Annual Report
as at 31 March 2025
including audited Financial Statements

AXA IM Investments

(The "SICAV")

R.C.S. Luxembourg B169 345

Investment Managers

AXA IM Investments
(The “SICAV”)

Société d'Investissement à Capital Variable

Annual Report as at 31 March 2025
including audited Financial Statements

Annual Report as at 31 March 2025 including audited Financial Statements

Table of contents

Table of contents

General Information

Registered Office of the SICAV

80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Members
Mr Jean-Yves Lassaut, Head of Risk, AXA Investment Managers Paris - Luxembourg Branch, residing in Luxembourg

Mr Frédéric Jacquot, Head of Operations, AXA Investment Managers Paris - Luxembourg Branch, residing in France

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

Management Company

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, Place de la Pyramide - F-92800 Puteaux, France

Board of Directors of the Management Company
Chairman
Mr Marco Morelli, Chief Executive Officer, AXA Investment Managers S.A., residing in Italy

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

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

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

Registrar, Transfer Agent and Paying Agent

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

Depositary, Administrator and Domiciliary Agent

Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

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

Information to Shareholders

The Full Prospectus as well as the Key Investor Information Documents ("KIID"), the Key Information Documents ("KID"), the Articles of Association 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 registered office of the SICAV. Information on the issue and redemption prices is made available at the registered office of the SICAV.

These documents may also be downloaded from the website www.axa-im.com.

The Net Asset Value ("NAV") is determined on a daily basis. The financial year of the SICAV ends on 31 March of each year. The last NAV has been calculated as at 31 March 2025.

Foreign Distribution

Sub-Funds List

As at 31 March 2025, the SICAV consists of 11 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
AXA IM Global Strategy 30/70	EUR
AXA IM Global Strategy 40/60	EUR
AXA IM Global Strategy 50/50	EUR
AXA IM Global Strategy 60/40	EUR
AXA IM Global Strategy 80/20	EUR
AXA IM Global Strategy 90/10	EUR
AXA IM Global Strategy 40/60 GBP	GBP
AXA IM Global Strategy 50/50 GBP	GBP
AXA IM Global Strategy 60/40 GBP	GBP
AXA IM Eurozone Bond Portfolio	EUR
AXA IM Global Strategy 30/70 GBP	GBP

Regarding the Distribution of the SICAV in France

There is no representative in France.

As at 31 March 2025, the following Sub-Funds are registered in France:

AXA IM Global Strategy 30/70
AXA IM Global Strategy 40/60
AXA IM Global Strategy 50/50
AXA IM Global Strategy 60/40

Regarding the Distribution of the SICAV in Germany

There is no representative in Germany.

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

As at 31 March 2025, the following Sub-Funds are registered in Germany:

AXA IM Global Strategy 60/40
AXA IM Global Strategy 90/10

Foreign Distribution

Regarding the Distribution of the SICAV in Italy

There is no representative in Italy.

As at 31 March 2025, the following Sub-Fund is registered in Italy:

AXA IM Eurozone Bond Portfolio

Regarding the Distribution of the SICAV in Spain

There is no representative in Spain.

As at 31 March 2025, the following Sub-Funds are registered in Spain:

AXA IM Global Strategy 30/70
AXA IM Global Strategy 80/20
AXA IM Global Strategy 60/40
AXA IM Eurozone Bond Portfolio

Regarding the Distribution of the SICAV in the United Kingdom

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

As at 31 March 2025, the following Sub-Funds are registered in the United Kingdom:

AXA IM Global Strategy 40/60 GBP
AXA IM Global Strategy 50/50 GBP
AXA IM Global Strategy 60/40 GBP
AXA IM Global Strategy 30/70 GBP

Directors' Report

Dear Shareholders,

The Board of Directors of the Fund is pleased to report on the progress of your SICAV for the year from 1 April 2024 to 31 March 2025.

2025 Global macro summary

Inflation continued to fall in most regions and most developed economy central banks eased policy over the period as concerns shifted from upside inflation risks to more balanced price outlook risks or even outright growth support. Concerns grew over the scope for Chinese growth – resulting in significant official stimulus – and persisted across the Eurozone, despite improved activity. This was a period with many political events. Europe held several elections, including a surprise one in France, but in several instances those elections failed to deliver decisive results and coalitions have either failed to emerge or have collapsed. The United Kingdom (UK) and Germany saw a change in government, while the United States (US) re-elected Donald Trump for a second (non-successive) term. Swings in expectations about the US presidential election outcome and Trump's unorthodox economic proposals resulted in some market volatility over H2 2024, and even more in Q1 2025, with an implementation level that went far beyond expectations, in particular as regards to the US tariffs policy. This has led to a high level of uncertainty, a break in the sustained pace of expansion of the US economy, a global negative impact on sentiment and a threat to the economic outlook more generally. This high level of uncertainty was factored in by the central banks.

In the euro area, inflation continued to fall, albeit at a slower pace, and while activity improved, it remained subdued – this increasingly reflecting demand deficiency, rather than supply constraints and opening the way for monetary policy support. Headline inflation fell from 2.4% in March 2024 to a low of 1.7% in September, before energy base effects accounted for some increase to close the period at 2.2%. A more marked improvement in 'core' inflation saw the rate fall to 2.4% by March 2025 from 2.9% in March 2024. In part this reflected ongoing economic weakness, even if GDP growth recovered from a quasi-stagnation across 2023, rising by 1.2% year-on-year (YoY) in 2024 and 0.6% quarter-on-quarter in Q1 2025. Growth remained mixed across states. Germany posted a second year of outright contraction in 2024. By contrast, Spanish growth continued at a strong 0.7/0.8% pace in each quarter in 2024 and 0.6% in Q1 2025. More generally Eurozone industrial activity continued to contract until January, just picking up in February, but services and consumer spending improved. Specifically, growth headwinds appear to have shifted more towards demand deficiency from supply constrained – although unemployment remained at record lows (6.2% in March 2025). As such, the European Central Bank (ECB) saw more scope to support growth with easier monetary policy. The ECB cut its main deposit facility rate from the 4.00% high in June by 0.25%. It moved again in September, December and March 2025, bringing the rate at 2.5%. At the end of the period Europe has responded to the US's apparent geopolitical shift in direction over support to Ukraine and for wider European security. The European Union has announced an "EU ReArm" policy, lifting restrictions on national borrowing, easing triggers for excessive deficit proceedings, for defence spending. Germany has undertaken an unprecedent fiscal easing, focusing on infrastructure spending, a spectacular change of regime that required a change of its constitution.

Directors' Report

2025 Global macro summary (continued)

In the UK, after a firm pick-up in Q1 2024, growth faded in successive quarters with a stagnation in H2 2024 and only moderate underlying private sector growth. This led to an easing in the labour market, the unemployment rate rising to 4.50% in the 3-month to March 2025 from a low at 4% in August. However, wage growth remained elevated. This underpinned concerns about inflation and although the headline rate fell over the period from 3.2% to 2.6% in March 2025, and core inflation has eased to 3.4% from 4.2% over the same period, services inflation remained elevated at 4.7%, despite being lower than March 2024 6%. The Bank of England eased policy cautiously, cutting rates to 4.50% with three 25 bps cuts in August, November and February. Uncertainty continued to surround the UK public finances. The election of a new Labour government mid-2024 saw increased focus on the previous government's record. However, the new government surprised by increasing taxes, spending and borrowing in an October budget, raising concerns over the scale of public borrowing, that were reinforced by an effective deficit in Q1 2025 worse than forecasted.

By contrast, the US GDP continued to grow robustly at 2.5% in 2024, with activity continuing to be underpinned by solid consumer spending. Then the US economy contracted at an annualized rate of 0.3% in the first quarter of 2025, notably because of a surge in imports, businesses and consumers anticipating higher costs following the tariff announcements. Yet despite this rupture, GDP growth reached 2.1% YoY in Q1 2025. However, the labour market eased somewhat, and inflation fell. Unemployment rose from 3.9% in March 2024 to 4.2% at the end of the period. Inflation also fell, with the headline slowing to 2.4% in March 2025 from 3.5% a year ago, reflecting improvement in core inflation to 2.8% from 3.8%. This combination of strong growth and continued disinflation owed much to supply-side improvement. In part this reflected labour supply growth from strong immigration in recent years, although immigration flows slowed markedly over 2024. Productivity growth also appeared to have picked-up. In the face of softer inflation the Federal Reserve (Fed) eased policy from mid-year. The Fed then appeared to overreact to signs of labour market weakness over the summer with a surprise 50bps rate cut in September. It followed up with more modest, but successive rate cuts for the rest of 2024 taking the Fed Funds Rate to 4.50-4.25% from a peak 5.50-5.25% rate. Thereafter the Fed turned to "no hurry" mode, deferring further rate cuts given the level of uncertainty described above.

In Asia, China continued to dominate concerns. The Chinese housing market was still showing contraction, with further declines in prices, new home prices falling by 4.5% YoY in March 2025. This has weighed both on household spending – housing a key source of household wealth – and on China's entangled local governments and banking system. Both have slowed economic activity. China's annual GDP growth met however the official target of "around 5%" in 2024, at 5.4%, stabilizing at this level in Q1 2025. This reflected significant stimulus on behalf of the Chinese government and central bank. China continues to skirt outright deflation; inflation averaged 0.2% in 2024 the same as in 2023, falling at -0.1% YoY in March 2025. Authorities announced significant further stimulus at the end of 2024, quantified at the National People's Congress in March 2025, with a GDP growth target at 5% for 2025.

Directors' Report

2025 Global macro summary (continued)

Japanese growth improved over the period, mirroring consumer spending. Japan appeared to have moved more decisively away from its own decades long battle with deflation. Inflation expectations have risen and wages posted a multi-decade high increase in 2024. Headline inflation rose up to a highest level of 4% in January 2025 (YoY), ending the period at 3.6%. This encouraged the Bank of Japan (BoJ) to tighten policy as most other jurisdictions cut rates. The BoJ raised its main policy rate from its near decade long low of -0.1% first in March 2024, and again to in July and January 2025, bringing it at 0.50%.

The Board of Directors of the Fund

17 July 2025

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

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Shape the future
with confidence

Independent auditor's report

To the Shareholders of
AXA IM Investments
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of AXA IM Investments (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 March 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 March 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

Shape the future
with confidence

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV 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 SICAV is responsible for assessing the SICAV 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 SICAV either intends to liquidate the SICAV or 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

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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 skepticism 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 SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV'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 SICAV'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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Funds 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 17 July 2025

Statement of Net Assets as at 31 March 2025

	Combined	AXA IM Investments AXA IM Global Strategy 30/70	AXA IM Investments AXA IM Global Strategy 40/60
	EUR	EUR	EUR
ASSETS			
Investment portfolio at cost (note 2e)	2,353,146,791	40,364,048	24,254,583
Unrealized appreciation/depreciation on investments	2,451,423	70,064	40,786
Investments in securities at value (note 2d)	**2,355,598,214**	**40,434,112**	**24,295,369**
Cash at depositary and broker	63,659,647	608,210	807,216
Receivable for investment securities sold	889,644	70,891	1,549
Unrealized appreciation on financial futures contracts (note 2h)	1,004,183	29,349	16,284
Unrealized appreciation on forward foreign currency contracts (note 2g)	1,345,577	-	-
Upfront premiums paid on swap contracts (note 2i)	2,083,217	67,348	36,823
Interest receivable on swaps	38,535	1,246	681
Receivable for capital stock sold	777	-	-
Other receivables	5,274	705	649
Total assets	**2,424,625,068**	**41,211,861**	**25,158,571**
LIABILITIES			
Due to depositary and broker	8,755,049	59,030	45,467
Payable for investment securities purchased	7,270,334	121,922	71,666
Unrealized depreciation on financial futures contracts (note 2h)	23,361,856	164,354	132,139
Unrealized depreciation on forward foreign currency contracts (note 2g)	10,862	-	-
Unrealized depreciation on swaps (note 2i)	16,933,267	127,179	112,778
Payable for capital stock redeemed	1,453,384	96,145	16,529
Accrued expenses and other liabilities	2,493,847	55,824	44,219
Total liabilities	**60,278,599**	**624,454**	**422,798**
NET ASSET VALUE	**2,364,346,469**	**40,587,407**	**24,735,773**

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

Statement of Net Assets as at 31 March 2025

	AXA IM Investments AXA IM Global Strategy 50/50 EUR	AXA IM Investments AXA IM Global Strategy 60/40 EUR	AXA IM Investments AXA IM Global Strategy 80/20 EUR
ASSETS			
Investment portfolio at cost (note 2e)	102,649,965	1,001,187,906	3,307,791
Unrealized appreciation/depreciation on investments	160,858	1,526,387	4,552
Investments in securities at value (note 2d)	**102,810,823**	**1,002,714,293**	**3,312,343**
Cash at depositary and broker	3,133,539	26,065,812	83,835
Receivable for investment securities sold	403,139	-	12,494
Unrealized appreciation on financial futures contracts (note 2h)	62,864	564,990	1,252
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	-	-
Upfront premiums paid on swap contracts (note 2i)	126,364	1,247,994	2,328
Interest receivable on swaps	2,337	23,081	43
Receivable for capital stock sold	-	-	-
Other receivables	449	30	2,089
Total assets	**106,539,515**	**1,030,616,200**	**3,414,384**
LIABILITIES			
Due to depositary and broker	220,360	3,090,396	18,589
Payable for investment securities purchased	285,246	3,424,620	7,386
Unrealized depreciation on financial futures contracts (note 2h)	655,782	9,341,831	48,752
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	-	-
Unrealized depreciation on swaps (note 2i)	585,494	6,375,574	18,358
Payable for capital stock redeemed	497,494	155,064	14,823
Accrued expenses and other liabilities	143,897	998,391	14,725
Total liabilities	**2,388,273**	**23,385,876**	**122,633**
NET ASSET VALUE	**104,151,242**	**1,007,230,324**	**3,291,751**

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

Statement of Net Assets as at 31 March 2025

	AXA IM Investments AXA IM Global Strategy 90/10 EUR	AXA IM Investments AXA IM Global Strategy 40/60 GBP GBP	AXA IM Investments AXA IM Global Strategy 50/50 GBP GBP
ASSETS			
Investment portfolio at cost (note 2e)	913,262,772	29,734,837	77,860,030
Unrealized appreciation/depreciation on investments	1,156,545	(53,604)	(153,410)
Investments in securities at value (note 2d)	**914,419,317**	**29,681,233**	**77,706,620**
Cash at depositary and broker	25,333,207	927,377	1,872,337
Receivable for investment securities sold	-	10,594	203,470
Unrealized appreciation on financial futures contracts (note 2h)	136,305	25,665	59,595
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	149,407	395,957
Upfront premiums paid on swap contracts (note 2i)	172,423	57,978	132,676
Interest receivable on swaps	3,189	1,073	2,456
Receivable for capital stock sold	-	-	-
Other receivables	4	-	-
Total assets	**940,064,445**	**30,853,327**	**80,373,111**
LIABILITIES			
Due to depositary and broker	4,498,915	71,488	234,533
Payable for investment securities purchased	2,549,686	96,618	226,822
Unrealized depreciation on financial futures contracts (note 2h)	11,233,759	158,508	507,704
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	1,299	3,130
Unrealized depreciation on swaps (note 2i)	8,803,095	74,678	247,582
Payable for capital stock redeemed	2,834	40,726	282,247
Accrued expenses and other liabilities	896,578	40,339	91,675
Total liabilities	**27,984,867**	**483,656**	**1,593,693**
NET ASSET VALUE	**912,079,578**	**30,369,671**	**78,779,418**

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

Statement of Net Assets as at 31 March 2025

	AXA IM Investments AXA IM Global Strategy 60/40 GBP GBP	AXA IM Investments AXA IM Eurozone Bond Portfolio EUR	AXA IM Investments AXA IM Global Strategy 30/70 GBP GBP
ASSETS			
Investment portfolio at cost (note 2e)	102,982,458	3,300,325	11,036,791
Unrealized appreciation/depreciation on investments	(209,928)	15,620	(21,056)
Investments in securities at value (note 2d)	**102,772,530**	**3,315,945**	**11,015,735**
Cash at depositary and broker	3,096,464	151,667	360,247
Receivable for investment securities sold	49,363	8,222	65,747
Unrealized appreciation on financial futures contracts (note 2h)	64,325	-	12,043
Unrealized appreciation on forward foreign currency contracts (note 2g)	522,103	-	58,579
Upfront premiums paid on swap contracts (note 2i)	141,547	-	27,592
Interest receivable on swaps	2,620	-	511
Receivable for capital stock sold	-	777	-
Other receivables	-	1,348	-
Total assets	**106,648,952**	**3,477,959**	**11,540,454**
LIABILITIES			
Due to depositary and broker	358,011	-	24,103
Payable for investment securities purchased	279,147	44,900	37,526
Unrealized depreciation on financial futures contracts (note 2h)	762,173	13,790	54,052
Unrealized depreciation on forward foreign currency contracts (note 2g)	4,239	-	422
Unrealized depreciation on swaps (note 2i)	423,897	-	16,037
Payable for capital stock redeemed	147,665	14,149	78,625
Accrued expenses and other liabilities	127,036	4,815	21,628
Total liabilities	**2,102,168**	**77,654**	**232,393**
NET ASSET VALUE	**104,546,784**	**3,400,305**	**11,308,061**

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

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

	Combined EUR	AXA IM Investments AXA IM Global Strategy 30/70 EUR	AXA IM Investments AXA IM Global Strategy 40/60 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**2,399,659,020 ***	**46,946,625**	**27,531,711**
INCOME			
Swap income	1,073,341	40,923	20,689
Interest (note 2k)	76,295,666	1,323,466	795,338
Dividends (note 2j)	2,192,611	68,017	35,039
Other income	21,815	69	57
Total income	**79,583,433**	**1,432,475**	**851,123**
EXPENSES			
Interest expense	94,677	754	198
Management fee (note 5)	14,512,519	267,084	294,068
Depositary, custodian, accounting and administration fees	1,112,417	71,342	45,263
Expense on swaps	42,275,287	845,358	499,962
Professional fees	241,591	4,849	2,817
Taxes (note 3)	240,762	4,347	2,606
Transfer agency	66,209	705	648
Printing	64,948	3,035	722
Miscellaneous	482,854	6,599	4,151
Total expenses	**59,091,264**	**1,204,073**	**850,435**
Expense reimbursed or waived (note 5)	(229,427)	(26,516)	(32,263)
Net expenses	**58,861,837**	**1,177,557**	**818,172**
NET INCOME FROM INVESTMENTS FOR THE YEAR	**20,721,596**	**254,918**	**32,951**
Net realized gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency (note 2f)	**115,094,009**	**1,335,295**	**899,289**
Net change in unrealized appreciation/depreciation			
- on investments	2,254,713	18,737	14,599
- on futures	(42,223,194)	(304,877)	(244,792)
- on forward foreign exchange contracts	706,023	-	-
- on swaps	(17,419,385)	(125,701)	(114,433)
Net change in net assets for the year resulting from operations	**79,133,762**	**1,178,372**	**587,614**
Net proceeds from subscriptions/(redemptions)	(114,446,313)	(7,537,590)	(3,383,552)
NET ASSET VALUE AT THE END OF THE YEAR	**2,364,346,469**	**40,587,407**	**24,735,773**

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 March 2024, this amount was equal to 2,393,231,801 EUR. Please refer to note 2b) for more details.

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

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

	AXA IM Investments AXA IM Global Strategy 50/50 EUR	AXA IM Investments AXA IM Global Strategy 60/40 EUR	AXA IM Investments AXA IM Global Strategy 80/20 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**120,793,221**	**1,009,885,419**	**3,843,396**
INCOME			
Swap income	77,462	601,589	1,344
Interest (note 2k)	3,462,173	31,063,467	111,650
Dividends (note 2j)	136,039	1,033,568	2,918
Other income	214	1,291	327
Total income	**3,675,888**	**32,699,915**	**116,239**
EXPENSES			
Interest expense	1,221	30,755	75
Management fee (note 5)	1,047,778	6,211,821	44,845
Depositary, custodian, accounting and administration fees	90,258	310,983	38,059
Expense on swaps	2,082,772	17,683,177	38,551
Professional fees	14,829	99,885	213
Taxes (note 3)	11,148	101,699	358
Transfer agency	3,016	27,055	49
Printing	3,448	28,282	43
Miscellaneous	20,892	199,556	885
Total expenses	**3,275,362**	**24,693,213**	**123,078**
Expense reimbursed or waived (note 5)	(29,068)	-	(27,674)
Net expenses	**3,246,294**	**24,693,213**	**95,404**
NET INCOME FROM INVESTMENTS FOR THE YEAR	**429,594**	**8,006,702**	**20,835**
Net realized gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency (note 2f)	**4,116,665**	**42,037,674**	**181,032**
Net change in unrealized appreciation/depreciation			
- on investments	59,450	791,159	2,226
- on futures	(1,310,207)	(16,023,569)	(93,410)
- on forward foreign exchange contracts	-	-	-
- on swaps	(603,120)	(6,608,206)	(19,405)
Net change in net assets for the year resulting from operations	**2,692,382**	**28,203,760**	**91,278**
Net proceeds from subscriptions/(redemptions)	(19,334,361)	(30,858,855)	(642,923)
NET ASSET VALUE AT THE END OF THE YEAR	**104,151,242**	**1,007,230,324**	**3,291,751**

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

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

	AXA IM Investments AXA IM Global Strategy 90/10 EUR	AXA IM Investments AXA IM Global Strategy 40/60 GBP GBP	AXA IM Investments AXA IM Global Strategy 50/50 GBP GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**883,197,944**	**33,904,358**	**88,670,261**
INCOME			
Swap income	87,225	32,249	76,069
Interest (note 2k)	28,914,937	1,175,074	3,095,926
Dividends (note 2j)	316,273	74,941	178,429
Other income	15,034	664	1,752
Total income	**29,333,469**	**1,282,928**	**3,352,176**
EXPENSES			
Interest expense	52,671	278	1,974
Management fee (note 5)	5,426,438	133,819	355,455
Depositary, custodian, accounting and administration fees	293,911	43,893	59,155
Expense on swaps	15,016,925	723,928	1,763,648
Professional fees	87,120	3,589	9,223
Taxes (note 3)	91,833	3,161	8,385
Transfer agency	16,933	443	1,232
Printing	25,635	524	1,247
Miscellaneous	189,352	5,976	18,337
Total expenses	**21,200,818**	**915,611**	**2,218,656**
Expense reimbursed or waived (note 5)	-	(25,976)	(11,306)
Net expenses	**21,200,818**	**889,635**	**2,207,350**
NET INCOME FROM INVESTMENTS FOR THE YEAR	**8,132,651**	**393,293**	**1,144,826**
Net realized gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency (note 2f)	**52,946,577**	**1,266,276**	**3,852,085**
Net change in unrealized appreciation/depreciation			
- on investments	892,820	51,479	143,077
- on futures	(20,293,035)	(342,492)	(1,123,981)
- on forward foreign exchange contracts	-	77,387	210,357
- on swaps	(9,201,001)	(50,869)	(198,606)
Net change in net assets for the year resulting from operations	**32,478,012**	**1,395,074**	**4,027,758**
Net proceeds from subscriptions/(redemptions)	(3,596,378)	(4,929,761)	(13,918,601)
NET ASSET VALUE AT THE END OF THE YEAR	**912,079,578**	**30,369,671**	**78,779,418**

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

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

	AXA IM Investments AXA IM Global Strategy 60/40 GBP GBP	AXA IM Investments AXA IM Eurozone Bond Portfolio EUR	AXA IM Investments AXA IM Global Strategy 30/70 GBP GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**118,649,984**	**3,620,573**	**13,044,011**
INCOME			
Swap income	79,746	-	16,219
Interest (note 2k)	4,157,468	50,695	420,334
Dividends (note 2j)	183,790	33,563	37,496
Other income	935	448	310
Total income	**4,421,939**	**84,706**	**474,359**
EXPENSES			
Interest expense	5,162	19	104
Management fee (note 5)	468,231	15,844	50,599
Depositary, custodian, accounting and administration fees	68,881	11,184	38,469
Expense on swaps	2,391,210	-	233,147
Professional fees	12,521	8	1,337
Taxes (note 3)	11,039	354	1,196
Transfer agency	12,939	26	263
Printing	1,278	54	72
Miscellaneous	24,603	187	2,326
Total expenses	**2,995,864**	**27,676**	**327,513**
Expense reimbursed or waived (note 5)	(18,579)	(9,460)	(31,544)
Net expenses	**2,977,285**	**18,216**	**295,969**
NET INCOME FROM INVESTMENTS FOR THE YEAR	**1,444,654**	**66,490**	**178,390**
Net realized gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency (note 2f)	**5,840,078**	**11,410**	**394,324**
Net change in unrealized appreciation/depreciation			
- on investments	187,480	(9,089)	23,678
- on futures	(1,706,116)	(20,630)	(118,469)
- on forward foreign exchange contracts	271,859	-	31,232
- on swaps	(369,065)	-	(7,021)
Net change in net assets for the year resulting from operations	**5,668,890**	**48,181**	**502,134**
Net proceeds from subscriptions/(redemptions)	(19,772,090)	(268,449)	(2,238,084)
NET ASSET VALUE AT THE END OF THE YEAR	**104,546,784**	**3,400,305**	**11,308,061**

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 March 2025	Total Net Assets as at 31 March 2024	Total Net Assets as at 31 March 2023
AXA IM Global Strategy 30/70	EUR	40,587,407	46,946,625	52,117,126
AXA IM Global Strategy 40/60	EUR	24,735,773	27,531,711	29,888,875
AXA IM Global Strategy 50/50	EUR	104,151,242	120,793,221	129,594,586
AXA IM Global Strategy 60/40	EUR	1,007,230,324	1,009,885,419	926,165,612
AXA IM Global Strategy 80/20	EUR	3,291,751	3,843,396	3,761,781
AXA IM Global Strategy 90/10	EUR	912,079,578	883,197,944	729,321,363
AXA IM Global Strategy 40/60 GBP	GBP	30,369,671	33,904,358	36,556,287
AXA IM Global Strategy 50/50 GBP	GBP	78,779,418	88,670,261	95,054,741
AXA IM Global Strategy 60/40 GBP	GBP	104,546,784	118,649,984	124,210,298
AXA IM Eurozone Bond Portfolio	EUR	3,400,305	3,620,573	3,672,031
AXA IM Global Strategy 30/70 GBP	GBP	11,308,061	13,044,011	15,506,545

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 March 2025	Net Asset Value per Share in class currency as at 31 March 2025	Net Asset Value per Share in class currency as at 31 March 2024	Net Asset Value per Share in class currency as at 31 March 2023
AXA IM Global Strategy 30/70				
V1 EUR	78,213.055	120.74	118.31	112.27
V5 EUR	94,275.561	126.42	123.32	116.50
V6 EUR	161,514.000	119.03	115.50	108.39
AXA IM Global Strategy 40/60				
V1 EUR	129,220.577	129.56	126.90	118.51
V5 EUR	59,186.503	135.06	131.69	122.44
AXA IM Global Strategy 50/50				
V1 EUR	443,129.992	140.04	137.24	125.65
V5 EUR	121,364.676	145.27	141.72	129.17
V6 EUR	188,240.000	129.96	126.01	114.10
AXA IM Global Strategy 60/40				
V1 EUR	38,438.548	122.63	120.04	107.76
V3 EUR	6,055,856.944	161.81	157.34	140.30
V4 EUR	69,266.317	147.71	144.70	130.01
V5 EUR	67,354.076	157.85	153.83	137.48
V6 EUR	13,558.353	129.54	125.42	111.36
AXA IM Global Strategy 80/20				
V4 EUR	17,871.304	184.19	179.51	154.55
AXA IM Global Strategy 90/10				
V3 EUR	4,043,121.049	223.81	215.92	181.51
V6 EUR	41,662.000	172.42	165.63	138.63
AXA IM Global Strategy 40/60 GBP				
V2 GBP	200,796.862	151.25	144.84	134.15
AXA IM Global Strategy 50/50 GBP				
V2 GBP	477,366.134	165.03	157.50	143.65
AXA IM Global Strategy 60/40 GBP				
V2 GBP	584,649.187	178.82	170.09	152.70
AXA IM Eurozone Bond Portfolio				
V4 EUR	30,475.100	111.58	110.11	106.71
AXA IM Global Strategy 30/70 GBP				
V2 GBP	85,827.018	131.75	126.43	118.74

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	6,044	979,447	2.41
iShares Euro Government Bond 3-7yr UCITS ETF	7,484	980,400	2.42
iShares Euro Government Bond 5-7yr UCITS ETF	6,822	980,948	2.42
iShares UK Gilts 0-5yr UCITS ETF	1,964	297,409	0.73
		3,238,204	**7.98**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**3,238,204**	**7.98**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**3,238,204**	**7.98**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	6,282,696	6,200,141	15.28
France (Republic of) 0% 08/10/2025	6,272,523	6,200,075	15.27
France (Republic of) 0% 17/07/2025	6,240,149	6,198,528	15.27
France (Republic of) 0% 18/06/2025	6,229,116	6,198,780	15.27
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0% 24/04/2025	6,206,485	6,197,734	15.27
France (Republic of) 0% 25/02/2026	6,324,612	6,200,650	15.28
		37,195,908	**91.64**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**37,195,908**	**91.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**37,195,908**	**91.64**
Total Investment in Securities		**40,434,112**	**99.62**
Cash at depositary and broker		608,210	1.50
Due to depositary and broker		(59,030)	(0.15)
Other Net Liabilities		(395,885)	(0.97)
TOTAL NET ASSETS		**40,587,407**	**100.00**

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	454,955	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(4,605)
Bank of America Securities Europe SA	585,057	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(1,556)
J.P. Morgan SE	637,583	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(1,025)
J.P. Morgan SE	49,293	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(128)
J.P. Morgan SE	46,869	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(82)
Bank of America Securities Europe SA	38,788	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(406)
						(7,802)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	23,914,241	EUR	2.43%	02/04/2025	(119,377)
					(119,377)

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	38	1,996,338	20/06/2025	(91,847)
S&P 500 E-Mini Futures	USD	8	2,051,989	20/06/2025	(28,847)
Long Gilt Futures	GBP	3	297,932	26/06/2025	(2,839)
Euro-OAT Futures	EUR	10	1,251,689	06/06/2025	(17,395)
Euro-BOBL Futures	EUR	11	1,253,148	06/06/2025	(4,661)
Euro-Schatz Futures	EUR	-*	34,096	06/06/2025	92
U.S. T-Note 10 Yr (CBT) Futures	USD	19	1,970,331	18/06/2025	17,042
U.S. T-Note 2 Yr (CBT) Futures	USD	6	1,060,148	30/06/2025	3,523
U.S. T-Note 5 Yr (CBT) Futures	USD	11	1,064,847	30/06/2025	8,139
FTSE 100 Index Futures	GBP	1	133,432	20/06/2025	(2,083)
TOPIX Index Futures	JPY	1	195,080	12/06/2025	553
EURO/GBP FUTURE Futures	GBP	2	299,274	16/06/2025	(2,237)
SPI 200 Futures	AUD	1	126,119	19/06/2025	(542)
MSCI Emerging Markets Futures	USD	7	363,408	20/06/2025	(13,341)
Hang Seng Index Futures	HKD	-*	40,540	29/04/2025	(562)
				Total	**(135,005)**

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.64
Open-Ended Investment Funds	7.98
Total	**99.62**

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	3,306	535,841	2.17
iShares Euro Government Bond 3-7yr UCITS ETF	4,094	536,362	2.17
iShares Euro Government Bond 5-7yr UCITS ETF	3,732	536,662	2.17
iShares UK Gilts 0-5yr UCITS ETF	1,076	162,878	0.66
		1,771,743	**7.17**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,771,743**	**7.17**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,771,743**	**7.17**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	3,804,928	3,754,932	15.18
France (Republic of) 0% 08/10/2025	3,798,166	3,754,297	15.18
France (Republic of) 0% 17/07/2025	3,778,640	3,753,436	15.17
France (Republic of) 0% 18/06/2025	3,771,971	3,753,601	15.17
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0% 24/04/2025	3,757,913	3,752,614	15.17
France (Republic of) 0% 25/02/2026	3,829,809	3,754,746	15.18
		22,523,626	**91.05**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**22,523,626**	**91.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**22,523,626**	**91.05**
Total Investment in Securities		**24,295,369**	**98.22**
Cash at depositary and broker		807,216	3.26
Due to depositary and broker		(45,467)	(0.18)
Other Net Liabilities		(321,345)	(1.30)
TOTAL NET ASSETS		**24,735,773**	**100.00**

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	248,751	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(2,518)
Bank of America Securities Europe SA	319,886	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(851)
J.P. Morgan SE	348,605	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(560)
J.P. Morgan SE	26,952	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(70)
J.P. Morgan SE	25,626	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(45)
Bank of America Securities Europe SA	21,208	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(222)
						(4,266)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	14,159,404	EUR	2.43%	02/04/2025	(108,512)
					(108,512)

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	33	1,713,079	20/06/2025	(78,814)
S&P 500 E-Mini Futures	USD	7	1,753,765	20/06/2025	(24,654)
Long Gilt Futures	GBP	1	163,164	26/06/2025	(1,555)
Euro-OAT Futures	EUR	6	684,781	06/06/2025	(9,517)
Euro-BOBL Futures	EUR	6	685,579	06/06/2025	(2,550)
Euro-Schatz Futures	EUR	-*	22,438	06/06/2025	61
U.S. T-Note 10 Yr (CBT) Futures	USD	11	1,081,221	18/06/2025	9,352
U.S. T-Note 2 Yr (CBT) Futures	USD	3	581,757	30/06/2025	1,933
U.S. T-Note 5 Yr (CBT) Futures	USD	6	584,335	30/06/2025	4,465
FTSE 100 Index Futures	GBP	1	106,386	20/06/2025	(1,661)
TOPIX Index Futures	JPY	1	166,360	12/06/2025	473
EURO/GBP FUTURE Futures	GBP	1	163,899	16/06/2025	(1,225)
SPI 200 Futures	AUD	1	104,061	19/06/2025	(447)
MSCI Emerging Markets Futures	USD	6	306,500	20/06/2025	(11,252)
Hang Seng Index Futures	HKD	-*	33,450	29/04/2025	(464)
				Total	**(115,855)**

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.05
Open-Ended Investment Funds	7.17
Total	**98.22**

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	11,401	1,847,683	1.77
iShares Euro Government Bond 3-7yr UCITS ETF	14,118	1,849,480	1.78
iShares Euro Government Bond 5-7yr UCITS ETF	12,869	1,850,515	1.78
iShares UK Gilts 0-5yr UCITS ETF	3,700	560,290	0.54
		6,107,968	**5.87**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,107,968**	**5.87**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,107,968**	**5.87**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	16,335,855	16,121,203	15.48
France (Republic of) 0% 08/10/2025	16,306,305	16,117,967	15.47
France (Republic of) 0% 17/07/2025	16,223,434	16,115,224	15.47
France (Republic of) 0% 18/06/2025	16,193,458	16,114,596	15.47
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0% 24/04/2025	16,136,079	16,113,327	15.47
France (Republic of) 0% 25/02/2026	16,442,818	16,120,538	15.48
		96,702,855	**92.84**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**96,702,855**	**92.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**96,702,855**	**92.84**
Total Investment in Securities		**102,810,823**	**98.71**
Cash at depositary and broker		3,133,539	3.01
Due to depositary and broker		(220,360)	(0.21)
Other Net Liabilities		(1,572,760)	(1.51)
TOTAL NET ASSETS		**104,151,242**	**100.00**

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	853,628	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(8,641)
Bank of America Securities Europe SA	1,097,738	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(2,919)
J.P. Morgan SE	1,196,292	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(1,923)
J.P. Morgan SE	92,489	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(241)
J.P. Morgan SE	87,940	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(155)
Bank of America Securities Europe SA	72,778	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(760)
						(14,639)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	58,485,119	EUR	2.43%	02/04/2025	(570,855)
					(570,855)

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	170	8,827,250	20/06/2025	(406,120)
S&P 500 E-Mini Futures	USD	35	9,055,949	20/06/2025	(127,308)
Long Gilt Futures	GBP	5	561,275	26/06/2025	(5,349)
Euro-OAT Futures	EUR	19	2,361,256	06/06/2025	(32,815)
Euro-BOBL Futures	EUR	20	2,364,008	06/06/2025	(8,792)
Euro-Schatz Futures	EUR	22	2,369,812	06/06/2025	6,426
U.S. T-Note 10 Yr (CBT) Futures	USD	36	3,707,005	18/06/2025	32,062
U.S. T-Note 2 Yr (CBT) Futures	USD	10	1,994,575	30/06/2025	6,627
U.S. T-Note 5 Yr (CBT) Futures	USD	20	2,003,415	30/06/2025	15,312
FTSE 100 Index Futures	GBP	6	572,725	20/06/2025	(8,942)
TOPIX Index Futures	JPY	5	857,837	12/06/2025	2,437
EURO/GBP FUTURE Futures	GBP	4	563,804	16/06/2025	(4,215)
SPI 200 Futures	AUD	5	530,417	19/06/2025	(2,279)
MSCI Emerging Markets Futures	USD	31	1,568,989	20/06/2025	(57,598)
Hang Seng Index Futures	HKD	1	170,498	29/04/2025	(2,364)
				Total	**(592,918)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.84
Open-Ended Investment Funds	5.87
Total	**98.71**

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	110,379	17,887,943	1.78
iShares Euro Government Bond 3-7yr UCITS ETF	136,682	17,905,341	1.78
iShares Euro Government Bond 5-7yr UCITS ETF	124,585	17,915,357	1.78
iShares UK Gilts 0-5yr UCITS ETF	36,076	5,462,655	0.54
		59,171,296	**5.88**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**59,171,296**	**5.88**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**59,171,296**	**5.88**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	159,385,881	157,291,551	15.61
France (Republic of) 0% 08/10/2025	159,102,070	157,264,441	15.61
France (Republic of) 0% 17/07/2025	158,292,386	157,236,575	15.61
France (Republic of) 0% 18/06/2025	158,000,162	157,230,701	15.61

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0% 24/04/2025	157,447,152	157,225,152	15.61
France (Republic of) 0% 25/02/2026	160,439,185	157,294,577	15.62
		943,542,997	**93.67**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**943,542,997**	**93.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**943,542,997**	**93.67**
Total Investment in Securities		**1,002,714,293**	**99.55**
Cash at depositary and broker		26,065,812	2.59
Due to depositary and broker		(3,090,396)	(0.31)
Other Net Liabilities		(18,459,385)	(1.83)
TOTAL NET ASSETS		**1,007,230,324**	**100.00**

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	8,430,557	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(85,335)
Bank of America Securities Europe SA	10,841,427	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(28,832)
J.P. Morgan SE	11,814,760	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(18,989)
J.P. Morgan SE	913,435	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(2,381)
J.P. Morgan SE	868,512	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(1,526)
Bank of America Securities Europe SA	718,769	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(7,515)
						(144,578)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	479,484,412	EUR	2.43%	02/04/2025	(6,230,996)
					(6,230,996)

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	2,485	128,936,454	20/06/2025	(5,932,044)
S&P 500 E-Mini Futures	USD	504	131,962,284	20/06/2025	(1,855,115)
Long Gilt Futures	GBP	50	5,472,257	26/06/2025	(52,154)
Euro-OAT Futures	EUR	186	22,859,988	06/06/2025	(317,695)
Euro-BOBL Futures	EUR	194	22,886,632	06/06/2025	(85,122)
Euro-Schatz Futures	EUR	6	588,736	06/06/2025	1,596
U.S. T-Note 10 Yr (CBT) Futures	USD	352	36,229,959	18/06/2025	313,356
U.S. T-Note 2 Yr (CBT) Futures	USD	102	19,493,734	30/06/2025	64,772
U.S. T-Note 5 Yr (CBT) Futures	USD	196	19,580,133	30/06/2025	149,654
FTSE 100 Index Futures	GBP	84	8,585,360	20/06/2025	(134,047)
TOPIX Index Futures	JPY	76	12,536,341	12/06/2025	35,612
EURO/GBP FUTURE Futures	GBP	44	5,496,912	16/06/2025	(41,096)
SPI 200 Futures	AUD	68	7,668,497	19/06/2025	(32,944)
MSCI Emerging Markets Futures	USD	454	23,356,998	20/06/2025	(857,438)
Hang Seng Index Futures	HKD	18	2,464,974	29/04/2025	(34,176)
				Total	**(8,776,841)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.67
Open-Ended Investment Funds	5.88
Total	**99.55**

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	276	44,741	1.36
iShares Euro Government Bond 3-7yr UCITS ETF	342	44,785	1.36
iShares Euro Government Bond 5-7yr UCITS ETF	312	44,810	1.36
iShares UK Gilts 0-5yr UCITS ETF	70	10,622	0.32
		144,958	**4.40**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**144,958**	**4.40**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**144,958**	**4.40**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	534,734	527,708	16.03
France (Republic of) 0% 08/10/2025	534,055	527,886	16.04
France (Republic of) 0% 17/07/2025	531,208	527,665	16.03
France (Republic of) 0% 18/06/2025	530,552	527,968	16.04
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0% 24/04/2025	528,302	527,557	16.03
France (Republic of) 0% 25/02/2026	539,169	528,601	16.06
		3,167,385	**96.23**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**3,167,385**	**96.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**3,167,385**	**96.23**
Total Investment in Securities		**3,312,343**	**100.63**
Cash at depositary and broker		83,835	2.55
Due to depositary and broker		(18,589)	(0.56)
Other Net Liabilities		(85,838)	(2.62)
TOTAL NET ASSETS		**3,291,751**	**100.00**

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	15,730	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(160)
Bank of America Securities Europe SA	20,228	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(54)
J.P. Morgan SE	22,044	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(35)
J.P. Morgan SE	1,704	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(4)
J.P. Morgan SE	1,620	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(3)
Bank of America Securities Europe SA	1,341	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(14)
						(270)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	1,017,627	EUR	2.43%	02/04/2025	(18,088)
					(18,088)

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	12	631,686	20/06/2025	(29,062)
S&P 500 E-Mini Futures	USD	3	841,688	20/06/2025	(11,832)
Long Gilt Futures	GBP	-*	10,641	26/06/2025	(101)
Euro-OAT Futures	EUR	-*	57,177	06/06/2025	(795)
Euro-BOBL Futures	EUR	-*	57,244	06/06/2025	(213)
Euro-Schatz Futures	EUR	-*	9,217	06/06/2025	25
U.S. T-Note 10 Yr (CBT) Futures	USD	1	68,316	18/06/2025	591
U.S. T-Note 2 Yr (CBT) Futures	USD	-*	36,758	30/06/2025	123
U.S. T-Note 5 Yr (CBT) Futures	USD	-*	36,921	30/06/2025	282
FTSE 100 Index Futures	GBP	1	53,345	20/06/2025	(833)
TOPIX Index Futures	JPY	-*	81,472	12/06/2025	231
EURO/GBP FUTURE Futures	GBP	-*	10,689	16/06/2025	(80)
SPI 200 Futures	AUD	-*	48,840	19/06/2025	(210)
MSCI Emerging Markets Futures	USD	3	147,309	20/06/2025	(5,408)
Hang Seng Index Futures	HKD	-*	15,699	29/04/2025	(218)
				Total	**(47,500)**

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.23
Open-Ended Investment Funds	4.40
Total	**100.63**

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	36,872	5,975,419	0.66
iShares Euro Government Bond 3-7yr UCITS ETF	45,658	5,981,231	0.66
iShares Euro Government Bond 5-7yr UCITS ETF	41,617	5,984,576	0.66
iShares UK Gilts 0-5yr UCITS ETF	4,985	754,792	0.08
		18,696,018	**2.06**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**18,696,018**	**2.06**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**18,696,018**	**2.06**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	151,307,368	149,319,189	16.37
France (Republic of) 0% 08/10/2025	151,038,005	149,293,516	16.37
France (Republic of) 0% 17/07/2025	150,270,641	149,268,336	16.37
France (Republic of) 0% 18/06/2025	149,992,731	149,262,266	16.36
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0% 24/04/2025	149,467,381	149,256,632	16.36
France (Republic of) 0% 25/02/2026	152,308,610	149,323,360	16.37
		895,723,299	**98.20**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**895,723,299**	**98.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**895,723,299**	**98.20**
Total Investment in Securities		**914,419,317**	**100.26**
Cash at depositary and broker		25,333,207	2.78
Due to depositary and broker		(4,498,915)	(0.49)
Other Net Liabilities		(23,174,031)	(2.55)
TOTAL NET ASSETS		**912,079,578**	**100.00**

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	1,164,764	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(11,790)
Bank of America Securities Europe SA	1,497,849	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(3,983)
J.P. Morgan SE	1,632,325	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(2,623)
J.P. Morgan SE	126,200	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(329)
J.P. Morgan SE	119,993	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(212)
Bank of America Securities Europe SA	99,305	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(1,038)
						(19,975)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	434,193,903	EUR	2.43%	02/04/2025	(8,783,120)
					(8,783,120)

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	2,721	141,201,769	20/06/2025	(6,496,340)
S&P 500 E-Mini Futures	USD	796	208,343,419	20/06/2025	(2,928,875)
Long Gilt Futures	GBP	7	756,119	26/06/2025	(7,206)
Euro-OAT Futures	EUR	62	7,636,317	06/06/2025	(106,125)
Euro-BOBL Futures	EUR	65	7,645,217	06/06/2025	(28,435)
Euro-Schatz Futures	EUR	5	504,943	06/06/2025	1,369
U.S. T-Note 10 Yr (CBT) Futures	USD	52	5,320,120	18/06/2025	46,014
U.S. T-Note 2 Yr (CBT) Futures	USD	15	2,862,521	30/06/2025	9,511
U.S. T-Note 5 Yr (CBT) Futures	USD	29	2,875,208	30/06/2025	21,976
FTSE 100 Index Futures	GBP	130	13,342,799	20/06/2025	(208,327)
TOPIX Index Futures	JPY	123	20,218,548	12/06/2025	57,435
EURO/GBP FUTURE Futures	GBP	6	759,525	16/06/2025	(5,678)
SPI 200 Futures	AUD	108	12,276,524	19/06/2025	(52,741)
MSCI Emerging Markets Futures	USD	713	36,647,130	20/06/2025	(1,345,320)
Hang Seng Index Futures	HKD	29	3,946,186	29/04/2025	(54,712)
				Total	**(11,097,454)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.20
Open-Ended Investment Funds	2.06
Total	**100.26**

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	3,501	474,851	1.56
iShares Euro Government Bond 3-7yr UCITS ETF	4,336	475,313	1.57
iShares Euro Government Bond 5-7yr UCITS ETF	3,952	475,579	1.57
iShares UK Gilts 0-5yr UCITS ETF	10,139	1,284,835	4.23
		2,710,578	**8.93**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,710,578**	**8.93**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,710,578**	**8.93**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	2,797,180	2,310,139	7.61
France (Republic of) 0% 08/10/2025	2,792,091	2,309,650	7.61
France (Republic of) 0% 17/07/2025	2,777,982	2,309,324	7.60
France (Republic of) 0% 18/06/2025	2,772,905	2,309,282	7.60
France (Republic of) 0% 24/04/2025	2,763,248	2,309,240	7.60
France (Republic of) 0% 25/02/2026	2,815,865	2,310,347	7.61
		13,857,982	**45.63**
United Kingdom			
UK Treasury Zcp 0% 06/05/2025	2,095,000	2,086,054	6.87
UK Treasury Zcp 0% 09/06/2025	1,998,000	1,981,257	6.52
UK Treasury Zcp 0% 11/08/2025	2,095,000	2,061,805	6.79
UK Treasury Zcp 0% 14/07/2025	1,673,000	1,652,029	5.44
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Treasury Zcp 0% 21/07/2025	2,700,000	2,663,860	8.77
UK Treasury Zcp 0% 27/05/2025	2,686,000	2,667,668	8.78
		13,112,673	**43.17**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**26,970,655**	**88.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**26,970,655**	**88.80**
Total Investment in Securities		**29,681,233**	**97.73**
Cash at depositary and broker		927,377	3.05
Due to depositary and broker		(71,488)	(0.24)
Other Net Liabilities		(167,451)	(0.54)
TOTAL NET ASSETS		**30,369,671**	**100.00**

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

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	468,377	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(3,939)
Bank of America Securities Europe SA	602,318	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(1,332)
J.P. Morgan SE	656,394	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(874)
J.P. Morgan SE	50,748	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(110)
J.P. Morgan SE	48,252	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(71)
Bank of America Securities Europe SA	39,933	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(349)
						(6,675)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	13,407,421	GBP	4.46%	02/04/2025	(68,003)
					(68,003)

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	EUR	16,184,954	GBP	13,563,655	25/04/2025	(1,299)
JPMorgan Chase Bank, NA	GBP	13,603,945	EUR	16,184,954	25/04/2025	41,590
JPMorgan Chase Bank, NA	GBP	13,407,426	EUR	15,998,532	25/04/2025	1,284
Goldman Sachs Bank Europe SE	GBP	16,896,757	EUR	20,037,000	04/25/2025	106,533
					Total	**148,108**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	17	734,687	20/06/2025	(33,801)
S&P 500 E-Mini Futures	USD	13	2,758,861	20/06/2025	(38,784)
Long Gilt Futures	GBP	14	1,287,093	26/06/2025	(12,267)
Euro-OAT Futures	EUR	6	606,839	06/06/2025	(8,433)
Euro-BOBL Futures	EUR	6	607,546	06/06/2025	(2,260)
Euro-Schatz Futures	EUR	-*	34,846	06/06/2025	95
U.S. T-Note 10 Yr (CBT) Futures	USD	20	1,704,121	18/06/2025	14,739
U.S. T-Note 2 Yr (CBT) Futures	USD	6	916,912	30/06/2025	3,047
U.S. T-Note 5 Yr (CBT) Futures	USD	11	920,976	30/06/2025	7,039
FTSE 100 Index Futures	GBP	25	2,186,904	20/06/2025	(34,145)
TOPIX Index Futures	JPY	2	262,206	12/06/2025	745
EURO/GBP FUTURE Futures	GBP	12	1,292,892	16/06/2025	(9,666)
SPI 200 Futures	AUD	2	164,730	19/06/2025	(708)
MSCI Emerging Markets Futures	USD	11	482,431	20/06/2025	(17,710)
Hang Seng Index Futures	HKD	-*	52,951	29/04/2025	(734)
				Total	**(132,843)**

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.80
Open-Ended Investment Funds	8.93
Total	**97.73**

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	8,010	1,086,362	1.38
iShares Euro Government Bond 3-7yr UCITS ETF	9,919	1,087,419	1.38
iShares Euro Government Bond 5-7yr UCITS ETF	9,041	1,088,027	1.38
iShares UK Gilts 0-5yr UCITS ETF	23,446	2,971,024	3.77
		6,232,832	**7.91**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,232,832**	**7.91**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,232,832**	**7.91**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	7,950,963	6,566,551	8.35
France (Republic of) 0% 08/10/2025	7,936,506	6,565,172	8.33
France (Republic of) 0% 17/07/2025	7,896,462	6,564,295	8.33
France (Republic of) 0% 18/06/2025	7,882,041	6,564,181	8.33
France (Republic of) 0% 24/04/2025	7,854,514	6,563,999	8.33
France (Republic of) 0% 25/02/2026	8,004,150	6,567,204	8.34
		39,391,402	**50.01**
United Kingdom			
UK Treasury Zcp 0% 06/05/2025	4,924,000	4,902,975	6.22
UK Treasury Zcp 0% 09/06/2025	4,714,000	4,674,497	5.93
UK Treasury Zcp 0% 11/08/2025	4,710,000	4,635,370	5.88
UK Treasury Zcp 0% 14/07/2025	5,502,000	5,433,032	6.90
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Treasury Zcp 0% 21/07/2025	5,000,000	4,933,075	6.26
UK Treasury Zcp 0% 27/05/2025	7,555,000	7,503,437	9.53
		32,082,386	**40.72**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**71,473,788**	**90.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**71,473,788**	**90.73**
Total Investment in Securities		**77,706,620**	**98.64**
Cash at depositary and broker		1,872,337	2.38
Due to depositary and broker		(234,533)	(0.30)
Other Net Liabilities		(565,006)	(0.72)
TOTAL NET ASSETS		**78,779,418**	**100.00**

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

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	1,071,837	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(9,014)
Bank of America Securities Europe SA	1,378,348	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(3,047)
J.P. Morgan SE	1,502,094	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(2,001)
J.P. Morgan SE	116,131	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(252)
J.P. Morgan SE	110,420	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(162)
Bank of America Securities Europe SA	91,382	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(798)
						(15,274)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	32,257,478	GBP	4.46%	02/04/2025	(232,308)
					(232,308)

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	EUR	38,996,887	GBP	32,680,990	25/04/2025	(3,130)
JPMorgan Chase Bank, NA	GBP	32,778,068	EUR	38,996,887	25/04/2025	100,208
JPMorgan Chase Bank, NA	GBP	32,257,478	EUR	38,491,526	25/04/2025	3,090
Goldman Sachs Bank Europe SE	GBP	46,417,383	EUR	55,044,000	04/25/2025	292,659
					Total	**392,827**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	58	2,515,152	20/06/2025	(115,716)
S&P 500 E-Mini Futures	USD	43	9,504,421	20/06/2025	(133,612)
Long Gilt Futures	GBP	32	2,976,246	26/06/2025	(28,365)
Euro-OAT Futures	EUR	14	1,388,322	06/06/2025	(19,294)
Euro-BOBL Futures	EUR	14	1,389,940	06/06/2025	(5,171)
Euro-Schatz Futures	EUR	1	95,004	06/06/2025	257
U.S. T-Note 10 Yr (CBT) Futures	USD	45	3,897,350	18/06/2025	33,709
U.S. T-Note 2 Yr (CBT) Futures	USD	13	2,096,991	30/06/2025	6,968
U.S. T-Note 5 Yr (CBT) Futures	USD	25	2,106,285	30/06/2025	16,099
FTSE 100 Index Futures	GBP	88	7,546,341	20/06/2025	(117,824)
TOPIX Index Futures	JPY	7	901,934	12/06/2025	2,562
EURO/GBP FUTURE Futures	GBP	28	2,989,656	16/06/2025	(22,351)
SPI 200 Futures	AUD	6	557,867	19/06/2025	(2,397)
MSCI Emerging Markets Futures	USD	38	1,647,733	20/06/2025	(60,488)
Hang Seng Index Futures	HKD	2	179,322	29/04/2025	(2,486)
				Total	**(448,109)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.73
Open-Ended Investment Funds	7.91
Total	**98.64**

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	8,481	1,150,195	1.10
iShares Euro Government Bond 3-7yr UCITS ETF	10,502	1,151,313	1.10
iShares Euro Government Bond 5-7yr UCITS ETF	9,572	1,151,957	1.10
iShares UK Gilts 0-5yr UCITS ETF	24,237	3,071,279	2.94
		6,524,744	**6.24**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,524,744**	**6.24**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,524,744**	**6.24**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	10,806,348	8,924,759	8.54
France (Republic of) 0% 08/10/2025	10,786,708	8,922,892	8.53
France (Republic of) 0% 17/07/2025	10,732,359	8,921,765	8.53
France (Republic of) 0% 18/06/2025	10,712,773	8,921,621	8.53
France (Republic of) 0% 24/04/2025	10,675,266	8,921,296	8.53
France (Republic of) 0% 25/02/2026	10,878,732	8,925,727	8.54
		53,538,060	**51.20**
United Kingdom			
UK Treasury Zcp 0% 06/05/2025	6,809,000	6,779,926	6.49
UK Treasury Zcp 0% 09/06/2025	6,115,000	6,063,756	5.80
UK Treasury Zcp 0% 11/08/2025	7,289,000	7,173,506	6.86
UK Treasury Zcp 0% 14/07/2025	5,126,000	5,061,746	4.84
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Treasury Zcp 0% 21/07/2025	10,000,000	9,866,150	9.44
UK Treasury Zcp 0% 27/05/2025	7,818,000	7,764,642	7.43
		42,709,726	**40.86**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**96,247,786**	**92.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**96,247,786**	**92.06**
Total Investment in Securities		**102,772,530**	**98.30**
Cash at depositary and broker		3,096,464	2.96
Due to depositary and broker		(358,011)	(0.34)
Other Net Liabilities		(964,199)	(0.92)
TOTAL NET ASSETS		**104,546,784**	**100.00**

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

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	1,143,499	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(9,616)
Bank of America Securities Europe SA	1,470,504	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(3,251)
J.P. Morgan SE	1,602,524	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(2,134)
J.P. Morgan SE	123,896	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(270)
J.P. Morgan SE	117,803	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(173)
Bank of America Securities Europe SA	97,492	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(852)
						(16,296)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	43,622,494	GBP	4.46%	02/04/2025	(407,601)
					(407,601)

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	EUR	52,812,185	GBP	44,258,776	25/04/2025	(4,239)
JPMorgan Chase Bank, NA	GBP	44,390,246	EUR	52,812,185	25/04/2025	135,708
JPMorgan Chase Bank, NA	GBP	43,622,494	EUR	52,052,933	25/04/2025	4,179
Goldman Sachs Bank Europe SE	GBP	60,621,554	EUR	71,888,000	04/25/2025	382,216
					Total	**517,864**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	91	3,960,388	20/06/2025	(182,208)
S&P 500 E-Mini Futures	USD	68	14,959,365	20/06/2025	(210,298)
Long Gilt Futures	GBP	34	3,076,678	26/06/2025	(29,322)
Euro-OAT Futures	EUR	14	1,469,897	06/06/2025	(20,428)
Euro-BOBL Futures	EUR	15	1,471,610	06/06/2025	(5,473)
Euro-Schatz Futures	EUR	1	124,426	06/06/2025	338
U.S. T-Note 10 Yr (CBT) Futures	USD	48	4,114,736	18/06/2025	35,590
U.S. T-Note 2 Yr (CBT) Futures	USD	14	2,213,957	30/06/2025	7,356
U.S. T-Note 5 Yr (CBT) Futures	USD	27	2,223,769	30/06/2025	16,997
FTSE 100 Index Futures	GBP	139	11,939,340	20/06/2025	(186,414)
TOPIX Index Futures	JPY	10	1,423,758	12/06/2025	4,044
EURO/GBP FUTURE Futures	GBP	29	3,090,539	16/06/2025	(23,106)
SPI 200 Futures	AUD	9	871,390	19/06/2025	(3,744)
MSCI Emerging Markets Futures	USD	62	2,650,402	20/06/2025	(97,297)
Hang Seng Index Futures	HKD	2	280,101	29/04/2025	(3,883)
				Total	**(697,848)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.06
Open-Ended Investment Funds	6.24
Total	**98.30**

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	3,778	612,343	18.01
iShares Euro Government Bond 3-7yr UCITS ETF	4,679	612,938	18.03
iShares Euro Government Bond 5-7yr UCITS ETF	4,265	613,281	18.04
		1,838,562	**54.08**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,838,562**	**54.08**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,838,562**	**54.08**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	249,571	246,291	7.24
France (Republic of) 0% 08/10/2025	249,102	246,225	7.24
France (Republic of) 0% 17/07/2025	247,835	246,182	7.24
France (Republic of) 0% 18/06/2025	247,386	246,181	7.24
France (Republic of) 0% 24/04/2025	246,547	246,200	7.24
France (Republic of) 0% 25/02/2026	251,229	246,304	7.24
		1,477,383	**43.44**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**1,477,383**	**43.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,477,383**	**43.44**
Total Investment in Securities		**3,315,945**	**97.52**
Cash at depositary and broker		151,667	4.46
Other Net Liabilities		(67,307)	(1.98)
TOTAL NET ASSETS		**3,400,305**	**100.00**

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

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro-OAT Futures	EUR	6	782,546	06/06/2025	(10,876)
Euro-BOBL Futures	EUR	7	783,458	06/06/2025	(2,914)
				Total	**(13,790)**

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	54.08
Governments and Supranational	43.44
Total	**97.52**

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	1,668	226,199	2.00
iShares Euro Government Bond 3-7yr UCITS ETF	2,065	226,419	2.00
iShares Euro Government Bond 5-7yr UCITS ETF	1,882	226,545	2.00
iShares UK Gilts 0-5yr UCITS ETF	4,818	610,586	5.40
		1,289,749	**11.40**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,289,749**	**11.40**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,289,749**	**11.40**
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	1,101,476	909,687	8.04
France (Republic of) 0% 08/10/2025	1,099,470	909,494	8.04
France (Republic of) 0% 17/07/2025	1,093,905	909,359	8.04
France (Republic of) 0% 18/06/2025	1,091,905	909,341	8.04
France (Republic of) 0% 24/04/2025	1,088,113	909,334	8.04
France (Republic of) 0% 25/02/2026	1,108,822	909,760	8.06
		5,456,975	**48.26**
United Kingdom			
UK Treasury Zcp 0% 06/05/2025	769,000	765,716	6.77
UK Treasury Zcp 0% 09/06/2025	631,000	625,712	5.53
UK Treasury Zcp 0% 11/08/2025	604,000	594,430	5.26
UK Treasury Zcp 0% 14/07/2025	559,000	551,993	4.88

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Treasury Zcp 0% 21/07/2025	900,000	887,954	7.85
UK Treasury Zcp 0% 27/05/2025	849,000	843,206	7.46
		4,269,011	**37.75**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**9,725,986**	**86.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**9,725,986**	**86.01**
Total Investment in Securities		**11,015,735**	**97.41**
Cash at depositary and broker		360,247	3.19
Due to depositary and broker		(24,103)	(0.21)
Other Net Liabilities		(43,818)	(0.39)
TOTAL NET ASSETS		**11,308,061**	**100.00**

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

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current Rate	Reference issuer	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	222,902	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(1,874)
Bank of America Securities Europe SA	286,645	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(634)
J.P. Morgan SE	312,380	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(416)
J.P. Morgan SE	24,151	EUR	Receive rate 1.00%	iTRAXX Europe S43, 5 Year Index	20/06/2030	(52)
J.P. Morgan SE	22,963	USD	Receive rate 1.00%	CDX.NA.IG.44, 5 Year Index	20/06/2030	(34)
Bank of America Securities Europe SA	19,004	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S43, 5 Year Index	20/06/2030	(166)
						(3,176)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current Rate	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	4,367,244	GBP	4.46%	02/04/2025	(12,861)
					(12,861)

Schedule of Investments and Other Net Assets as at 31 March 2025 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	EUR	5,259,896	GBP	4,408,009	25/04/2025	(422)
JPMorgan Chase Bank, NA	GBP	4,421,103	EUR	5,259,896	25/04/2025	13,516
JPMorgan Chase Bank, NA	GBP	4,367,245	EUR	5,211,254	25/04/2025	418
Goldman Sachs Bank Europe SE	GBP	7,081,004	EUR	8,397,000	04/25/2025	44,645
					Total	**58,157**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealized appreciation/ (depreciation) in sub-fund currency
Euro STOXX 50 Index Futures	EUR	5	226,280	20/06/2025	(10,411)
S&P 500 E-Mini Futures	USD	4	840,526	20/06/2025	(11,816)
Long Gilt Futures	GBP	7	611,659	26/06/2025	(5,829)
Euro-OAT Futures	EUR	3	289,072	06/06/2025	(4,017)
Euro-BOBL Futures	EUR	3	289,409	06/06/2025	(1,076)
Euro-Schatz Futures	EUR	-*	14,477	06/06/2025	39
U.S. T-Note 10 Yr (CBT) Futures	USD	9	808,461	18/06/2025	6,992
U.S. T-Note 2 Yr (CBT) Futures	USD	3	434,997	30/06/2025	1,445
U.S. T-Note 5 Yr (CBT) Futures	USD	5	436,925	30/06/2025	3,339
FTSE 100 Index Futures	GBP	8	665,023	20/06/2025	(10,383)
TOPIX Index Futures	JPY	1	80,272	12/06/2025	228
EURO/GBP FUTURE Futures	GBP	6	614,415	16/06/2025	(4,593)
SPI 200 Futures	AUD	1	51,409	19/06/2025	(221)
MSCI Emerging Markets Futures	USD	3	149,189	20/06/2025	(5,477)
Hang Seng Index Futures	HKD	-*	16,525	29/04/2025	(229)
				Total	**(42,009)**

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	86.01
Open-Ended Investment Funds	11.40
Total	**97.41**

Notes to the Financial Statements as at 31 March 2025

Note 1: General

a) SICAV's details

AXA IM Investments (the "SICAV") is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on 6 June 2012 and registered under Part I of the law of 17 December 2010 on undertakings for collective investment (as amended) (the "Law of 2010"). The SICAV qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009 (as amended).

The SICAV is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). Each Portfolio is answerable only for its own obligations and expenses, and not for the liabilities of any other portfolio. The SICAV offers various classes of Shares of each of its Portfolios. In the future, the SICAV may issue Shares of other classes of one or more Portfolio or Shares of other classes related to newly established Portfolios. All Shares of the same class have the same rights as to dividends and redemptions.

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

b) SICAV's Summary

During the year ending 31 March 2025, no significant events occurred.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 March 2025, the SICAV consists of 11 active Sub-Funds.

d) Share Classes List

All share classes active at year-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

The share class currencies are as follows:

Class V1	Class V2	Class V3	Class V4	Class V5	Class V6
EUR	GBP	EUR	EUR	EUR	EUR

Notes to the Financial Statements as at 31 March 2025

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The Financial Statements have been prepared on a going-concern basis of accounting.

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

For all Sub-Funds, the exchange rate applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value is as follows:

31 March 2025	
1 EUR =	0.83685 GBP

c) Combined Figures

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

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Notes to the Financial Statements as at 31 March 2025

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 31 March 2025.

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) Realized Gains/(Losses) on Sales of Investments

Realized gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in "Net realized gain/(loss) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets.

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 unrealized appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of "Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts" in the Statement of Operations and Changes in Net Assets and as a component of "Unrealized appreciation on forward foreign currency contracts" or "Unrealized depreciation on forward foreign currency contracts" in the Statement of Net Assets.

h) Valuation of Financial Futures and Options

The SICAV may buy or sell financial futures contracts. The SICAV bears the market risk that arises from changes in the value of these financial instruments. The SICAV's activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the SICAV enters into a financial futures contract the SICAV deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Notes to the Financial Statements as at 31 March 2025

Note 2: Significant Accounting Policies (continued)

h) Valuation of Financial Futures and Options (continued)

Pursuant to the contract, the SICAV agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the SICAV as unrealized gains or losses. When the contract is closed, the SICAV records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The unrealized appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets. As at 31 March 2025 the Sub-Funds did not hold any exchange traded options contracts.

Pursuant to the contract, the SICAV agrees to receive from or pay the broker an amount of cash equal to the daily fluctuations in the contract's value. These transactions, known as variation margins, are recorded by the SICAV as unrealized gains or losses. Outstanding futures contracts and exchange-traded options are valued at the closing date using the last available market price of the instruments. For financial reporting purposes, these valuations are reflected as part of “Net change in unrealized appreciation/(depreciation) on futures” in the Statement of Operations and Changes in Net Assets, and as “Unrealized appreciation on financial futures contracts” in the Statement of Net Assets.

When the contract is closed, the SICAV recognizes a realized gain or loss based on the difference between the contract's value at the time it was opened and when it was closed. The gain or loss resulting from this difference is included in “Net realized gain/(loss) on investments, forward foreign currency contracts, swaps, financial futures contracts, options, and currency” in the Statement of Operations and Changes in Net Assets.

As of 31 March 2025, the Sub-Funds did not hold any exchange-traded options contracts.

i) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying investment based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings “Unrealized appreciation on swaps” and “Unrealized depreciation on swaps”.

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealized appreciation/(depreciation) are included in the Statement of Net Assets.

Notes to the Financial Statements as at 31 March 2025

Note 2: Significant Accounting Policies (continued)

i) Valuation of Swap Agreements (continued)

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps ("CDS") are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap ("TRS") is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

j) Dividend Income

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

k) 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). Interest income is disclosed net of any amortization.

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law.

Note 4: Distributions

The Board of Directors does not currently intend to pay dividends with respect to the Shares.

Therefore, any income and realized profits attributable to the Shares are reflected in the NAV of the Shares.

Notes to the Financial Statements as at 31 March 2025

Note 5: Management Fees and Other Transactions with Affiliates

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 Full Prospectus and in the table here below. 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 SICAV.

As at 31 March 2025, the Management Fees rates are the following:

	Class V1	Class V2	Class V3	Class V4	Class V5	Class V6
AXA IM Global Strategy 30/70						
Actual Management Fees	1.27%				0.82%	0.17%
Maximum Management Fees	1.55%				1.55%	1.63%*
AXA IM Global Strategy 40/60						
Actual Management Fees	1.27%				0.82%	
Maximum Management Fees	1.55%				1.55%	
AXA IM Global Strategy 50/50						
Actual Management Fees	1.27%				0.82%	0.17%
Maximum Management Fees	1.55%				1.55%	1.70%**
AXA IM Global Strategy 60/40						
Actual Management Fees	1.27%		0.60%	1.35%	0.82%	0.17%
Maximum Management Fees	1.55%		2.50%	1.35%	1.55%	0.55%
AXA IM Global Strategy 80/20						
Actual Management Fees				1.25%		
Maximum Management Fees				1.35%		
AXA IM Global Strategy 90/10						
Actual Management Fees			0.60%			0.17%
Maximum Management Fees			2.50%			2.05%***
AXA IM Global Strategy 40/60 GBP						
Actual Management Fees		0.42%				
Maximum Management Fees		0.55%				
AXA IM Global Strategy 50/50 GBP						
Actual Management Fees		0.42%				
Maximum Management Fees		0.55%				
AXA IM Global Strategy 60/40 GBP						
Actual Management Fees		0.42%				
Maximum Management Fees		0.55%				
AXA IM Eurozone Bond Portfolio						
Actual Management Fees				0.45%		
Maximum Management Fees				0.50%		

Notes to the Financial Statements as at 31 March 2025

Note 5: Management Fees and Other Transactions with Affiliates (continued)

	Class V1	Class V2	Class V3	Class V4	Class V5	Class V6
AXA IM Global Strategy 30/70 GBP						
Actual Management Fees		0.42%				
Maximum Management Fees		0.55%				

* 0.55% until 25 February 2025.
** 0.55% until 25 February 2025.
*** 0.55% until 25 February 2025.

The following table shows expenses borne by the Management Company during the year ended 31 March 2025 and reimbursement receivable at 31 March 2025:

AXA IM Investments	Currency	Expenses borne (in Sub-Fund currency)	Reimbursement receivable (in Sub-Fund currency)
AXA IM Global Strategy 30/70	EUR	26,516	703
AXA IM Global Strategy 40/60	EUR	32,263	645
AXA IM Global Strategy 50/50	EUR	29,068	444
AXA IM Global Strategy 60/40	EUR	-	-
AXA IM Global Strategy 80/20	EUR	27,674	2,088
AXA IM Global Strategy 90/10	EUR	-	-
AXA IM Global Strategy 40/60 GBP	GBP	25,976	-
AXA IM Global Strategy 50/50 GBP	GBP	11,306	-
AXA IM Global Strategy 60/40 GBP	GBP	18,579	-
AXA IM Eurozone Bond Portfolio	EUR	9,460	1,348
AXA IM Global Strategy 30/70 GBP	GBP	31,544	-

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Net Assets under “Other receivables”.

The Management Company may recoup expenses reimbursed up through the end of the third fiscal year end following the launch of any share class given the relevant share class’s fees and expenses fall below its annualized percentage limitation. During the year ended 31 March 2025, no expenses reimbursed were recouped by the Management Company from the two prior fiscal years ended.

The SICAV compensates the Investment Manager for certain services provided to the SICAV in connection with the registration of the SICAV for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such accrued compensation amounted to EUR 46,063 for the year ended 31 March 2025 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

Several of the SICAV’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

Notes to the Financial Statements as at 31 March 2025

Note 5: Management Fees and Other Transactions with Affiliates (continued)

The SICAV's directors are entitled to remuneration for their services. There was no such accrued compensation for the year ended 31 March 2025.

Note 6: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

Note 7: Changes in the Investment Portfolio

Changes in the Portfolio of Investments during the reporting year are available free of charge to the Shareholders at the registered office of the Management Company.

Note 8: Transaction Cost

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and "Net changes in unrealized appreciation/(depreciation) on investments" in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended 31 March 2025, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AXA IM Investments	Currency	Transaction costs (in Sub-Fund currency)
AXA IM Global Strategy 30/70	EUR	3,771
AXA IM Global Strategy 40/60	EUR	2,289
AXA IM Global Strategy 50/50	EUR	10,854
AXA IM Global Strategy 60/40	EUR	99,263
AXA IM Global Strategy 80/20	EUR	492
AXA IM Global Strategy 90/10	EUR	91,909
AXA IM Global Strategy 40/60 GBP	GBP	3,352
AXA IM Global Strategy 50/50 GBP	GBP	9,358
AXA IM Global Strategy 60/40 GBP	GBP	11,554
AXA IM Eurozone Bond Portfolio	EUR	1,015
AXA IM Global Strategy 30/70 GBP	GBP	1,475

Note 9: Collaterals on OTC Derivatives products

Cash collateral held by/owed to broker is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Net Assets.

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

At 31 March 2025, the Sub-Funds of the SICAV granted and (received) the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	33,681
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	44,080
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	238,735
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	122,305
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	41,852
AXA IM Global Strategy 30/70	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(11,800)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(48,878)
AXA IM Global Strategy 30/70	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(961)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(13,574)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	25,787
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	34,703
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	185,895
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	93,756
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	31,342
AXA IM Global Strategy 40/60	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(6,452)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(26,723)
AXA IM Global Strategy 40/60	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(525)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(7,421)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	123,947
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	169,896
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	991,094
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	539,135

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	148,331
AXA IM Global Strategy 50/50	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(22,144)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(91,722)
AXA IM Global Strategy 50/50	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(1,803)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(25,473)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	2,122,716
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	2,906,520
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	16,190,244
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	1,231,729
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	7,717,393
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	2,511,959
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(30,213)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(125,144)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(2,460)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(34,755)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	46,313
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	51,725
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	282,271
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	161,074
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	57,871
AXA IM Global Strategy 40/60 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(10,168)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(42,119)

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 40/60 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(828)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(11,697)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	144,298
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	162,869
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	888,901
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	504,391
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	180,906
AXA IM Global Strategy 50/50 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(23,267)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(96,374)
AXA IM Global Strategy 50/50 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(1,895)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(26,765)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	211,474
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	240,678
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	1,314,406
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	742,333
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	265,950
AXA IM Global Strategy 60/40 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(24,822)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(102,816)
AXA IM Global Strategy 60/40 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(2,021)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(28,554)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	1,722,808
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	2,393,583
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	12,629,589

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 60/40	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	1,045,668
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	6,246,970
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	2,036,708
AXA IM Global Strategy 60/40	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(218,691)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(905,834)
AXA IM Global Strategy 60/40	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(17,808)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(251,566)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	9,130
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	12,563
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	69,131
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	33,441
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	10,799
AXA IM Global Strategy 80/20	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(409)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(1,694)
AXA IM Global Strategy 80/20	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(33)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(470)
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	1,925
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	1,928
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	7,752
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	7,766
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	3,826
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 05/11/2025	16,395
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 08/10/2025	18,065
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	98,461

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	56,651
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 25/02/2026	20,393
AXA IM Global Strategy 30/70 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.5% 25/05/2040	(4,840)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(20,047)
AXA IM Global Strategy 30/70 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(394)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(5,567)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	USD	Cash Collateral	5,388
AXA IM Global Strategy 30/70	Bank of America Securities Europe	GBP	Cash Collateral	10,620
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Cash Collateral	69,651
AXA IM Global Strategy 30/70	Bank of America Securities Europe	USD	Cash Collateral	(10,427)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	JPY	Cash Collateral	(9,937)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	HKD	Cash Collateral	(40)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Cash Collateral	(75)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	AUD	Cash Collateral	(2,228)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	USD	Cash Collateral	4,548
AXA IM Global Strategy 40/60	Bank of America Securities Europe	GBP	Cash Collateral	6,023
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Cash Collateral	51,346
AXA IM Global Strategy 40/60	Bank of America Securities Europe	USD	Cash Collateral	(6,449)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	JPY	Cash Collateral	(8,477)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	HKD	Cash Collateral	(33)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Cash Collateral	(49)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	AUD	Cash Collateral	(1,838)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	USD	Cash Collateral	23,276
AXA IM Global Strategy 50/50	Bank of America Securities Europe	GBP	Cash Collateral	22,013
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Cash Collateral	239,427

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	USD	Cash Collateral	(25,620)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	JPY	Cash Collateral	(43,675)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	HKD	Cash Collateral	(168)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Cash Collateral	(5,207)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	AUD	Cash Collateral	(9,373)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	USD	Cash Collateral	543,620
AXA IM Global Strategy 90/10	Bank of America Securities Europe	GBP	Cash Collateral	108,162
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Cash Collateral	3,178,346
AXA IM Global Strategy 90/10	Bank of America Securities Europe	USD	Cash Collateral	(262,358)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	JPY	Cash Collateral	(1,029,515)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	HKD	Cash Collateral	(3,896)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Cash Collateral	(1,109)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	AUD	Cash Collateral	(216,885)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	USD	Cash Collateral	7,154
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	GBP	Cash Collateral	55,941
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Cash Collateral	28,771
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	USD	Cash Collateral	(10,156)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	JPY	Cash Collateral	(13,347)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	HKD	Cash Collateral	(52)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Cash Collateral	(77)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	AUD	Cash Collateral	(2,909)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	USD	Cash Collateral	24,445
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	GBP	Cash Collateral	144,900
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Cash Collateral	83,710
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	USD	Cash Collateral	(26,915)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	JPY	Cash Collateral	(45,929)

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	HKD	Cash Collateral	(177)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Cash Collateral	(209)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	AUD	Cash Collateral	(9,855)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	USD	Cash Collateral	39,313
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	GBP	Cash Collateral	175,632
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Cash Collateral	116,313
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	USD	Cash Collateral	(34,099)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	JPY	Cash Collateral	(72,495)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	HKD	Cash Collateral	(277)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Cash Collateral	(273)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	AUD	Cash Collateral	(15,395)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	USD	Cash Collateral	346,474
AXA IM Global Strategy 60/40	Bank of America Securities Europe	GBP	Cash Collateral	233,394
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Cash Collateral	3,245,732
AXA IM Global Strategy 60/40	Bank of America Securities Europe	USD	Cash Collateral	(300,558)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	JPY	Cash Collateral	(638,338)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	HKD	Cash Collateral	(2,434)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Cash Collateral	(1,294)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	AUD	Cash Collateral	(135,474)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	USD	Cash Collateral	2,188
AXA IM Global Strategy 80/20	Bank of America Securities Europe	GBP	Cash Collateral	681
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Cash Collateral	14,708
AXA IM Global Strategy 80/20	Bank of America Securities Europe	USD	Cash Collateral	(1,250)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	JPY	Cash Collateral	(4,153)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	HKD	Cash Collateral	(16)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Cash Collateral	(20)

Notes to the Financial Statements as at 31 March 2025

Note 9: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	AUD	Cash Collateral	(863)
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Cash Collateral	16,923
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	USD	Cash Collateral	2,212
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	GBP	Cash Collateral	24,247
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Cash Collateral	11,103
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	USD	Cash Collateral	(4,276)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	JPY	Cash Collateral	(4,095)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	HKD	Cash Collateral	(16)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Cash Collateral	(32)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	AUD	Cash Collateral	(907)

Note 10: Bank Facility

The SICAV has access to an overdraft facility the “Facility”, established with the Depositary, intended to provide for short-term/ temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

Note 11: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within the SICAV. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders.

The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional entitlement, whereas assets sold shall be levied similarly on the assets allocations or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective attributable to each participating Portfolio.

Notes to the Financial Statements as at 31 March 2025

Note 11: Co-Management of Assets (continued)

As of 31 March 2025, the SICAV co-manages the assets of all Portfolios utilizing the following pools:

- AXA UK Equity Pool
- AXA US Equity Pool
- AXA Japan Equity Pool
- AXA Eurozone Equity Pool
- AXA Asia Ex Japan Equity Pool
- AXA UK Government Bond Pool
- AXA Euro Government Pool
- AXA US Government Bond Pool
- AXA Global Credit Pool
- AXA Low Duration Pool
- AXA Emerging Markets Pool

As of 31 March 2025, the SICAV co-manages the assets of AXA IM Eurozone Bond Portfolio utilizing AXA Euro Government Pool.

Note 12: Significant events during the year

The Maximum Management Fees for class V6 of AXA IM Global Strategy 30/70, AXA IM Global Strategy 50/50 and AXA IM Global Strategy 90/10 have been adjusted as from 25 February 2025.

Note 13: Subsequent Events

There are no subsequent events.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1)	Ongoing Charges
AXA IM Global Strategy 30/70		
V1	1.35%	1.35%
V5	0.90%	0.90%
V6	0.37%	0.37%
AXA IM Global Strategy 40 60		
V1	1.35%	1.35%
V5	0.90%	0.90%
AXA IM Global Strategy 50 50		
V1	1.35%	1.34%
V5	0.90%	0.89%
V6	0.28%	0.27%
AXA IM Global Strategy 60/40		
V1	1.33%	1.31%
V3	0.66%	0.65%
V4	1.41%	1.39%
V5	0.88%	0.87%
V6	0.23%	0.22%
AXA IM Global Strategy 80/20		
V4	1.55%	1.55%
AXA IM Global Strategy 90/10		
V3	0.66%	0.66%
V6	0.23%	0.23%
AXA IM Global Strategy 40/60 GBP		
V2	0.50%	0.50%
AXA IM Global Strategy 50/50 GBP		
V2	0.50%	0.50%
AXA IM Global Strategy 60/40 GBP		
V2	0.50%	0.49%
AXA IM Eurozone Bond Portfolio		
V4	0.50%	0.50%
AXA IM Global Strategy 30/70 GBP		
V2	0.50%	0.50%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

PTR (Portfolio Turnover Ratio)

Sub-Funds	PTR I (1)
AXA IM Global Strategy 30/70	46.95%
AXA IM Global Strategy 40/60	54.97%
AXA IM Global Strategy 50/50	94.04%
AXA IM Global Strategy 60/40	71.01%
AXA IM Global Strategy 80/20	107.81%
AXA IM Global Strategy 90/10	48.32%
AXA IM Global Strategy 40/60 GBP	60.92%
AXA IM Global Strategy 50/50 GBP	65.37%
AXA IM Global Strategy 60/40 GBP	55.93%
AXA IM Eurozone Bond Portfolio	89.00%
AXA IM Global Strategy 30/70 GBP	60.84%

(1) Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

Additional Unaudited Appendix

Remuneration policy

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

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

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

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

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

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

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

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA IM covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2024 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2024, prorated to the Fund's assets[1]	
Fixed Pay [2] ('000 EUR)	1,137.69
Variable Pay [3] ('000 EUR)	698.82
Number of employees [4]	2,944

[1] Excluding social charges.
[2] Fixed Pay amount is based on 2023/24 compensation review final data (This amount is different from the data from the stafflist as of 31/12/2024).
[3] Variable compensation, includes:
- the cash amounts awarded for the performance of the previous year and fully paid over the financial year under review (2024),
- deferred variable remuneration "DIP" paid over the financial year under review,
- and 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 (2024).

[4] Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2024.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets [1]			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) [2 3]	368	247	615
Number of employees [4]	294	101	395

[1] Excluding social charges.
[2] Fixed Pay amount is based on 2023/24 compensation review final data (This amount is different from the data from the stafflist as of 31/12/2024).
[3] Variable compensation, includes:
- the cash amounts awarded for the performance of the previous year and fully paid over the financial year under review (2024),
- deferred variable remuneration "DIP" paid over the financial year under review,
- and 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 (2024).

[4] Number of identified employees within AXA IM Group level and AXA IM as at 1 January 2024.

Additional Unaudited Appendix

Performance

	31/03/2025	31/03/2024	31/03/2023	31/03/2022
AXA IM Global Strategy 30/70				
V1	2.05%	5.38%	(6.35)%	(2.59)%
V5	2.51%	5.85%	(5.93)%	(2.15)%
V6	3.06%	6.56%	(5.50)%	(1.63)%
AXA IM Global Strategy 40/60				
V1	2.10%	7.08%	(5.79)%	(1.70)%
V5	2.56%	7.55%	(5.36)%	(1.24)%
AXA IM Global Strategy 50/50				
V1	2.04%	9.22%	(5.13)%	(0.95)%
V5	2.50%	9.72%	(4.71)%	(0.50)%
V6	3.13%	10.44%	(4.15)%	0.11%
AXA IM Global Strategy 60/40				
V1	2.16%	11.40%	(5.19)%	0.01%
V3	2.84%	12.15%	(4.56)%	0.68%
V4	2.08%	11.30%	(5.27)%	(0.07)%
V5	2.61%	11.89%	(4.76)%	0.46%
V6	3.28%	12.63%	(4.14)%	1.11%
AXA IM Global Strategy 80/20				
V4	2.61%	16.15%	(4.97)%	1.69%
AXA IM Global Strategy 90/10				
V3	3.65%	18.96%	(4.23)%	2.99%
V6	4.10%	19.48%	(3.82)%	3.44%
AXA IM Global Strategy 40/60 GBP				
V2	4.43%	7.97%	(4.40)%	1.19%
AXA IM Global Strategy 50/50 GBP				
V2	4.78%	9.64%	(4.25)%	2.38%
AXA IM Global Strategy 60/40 GBP				
V2	5.13%	11.39%	(4.30)%	3.63%
AXA IM Eurozone Bond Portfolio				
V4	1.34%	3.19%	(8.80)%	(5.92)%
AXA IM Global Strategy 30/70 GBP				
V2	4.21%	6.48%	(4.94)%	(0.11)%

Additional Unaudited Appendix

Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation (the "SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 March 2025, the Fund held total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across total return swaps as at 31 March 2025 is as follows:

Sub Fund	Type of Asset	Currency	Amount in sub-fund currency	% of net asset value
AXA IM Global Strategy 30/70	Total return swaps	EUR	(119,377)	(0.29)%
AXA IM Global Strategy 40/60	Total return swaps	EUR	(108,512)	(0.44)%
AXA IM Global Strategy 50/50	Total return swaps	EUR	(570,855)	(0.55)%
AXA IM Global Strategy 60/40	Total return swaps	EUR	(6,230,996)	(0.62)%
AXA IM Global Strategy 80/20	Total return swaps	EUR	(18,088)	(0.55)%
AXA IM Global Strategy 90/10	Total return swaps	EUR	(8,783,120)	(0.96)%
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	(68,003)	(0.22)%
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	(232,308)	(0.29)%
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	(407,601)	(0.39)%
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	(12,861)	(0.11)%

Data on reuse of collateral

There was no collateral reuse during the year ended 31 March 2025.

There was no cash collateral reinvestment during the year ended 31 March 2025.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Concentration data

The concentration data for security collaterals granted for total return swaps as at 31 March 2025 is as follows:

Sub Fund	Type of collateral (Securities) Description	Currency	Collateral value (in Sub-Fund currency)	Counterparty
AXA IM Global Strategy 60/40	Collateral Securities France (Republic of) 0% 17/05/2025	EUR	1,045,668	JPMorgan Chase Bank, NA
AXA IM Global Strategy 90/10	Collateral Securities France (Republic of) 0% 17/05/2025	EUR	1,231,729	JPMorgan Chase Bank, NA

All counterparties across total return swaps as at 31 March 2025 is as follows:

Sub Fund	Type of Asset	Currency	Amount in sub-fund currency	Counterparty
AXA IM Global Strategy 30/70	Total return swaps	EUR	(119,377)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 40/60	Total return swaps	EUR	(108,512)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 50/50	Total return swaps	EUR	(570,855)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 60/40	Total return swaps	EUR	(6,230,996)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 80/20	Total return swaps	EUR	(18,088)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 90/10	Total return swaps	EUR	(8,783,120)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	(68,003)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	(232,308)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	(407,601)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	(12,861)	JPMorgan Chase Bank, NA

As at 31 March 2025, the only counterparty across total return swaps is JPMorgan Chase Bank, NA.

Safekeeping of collateral received

There were no security and cash collateral received for total return swaps as at 31 March 2025.

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2025 is as follows:

	AXA IM Global Strategy 30/70	AXA IM Global Strategy 30/70 GBP	AXA IM Global Strategy 40/60	AXA IM Global Strategy 40/60 GBP	AXA IM Global Strategy 50/50
Segregated accounts	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled accounts	0.00%	0.00%	0.00%	0.00%	0.00%
Other	100.00%	100.00%	100.00%	100.00%	100.00%

	AXA IM Global Strategy 50/50 GBP	AXA IM Global Strategy 60/40	AXA IM Global Strategy 60/40 GBP	AXA IM Global Strategy 80/20	AXA IM Global Strategy 90/10
Segregated accounts	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled accounts	0.00%	0.00%	0.00%	0.00%	0.00%
Other	100.00%	100.00%	100.00%	100.00%	100.00%

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Returns/Costs

Total Return Swaps: 100% of the returns and costs are borne by the Fund.

Aggregate transaction data

The maturity tenor of total return swaps as at 31 March 2025 is as follows:

Sub Fund	Maturity	Currency	Amount in sub-fund currency
AXA IM Global Strategy 30/70	Less than one day	EUR	-
	One day to one week		(119,377)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 40/60	Less than one day	EUR	-
	One day to one week		(108,512)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 50/50	Less than one day	EUR	-
	One day to one week		(570,855)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 60/40	Less than one day	EUR	-
	One day to one week		(6,230,996)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 80/20	Less than one day	EUR	-
	One day to one week		(18,088)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 90/10	Less than one day	EUR	-
	One day to one week		(8,783,120)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 40/60 GBP	Less than one day	GBP	-
	One day to one week		(68,003)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Sub Fund	Maturity	Currency	Amount in sub-fund currency
AXA IM Global Strategy 50/50 GBP	Less than one day	GBP	-
	One day to one week		(232,308)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 60/40 GBP	Less than one day	GBP	-
	One day to one week		(407,601)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 30/70 GBP	Less than one day	GBP	-
	One day to one week		(12,861)
	One week to one month		-
	One month to three months		-
	Three months to one year		-
	Above one year		-
	Open maturity		-

The settlement and clearing mechanisms for total return swaps as at 31 March 2025 are as follows:

Sub Fund	Settlement and clearing mechanism	Currency	Amount in sub-fund currency
AXA IM Global Strategy 30/70	Bilateral	EUR	(119,377)
AXA IM Global Strategy 40/60	Bilateral	EUR	(108,512)
AXA IM Global Strategy 50/50	Bilateral	EUR	(570,855)
AXA IM Global Strategy 60/40	Bilateral	EUR	(6,230,996)
AXA IM Global Strategy 80/20	Bilateral	EUR	(18,088)
AXA IM Global Strategy 90/10	Bilateral	EUR	(8,783,120)
AXA IM Global Strategy 40/60 GBP	Bilateral	GBP	(68,003)
AXA IM Global Strategy 50/50 GBP	Bilateral	GBP	(232,308)
AXA IM Global Strategy 60/40 GBP	Bilateral	GBP	(407,601)
AXA IM Global Strategy 30/70 GBP	Bilateral	GBP	(12,861)

The aggregate transaction data for collateral positions (including cash) granted for total return swaps as at 31 March 2025 is as follows:

Sub Fund	Type of collateral (Securities) Description	Currency	Collateral value (in Sub-Fund currency)	Counterparty	Country of counterparty establishment
AXA IM Global Strategy 60/40	Collateral Securities France (Republic of) 0% 17/05/2025	EUR	1,045,668	JPMorgan Chase Bank, NA	United States
AXA IM Global Strategy 90/10	Collateral Securities France (Republic of) 0% 17/05/2025	EUR	1,231,729	JPMorgan Chase Bank, NA	United States

There were no collateral positions (including cash) received for total return swaps as at 31 March 2025.

Additional Unaudited Appendix

Risk disclosure linked to CSSF circular 11/512

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

Sustainable Finance Disclosure Regulation ("SFDR") Disclosures

Article 6

The Sub-Funds are financial products that neither promote environmental and/or social characteristics nor have 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, they follow 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.

Design & Production: AXA IM Paris Corporate Communications - 12/2012 - 14/07078

www.axa-im.com
AXA IM Investments
Société d'Investissement à Capital Variable
80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg