

Semi-Annual Report

as at 30 September 2024

AXA IM Investments

(The «SICAV»)

R.C.S. Luxembourg B169 345
VAT Number LU 255 01 934

AXA IM Investments **(The “SICAV”)**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at
30 September 2024

Unaudited Semi-Annual Report as at 30 September 2024

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

Table of contents

General Information	7
Information to Shareholders	8
Foreign Distribution	9
Directors' Report	11
Financial Statements	
Statement of Net Assets	13
Statement of Operations and Changes in Net Assets	17
Statistics	21
AXA IM Global Strategy 30/70	
■ Schedule of Investments and Other Net Assets	23
AXA IM Global Strategy 40/60	
■ Schedule of Investments and Other Net Assets	26
AXA IM Global Strategy 50/50	
■ Schedule of Investments and Other Net Assets	29
AXA IM Global Strategy 60/40	
■ Schedule of Investments and Other Net Assets	32
AXA IM Global Strategy 80/20	
■ Schedule of Investments and Other Net Assets	35
AXA IM Global Strategy 90/10	
■ Schedule of Investments and Other Net Assets	38
AXA IM Global Strategy 40/60 GBP	
■ Schedule of Investments and Other Net Assets	41
AXA IM Global Strategy 50/50 GBP	
■ Schedule of Investments and Other Net Assets	44
AXA IM Global Strategy 60/40 GBP	
■ Schedule of Investments and Other Net Assets	47
AXA IM Eurozone Bond Portfolio	
■ Schedule of Investments and Other Net Assets	50
AXA IM Global Strategy 30/70 GBP	
■ Schedule of Investments and Other Net Assets	52

Table of contents

Notes to the Financial Statements	55
Additional Appendix	74

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 Frederic 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 SA, residing in Italy

Members

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

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

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

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

Depository, 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 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 30 September 2024.

Foreign Distribution

Sub-Funds List

As at 30 September 2024, 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 30 September 2024, 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 30 September 2024, 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 30 September 2024, 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 30 September 2024, 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 Ltd., 7, Newgate Street, London EC1A 7NX.

As at 30 September 2024, 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 Management Company is pleased to report on the progress of your SICAV for the period from 1 April 2024 to 30 September 2024.

2024 Global macro summary

Over the six months to the end of September 2024, inflation rates have generally continued to fall, approaching or even falling below central bank targets. Growth has proved more resilient than anticipated at the start of the year, with a clear contrast between a US economy that was still resisting the slowdown, and growth in Europe which, while positive, was showing increasing signs of weakness. Against this backdrop, central banks began to ease their monetary policies. Japan and China remained special cases.

In the Eurozone, GDP growth in the second quarter (Q2) slowed to +0.2% quarter-on-quarter (q/q, first estimate), with signs of fragility increasing towards the end of the period, after a Q1 that had marked a clear rebound (+0.3%) compared to a sluggish 2023. Growth was driven by the service sector, while the manufacturing sector failed to take off. The industrial situation was particularly critical in Germany, with the automotive sector in dire straits. Spain, on the other hand, benefited from a better performance in the services sector, and there was a certain resurgence of optimism in France, even if this was only linked to the Olympic Games. The annual inflation rate had stabilized at between 2.4% and 2.8% over the first 7 months of the year, with price rises resisting in the services sector. It fell back to 1.7% in September, below the target set by the European Central Bank (ECB), helped by significant falls in energy prices, but also by core inflation, which decelerated to 2.7% in September. Against this backdrop, the ECB began its cycle of monetary policy easing, cautiously cutting rates by 25 basis points (bp) in both June and September, bringing its key deposit rate to 3.5%. While the European elections held in June did not change the governance of the union, with a centrist coalition and Mrs. von der Leyen retaining the presidency of the Commission, the rise of nationalism was a major event and was confirmed in the local elections that followed. In France, the early parliamentary elections called by E. Macron failed to produce a relative majority in the Assembly, complicating the

In the UK, despite flagging domestic demand, GDP growth remained buoyant at +0.5% (q/q) in Q2, down on the strong start to Q1 (+0.7%). The inflation rate reached the Bank of England's target of 2% y/y as early as May, and fell below it in September, to 1.7%. Energy costs made a major contribution to this fall, while services inflation remained high at 4.9%, albeit down on its start-of-period level (6% in March 2024). In August, the Bank of England cut its key rate by 25bp to 5%, the first cut of a cycle to come. Prime Minister R. Sunak announced an early general election for July 4, which Labour won by a wide margin. The new head of government, K. Starmer, declared that he was preparing a "painful" October budget.

In the United States, GDP growth continued to surprise on the upside, coming in at +3% (q/q annualized) in Q2, after +1.6% in Q1. Consumption, investment and public spending all contributed to this dynamism. Employment figures showed some volatility, with a few signs of weakness, but remained intrinsically solid. Inflation, which had remained relatively stable since mid-2023, fell steadily over the period, from 3.5% in March to 2.4% in September (y/y), helped by lower energy costs. Core inflation, on the other hand, held up well, at 3.3% in September, with rising service costs. The Federal Reserve remained cautious until its September meeting, when it cut its key rate by 50bp, bringing the Fed Funds rate to 5.00-4.75%. At the end of the period, all eyes were on the November 5 presidential election. After the replacement of J. Biden by K. Harris for the Democratic camp, the polls gave no clear indication of who might win. A Donald Trump victory was seen as bringing inflation and higher interest rates.

Directors' Report

2024 Global macro summary (continued)

In China, the real estate sector was still in crisis, consumption remained sluggish and exports were suffering from falling global demand. Faced with these challenges, the Chinese authorities gradually deployed unprecedented support measures, combining a reinforced monetary response with steeper rate cuts, new measures to stimulate the real estate sector, and a fiscal response, part of which was aimed directly at households. These measures were essential to avoid deflation (annual inflation rate at 0.4% in September) and to ensure that the growth target for the current year “around 5%”, would be met (GDP growth +0.7% in Q2, +0.9% in Q3, q/q).

In Japan, GDP growth rebounded to +0.7% in Q2 (q/q), after a difficult start to the year (-0.6% in Q1), helped by an improvement in industrial production, particularly in the automotive sector, and by consumer spending. The yen was under heavy pressure, with the USDJPY pair exceeding 160 at the end of June, its highest level since 1990, helping to keep inflation between 2.5% and 3% y/y over the period (2.5% in September). This gave the Bank of Japan the comfort it needed to continue normalizing its monetary policy by raising its key rate by 15bp to 0.25%. At the end of the period, S. Ishiba was elected by his LDP peers to replace F. Kishida as Prime Minister, without any fundamental change in policy being expected.

The Board of Directors of the Management Company

O/S 2024

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

Statement of Net Assets as at 30 September 2024

	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)	2,362,087,848	43,780,945	25,887,650
Unrealised appreciation on investments	2,996,970	174,258	96,181
Investments in securities at value (note 2d)	2,365,084,817	43,955,203	25,983,831
Cash at depositary and broker	48,515,352	594,169	612,485
Receivable for investment securities sold	1,115,625	120,190	95,398
Unrealized appreciation on financial futures contracts (note 2h)	21,572,404	182,644	135,502
Unrealized appreciation on forward foreign currency contracts (note 2g)	6,659,285	-	-
Upfront premiums paid on swap contracts (note 2i)	1,964,605	77,769	39,489
Unrealized appreciation on swaps (note 2i)	10,179,548	121,760	91,094
Interest receivable on swaps	32,235	1,279	649
Receivable for capital stock sold	309	-	-
Other receivables	35,326	2,915	3,612
Total assets	2,455,159,505	45,055,929	26,962,060
LIABILITIES			
Due to depositary and broker	10,664,409	89,607	63,822
Payable for investment securities purchased	1,041,275	-	-
Unrealized depreciation on financial futures contracts (note 2h)	987,641	8,695	4,920
Unrealized depreciation on forward foreign currency contracts (note 2g)	2,046,103	-	-
Unrealized depreciation on swaps (note 2i)	228,895	3,125	1,587
Payable for capital stock redeemed	1,727,764	154,001	114,026
Accrued expenses and other liabilities	1,997,497	41,562	35,410
Total liabilities	18,693,584	296,990	219,765
NET ASSET VALUE	2,436,465,921	44,758,939	26,742,295

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

Statement of Net Assets as at 30 September 2024

	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)	110,610,406	994,836,245	3,419,096
Unrealised appreciation on investments	379,294	3,126,133	9,698
Investments in securities at value (note 2d)	110,989,700	997,962,378	3,428,794
Cash at depositary and broker	3,068,496	21,710,317	53,640
Receivable for investment securities sold	143,408	-	923
Unrealized appreciation on financial futures contracts (note 2h)	714,801	7,843,873	49,780
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	-	-
Upfront premiums paid on swap contracts (note 2i)	141,751	1,083,359	2,372
Unrealized appreciation on swaps (note 2i)	430,953	4,283,665	11,993
Interest receivable on swaps	2,330	17,810	39
Receivable for capital stock sold	-	-	-
Other receivables	3,806	-	2,648
Total assets	115,495,245	1,032,901,402	3,550,189
LIABILITIES			
Due to depositary and broker	322,651	3,511,854	24,258
Payable for investment securities purchased	-	613,120	-
Unrealized depreciation on financial futures contracts (note 2h)	20,817	192,610	948
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	-	-
Unrealized depreciation on swaps (note 2i)	5,697	43,538	95
Payable for capital stock redeemed	219,173	44,076	3,624
Accrued expenses and other liabilities	109,239	835,483	12,122
Total liabilities	677,577	5,240,681	41,047
NET ASSET VALUE	114,817,668	1,027,660,721	3,509,142

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

Statement of Net Assets as at 30 September 2024

	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)	896,992,085	31,048,645	83,900,489
Unrealised appreciation on investments	2,180,041	(300,082)	(909,860)
Investments in securities at value (note 2d)	899,172,126	30,748,563	82,990,629
Cash at depositary and broker	16,114,076	656,485	1,690,764
Receivable for investment securities sold	-	-	458,380
Unrealized appreciation on financial futures contracts (note 2h)	10,990,809	136,994	479,109
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	748,041	1,951,280
Upfront premiums paid on swap contracts (note 2i)	163,100	59,534	144,326
Unrealized appreciation on swaps (note 2i)	5,130,578	13,167	31,921
Interest receivable on swaps	2,681	971	2,353
Receivable for capital stock sold	-	-	-
Other receivables	-	3,711	5,659
Total assets	931,573,370	32,367,466	87,754,421
LIABILITIES			
Due to depositary and broker	5,539,402	95,403	326,310
Payable for investment securities purchased	424,448	3,084	-
Unrealized depreciation on financial futures contracts (note 2h)	186,085	55,431	172,430
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	238,146	587,300
Unrealized depreciation on swaps (note 2i)	6,555	31,879	54,840
Payable for capital stock redeemed	57,712	37,410	574,582
Accrued expenses and other liabilities	747,842	26,672	57,732
Total liabilities	6,962,044	488,025	1,773,194
NET ASSET VALUE	924,611,326	31,879,441	85,981,227

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

Statement of Net Assets as at 30 September 2024

	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)	108,729,345	3,473,288	11,861,249
Unrealised appreciation on investments	(1,176,451)	50,474	(125,617)
Investments in securities at value (note 2d)	107,552,894	3,523,762	11,735,632
Cash at depositary and broker	2,590,224	75,612	293,173
Receivable for investment securities sold	162,803	8,208	763
Unrealized appreciation on financial futures contracts (note 2h)	700,351	15,738	47,468
Unrealized appreciation on forward foreign currency contracts (note 2g)	2,571,399	-	270,050
Upfront premiums paid on swap contracts (note 2i)	146,056	-	30,129
Unrealized appreciation on swaps (note 2i)	39,360	-	6,664
Interest receivable on swaps	2,381	-	491
Receivable for capital stock sold	-	309	-
Other receivables	4,553	1,157	3,706
Total assets	113,770,021	3,624,786	12,388,076
LIABILITIES			
Due to depositary and broker	469,964	-	34,226
Payable for investment securities purchased	-	-	-
Unrealized depreciation on financial futures contracts (note 2h)	226,886	-	22,481
Unrealized depreciation on forward foreign currency contracts (note 2g)	800,181	-	76,806
Unrealized depreciation on swaps (note 2i)	37,210	-	16,101
Payable for capital stock redeemed	301,015	15,167	18,862
Accrued expenses and other liabilities	75,675	2,154	17,715
Total liabilities	1,910,931	17,321	186,191
NET ASSET VALUE	111,859,090	3,607,465	12,201,885

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

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

	Combined	AXA IM Investments AXA IM Global Strategy 30/70	AXA IM Investments AXA IM Global Strategy 40/60
	EUR	EUR	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	2,401,416,708 *	46,946,625	27,531,711
INCOME			
Swap income	537,060	21,447	10,515
Interest	40,210,939	717,622	426,169
Dividends (note 2k)	1,108,513	34,885	17,591
Total income	41,856,512	773,954	454,275
EXPENSES			
Interest expense	82,277	463	111
Management fee (note 5)	7,234,618	137,269	149,993
Depository, custodian, accounting and administration fees	532,613	34,534	21,135
Expense on swaps	23,091,171	476,312	280,047
Professional fees	313,797	3,158	1,677
Taxes (note 3)	122,187	2,276	1,347
Transfer agency	16,776	381	142
Printing	38,168	478	110
Miscellaneous	263,342	3,377	2,658
Total expenses	31,694,949	658,248	457,220
Expense reimbursed or waived	(103,474)	(12,035)	(14,663)
Net expenses	31,591,475	646,213	442,557
NET INCOME FROM INVESTMENTS FOR THE PERIOD	10,265,037	127,741	11,718
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	8,753,671	517,009	163,095
Net change in unrealised appreciation			
- on investments	8,294,830	335,934	175,399
- on futures	12,428,618	-	130,582
- on forward foreign exchange contracts	36,088,489	331,336	188,169
- on swaps	8,772,268	70,774	69,670
Net change in net assets for the period resulting from operations	84,602,913	1,382,794	738,633
Net proceeds from subscriptions/redemptions	(49,553,700)	(3,570,480)	(1,528,049)
NET ASSET VALUE AT THE END OF THE PERIOD	2,436,465,921	44,758,939	26,742,295

*The opening balance was combined at the exchange ruling used at period 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.

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

	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 PERIOD	120,793,221	1,009,885,419	3,843,396
INCOME			
Swap income	40,183	298,930	690
Interest	1,878,826	16,380,976	61,456
Dividends (note 2k)	71,543	524,830	1,539
Total income	1,990,552	17,204,736	63,685
EXPENSES			
Interest expense	799	24,637	49
Management fee (note 5)	538,690	3,094,073	23,253
Depositary, custodian, accounting and administration fees	42,799	151,913	17,229
Expense on swaps	1,171,081	9,636,128	22,139
Professional fees	8,599	155,346	108
Taxes (note 3)	5,847	51,675	160
Transfer agency	920	7,199	32
Printing	1,359	18,253	5
Miscellaneous	10,019	103,987	517
Total expenses	1,780,113	13,243,211	63,492
Expense reimbursed or waived	(10,966)	(22)	(12,009)
Net expenses	1,769,147	13,243,189	51,483
NET INCOME FROM INVESTMENTS FOR THE PERIOD	221,405	3,961,547	12,202
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(632,732)	4,309,229	(13,399)
Net change in unrealised appreciation			
- on investments	709,550	5,703,457	19,237
- on futures	1,398,030	-	-
- on forward foreign exchange contracts	1,004,369	11,835,415	86,968
- on swaps	347,589	3,578,538	10,239
Net change in net assets for the period resulting from operations	3,048,211	29,388,186	115,247
Net proceeds from subscriptions/redemptions	(9,023,764)	(11,612,884)	(449,501)
NET ASSET VALUE AT THE END OF THE PERIOD	114,817,668	1,027,660,721	3,509,142

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

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

	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 PERIOD	883,197,944	33,904,358	88,670,261
INCOME			
Swap income	42,508	16,032	38,037
Interest	14,988,336	630,933	1,673,084
Dividends (note 2k)	155,665	36,890	90,199
Total income	15,186,509	683,855	1,801,320
EXPENSES			
Interest expense	49,127	92	1,415
Management fee (note 5)	2,660,001	68,603	183,120
Depository, custodian, accounting and administration fees	138,908	22,159	28,573
Expense on swaps	8,159,042	393,248	961,219
Professional fees	124,469	2,117	5,652
Taxes (note 3)	45,936	1,619	4,360
Transfer agency	6,068	226	584
Printing	14,413	137	999
Miscellaneous	104,531	3,743	11,481
Total expenses	11,302,495	491,944	1,197,403
Expense reimbursed or waived	-	(13,806)	(7,216)
Net expenses	11,302,495	478,138	1,190,187
NET INCOME FROM INVESTMENTS FOR THE PERIOD	3,884,014	205,717	611,133
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(1,588,667)	648,175	1,798,603
Net change in unrealised appreciation			
- on investments	3,755,314	(243,088)	(743,888)
- on futures	10,804,724	-	-
- on forward foreign exchange contracts	15,163,226	757,850	2,179,748
- on swaps	5,033,808	(54,202)	(108,983)
Net change in net assets for the period resulting from operations	37,052,419	1,314,452	3,736,613
Net proceeds from subscriptions/redemptions	4,360,963	(3,339,369)	(6,425,647)
NET ASSET VALUE AT THE END OF THE PERIOD	924,611,326	31,879,441	85,981,227

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

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

	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 PERIOD	118,649,984	3,620,573	13,044,011
INCOME			
Swap income	39,839	-	8,255
Interest	2,237,558	27,269	226,231
Dividends (note 2k)	92,083	16,625	18,653
Total income	2,369,480	43,894	253,139
EXPENSES			
Interest expense	4,353	8	33
Management fee (note 5)	240,805	8,066	26,058
Depositary, custodian, accounting and administration fees	32,192	2,569	19,854
Expense on swaps	1,303,758	-	126,121
Professional fees	8,270	45	930
Taxes (note 3)	5,713	152	617
Transfer agency	771	34	83
Printing	1,769	7	43
Miscellaneous	14,957	130	1,539
Total expenses	1,612,588	11,011	175,278
Expense reimbursed or waived	(5,230)	(1,963)	(16,861)
Net expenses	1,607,358	9,048	158,417
NET INCOME FROM INVESTMENTS FOR THE PERIOD	762,122	34,846	94,722
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	2,477,654	(127,336)	173,018
Net change in unrealised appreciation			
- on investments	(1,002,684)	98,372	(92,456)
- on futures	-	45,150	41,712
- on forward foreign exchange contracts	2,964,000	29,833	296,388
- on swaps	(88,930)	-	(29,405)
Net change in net assets for the period resulting from operations	5,112,162	80,865	483,979
Net proceeds from subscriptions/redemptions	(11,903,056)	(93,973)	(1,326,105)
NET ASSET VALUE AT THE END OF THE PERIOD	111,859,090	3,607,465	12,201,885

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 September 2024	Total Net Assets as at 31 March 2024	Total Net Assets as at 31 March 2023
AXA IM Global Strategy 30/70	EUR	44,758,939	46,946,625	52,117,126
AXA IM Global Strategy 40/60	EUR	26,742,295	27,531,711	29,888,875
AXA IM Global Strategy 50/50	EUR	114,817,668	120,793,221	129,594,586
AXA IM Global Strategy 60/40	EUR	1,027,660,721	1,009,885,419	926,165,612
AXA IM Global Strategy 80/20	EUR	3,509,142	3,843,396	3,761,781
AXA IM Global Strategy 90/10	EUR	924,611,326	883,197,944	729,321,363
AXA IM Global Strategy 40/60 GBP	GBP	31,879,441	33,904,358	36,556,287
AXA IM Global Strategy 50/50 GBP	GBP	85,981,227	88,670,261	95,054,741
AXA IM Global Strategy 60/40 GBP	GBP	111,859,090	118,649,984	124,210,298
AXA IM Eurozone Bond Portfolio	EUR	3,607,465	3,620,573	3,672,031
AXA IM Global Strategy 30/70 GBP	GBP	12,201,885	13,044,011	15,506,545

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 September 2024	Net Asset Value per Share in class currency as at 30 September 2024	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	83,580.449	121.68	118.31	112.27
V5 EUR	102,634.484	127.12	123.32	116.50
V6 EUR	180,458.000	119.38	115.50	108.39
AXA IM Global Strategy 40/60				
V1 EUR	138,320.109	130.40	126.90	118.51
V5 EUR	64,178.034	135.64	131.69	122.44
AXA IM Global Strategy 50/50				
V1 EUR	475,915.231	140.73	137.24	125.65
V5 EUR	142,171.294	145.65	141.72	129.17
V6 EUR	208,852.000	129.91	126.01	114.10
AXA IM Global Strategy 60/40				
V1 EUR	42,811.724	123.16	120.04	107.76
V3 EUR	6,159,995.946	161.98	157.34	140.30
V4 EUR	77,334.234	148.41	144.70	130.01
V5 EUR	71,844.205	158.19	153.83	137.48
V6 EUR	13,621.353	129.39	125.42	111.36
AXA IM Global Strategy 80/20				
V4 EUR	18,895.843	185.71	179.51	154.55
AXA IM Global Strategy 90/10				
V3 EUR	4,074,815.869	224.97	215.92	181.51
V6 EUR	45,602.000	172.94	165.63	138.63
AXA IM Global Strategy 40/60 GBP				
V2 GBP	211,311.786	150.86	144.84	134.15
AXA IM Global Strategy 50/50 GBP				
V2 GBP	522,887.769	164.44	157.50	143.65
AXA IM Global Strategy 60/40 GBP				
V2 GBP	628,571.413	177.96	170.09	152.70
AXA IM Eurozone Bond Portfolio				
V4 EUR	32,033.573	112.62	110.11	106.71
AXA IM Global Strategy 30/70 GBP				
V2 GBP	92,763.508	131.54	126.43	118.74

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				France (continued)			
Ireland				France (Republic of) 0% 26/03/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	6,702	1,094,691	2.45		6,819,951	6,723,006	15.02
iShares Euro Government Bond 3-7yr UCITS ETF	8,369	1,094,456	2.45	France (Republic of) 0% 30/10/2024	6,735,909	6,718,564	15.01
iShares Euro Government Bond 5-7yr UCITS ETF	7,473	1,095,335	2.45			40,337,175	90.10
iShares UK Gilts 0-5yr UCITS ETF	2,181	333,546	0.75	TOTAL GOVERNMENTS AND SUPRANATIONAL		40,337,175	90.10
		3,618,028	8.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		40,337,175	90.10
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,618,028	8.10	Total Investment in Securities		43,955,203	98.20
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,618,028	8.10	Cash and cash equivalent		594,169	1.33
				Bank overdraft		(89,607)	(0.20)
				Other Net Assets		299,174	0.67
				TOTAL NET ASSETS		44,758,939	100.00
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% 17/07/2025	6,875,091	6,727,585	15.02				
France (Republic of) 0% 18/06/2025	6,859,050	6,722,966	15.02				
France (Republic of) 0% 24/04/2025	6,834,356	6,723,435	15.02				
France (Republic of) 0% 26/02/2025	6,805,186	6,721,619	15.01				

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	531,454	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(1,075)
Bank of America Securities Europe SA	683,157	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(561)
J.P. Morgan SE	759,504	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(388)
J.P. Morgan SE	35,695	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(5)
J.P. Morgan SE	20,822	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	36
J.P. Morgan SE	26,771	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	2
						(1,991)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	25,623,613	EUR	3.84%	17/09/2026	120,626
					120,626

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	21	2,200,342	19/12/2024	1,675
U.S. T-Note 2 Yr (CBT) Futures	USD	6	1,190,997	31/12/2024	2,281
U.S. T-Note 5 Yr (CBT) Futures	USD	12	1,190,544	31/12/2024	1,356
Long Gilt Futures	GBP	3	333,082	27/12/2024	(2,061)
Euro-Schatz Futures	EUR	-*	38,137	06/12/2024	219
Euro-BOBL Futures	EUR	12	1,400,674	06/12/2024	14,791
Euro-OAT Futures	EUR	11	1,396,866	06/12/2024	11,703
S&P 500 E-Mini Futures	USD	9	2,391,604	20/12/2024	46,134
TOPIX Index Futures	JPY	1	229,077	12/12/2024	7,008
Euro STOXX 50 Index Futures	EUR	47	2,364,065	20/12/2024	65,610
FTSE 100 Index Futures	GBP	2	152,077	20/12/2024	(2,112)
Euro/GBP Futures	GBP	3	332,404	16/12/2024	(4,521)
MSCI Emerging Markets Futures	USD	8	426,060	20/12/2024	24,753
SPI 200 Futures	AUD	1	149,299	19/12/2024	2,227
Hang Seng Index Futures	HKD	-*	47,877	30/10/2024	4,886
			Total		173,949

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.10
Open-Ended Investment Funds	8.10
Total	98.20

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				France (continued)			
Ireland				France (Republic of) 0% 26/03/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	3,404	556,076	2.08		4,082,472	4,024,440	15.05
iShares Euro Government Bond 3-7yr UCITS ETF	4,251	555,957	2.08	France (Republic of) 0% 30/10/2024	4,032,011	4,021,628	15.04
iShares Euro Government Bond 5-7yr UCITS ETF	3,796	556,404	2.08			24,145,593	90.29
iShares UK Gilts 0-5yr UCITS ETF	1,110	169,801	0.63				
		1,838,238	6.87	TOTAL GOVERNMENTS AND SUPRANATIONAL		24,145,593	90.29
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,838,238	6.87	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		24,145,593	90.29
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,838,238	6.87	Total Investment in Securities		25,983,831	97.16
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Cash and cash equivalent		612,485	2.29
GOVERNMENTS AND SUPRANATIONAL BONDS				Bank overdraft		(63,822)	(0.24)
France				Other Net Assets		209,801	0.79
France (Republic of) 0% 17/07/2025	4,115,231	4,026,939	15.05	TOTAL NET ASSETS		26,742,295	100.00
France (Republic of) 0% 18/06/2025	4,106,135	4,024,669	15.05				
France (Republic of) 0% 24/04/2025	4,090,789	4,024,396	15.05				
France (Republic of) 0% 26/02/2025	4,073,544	4,023,521	15.05				

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	269,854	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(546)
Bank of America Securities Europe SA	346,884	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(285)
J.P. Morgan SE	385,650	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(197)
J.P. Morgan SE	18,125	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(2)
J.P. Morgan SE	10,573	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	18
J.P. Morgan SE	13,593	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	1
						(1,011)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	15,366,034	EUR	3.84%	17/09/2026	90,518
					90,518

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	11	1,121,499	19/12/2024	854
U.S. T-Note 2 Yr (CBT) Futures	USD	3	607,043	31/12/2024	1,163
U.S. T-Note 5 Yr (CBT) Futures	USD	6	606,812	31/12/2024	691
Long Gilt Futures	GBP	1	169,565	27/12/2024	(1,049)
Euro-Schatz Futures	EUR	-*	22,790	06/12/2024	131
Euro-BOBL Futures	EUR	6	711,509	06/12/2024	7,514
Euro-OAT Futures	EUR	6	709,574	06/12/2024	5,945
S&P 500 E-Mini Futures	USD	7	1,894,699	20/12/2024	36,549
TOPIX Index Futures	JPY	1	181,545	12/12/2024	5,554
Euro STOXX 50 Index Futures	EUR	37	1,881,950	20/12/2024	52,230
FTSE 100 Index Futures	GBP	1	112,994	20/12/2024	(1,569)
Euro/GBP Futures	GBP	1	169,219	16/12/2024	(2,301)
MSCI Emerging Markets Futures	USD	6	333,863	20/12/2024	19,396
SPI 200 Futures	AUD	1	114,933	19/12/2024	1,714
Hang Seng Index Futures	HKD	-*	36,857	30/10/2024	3,760
			Total		130,582

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.29
Open-Ended Investment Funds	6.87
Total	97.16

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				France (continued)			
Ireland				France (Republic of) 0% 26/03/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	12,285	2,006,553	1.75		17,644,439	17,393,624	15.15
iShares Euro Government Bond 3-7yr UCITS ETF	15,341	2,006,122	1.75	France (Republic of) 0% 30/10/2024	17,423,240	17,378,375	15.14
iShares Euro Government Bond 5-7yr UCITS ETF	13,698	2,007,734	1.75			104,359,019	90.89
iShares UK Gilts 0-5yr UCITS ETF	3,991	610,272	0.53				
		6,630,681	5.78	TOTAL GOVERNMENTS AND SUPRANATIONAL		104,359,019	90.89
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,630,681	5.78	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		104,359,019	90.89
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,630,681	5.78	Total Investment in Securities		110,989,700	96.67
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Cash and cash equivalent		3,068,496	2.67
GOVERNMENTS AND SUPRANATIONAL BONDS				Bank overdraft		(322,651)	(0.28)
France				Other Net Assets		1,082,123	0.94
France (Republic of) 0% 17/07/2025	17,784,933	17,403,356	15.15	TOTAL NET ASSETS		114,817,668	100.00
France (Republic of) 0% 18/06/2025	17,748,320	17,396,192	15.15				
France (Republic of) 0% 24/04/2025	17,683,117	17,396,120	15.15				
France (Republic of) 0% 26/02/2025	17,607,573	17,391,352	15.15				

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	968,686	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(1,959)
Bank of America Securities Europe SA	1,245,196	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(1,022)
J.P. Morgan SE	1,384,354	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(707)
J.P. Morgan SE	65,061	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(9)
J.P. Morgan SE	37,952	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	65
J.P. Morgan SE	48,796	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	2
						(3,630)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	63,134,341	EUR	3.84%	17/09/2026	428,886
					428,886

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	39	4,022,646	19/12/2024	3,063
U.S. T-Note 2 Yr (CBT) Futures	USD	12	2,177,370	31/12/2024	4,171
U.S. T-Note 5 Yr (CBT) Futures	USD	22	2,176,543	31/12/2024	2,479
Long Gilt Futures	GBP	5	609,423	27/12/2024	(3,772)
Euro-Schatz Futures	EUR	24	2,559,615	06/12/2024	14,722
Euro-BOBL Futures	EUR	21	2,567,416	06/12/2024	27,113
Euro-OAT Futures	EUR	20	2,560,435	06/12/2024	21,452
S&P 500 E-Mini Futures	USD	39	10,239,713	20/12/2024	197,524
TOPIX Index Futures	JPY	6	977,101	12/12/2024	29,893
Euro STOXX 50 Index Futures	EUR	202	10,141,114	20/12/2024	281,448
FTSE 100 Index Futures	GBP	6	631,667	20/12/2024	(8,775)
Euro/GBP Futures	GBP	5	608,181	16/12/2024	(8,271)
MSCI Emerging Markets Futures	USD	34	1,786,922	20/12/2024	103,814
SPI 200 Futures	AUD	5	611,369	19/12/2024	9,115
Hang Seng Index Futures	HKD	2	196,054	30/10/2024	20,008
Total					693,984

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.89
Open-Ended Investment Funds	5.78
Total	96.67

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				France (continued)			
Ireland				France (Republic of) 0% 26/03/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	92,025	15,031,373	1.46		160,323,377	158,044,381	15.38
iShares Euro Government Bond 3-7yr UCITS ETF	114,920	15,028,143	1.46	France (Republic of) 0% 30/10/2024	158,409,169	158,001,266	15.37
iShares Euro Government Bond 5-7yr UCITS ETF	102,615	15,040,222	1.46			948,260,700	92.28
iShares UK Gilts 0-5yr UCITS ETF	30,093	4,601,940	0.45	TOTAL GOVERNMENTS AND SUPRANATIONAL		948,260,700	92.28
		49,701,678	4.83	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		948,260,700	92.28
TOTAL OPEN-ENDED INVESTMENT FUNDS		49,701,678	4.83	Total Investment in Securities		997,962,378	97.11
TOTAL OPEN-ENDED INVESTMENT FUNDS		49,701,678	4.83	Cash and cash equivalent		21,710,317	2.11
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Bank overdraft		(3,511,854)	(0.34)
GOVERNMENTS AND SUPRANATIONAL BONDS				Other Net Assets		11,499,880	1.12
France				TOTAL NET ASSETS		1,027,660,721	100.00
France (Republic of) 0% 17/07/2025	161,543,067	158,077,160	15.38				
France (Republic of) 0% 18/06/2025	161,220,985	158,022,360	15.38				
France (Republic of) 0% 24/04/2025	160,667,709	158,060,072	15.38				
France (Republic of) 0% 26/02/2025	160,020,512	158,055,461	15.39				

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	7,403,389	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(14,976)
Bank of America Securities Europe SA	9,516,670	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(7,809)
J.P. Morgan SE	10,580,216	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(5,406)
J.P. Morgan SE	497,243	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(66)
J.P. Morgan SE	290,058	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	495
J.P. Morgan SE	372,932	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	24
						(27,738)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	539,531,285	EUR	3.84%	17/09/2026	4,267,865
					4,267,865

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	297	30,419,191	19/12/2024	23,159
U.S. T-Note 2 Yr (CBT) Futures	USD	88	16,465,237	31/12/2024	31,538
U.S. T-Note 5 Yr (CBT) Futures	USD	167	16,458,983	31/12/2024	18,746
Long Gilt Futures	GBP	39	4,595,542	27/12/2024	(28,442)
Euro-Schatz Futures	EUR	225	24,129,957	06/12/2024	138,784
Euro-BOBL Futures	EUR	160	19,232,881	06/12/2024	203,104
Euro-OAT Futures	EUR	151	19,180,584	06/12/2024	160,699
S&P 500 E-Mini Futures	USD	443	115,455,343	20/12/2024	2,227,131
TOPIX Index Futures	JPY	67	11,050,476	12/12/2024	338,078
Euro STOXX 50 Index Futures	EUR	2,278	114,607,617	20/12/2024	3,180,727
FTSE 100 Index Futures	GBP	74	7,328,654	20/12/2024	(101,795)
Euro/GBP Futures	GBP	37	4,586,177	16/12/2024	(62,373)
MSCI Emerging Markets Futures	USD	392	20,585,545	20/12/2024	1,195,955
SPI 200 Futures	AUD	53	6,842,624	19/12/2024	102,022
Hang Seng Index Futures	HKD	18	2,194,297	30/10/2024	223,930
Total					7,651,263

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.28
Open-Ended Investment Funds	4.83
Total	97.11

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				France (continued)			
Ireland				France (Republic of) 0% 26/03/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	267	43,675	1.24		555,670	547,771	15.61
iShares Euro Government Bond 3-7yr UCITS ETF	334	43,665	1.24	France (Republic of) 0% 30/10/2024	549,386	547,971	15.62
iShares Euro Government Bond 5-7yr UCITS ETF	298	43,700	1.25			3,287,290	93.68
iShares UK Gilts 0-5yr UCITS ETF	68	10,464	0.30				
		141,504	4.03	TOTAL GOVERNMENTS AND SUPRANATIONAL		3,287,290	93.68
TOTAL OPEN-ENDED INVESTMENT FUNDS		141,504	4.03	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,287,290	93.68
TOTAL OPEN-ENDED INVESTMENT FUNDS		141,504	4.03	Total Investment in Securities		3,428,794	97.71
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Cash and cash equivalent		53,640	1.53
GOVERNMENTS AND SUPRANATIONAL BONDS				Bank overdraft		(24,258)	(0.69)
France				Other Net Assets		50,966	1.45
France (Republic of) 0% 17/07/2025	560,396	548,373	15.63	TOTAL NET ASSETS		3,509,142	100.00
France (Republic of) 0% 18/06/2025	558,679	547,595	15.60				
France (Republic of) 0% 24/04/2025	556,436	547,405	15.60				
France (Republic of) 0% 26/02/2025	554,990	548,175	15.62				

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	16,207	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(33)
Bank of America Securities Europe SA	20,834	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(17)
J.P. Morgan SE	23,162	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(12)
J.P. Morgan SE	635	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	2
						(60)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	1,170,398	EUR	3.84%	17/09/2026	11,958
					11,958

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	1	66,793	19/12/2024	51
U.S. T-Note 2 Yr (CBT) Futures	USD	*	36,154	31/12/2024	69
U.S. T-Note 5 Yr (CBT) Futures	USD	*	36,140	31/12/2024	41
Long Gilt Futures	GBP	*	10,450	27/12/2024	(65)
Euro-Schatz Futures	EUR	*	8,963	06/12/2024	52
Euro-BOBL Futures	EUR	*	55,882	06/12/2024	590
Euro-OAT Futures	EUR	*	55,730	06/12/2024	467
S&P 500 E-Mini Futures	USD	3	859,617	20/12/2024	16,581
TOPIX Index Futures	JPY	1	83,834	12/12/2024	2,565
Euro STOXX 50 Index Futures	EUR	13	655,812	20/12/2024	18,201
FTSE 100 Index Futures	GBP	1	53,364	20/12/2024	(741)
Euro/GBP Futures	GBP	*	10,429	16/12/2024	(142)
MSCI Emerging Markets Futures	USD	3	150,574	20/12/2024	8,748
SPI 200 Futures	AUD	*	50,682	19/12/2024	756
Hang Seng Index Futures	HKD	*	16,253	30/10/2024	1,659
			Total		48,832

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.68
Open-Ended Investment Funds	4.03
Total	97.71

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				France (continued)			
Ireland				France (Republic of) 0% 26/03/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	33,496	5,471,184	0.59		149,136,093	147,016,123	15.90
iShares Euro Government Bond 3-7yr UCITS ETF	41,829	5,470,008	0.59	France (Republic of) 0% 30/10/2024	147,311,352	146,932,025	15.89
iShares Euro Government Bond 5-7yr UCITS ETF	37,350	5,474,405	0.59			882,063,850	95.41
iShares UK Gilts 0-5yr UCITS ETF	4,529	692,679	0.07				
		17,108,276	1.84	TOTAL GOVERNMENTS AND SUPRANATIONAL		882,063,850	95.41
TOTAL OPEN-ENDED INVESTMENT FUNDS		17,108,276	1.84	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		882,063,850	95.41
TOTAL OPEN-ENDED INVESTMENT FUNDS		17,108,276	1.84	Total Investment in Securities		899,172,126	97.25
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Cash and cash equivalent		16,114,076	1.74
GOVERNMENTS AND SUPRANATIONAL BONDS				Bank overdraft		(5,539,402)	(0.60)
France				Other Net Assets		14,864,526	1.61
France (Republic of) 0% 17/07/2025	150,284,242	147,059,894	15.92	TOTAL NET ASSETS		924,611,326	100.00
France (Republic of) 0% 18/06/2025	149,987,272	147,011,524	15.90				
France (Republic of) 0% 24/04/2025	149,460,034	147,034,298	15.90				
France (Republic of) 0% 26/02/2025	148,837,713	147,009,986	15.90				

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

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

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	1,114,583	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(2,255)
Bank of America Securities Europe SA	1,432,738	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(1,176)
J.P. Morgan SE	1,592,855	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(814)
J.P. Morgan SE	74,860	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(10)
J.P. Morgan SE	43,668	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	75
J.P. Morgan SE	56,145	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	4
						(4,176)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	456,213,781	EUR	3.84%	17/09/2026	5,128,199
					5,128,199

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	48	4,867,481	19/12/2024	3,706
U.S. T-Note 2 Yr (CBT) Futures	USD	14	2,634,660	31/12/2024	5,047
U.S. T-Note 5 Yr (CBT) Futures	USD	27	2,633,659	31/12/2024	3,000
Long Gilt Futures	GBP	6	691,716	27/12/2024	(4,281)
Euro-Schatz Futures	EUR	4	460,418	06/12/2024	2,648
Euro-BOBL Futures	EUR	58	7,000,467	06/12/2024	73,927
Euro-OAT Futures	EUR	55	6,981,432	06/12/2024	58,492
S&P 500 E-Mini Futures	USD	763	198,854,762	20/12/2024	3,835,905
TOPIX Index Futures	JPY	117	19,410,181	12/12/2024	593,834
Euro STOXX 50 Index Futures	EUR	2,722	136,917,286	20/12/2024	3,799,891
FTSE 100 Index Futures	GBP	125	12,412,964	20/12/2024	(172,416)
Euro/GBP Futures	GBP	6	690,307	16/12/2024	(9,388)
MSCI Emerging Markets Futures	USD	670	35,219,736	20/12/2024	2,046,154
SPI 200 Futures	AUD	92	11,928,181	19/12/2024	177,846
Hang Seng Index Futures	HKD	31	3,825,137	30/10/2024	390,359
Total					10,804,724

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.41
Open-Ended Investment Funds	1.84
Total	97.25

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				United Kingdom (continued)			
Ireland				UK Treasury Zcp 0% 27/01/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	3,439	467,377	1.47		4,310,000	4,243,820	13.31
iShares Euro Government Bond 3-7yr UCITS ETF	4,295	467,277	1.47	UK Treasury Zcp 0% 28/10/2024			
iShares Euro Government Bond 5-7yr UCITS ETF	3,835	467,652	1.47		2,233,000	2,224,805	6.98
iShares UK Gilts 0-5yr UCITS ETF	9,970	1,268,577	3.98			14,354,518	45.02
		2,670,883	8.39	TOTAL GOVERNMENTS AND SUPRANATIONAL			
						28,077,680	88.06
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,670,883	8.39	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
						28,077,680	88.06
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,670,883	8.39	Total Investment in Securities			
						30,748,563	96.45
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Cash and cash equivalent			
GOVERNMENTS AND SUPRANATIONAL BONDS				Bank overdraft			
France				Other Net Assets			
France (Republic of) 0% 17/07/2025	2,809,907	2,287,780	7.18			656,485	2.06
France (Republic of) 0% 18/06/2025	2,804,239	2,286,934	7.17	TOTAL NET ASSETS			
France (Republic of) 0% 24/04/2025	2,794,598	2,287,465	7.18			(95,403)	(0.30)
France (Republic of) 0% 26/02/2025	2,783,267	2,287,337	7.17			569,796	1.79
France (Republic of) 0% 26/03/2025	2,788,566	2,287,203	7.17			31,879,441	100.00
France (Republic of) 0% 30/10/2024	2,755,107	2,286,443	7.17				
		13,723,162	43.04				
United Kingdom							
UK Treasury Zcp 0% 02/12/2024	2,319,000	2,299,764	7.21				
UK Treasury Zcp 0% 11/11/2024	2,049,000	2,037,618	6.39				
UK Treasury Zcp 0% 16/12/2024	1,955,000	1,935,215	6.07				
UK Treasury Zcp 0% 20/01/2025	1,637,000	1,613,296	5.06				

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

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	484,959	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(1,105)
Bank of America Securities Europe SA	623,390	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(517)
J.P. Morgan SE	693,058	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(394)
J.P. Morgan SE	32,572	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(6)
J.P. Morgan SE	19,000	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	22
						(2,000)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	14,737,087	GBP	5.19%	17/09/2026	(16,712)
					(16,712)

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	44,747,428	EUR	53,148,226	17/10/2024	496,842
JPMorgan Chase Bank, NA	EUR	35,522,123	GBP	29,813,447	17/10/2024	(238,146)
BofA Securities Europe SA	GBP	16,900,465	EUR	19,997,000	17/10/2024	251,200
				Total		509,895

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	20	1,676,500	19/12/2024	1,276
U.S. T-Note 2 Yr (CBT) Futures	USD	6	907,453	31/12/2024	1,738
U.S. T-Note 5 Yr (CBT) Futures	USD	11	907,108	31/12/2024	1,033
Long Gilt Futures	GBP	13	1,266,813	27/12/2024	(7,840)
Euro-Schatz Futures	EUR	-*	34,237	06/12/2024	197
Euro-BOBL Futures	EUR	6	598,017	06/12/2024	6,315
Euro-OAT Futures	EUR	6	596,391	06/12/2024	4,997
S&P 500 E-Mini Futures	USD	13	2,834,480	20/12/2024	54,677
TOPIX Index Futures	JPY	2	270,832	12/12/2024	8,286
Euro STOXX 50 Index Futures	EUR	18	768,081	20/12/2024	21,317
FTSE 100 Index Futures	GBP	26	2,188,432	20/12/2024	(30,397)
Euro/GBP Futures	GBP	12	1,264,232	16/12/2024	(17,194)
MSCI Emerging Markets Futures	USD	11	498,768	20/12/2024	28,977
SPI 200 Futures	AUD	2	171,743	19/12/2024	2,561
Hang Seng Index Futures	HKD	1	55,075	30/10/2024	5,620
			Total		81,563

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.06
Open-Ended Investment Funds	8.39
Total	96.45

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				United Kingdom (continued)			
Ireland				UK Treasury Zcp 0% 27/01/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	8,335	1,132,719	1.32		9,783,000	9,632,781	11.20
iShares Euro Government Bond 3-7yr UCITS ETF	10,408	1,132,475	1.32	UK Treasury Zcp 0% 28/10/2024			
iShares Euro Government Bond 5-7yr UCITS ETF	9,294	1,133,385	1.32		5,502,000	5,481,808	6.38
iShares UK Gilts 0-5yr UCITS ETF	24,423	3,107,547	3.61	35,153,223			
		6,506,126	7.57	40.89			
TOTAL OPEN-ENDED INVESTMENT FUNDS				TOTAL GOVERNMENTS AND SUPRANATIONAL			
		6,506,126	7.57			76,484,503	88.95
TOTAL OPEN-ENDED INVESTMENT FUNDS				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		6,506,126	7.57			76,484,503	88.95
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Total Investment in Securities			
GOVERNMENTS AND SUPRANATIONAL BONDS				Cash and cash equivalent			
France				1,690,764			
France (Republic of) 0% 17/07/2025	8,462,755	6,890,235	8.01	Bank overdraft			
France (Republic of) 0% 18/06/2025	8,445,733	6,887,726	8.01	(326,310)			
France (Republic of) 0% 24/04/2025	8,416,717	6,889,343	8.01	Other Net Assets			
France (Republic of) 0% 26/02/2025	8,382,650	6,889,009	8.01			1,626,144	1.89
France (Republic of) 0% 26/03/2025	8,398,597	6,888,592	8.01	TOTAL NET ASSETS			
France (Republic of) 0% 30/10/2024	8,297,913	6,886,375	8.01			85,981,227	100.00
		41,331,280	48.06				
United Kingdom							
UK Treasury Zcp 0% 02/12/2024	5,425,000	5,380,000	6.26				
UK Treasury Zcp 0% 11/11/2024	4,815,000	4,788,253	5.57				
UK Treasury Zcp 0% 16/12/2024	4,612,000	4,565,327	5.31				
UK Treasury Zcp 0% 20/01/2025	5,383,000	5,305,054	6.17				

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

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	1,175,671	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(2,678)
Bank of America Securities Europe SA	1,511,264	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(1,253)
J.P. Morgan SE	1,680,157	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(955)
J.P. Morgan SE	78,963	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(14)
J.P. Morgan SE	46,062	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	53
J.P. Morgan SE	59,222	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(1)
						(4,848)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	35,961,176	GBP	5.19%	17/09/2026	(18,071)
					(18,071)

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	109,818,296	EUR	130,431,764	17/10/2024	1,222,347
JPMorgan Chase Bank, NA	EUR	87,420,854	GBP	73,372,872	17/10/2024	(587,300)
BofA Securities Europe SA	GBP	49,875,682	EUR	59,014,000	17/10/2024	741,324
Goldman Sachs Bank Europe SE	GBP	941,554	EUR	1,120,000	17/10/2024	9,055
Goldman Sachs Bank Europe SE	EUR	1,720,000	GBP	1,453,498	17/10/2024	(21,446)
				Total		1,363,980

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	48	4,061,688	19/12/2024	3,092
U.S. T-Note 2 Yr (CBT) Futures	USD	14	2,198,502	31/12/2024	4,211
U.S. T-Note 5 Yr (CBT) Futures	USD	27	2,197,667	31/12/2024	2,503
Long Gilt Futures	GBP	32	3,103,227	27/12/2024	(19,206)
Euro-Schatz Futures	EUR	1	98,035	06/12/2024	564
Euro-BOBL Futures	EUR	15	1,449,331	06/12/2024	15,305
Euro-OAT Futures	EUR	14	1,445,390	06/12/2024	12,110
S&P 500 E-Mini Futures	USD	48	10,342,600	20/12/2024	199,509
TOPIX Index Futures	JPY	7	986,357	12/12/2024	30,175
Euro STOXX 50 Index Futures	EUR	67	2,787,379	20/12/2024	77,359
FTSE 100 Index Futures	GBP	97	7,998,964	20/12/2024	(111,105)
Euro/GBP Futures	GBP	30	3,096,903	16/12/2024	(42,118)
MSCI Emerging Markets Futures	USD	41	1,805,314	20/12/2024	104,883
SPI 200 Futures	AUD	6	617,114	19/12/2024	9,201
Hang Seng Index Futures	HKD	2	197,896	30/10/2024	20,196
			Total		306,679

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.95
Open-Ended Investment Funds	7.57
Total	96.52

Schedule of Investments and Other Net Assets as at 30 September 2024 (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	8,372	1,137,751	1.02
iShares Euro Government Bond 3-7yr UCITS ETF	10,455	1,137,507	1.02
iShares Euro Government Bond 5-7yr UCITS ETF	9,335	1,138,421	1.02
iShares UK Gilts 0-5yr UCITS ETF	23,948	3,047,133	2.72
		6,460,812	5.78
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,460,812	5.78
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,460,812	5.78

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% 17/07/2025	10,913,295	8,885,425	7.94
France (Republic of) 0% 18/06/2025	10,891,411	8,882,243	7.94
France (Republic of) 0% 24/04/2025	10,854,019	8,884,351	7.94
France (Republic of) 0% 26/02/2025	10,810,167	8,883,984	7.94
France (Republic of) 0% 26/03/2025	10,830,714	8,883,433	7.94
France (Republic of) 0% 30/10/2024	10,700,993	8,880,672	7.94
		53,300,108	47.64

United Kingdom

UK Treasury Zcp 0% 02/12/2024	7,648,000	7,584,560	6.78
UK Treasury Zcp 0% 11/11/2024	6,659,000	6,622,009	5.92
UK Treasury Zcp 0% 16/12/2024	5,982,000	5,921,462	5.29
UK Treasury Zcp 0% 20/01/2025	5,015,000	4,942,383	4.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Treasury Zcp 0% 27/01/2025	14,985,000	14,754,905	13.20
UK Treasury Zcp 0% 28/10/2024	7,996,000	7,966,655	7.12
		47,791,974	42.73
TOTAL GOVERNMENTS AND SUPRANATIONAL		101,092,082	90.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		101,092,082	90.37
Total Investment in Securities			
		107,552,894	96.15
Cash and cash equivalent		2,590,224	2.32
Bank overdraft		(469,964)	(0.42)
Other Net Assets		2,185,936	1.95
TOTAL NET ASSETS		111,859,090	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 30 September 2024 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	1,189,763	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(2,710)
Bank of America Securities Europe SA	1,529,378	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(1,268)
J.P. Morgan SE	1,700,295	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(966)
J.P. Morgan SE	79,909	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(14)
J.P. Morgan SE	46,614	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	54
J.P. Morgan SE	59,932	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(2)
						(4,906)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	49,351,376	GBP	5.19%	17/09/2026	7,056
					7,056

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	150,181,011	EUR	178,374,318	17/10/2024	1,668,658
JPMorgan Chase Bank, NA	EUR	119,348,238	GBP	100,168,117	17/10/2024	(800,181)
BofA Securities Europe SA	GBP	62,412,637	EUR	73,848,000	17/10/2024	927,666
Morgan Stanley Europe SE	EUR	2,270,000	GBP	1,918,273	17/10/2024	(28,297)
Goldman Sachs Bank Europe SE	GBP	1,968,280	EUR	2,360,000	17/10/2024	3,373
				Total		1,771,218

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	48	4,067,769	19/12/2024	3,097
U.S. T-Note 2 Yr (CBT) Futures	USD	14	2,201,794	31/12/2024	4,217
U.S. T-Note 5 Yr (CBT) Futures	USD	27	2,200,957	31/12/2024	2,507
Long Gilt Futures	GBP	31	3,042,897	27/12/2024	(18,833)
Euro-Schatz Futures	EUR	1	122,541	06/12/2024	705
Euro-BOBL Futures	EUR	15	1,455,771	06/12/2024	15,373
Euro-OAT Futures	EUR	14	1,451,812	06/12/2024	12,165
S&P 500 E-Mini Futures	USD	71	15,442,911	20/12/2024	297,893
TOPIX Index Futures	JPY	11	1,477,660	12/12/2024	45,208
Euro STOXX 50 Index Futures	EUR	99	4,162,957	20/12/2024	115,535
FTSE 100 Index Futures	GBP	145	12,005,316	20/12/2024	(166,754)
Euro/GBP Futures	GBP	29	3,036,696	16/12/2024	(41,300)
MSCI Emerging Markets Futures	USD	63	2,754,689	20/12/2024	160,039
SPI 200 Futures	AUD	9	915,558	19/12/2024	13,651
Hang Seng Index Futures	HKD	3	293,602	30/10/2024	29,962
			Total		473,465

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.37
Open-Ended Investment Funds	5.78
Total	96.15

Schedule of Investments and Other Net Assets as at 30 September 2024 (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	3,981	650,266	18.02
iShares Euro Government Bond 3-7yr UCITS ETF	4,972	650,127	18.02
iShares Euro Government Bond 5-7yr UCITS ETF	4,439	650,649	18.03
		1,951,042	54.07
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,951,042	54.07
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,951,042	54.07
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% 17/07/2025	267,917	262,169	7.27
France (Republic of) 0% 18/06/2025	267,391	262,086	7.27
France (Republic of) 0% 24/04/2025	266,476	262,151	7.27
France (Republic of) 0% 26/02/2025	265,401	262,142	7.27
France (Republic of) 0% 26/03/2025	265,904	262,124	7.27
France (Republic of) 0% 30/10/2024	262,725	262,048	7.26
		1,572,720	43.61
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,572,720	43.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,572,720	43.61
Total Investment in Securities		3,523,762	97.68
Cash and cash equivalent		75,612	2.10
Other Net Assets		8,091	0.22
TOTAL NET ASSETS		3,607,465	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 30 September 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Euro-BOBL Futures	EUR	7	832,026	06/12/2024	8,786
Euro-OAT Futures	EUR	7	829,764	06/12/2024	6,952
			Total		15,738

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	54.07
Governments and Supranational	43.61
Total	97.68

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				United Kingdom (continued)			
Ireland				UK Treasury Zcp 0% 27/01/2025			
iShares Euro Government Bond 3-5yr UCITS ETF	1,742	236,694	1.94		1,359,000	1,338,133	10.96
iShares Euro Government Bond 3-7yr UCITS ETF	2,175	236,643	1.94	4,640,044 38.03			
iShares Euro Government Bond 5-7yr UCITS ETF	1,942	236,833	1.94	TOTAL GOVERNMENTS AND SUPRANATIONAL 10,384,188 85.10			
iShares UK Gilts 0-5yr UCITS ETF	5,040	641,274	5.26	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET 10,384,188 85.10			
		1,351,444	11.08	Total Investment in Securities 11,735,632 96.18			
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,351,444	11.08	Cash and cash equivalent			
				293,173			
				Bank overdraft			
				(34,226)			
				Other Net Assets			
				207,306			
				TOTAL NET ASSETS 12,201,885 100.00			
II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS			
France				France			
France (Republic of) 0% 17/07/2025	1,176,166	957,615	7.85	France (Republic of) 0% 17/07/2025	1,176,166	957,615	7.85
France (Republic of) 0% 18/06/2025	1,173,786	957,254	7.85	France (Republic of) 0% 24/04/2025	1,169,747	957,474	7.85
France (Republic of) 0% 24/04/2025	1,169,747	957,474	7.85	France (Republic of) 0% 26/02/2025	1,164,995	957,413	7.84
France (Republic of) 0% 26/02/2025	1,164,995	957,413	7.84	France (Republic of) 0% 26/03/2025	1,167,215	957,359	7.84
France (Republic of) 0% 26/03/2025	1,167,215	957,359	7.84	France (Republic of) 0% 30/10/2024	1,153,197	957,029	7.84
France (Republic of) 0% 30/10/2024	1,153,197	957,029	7.84		5,744,144	47.07	
		5,744,144	47.07	United Kingdom			
UK Treasury Zcp 0% 02/12/2024	770,000	763,613	6.26	UK Treasury Zcp 0% 02/12/2024	770,000	763,613	6.26
UK Treasury Zcp 0% 11/11/2024	752,000	747,823	6.13	UK Treasury Zcp 0% 16/12/2024	617,000	610,756	5.01
UK Treasury Zcp 0% 16/12/2024	617,000	610,756	5.01	UK Treasury Zcp 0% 20/01/2025	547,000	539,079	4.42
UK Treasury Zcp 0% 20/01/2025	547,000	539,079	4.42				

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

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Bank of America Securities Europe SA	245,432	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	(559)
Bank of America Securities Europe SA	315,490	EUR	Receive rate 1.00%	iTRAXX Europe S42, 5 Year Index	20/12/2029	(262)
J.P. Morgan SE	350,748	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(199)
J.P. Morgan SE	16,484	USD	Receive rate 1.00%	CDX.NA.IG.43, 5 Year Index	20/12/2029	(3)
J.P. Morgan SE	9,616	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S42, 5 Year Index	20/12/2029	11
						(1,012)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	4,791,250	GBP	5.19%	17/09/2026	(8,425)
					(8,425)

Schedule of Investments and Other Net Assets as at 30 September 2024 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	14,487,062	EUR	17,207,202	17/10/2024	160,548
JPMorgan Chase Bank, NA	EUR	11,476,689	GBP	9,632,162	17/10/2024	(76,806)
BofA Securities Europe SA	GBP	7,367,173	EUR	8,717,000	17/10/2024	109,503
					Total	193,244

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 10 Yr (CBT) Futures	USD	10	845,541	19/12/2024	644
U.S. T-Note 2 Yr (CBT) Futures	USD	3	457,673	31/12/2024	877
U.S. T-Note 5 Yr (CBT) Futures	USD	6	457,499	31/12/2024	521
Long Gilt Futures	GBP	7	640,383	27/12/2024	(3,963)
Euro-Schatz Futures	EUR	-*	14,846	06/12/2024	85
Euro-BOBL Futures	EUR	3	302,854	06/12/2024	3,198
Euro-OAT Futures	EUR	3	302,030	06/12/2024	2,530
S&P 500 E-Mini Futures	USD	4	918,903	20/12/2024	17,726
TOPIX Index Futures	JPY	1	87,543	12/12/2024	2,678
Euro STOXX 50 Index Futures	EUR	6	251,775	20/12/2024	6,988
FTSE 100 Index Futures	GBP	9	707,395	20/12/2024	(9,826)
Euro/GBP Futures	GBP	6	639,078	16/12/2024	(8,692)
MSCI Emerging Markets Futures	USD	4	163,591	20/12/2024	9,504
SPI 200 Futures	AUD	1	57,040	19/12/2024	850
Hang Seng Index Futures	HKD	-*	18,292	30/10/2024	1,867
				Total	24,987

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	85.10
Open-Ended Investment Funds	11.08
Total	96.18

Notes to the Financial Statements as at 30 September 2024

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", which may comprise separate pools of assets (each a "Portfolio"). The SICAV offers various Classes of Shares of each of its Portfolios. All Shares of the same Class have the same rights as to distributions 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 period ending 30 September 2024, no events occurred.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 30 September 2024, the SICAV consists of 11 active Sub-Funds.

d) Share Classes List

All share classes active at period-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 30 September 2024

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:

30 September 2024

1 EUR = 0.83203 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.

Notes to the Financial Statements as at 30 September 2024

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

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

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 30 September 2024.

e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains/(Losses) on Sales of Investments

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

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealized appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealized appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

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.

Notes to the Financial Statements as at 30 September 2024

Note 2: Significant Accounting Policies (continued)

i) Valuation of Swap Agreements (continued)

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.

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 and security lending income). 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.

Notes to the Financial Statements as at 30 September 2024

Note 3: Taxation (continued)

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 realised profits attributable to the Shares are reflected in the NAV of the Shares.

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 Fund.

As at 30 September 2024, 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%	0.55%
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%	0.55%
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%			0.55%
AXA IM Global Strategy 40/60 GBP						
Actual Management Fees		0.42%				

Notes to the Financial Statements as at 30 September 2024

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

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

The following table shows expenses borne by the Management Company during the period ended 30 September 2024 and reimbursement receivable at 30 September 2024:

AXA IM Investments	Currency	Expenses borne (in sub-fund currency)	Reimbursement receivable (in sub-fund currency)
AXA IM Global Strategy 30/70	EUR	12,035	2,942
AXA IM Global Strategy 40/60	EUR	14,663	3,635
AXA IM Global Strategy 50/50	EUR	10,966	3,920
AXA IM Global Strategy 60/40	EUR	22	-
AXA IM Global Strategy 80/20	EUR	12,009	2,659
AXA IM Global Strategy 90/10	EUR	-	-
AXA IM Global Strategy 40/60 GBP	GBP	13,806	3,691
AXA IM Global Strategy 50/50 GBP	GBP	7,216	3,905
AXA IM Global Strategy 60/40 GBP	GBP	5,230	4,243
AXA IM Eurozone Bond Portfolio	EUR	1,963	1,157
AXA IM Global Strategy 30/70 GBP	GBP	16,861	3,688

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 period ended 30 September 2024, no expenses reimbursed were recouped by the Management Company from the two prior fiscal years ended.

Notes to the Financial Statements as at 30 September 2024

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

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 17,841 for the period ended 30 September 2024 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.

The SICAV's directors are entitled to remuneration for their services. There was no such accrued compensation for the period ended 30 September 2024.

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 period are available free of charge to the Shareholders at the registered office of the Management Company.

Note 8: Forward Foreign Currency 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 realised 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.

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.

Note 9: Financial Futures Contracts

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 30 September 2024

Note 9: Financial Futures Contracts (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 realised 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.

Note 10: 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 “Realised 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 period ended 30 September 2024, 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	2,538
AXA IM Global Strategy 40/60	EUR	1,477
AXA IM Global Strategy 50/50	EUR	6,678
AXA IM Global Strategy 60/40	EUR	59,209
AXA IM Global Strategy 80/20	EUR	285
AXA IM Global Strategy 90/10	EUR	49,966
AXA IM Global Strategy 40/60 GBP	GBP	2,091
AXA IM Global Strategy 50/50 GBP	GBP	5,751
AXA IM Global Strategy 60/40 GBP	GBP	6,836
AXA IM Eurozone Bond Portfolio	EUR	820
AXA IM Global Strategy 30/70 GBP	GBP	954

Note 11: Collaterals

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 30 September 2024

Note 11: Collaterals (continued)

The following table lists the cash/securities collateral held by/owed to broker for certain financial derivative instruments as of 30 September 2024:

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral 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% 17/07/2025	164,025
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	92,861
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	102,724
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	14,220
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	13,986
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	20,876
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	52,522
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	39,175
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	13,854
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	345
AXA IM Global Strategy 30/70	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(16,206)
AXA IM Global Strategy 30/70	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(2,320)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(55,127)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	130,207
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	63,643
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	75,987
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	9,118
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	9,330
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	12,040
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	29,865
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	30,885
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	8,944

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	208
AXA IM Global Strategy 40/60	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(8,230)
AXA IM Global Strategy 40/60	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(1,178)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(27,995)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	702,441
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	310,234
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	391,427
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	42,311
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	44,556
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	50,656
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	145,435
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	167,320
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	69,443
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	23,233
AXA IM Global Strategy 50/50	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(29,540)
AXA IM Global Strategy 50/50	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(4,229)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(100,483)
AXA IM Global Strategy 50/50	J.P. Morgan AG	EUR	Collateral Securities Germany Fed Rep 2.6% 15/08/2033	(360,000)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	11,414,615
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	3,683,520
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	5,845,255
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	588,768
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	672,273

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	514,428
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	1,072,610
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	3,252,255
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	612,451
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	4,180
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(33,990)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(4,866)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(115,620)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities Germany Fed Rep 0.5% 15/04/2030	(747,000)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities Germany Fed Rep 0% 15/08/2052	(781,540)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities Germany Fed Rep 2.6% 15/08/2033	(111,000)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities Germany Fed Rep 0.5% 15/02/2028	(770,686)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities Germany Fed Rep 2.5% 04/07/2044	(2,409,000)
AXA IM Global Strategy 90/10	J.P. Morgan AG	EUR	Collateral Securities Germany (Republic of) 0% 11/04/2025	(1,343,811)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	159,775
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	48,472
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	75,760
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	35,035
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	32,817
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	12,873
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	39,520
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	88,084
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	74,153
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	310

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 40/60 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(12,304)
AXA IM Global Strategy 40/60 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(1,761)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(41,855)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	582,696
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	149,530
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	257,615
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	95,284
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	91,373
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	38,569
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	111,741
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	321,673
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	242,108
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	890
AXA IM Global Strategy 50/50 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(29,831)
AXA IM Global Strategy 50/50 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(4,270)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(101,474)
AXA IM Global Strategy 60/40 GBP	J.P. Morgan AG	GBP	Collateral Securities United Kingdom (Republic of) 0.75% 22/11/2047	(171,399)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	871,579
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	197,896
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	366,815
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	108,370
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	106,941

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	49,582
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	137,320
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	481,557
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	333,435
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	1,113
AXA IM Global Strategy 60/40 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(30,188)
AXA IM Global Strategy 60/40 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(4,321)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(102,688)
AXA IM Global Strategy 60/40	J.P. Morgan AG	GBP	Collateral Securities United Kingdom Gilt 3.25% 22/01/2044	(95,824)
AXA IM Global Strategy 60/40	J.P. Morgan AG	GBP	Collateral Securities United Kingdom Gilt 1.75% 07/09/2037	(1,286,000)
AXA IM Global Strategy 60/40	J.P. Morgan AG	GBP	Collateral Securities United Kingdom (Republic of) 0.75% 22/11/2047	(2,282,000)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	7,936,131
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	3,264,604
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	4,284,805
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	426,482
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	461,088
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	462,440
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	1,328,971
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	1,890,770
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	697,531
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	219,013
AXA IM Global Strategy 60/40	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0% 25/10/2032	(835,125)

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 60/40	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(225,762)
AXA IM Global Strategy 60/40	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(32,317)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(767,961)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	51,643
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	17,833
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	26,811
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	2,657
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	3,039
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	2,472
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	5,459
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	14,035
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	2,842
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	83
AXA IM Global Strategy 80/20	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(494)
AXA IM Global Strategy 80/20	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(71)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(1,682)
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	9,148
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	9,148
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	9,148
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	51,855
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	19,784
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	27,329
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	16,277

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral 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	14,916
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	5,421
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 17/07/2025	17,598
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	28,489
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 24/04/2025	28,340
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 0% 18/06/2025	135
AXA IM Global Strategy 30/70 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 1.25% 25/05/2034	(6,229)
AXA IM Global Strategy 30/70 GBP	J.P. Morgan AG	EUR	Collateral Securities France (Republic of) 0.75% 25/05/2052	(892)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Collateral Securities France (Republic of) 2.75% 25/02/2029	(21,188)
AXA IM Global Strategy 50/50	JPMorgan Chase Bank, NA	EUR	Cash collateral	361,539
AXA IM Global Strategy 90/10	JPMorgan Chase Bank, NA	EUR	Cash collateral	8,399,558
AXA IM Global Strategy 60/40 GBP	JPMorgan Chase Bank, NA	EUR	Cash collateral	392,666
AXA IM Global Strategy 60/40	JPMorgan Chase Bank, NA	EUR	Cash collateral	6,198,544
AXA IM Global Strategy 30/70	Bank of America Securities Europe	USD	Cash Collateral	15,593
AXA IM Global Strategy 40/60	Bank of America Securities Europe	USD	Cash Collateral	12,204
AXA IM Global Strategy 50/50	Bank of America Securities Europe	USD	Cash Collateral	65,358
AXA IM Global Strategy 60/40	Bank of America Securities Europe	USD	Cash Collateral	753,066
AXA IM Global Strategy 80/20	Bank of America Securities Europe	USD	Cash Collateral	5,498
AXA IM Global Strategy 90/10	Bank of America Securities Europe	USD	Cash Collateral	1,288,422
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	USD	Cash Collateral	18,239
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	USD	Cash Collateral	66,033
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	USD	Cash Collateral	100,775
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	USD	Cash Collateral	5,994
AXA IM Global Strategy 30/70	Bank of America Securities Europe	GBP	Cash Collateral	7,390

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral	Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	GBP	Cash Collateral		4,054
AXA IM Global Strategy 50/50	Bank of America Securities Europe	GBP	Cash Collateral		16,430
AXA IM Global Strategy 60/40	Bank of America Securities Europe	GBP	Cash Collateral		144,984
AXA IM Global Strategy 80/20	Bank of America Securities Europe	GBP	Cash Collateral		633
AXA IM Global Strategy 90/10	Bank of America Securities Europe	GBP	Cash Collateral		114,782
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	GBP	Cash Collateral		41,347
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	GBP	Cash Collateral		122,972
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	GBP	Cash Collateral		154,789
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	GBP	Cash Collateral		17,622
AXA IM Global Strategy 30/70	Bank of America Securities Europe	AUD	Cash Collateral		42
AXA IM Global Strategy 40/60	Bank of America Securities Europe	AUD	Cash Collateral		32
AXA IM Global Strategy 50/50	Bank of America Securities Europe	AUD	Cash Collateral		170
AXA IM Global Strategy 60/40	Bank of America Securities Europe	AUD	Cash Collateral		1,906
AXA IM Global Strategy 80/20	Bank of America Securities Europe	AUD	Cash Collateral		14
AXA IM Global Strategy 90/10	Bank of America Securities Europe	AUD	Cash Collateral		3,323
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	AUD	Cash Collateral		48
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	AUD	Cash Collateral		172
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	AUD	Cash Collateral		255
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	AUD	Cash Collateral		16
AXA IM Global Strategy 30/70	Bank of America Securities Europe	USD	Cash Collateral		(84,863)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	USD	Cash Collateral		(64,166)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	USD	Cash Collateral		(336,418)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	USD	Cash Collateral		(3,761,004)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	USD	Cash Collateral		(27,039)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	USD	Cash Collateral		(6,248,912)

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral	Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	USD	Cash Collateral		(95,938)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	USD	Cash Collateral		(339,836)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	USD	Cash Collateral		(503,144)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	USD	Cash Collateral		(32,588)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	JPY	Cash Collateral		(5,360)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	JPY	Cash Collateral		(4,252)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	JPY	Cash Collateral		(22,881)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	JPY	Cash Collateral		(258,775)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	JPY	Cash Collateral		(1,960)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	JPY	Cash Collateral		(454,533)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	JPY	Cash Collateral		(6,339)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	JPY	Cash Collateral		(23,098)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	JPY	Cash Collateral		(34,606)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	JPY	Cash Collateral		(2,051)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	HKD	Cash Collateral		(477)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	HKD	Cash Collateral		(367)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	HKD	Cash Collateral		(1,954)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	HKD	Cash Collateral		(21,870)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	HKD	Cash Collateral		(162)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	HKD	Cash Collateral		(38,124)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	HKD	Cash Collateral		(549)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	HKD	Cash Collateral		(1,972)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	HKD	Cash Collateral		(2,926)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	HKD	Cash Collateral		(182)
AXA IM Global Strategy 30/70	Bank of America Securities Europe	EUR	Cash Collateral		(43,722)

Notes to the Financial Statements as at 30 September 2024

Note 11: Collaterals (continued)

Sub-Fund's name	Counterparty	Local Currency of Collateral	Type of Collateral	Description	Collateral value (in Sub-Fund currency)
AXA IM Global Strategy 40/60	Bank of America Securities Europe	EUR	Cash Collateral		(29,636)
AXA IM Global Strategy 50/50	Bank of America Securities Europe	EUR	Cash Collateral		(155,754)
AXA IM Global Strategy 60/40	Bank of America Securities Europe	EUR	Cash Collateral		(1,611,292)
AXA IM Global Strategy 80/20	Bank of America Securities Europe	EUR	Cash Collateral		(7,865)
AXA IM Global Strategy 90/10	Bank of America Securities Europe	EUR	Cash Collateral		(1,577,814)
AXA IM Global Strategy 40/60 GBP	Bank of America Securities Europe	EUR	Cash Collateral		(16,133)
AXA IM Global Strategy 50/50 GBP	Bank of America Securities Europe	EUR	Cash Collateral		(49,241)
AXA IM Global Strategy 60/40 GBP	Bank of America Securities Europe	EUR	Cash Collateral		(64,384)
AXA IM Global Strategy 30/70 GBP	Bank of America Securities Europe	EUR	Cash Collateral		(6,683)
AXA IM Eurozone Bond Portfolio	Bank of America Securities Europe	EUR	Cash Collateral		(10,614)

Note 12: 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 13: 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 30 September 2024

Note 13: Co-Management of Assets (continued)

As of 30 September 2024, 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 30 September 2024, the SICAV co-manages the assets of AXA IM Eurozone Bond Portfolio utilizing AXA Euro Government Pool.

Note 14: Subsequent Events

There are no subsequent events.

Additional 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	0.35%	0.35%
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%	1.35%
V5	0.90%	0.90%
V6	0.27%	0.27%
AXA IM Global Strategy 60/40		
V1	1.35%	1.35%
V3	0.68%	0.68%
V4	1.43%	1.43%
V5	0.90%	0.90%
V6	0.25%	0.25%
AXA IM Global Strategy 80/20		
V4	1.55%	1.55%
AXA IM Global Strategy 90/10		
V3	0.68%	0.68%
V6	0.25%	0.25%
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%	0.50%
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	101.25%
AXA IM Global Strategy 40/60	98.88%
AXA IM Global Strategy 50/50	95.38%
AXA IM Global Strategy 60/40	57.79%
AXA IM Global Strategy 80/20	105.29%
AXA IM Global Strategy 90/10	93.65%
AXA IM Global Strategy 40/60 GBP	68.32%
AXA IM Global Strategy 50/50 GBP	84.09%
AXA IM Global Strategy 60/40 GBP	101.15%
AXA IM Eurozone Bond Portfolio	117.60%
AXA IM Global Strategy 30/70 GBP	128.19%

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

Additional Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers 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: www.axa-im.com/en/remuneration. A copy of this information is available upon request free of charge.

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

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

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

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

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

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

Additional Appendix

Remuneration policy (continued)

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

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	1,920.63
Variable Pay ³ ('000 EUR)	1,194.76
Number of employees ⁴	2,808

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

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

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2,3}	673	301	973
Number of employees ⁴	277	62	339

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level and AXA IM as at 1 January 2023.

Additional Appendix

Performance

	30/09/2024*	31/03/2024**	31/03/2023**	31/03/2022**
AXA IM Global Strategy 30/70				
V1	2.85%	5.38%	(6.35)%	(2.59)%
V5	3.08%	5.85%	(5.93)%	(2.15)%
V6	3.36%	6.56%	(5.50)%	(1.63)%
AXA IM Global Strategy 40/60				
V1	2.76%	7.08%	(5.79)%	(1.70)%
V5	3.00%	7.55%	(5.36)%	(1.24)%
AXA IM Global Strategy 50/50				
V1	2.54%	9.22%	(5.13)%	(0.95)%
V5	2.77%	9.72%	(4.71)%	(0.50)%
V6	3.09%	10.44%	(4.15)%	0.11%
AXA IM Global Strategy 60/40				
V1	2.60%	11.40%	(5.19)%	0.01%
V3	2.95%	12.15%	(4.56)%	0.68%
V4	2.56%	11.30%	(5.27)%	(0.07)%
V5	2.83%	11.89%	(4.76)%	0.46%
V6	3.17%	12.63%	(4.14)%	1.11%
AXA IM Global Strategy 80/20				
V4	3.45%	16.15%	(4.97)%	1.69%
AXA IM Global Strategy 90/10				
V3	4.19%	18.96%	(4.23)%	2.99%
V6	4.41%	19.48%	(3.82)%	3.44%
AXA IM Global Strategy 40/60 GBP				
V2	4.16%	7.97%	(4.40)%	1.19%
AXA IM Global Strategy 50/50 GBP				
V2	4.41%	9.64%	(4.25)%	2.38%
AXA IM Global Strategy 60/40 GBP				
V2	4.63%	11.39%	(4.30)%	3.63%
AXA IM Eurozone Bond Portfolio				
V4	2.28%	3.19%	(8.80)%	(5.92)%
AXA IM Global Strategy 30/70 GBP				
V2	4.04%	6.48%	(4.94)%	(0.11)%

* The performance as at 30 September 2024 is based on the six months period from 31 March 2024 to 30 September 2024.

** The performance is based on the previous 12 months period from the relevant date.

Additional 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 30 September 2024, 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 30 September 2024 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	120,626.34	0.27%
AXA IM Global Strategy 40/60	Total return swaps	EUR	90,517.51	0.34%
AXA IM Global Strategy 50/50	Total return swaps	EUR	428,886.47	0.37%
AXA IM Global Strategy 60/40	Total return swaps	EUR	4,267,864.86	0.42%
AXA IM Global Strategy 80/20	Total return swaps	EUR	11,957.64	0.34%
AXA IM Global Strategy 90/10	Total return swaps	EUR	5,128,198.81	0.55%
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	(16,712.02)	(0.05)%
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	(18,071.35)	(0.02)%
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	7,055.81	0.01%
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	(8,425.14)	(0.07)%

Data on reuse of collateral

There was no collateral reuse during the period ended 30 September 2024.

There was no cash collateral reinvestment during the period ended 30 September 2024.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Concentration data

There were no security collateral received for total return swaps as at 30 September 2024.

All counterparties across total return swaps as at 30 September 2024 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	120,626.34	JPMorgan Chase Bank, NA
AXA IM Global Strategy 40/60	Total return swaps	EUR	90,517.51	JPMorgan Chase Bank, NA
AXA IM Global Strategy 50/50	Total return swaps	EUR	428,886.47	JPMorgan Chase Bank, NA
AXA IM Global Strategy 60/40	Total return swaps	EUR	4,267,864.86	JPMorgan Chase Bank, NA
AXA IM Global Strategy 80/20	Total return swaps	EUR	11,957.64	JPMorgan Chase Bank, NA
AXA IM Global Strategy 90/10	Total return swaps	EUR	5,128,198.81	JPMorgan Chase Bank, NA
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	(16,712.02)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	(18,071.35)	JPMorgan Chase Bank, NA
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	7,055.81	JPMorgan Chase Bank, NA
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	(8,425.14)	JPMorgan Chase Bank, NA

As at 30 September 2024, the only counterparty across total return swaps is JPMorgan Chase Bank, NA.

Safekeeping of collateral received

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at 30 September 2024 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%

Safekeeping of collateral granted

There were no security and cash collateral granted for total return swaps as at 30 September 2024.

Returns/Costs

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Aggregate transaction data

The maturity tenor of total return swaps as at 30 September 2024 is as follows:

Sub Fund	Maturity	Currency	Amount in sub-fund currency
AXA IM Global Strategy 30/70	Less than one day		-
	One day to one week		120,626.34
	One week to one month		-
	One month to three months	EUR	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 40/60	Less than one day		-
	One day to one week		90,517.51
	One week to one month		-
	One month to three months	EUR	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 50/50	Less than one day		-
	One day to one week		428,886.47
	One week to one month		-
	One month to three months	EUR	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 60/40	Less than one day		-
	One day to one week		4,267,864.86
	One week to one month		-
	One month to three months	EUR	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 80/20	Less than one day		-
	One day to one week		11,957.64
	One week to one month		-
	One month to three months	EUR	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 90/10	Less than one day		-
	One day to one week		5,128,198.81
	One week to one month		-
	One month to three months	EUR	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 40/60 GBP	Less than one day		-
	One day to one week		(16,712.02)
	One week to one month		-
	One month to three months	GBP	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 50/50 GBP	Less than one day		-
	One day to one week		(18,071.35)
	One week to one month		-
	One month to three months	GBP	-
	Three months to one year		-
	Above one year		-
	Open maturity		-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Sub Fund	Maturity	Currency	Amount in sub-fund currency
AXA IM Global Strategy 60/40 GBP	Less than one day		-
	One day to one week		7,055.81
	One week to one month		-
	One month to three months	GBP	-
	Three months to one year		-
	Above one year		-
	Open maturity		-
AXA IM Global Strategy 30/70 GBP	Less than one day		-
	One day to one week		(8,425.14)
	One week to one month		-
	One month to three months	GBP	-
	Three months to one year		-
	Above one year		-
	Open maturity		-

The settlement and clearing mechanisms for total return swaps as at 30 September 2024 are as follows:

Sub Fund	Settlement and clearing mechanism	Currency	Amount in sub-fund currency
AXA IM Global Strategy 30/70	Bilateral	EUR	120,626.34
AXA IM Global Strategy 40/60	Bilateral	EUR	90,517.51
AXA IM Global Strategy 50/50	Bilateral	EUR	428,886.47
AXA IM Global Strategy 60/40	Bilateral	EUR	4,267,864.86
AXA IM Global Strategy 80/20	Bilateral	EUR	11,957.64
AXA IM Global Strategy 90/10	Bilateral	EUR	5,128,198.81
AXA IM Global Strategy 40/60 GBP	Bilateral	GBP	(16,712.02)
AXA IM Global Strategy 50/50 GBP	Bilateral	GBP	(18,071.35)
AXA IM Global Strategy 60/40 GBP	Bilateral	GBP	7,055.81
AXA IM Global Strategy 30/70 GBP	Bilateral	GBP	(8,425.14)

The aggregate transaction data for collateral positions (including cash) received for total return swaps as at 30 September 2024 is as follows:

Sub Fund	Type of collateral	Amount in sub-fund currency	Currency of collateral	Counterparty	Country of counterparty establishment
AXA IM Global Strategy 50/50	Cash	361,539	EUR	JPMorgan Chase Bank, NA	United States
AXA IM Global Strategy 60/40	Cash	6,198,544	EUR	JPMorgan Chase Bank, NA	United States
AXA IM Global Strategy 90/10	Cash	8,399,558	EUR	JPMorgan Chase Bank, NA	United States
AXA IM Global Strategy 60/40 GBP	Cash	392,666	EUR	JPMorgan Chase Bank, NA	United States

There were no collateral positions (including cash) granted for total return swaps as at 30 September 2024.

Additional 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.

