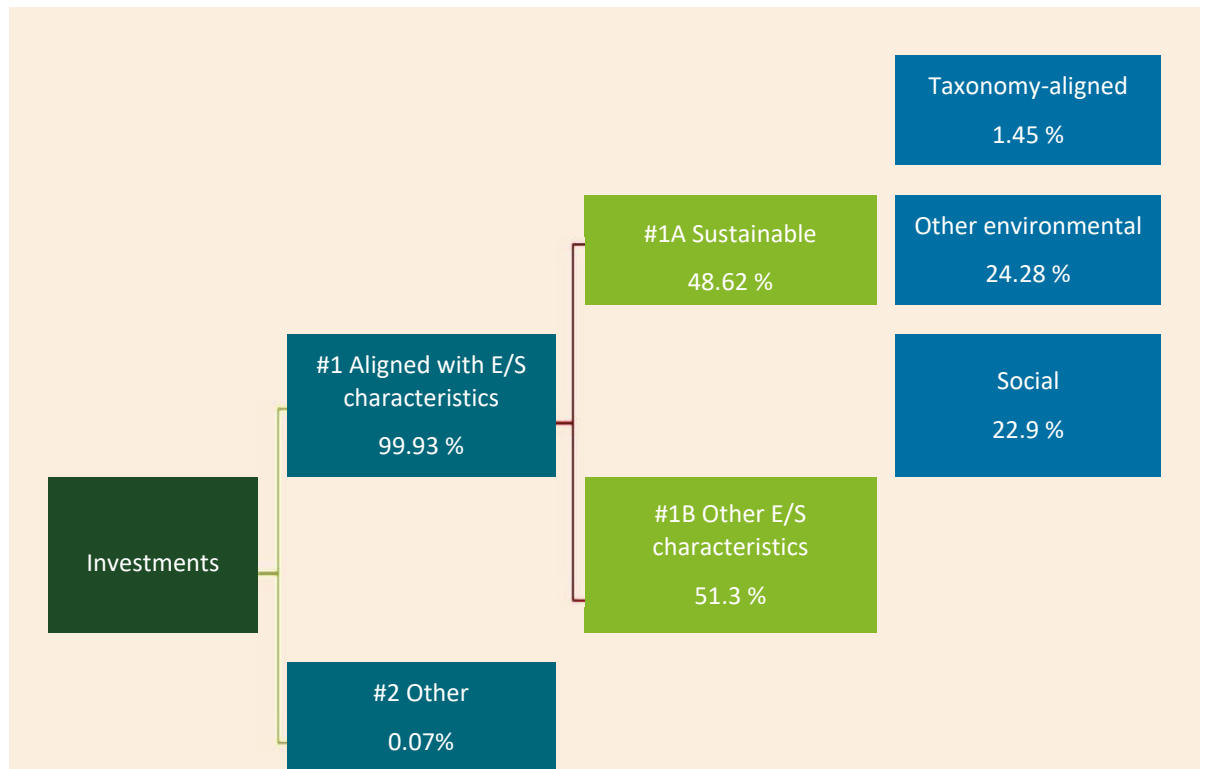
The portfolio proportions of investments presented above are an average over the reference period.



## 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	12.48%
Telecommunications	11.91%
Manufacture of motor vehicles, trailers and semi-trailers	7.15%
Electricity, gas, steam and air conditioning supply	6.14%
Retail trade, except of motor vehicles and motorcycles	5.5%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.04%
Gambling and betting activities	4.31%
Manufacture of chemicals and chemical products	3.44%
Warehousing and support activities for transportation	3.34%
Manufacture of machinery and equipment n.e.c.	3.04%
Rental and leasing activities	2.66%
Manufacture of computer, electronic and optical products	2.51%
Real estate activities	2.44%
Human health activities	2.19%
Motion picture, video and television programme production, sound recording and music publishing activity	1.98%
Computer programming, consultancy and related activities	1.95%
Other	1.87%
Manufacture of paper and paper products	1.59%
Security and investigation activities	1.5%
Scientific research and development	1.42%
Waste collection, treatment and disposal activities, materials recovery	1.34%
Manufacture of fabricated metal products, except machinery and equipment	1.29%
Activities auxiliary to financial services and insurance activities	1.23%
Information service activities	1.18%
Publishing activities	1.05%
Manufacture of electrical equipment	0.96%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.93%
Manufacture of other non-metallic mineral products	0.91%
Repair and installation of machinery and equipment	0.89%
Manufacture of rubber and plastic products	0.84%
Manufacture of wearing apparel	0.82%
Services to buildings and landscape activities	0.78%
Sports activities and amusement and recreation activities	0.78%
Wholesale trade, except of motor vehicles and motorcycles	0.6%
Construction of buildings	0.48%
Accommodation	0.48%
Manufacture of food products	0.46%
Office administrative, office support and other business support activities	0.43%
Food and beverage service activities	0.41%
Water transport	0.4%
Manufacture of other transport equipment	0.33%
Insurance, reinsurance and pension funding, except compulsory social security	0.26%
Advertising and market research	0.21%
Architectural and engineering activities, technical testing and analysis	0.17%
Air transport	0.15%
Crop and animal production, hunting and related service activities	0.08%
Land transport and transport via pipelines	0.07%
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?<sup>3</sup>

- 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.

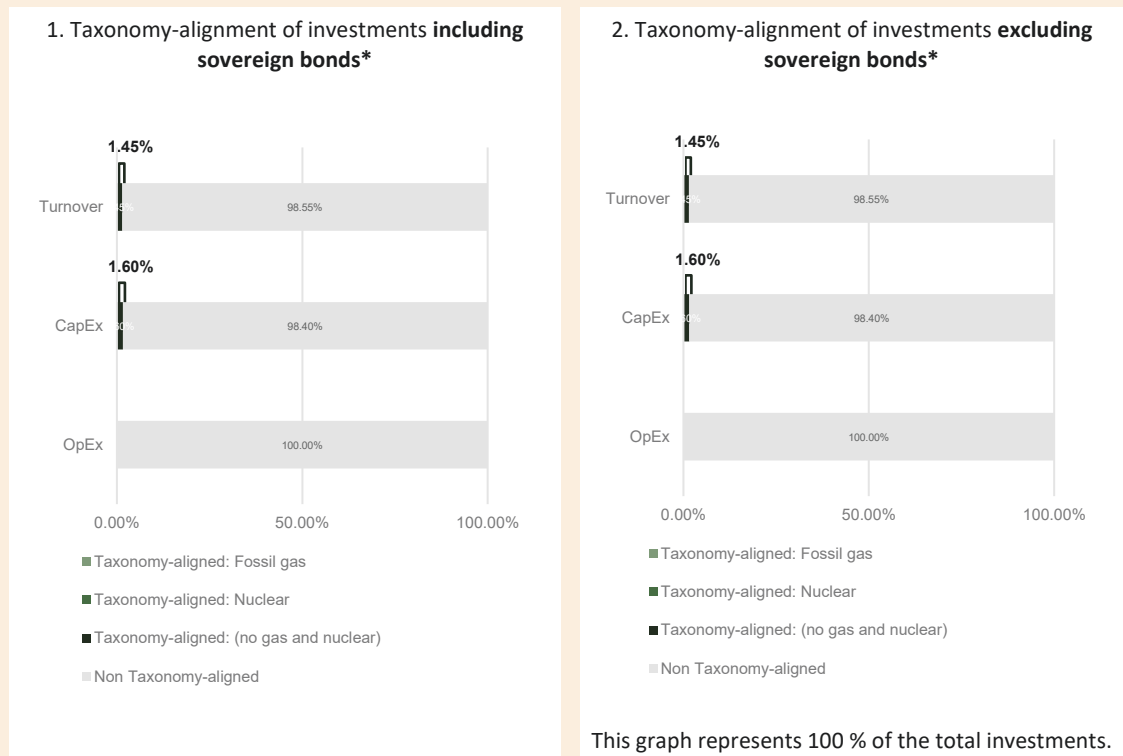
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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	1.45%	1.44%	0.00%	0.00%
CapEx-based	1.60%	1.14%	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 24.28% 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 22.9% 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 0.07% 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 IM FIIS US High Yield B/BB    **Legal Entity Identifier:** 213800E3FURAVHMWCV89  
(the “Financial Product”)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input checked="" type="checkbox"/> <input type="radio"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.25 % 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 <b>did not make any sustainable investments</b>

**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	5.78 / 10	5.58 / 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.*

### ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2024	5.55 / 10	5.42 / 10	99.7 %
ESG Score	2023	5.44 / 10	5.34 / 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.

### 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 (tCO <sub>2</sub> e)	Scope 1: 1000.102 Scope 2: 365.763 Scope 3: 11159.765 Scope 1+2: 1365.865 Scope 1+2+3: 12446.119	Scope 1: 65 Scope 2: 65 Scope 3: 59 Scope 1+2: 65 Scope 1+2+3: 59	Scope 1: 67 Scope 2: 67 Scope 3: 61 Scope 1+2: 67 Scope 1+2+3: 61
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 113.654 Scope 1+2+3: 475.129	Scope 1+2: 34 Scope 1+2+3: 59	Scope 1+2: 35 Scope 1+2+3: 61
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 1301.558	Scope 1+2+3: 33	Scope 1+2+3: 33
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)	6.65	65	67
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: 79.97	Energy Consumption: 36 Energy Production: 0	Energy Consumption: 37
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.314 Sector NACE C: 0.409 Sector NACE E: 0.538 Sector NACE F: 0.007 Sector NACE G: 0.394 Sector NACE H: 1.097 Sector NACE L: 0.274	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 13 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 3 Sector NACE L: 1	Sector NACE B: 1 Sector NACE C: 13 Sector NACE E: 1 Sector NACE G: 3 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)	24.85	55	56
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	0.012	14	14

<sup>1</sup> 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.

		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)	0.176	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%	85	87
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)?	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)	48.22 %	64	66
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.68%	64	66
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 (%)	30.59	38	40
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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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'.

<sup>2</sup> 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: 1000.102	Scope 1: 65	Scope 1: 67
Ecosystem protection & Deforestation policy			Scope 2: 365.763	Scope 2: 65	Scope 2: 67
			Scope 3: 11159.765	Scope 3: 59	Scope 3: 61
			Scope 1+2: 1365.865	Scope 1+2: 65	Scope 1+2: 67
			Scope 1+2+3: 12446.119	Scope 1+2+3: 59	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: 113.654	Scope 1+2: 34	Scope 1+2: 35
Ecosystem protection & Deforestation policy			Scope 1+2+3: 475.129	Scope 1+2+3: 59	Scope 1+2+3: 61
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: 1301.558	Scope 1+2+3: 33	Scope 1+2+3: 33
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)	6.65	65	67
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: 79.97	Energy Consumption: 36 Energy Production: 0	Energy Consumption: 37
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	24.85	55	56

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	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 (%)	30.59	38	40
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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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
Portfolio 101609 USD SET SSX	Other	1.76%	N/A
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	1.17%	US
CZR 7% - 15/02/2030 Call	Gambling and betting activities	1.06%	US
TIBX 6.5% - 31/03/2029 Call	Publishing activities	0.89%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	0.88%	US
OTEXCN 4.125% - 01/12/2031 Call	Publishing activities	0.84%	US
IQV 5% - 15/05/2027 Call	Human health activities	0.84%	US
GTLS 7.5% - 01/01/2030 Call	Manufacture of fabricated metal products, except machinery and equipment	0.81%	US
GEL 8.875% - 15/04/2030 Call	Land transport and transport via pipelines	0.8%	US
SUMMPL 8.625% - 31/10/2029 Call	Land transport and transport via pipelines	0.79%	US
VERCOR 8.5% - 15/08/2030 Call	Legal and accounting activities	0.77%	US
IRM 5% - 15/07/2028 Call	Real estate activities	0.76%	US
NUFAU 5% - 27/01/2030 Call	Manufacture of chemicals and chemical products	0.76%	AU
BWY 7.875% - 15/04/2027 Call	Manufacture of paper and paper products	0.76%	US
MHED 5.75% - 01/08/2028 Call	Publishing activities	0.75%	US

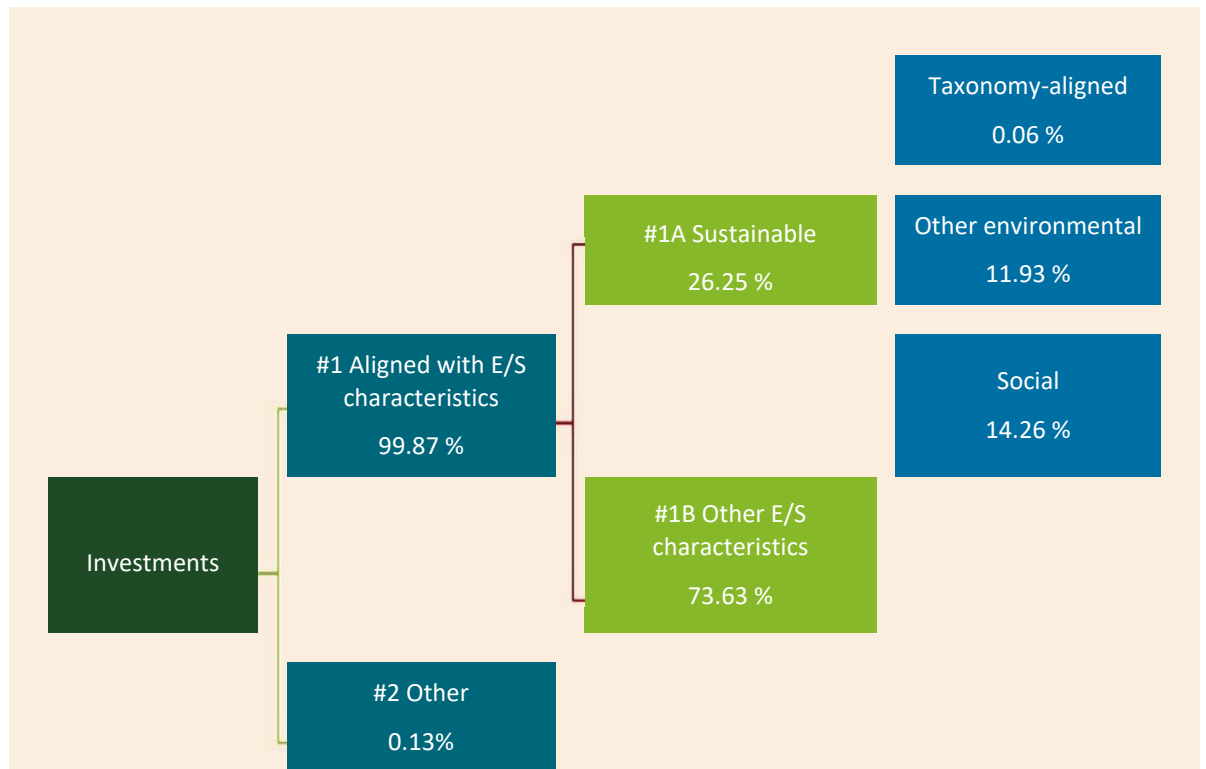
The portfolio proportions of investments presented above are an average over the reference period.



## 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	7.52%
Land transport and transport via pipelines	7.38%
Manufacture of chemicals and chemical products	5.95%
Other	4.6%
Telecommunications	4.39%

Human health activities	4.08%
Gambling and betting activities	3.36%
Wholesale trade, except of motor vehicles and motorcycles	3.11%
Financial service activities, except insurance and pension funding	3.02%
Activities auxiliary to financial services and insurance activities	2.88%
Security and investigation activities	2.68%
Manufacture of machinery and equipment n.e.c.	2.6%
Manufacture of fabricated metal products, except machinery and equipment	2.6%
Manufacture of paper and paper products	2.49%
Water transport	2.48%
Manufacture of food products	2.46%
Manufacture of electrical equipment	2.12%
Retail trade, except of motor vehicles and motorcycles	2.06%
Real estate activities	2.04%
Extraction of crude petroleum and natural gas	1.96%
Advertising and market research	1.79%
Rental and leasing activities	1.75%
Other manufacturing	1.6%
Food and beverage service activities	1.5%
Manufacture of motor vehicles, trailers and semi-trailers	1.5%
Office administrative, office support and other business support activities	1.46%
Accommodation	1.44%
Manufacture of other non-metallic mineral products	1.42%
Computer programming, consultancy and related activities	1.34%
Manufacture of wearing apparel	1.27%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.26%
Civil engineering	1.24%
Manufacture of computer, electronic and optical products	1.2%
Motion picture, video and television programme production, sound recording and music publishing activity	1.17%
Programming and broadcasting activities	1.08%
Information service activities	1%
Manufacture of basic metals	0.93%
Manufacture of rubber and plastic products	0.88%
Legal and accounting activities	0.77%
Other personal service activities	0.74%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.65%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.63%
Printing and reproduction of recorded media	0.56%
Construction of buildings	0.52%
Sports activities and amusement and recreation activities	0.46%
Mining support service activities	0.38%
Waste collection, treatment and disposal activities, materials recovery	0.37%
Manufacture of other transport equipment	0.34%
Creative, arts and entertainment activities	0.25%
Manufacture of leather and related products	0.21%
Travel agency, tour operator reservation service and related activities	0.2%
Architectural and engineering activities, technical testing and analysis	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?<sup>3</sup>

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:

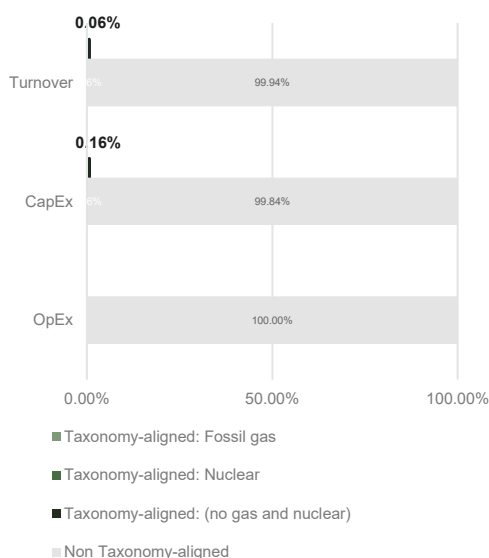
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

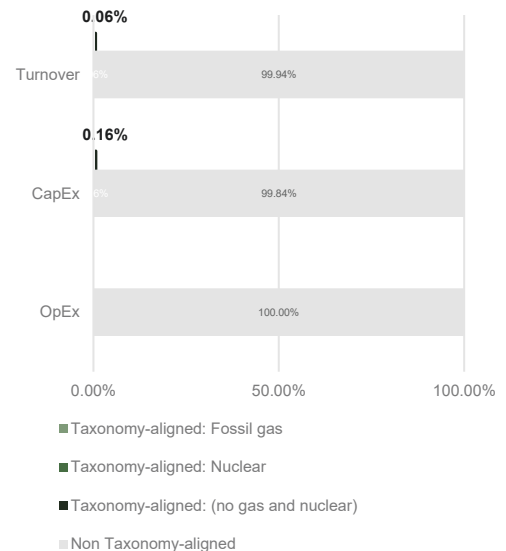
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*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

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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
Revenue-based	0.06%	0.00%	0.00%
CapEx-based	0.16%	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 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 11.93% 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 14.26% 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 0.13% 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.

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 IM FIIS Euro Credit Opportunities Target 2028 (the “Financial Product”)

**Legal Entity Identifier:** 213800AAVWIL66BDU594

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.65 % 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 <b>did not make any sustainable investments</b>



### 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	6.15 / 10	96.42 %

*N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.*

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

## ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2024	6.63 / 10	98.88 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

## 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 <sub>2</sub> e)	Scope 1: 3931.474 Scope 2: 759.021 Scope 3: 49631.09 Scope 1+2: 4690.495 Scope 1+2+3: 54227.301	Scope 1: 60 Scope 2: 60 Scope 3: 52 Scope 1+2: 60 Scope 1+2+3: 52	Scope 1: 60 Scope 2: 60 Scope 3: 52 Scope 1+2: 60 Scope 1+2+3: 52
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 355.004 Scope 1+2+3: 1105.402	Scope 1+2: 31 Scope 1+2+3: 52	Scope 1+2: 32 Scope 1+2+3: 52
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 1326.142	Scope 1+2+3: 32	Scope 1+2+3: 32
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	60	60
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: 57.96 Energy Production: 82.73	Energy Consumption: 38 Energy Production: 3	Energy Consumption: 39 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.248 Sector NACE D: 4.963 Sector NACE E: 0.335 Sector NACE G: 0.042 Sector NACE H: 0.134 Sector NACE L: 0.332	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 12 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 3	Sector NACE C: 12 Sector NACE D: 1 Sector NACE E: 1 Sector NACE G: 4 Sector NACE H: 2 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)	20.67	52	53
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	16	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	0.666	24	24

<sup>1</sup> 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.

		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%	86	87
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) <sup>2</sup>	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)	16.01 %	54	55
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.57%	56	57
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 (%)	34.71	38	39
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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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.

<sup>2</sup> 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)	Scope 1: 3931.474 Scope 2: 759.021 Scope 3: 49631.09 Scope 1+2: 4690.495 Scope 1+2+3: 54227.301	Scope 1: 60 Scope 2: 60 Scope 3: 52 Scope 1+2: 60 Scope 1+2+3: 52	Scope 1: 60 Scope 2: 60 Scope 3: 52 Scope 1+2: 60 Scope 1+2+3: 52
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: 355.004 Scope 1+2+3: 1105.402	Scope 1+2: 31 Scope 1+2+3: 52	Scope 1+2: 32 Scope 1+2+3: 52
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: 1326.142	Scope 1+2+3: 32	Scope 1+2+3: 32
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)	4.53	60	60
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)	20.67	52	53
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	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	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
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	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.

through the exclusion of investee countries with severe social violations <ul style="list-style-type: none"> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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
OI 6.25% - 15/05/2028 Call	Manufacture of paper and paper products	1.7%	NL
VMED 5.25% - 15/05/2029 Call	Telecommunications	1.61%	GB
CONGLO 3.125% - 01/01/2028 Call	Electricity, gas, steam and air conditioning supply	1.58%	LU
BOELST 6.25% - 15/02/2029 Call	Rental and leasing activities	1.58%	NL
FLTR 5% - 29/04/2029 Call	Gambling and betting activities	1.58%	IE
ENRGRP 6.875% - 31/07/2028 Call	Electricity, gas, steam and air conditioning supply	1.58%	IE
PTECLN 5.875% - 28/06/2028 Call	Gambling and betting activities	1.57%	IM
HTHROW 3.875% Step - 01/03/2027	Warehousing and support activities for transportation	1.56%	GB
QPARKH 5.125% - 01/03/2029 Call	Warehousing and support activities for transportation	1.56%	NL
NEXFP 5.5% - 05/04/2028 Call	Manufacture of electrical equipment	1.55%	FR
BDC 3.875% - 15/03/2028 Call	Manufacture of electrical equipment	1.53%	US
ILDFP 5.375% - 15/02/2029 Call	Telecommunications	1.53%	FR
PAPREC 3.5% - 01/07/2028 Call	Waste collection, treatment and disposal activities, materials recovery	1.53%	FR
FIB COP 6.875% - 15/02/2028 Call	Manufacture of computer, electronic and optical products	1.52%	IT
FNACFP 6% - 01/04/2029 Call	Retail trade, except of motor vehicles and motorcycles	1.52%	FR

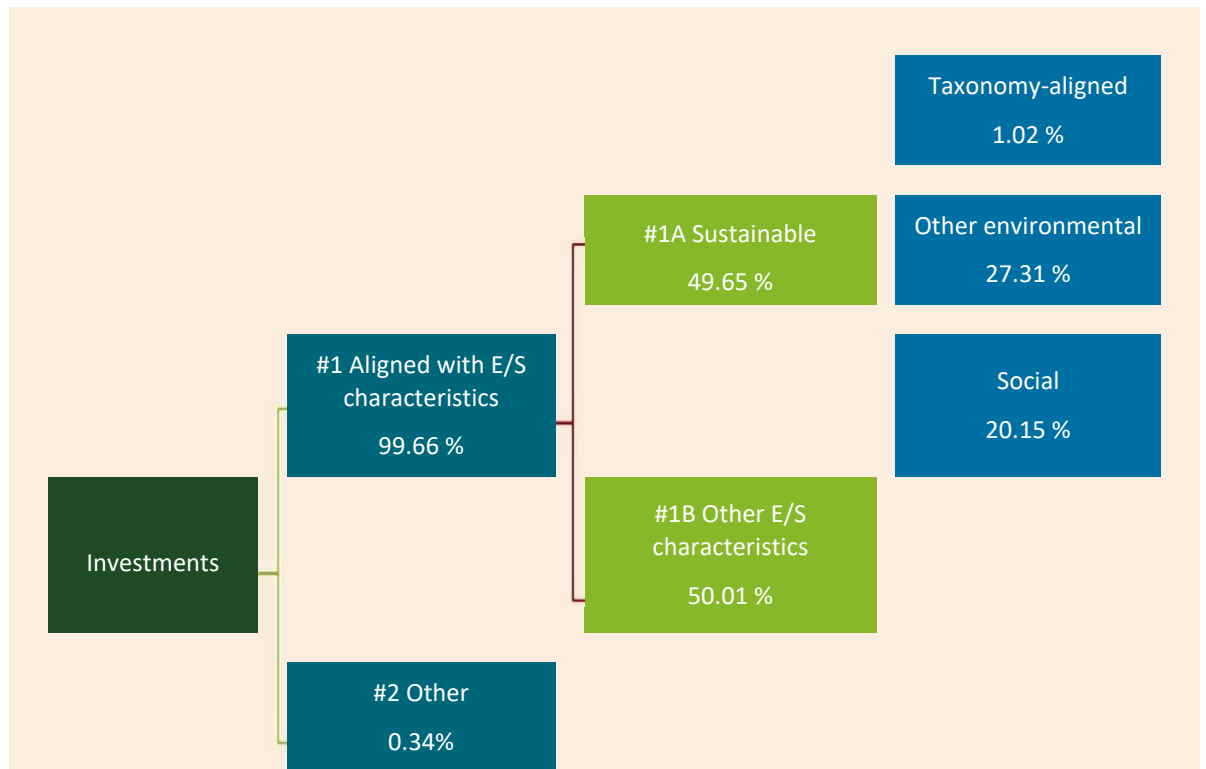
The portfolio proportions of investments presented above are an average over the reference period.



## 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
Telecommunications	12.52%
Manufacture of motor vehicles, trailers and semi-trailers	8.81%
Electricity, gas, steam and air conditioning supply	6.11%
Financial service activities, except insurance and pension funding	5.86%
Retail trade, except of motor vehicles and motorcycles	5.62%

Manufacture of paper and paper products	5.32%
Gambling and betting activities	5.13%
Manufacture of chemicals and chemical products	4.83%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.59%
Warehousing and support activities for transportation	3.49%
Manufacture of electrical equipment	3.08%
Rental and leasing activities	3.08%
Manufacture of computer, electronic and optical products	2.86%
Waste collection, treatment and disposal activities, materials recovery	2.85%
Human health activities	2.48%
Sports activities and amusement and recreation activities	2.22%
Motion picture, video and television programme production, sound recording and music publishing activity	2.18%
Manufacture of fabricated metal products, except machinery and equipment	1.89%
Real estate activities	1.86%
Office administrative, office support and other business support activities	1.85%
Other	1.82%
Manufacture of wearing apparel	1.73%
Manufacture of food products	1.28%
Insurance, reinsurance and pension funding, except compulsory social security	1.07%
Wholesale trade, except of motor vehicles and motorcycles	1.05%
Manufacture of rubber and plastic products	0.99%
Computer programming, consultancy and related activities	0.97%
Scientific research and development	0.9%
Publishing activities	0.89%
Manufacture of machinery and equipment n.e.c.	0.68%
Construction of buildings	0.6%
Activities auxiliary to financial services and insurance activities	0.49%
Education	0.41%
Security and investigation activities	0.41%
Crop and animal production, hunting and related service activities	0.35%
Land transport and transport via pipelines	0.33%
Civil engineering	0.18%
Manufacture of coke and refined petroleum products	0.14%
Wholesale and retail trade and repair of motor vehicles and motorcycles	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?<sup>3</sup>

- 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.

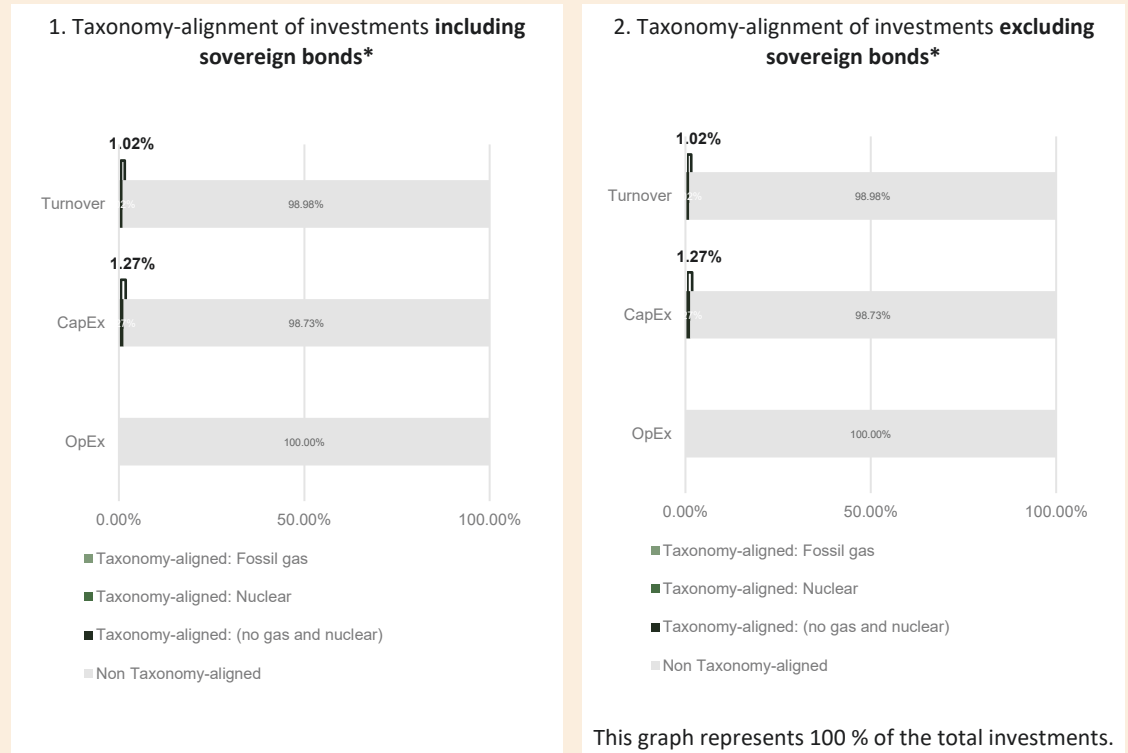
Taxonomy-aligned activities are expressed as a share of:

- **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.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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	1.02%	1.86%
CapEx-based	1.27%	2.30%
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 27.31% 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 20.15% 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 0.34% 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 IM FIIS Euro Credit Opportunities 2029 (the “Financial Product”)

**Legal Entity Identifier:** 213800H26NBIT4HNU513

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.84 % 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 <b>did not make any sustainable investments</b>

**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	6.06 / 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 <sub>2</sub> e)	Scope 1: 4402.84 Scope 2: 1138.042 Scope 3: 64009.488 Scope 1+2: 5540.881 Scope 1+2+3: 68863.68	Scope 1: 46 Scope 2: 46 Scope 3: 35 Scope 1+2: 46 Scope 1+2+3: 35	Scope 1: 47 Scope 2: 47 Scope 3: 35 Scope 1+2: 47 Scope 1+2+3: 35
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 109.866 Scope 1+2+3: 548.704	Scope 1+2: 21 Scope 1+2+3: 35	Scope 1+2: 21 Scope 1+2+3: 35
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 1317.08	Scope 1+2+3: 19	Scope 1+2+3: 20
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)	2.89	47	48
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: 61.47 Energy Production: 79.0	Energy Consumption: 26 Energy Production: 2	Energy Consumption: 27 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.274 Sector NACE D: 4.349 Sector NACE E: 0.283 Sector NACE F: 0.0 Sector NACE G: 0.075 Sector NACE H: 0.39 Sector NACE L: 0.325	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 3 Sector NACE L: 3	Sector NACE C: 8 Sector NACE D: 0 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 3 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)	13.22	40	41
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	13	13
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)	0.666	17	18

**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%	76	77

<sup>1</sup> 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) <sup>2</sup>	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)	11.01 %	35	36
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.81%	43	44
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 (%)	30.76	26	26
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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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).

<sup>2</sup> 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:

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: 4402.84	Scope 1: 46	Scope 1: 47
Ecosystem protection & Deforestation policy			Scope 2: 1138.042	Scope 2: 46	Scope 2: 47
			Scope 3: 64009.488	Scope 3: 35	Scope 3: 35
			Scope 1+2: 5540.881	Scope 1+2: 46	Scope 1+2: 47
			Scope 1+2+3: 68863.68	Scope 1+2+3: 35	Scope 1+2+3: 35
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 109.866	Scope 1+2: 21	Scope 1+2: 21
Ecosystem protection & Deforestation policy			Scope 1+2+3: 548.704	Scope 1+2+3: 35	Scope 1+2+3: 35
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: 1317.08	Scope 1+2+3: 19	Scope 1+2+3: 20
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)	2.89	47	48
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)	13.22	40	41
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%	76	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	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"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	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.*

<b>Reported PAI indicators based on the current value of all investments</b>	<b>Reported PAI indicators based on eligible assets, excluding eligible assets with no available data</b>
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
ZFFNGR 6.125% - 13/03/2029 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.55%	NL
ZIGGO 3.375% - 28/02/2030 Call	Telecommunications	1.55%	NL
JERRGB 7.875% - 15/04/2030 Call	Financial service activities, except insurance and pension funding	1.5%	GB
AMPBEV 3% - 01/09/2029 Call	Manufacture of fabricated metal products, except machinery and equipment	1.49%	US
CHEPDE 7.5% - 15/05/2030 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.48%	DE
EOFP 5.625% - 15/06/2030 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.46%	FR
MERLLN 7.375% - 15/06/2030 Call	Sports activities and amusement and recreation activities	1.46%	LU
ASSDLN 8.125% - 14/05/2030 Call	Retail trade, except of motor vehicles and motorcycles	1.45%	GB
FONFP 7.75% - 31/03/2028 Call	Real estate activities	1.44%	FR
GAMHOL 10.75% - 15/05/2030 Call	Gambling and betting activities	1.43%	GI
CONGLO 5% - 28/02/2030 Call	Electricity, gas, steam and air conditioning supply	1.43%	LU
ILIADH 5.375% - 15/04/2030 Call	Financial service activities, except insurance and pension funding	1.42%	FR
ARWLN 7.625% - 15/12/2029 Call	Activities auxiliary to financial services and insurance activities	1.4%	GB
STYRO 6.75% - 15/04/2030 Call	Manufacture of chemicals and chemical products	1.4%	GB
OCDOLN 10.5% - 08/08/2029 Call	Information service activities	1.4%	GB

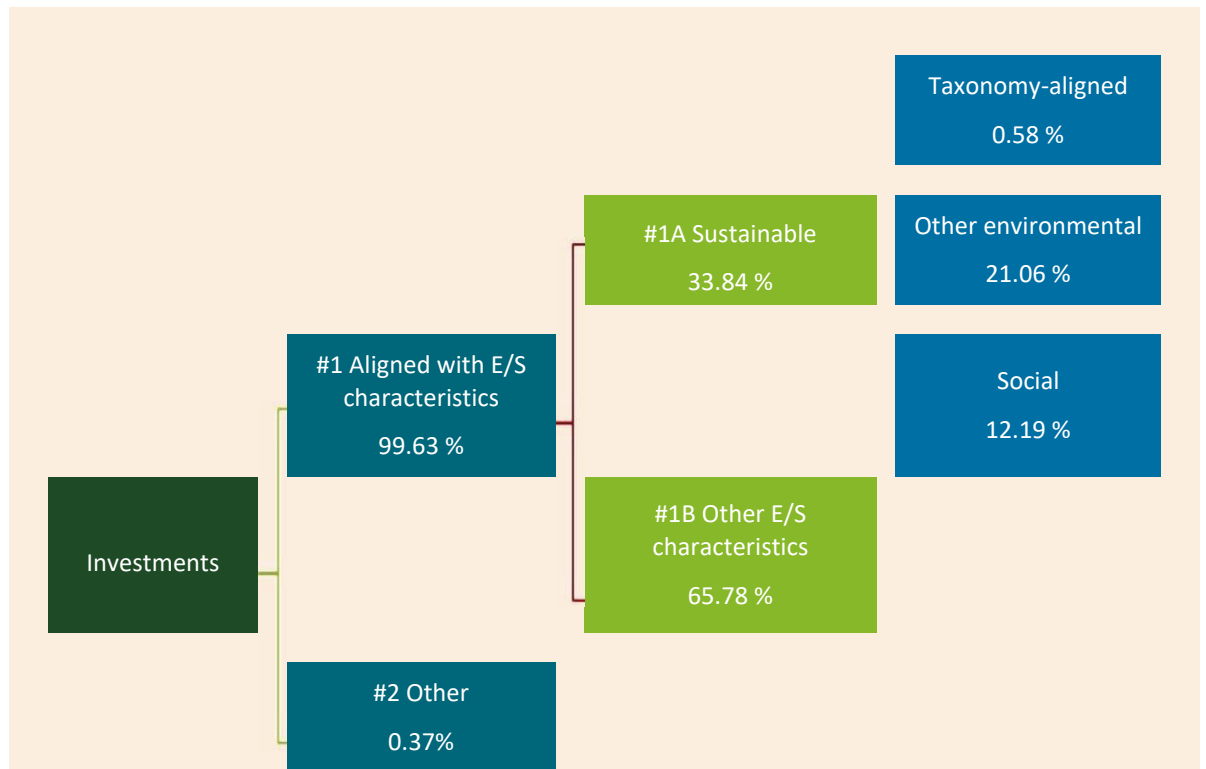
The portfolio proportions of investments presented above are an average over the reference period.



## 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
Telecommunications	7.85%
Manufacture of chemicals and chemical products	7.81%
Manufacture of motor vehicles, trailers and semi-trailers	7.35%
Retail trade, except of motor vehicles and motorcycles	5.77%
Financial service activities, except insurance and pension funding	5.56%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.73%
Gambling and betting activities	4.33%
Real estate activities	4.11%
Other	3.95%
Electricity, gas, steam and air conditioning supply	3.88%
Manufacture of paper and paper products	3.32%
Manufacture of fabricated metal products, except machinery and equipment	2.66%
Sports activities and amusement and recreation activities	2.27%
Publishing activities	2.13%
Human health activities	2.02%
Motion picture, video and television programme production, sound recording and music publishing activity	1.84%
Accommodation	1.74%
Activities auxiliary to financial services and insurance activities	1.6%
Insurance, reinsurance and pension funding, except compulsory social security	1.56%
Scientific research and development	1.53%
Information service activities	1.4%
Services to buildings and landscape activities	1.32%
Warehousing and support activities for transportation	1.29%
Food and beverage service activities	1.26%
Air transport	1.25%
Computer programming, consultancy and related activities	1.23%
Rental and leasing activities	1.2%
Manufacture of rubber and plastic products	1.19%
Waste collection, treatment and disposal activities, materials recovery	1.17%
Water transport	1.12%
Education	1.04%
Programming and broadcasting activities	1.03%
Security and investigation activities	1.02%
Mining support service activities	1.02%
Construction of buildings	0.98%
Manufacture of computer, electronic and optical products	0.85%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.8%
Office administrative, office support and other business support activities	0.75%
Repair and installation of machinery and equipment	0.73%
Mining of metal ores	0.57%
Advertising and market research	0.51%
Manufacture of food products	0.5%
Manufacture of electrical equipment	0.5%
Land transport and transport via pipelines	0.49%
Wholesale trade, except of motor vehicles and motorcycles	0.49%
Manufacture of machinery and equipment n.e.c.	0.23%
Civil engineering	0.05%

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?<sup>3</sup>

- 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.

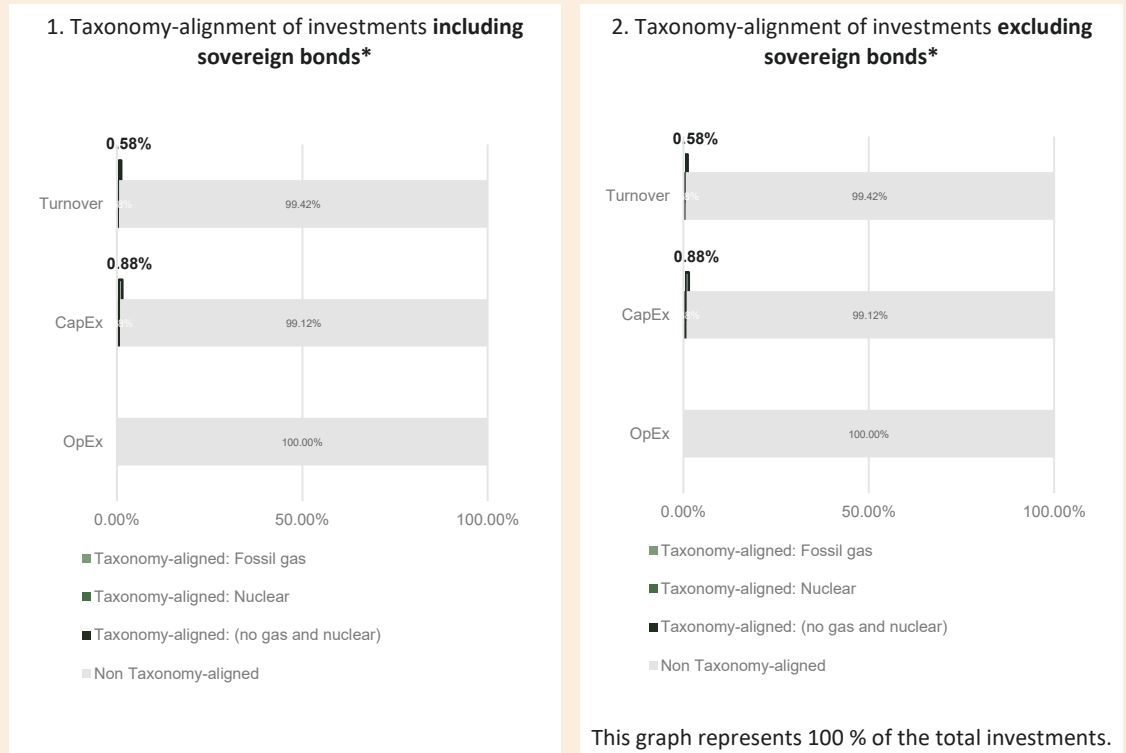
Taxonomy-aligned activities are expressed as a share of:

- **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.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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 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 12.19% 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 0.37% 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](http://www.axa-im.com)

AXA IM FIXED INCOME INVESTMENT STRATEGIES  
Fonds Commun de Placement  
1, Boulevard Haussmann - 75009 Paris, France