



Investment
Managers

2024 Annual report
Financial year ending on 28 December 2023

AXA IM EURO LIQUIDITY SRI

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Objective and investment policy

This UCITS has been classified in the following category: “A variable net asset value (VNAV) standard money market fund”.

Management objective

The objective of the UCITS is to outperform the capitalised EUR STR by 2 basis points after deducting actual management charges over a recommended minimum investment horizon of 2 months. The UCITS practices dynamic discretionary management based primarily on selecting financial instruments by analysing the financial strength of issuers while at the same time employing a socially responsible investment approach using environmental, social, and governance (ESG) criteria as the key elements in investment decision-making. The unitholder's attention is drawn to the fact that, should money-market interest rates be very low, the return provided by the UCITS could be insufficient to cover the management costs, and its net asset value likely to fall structurally.

Investment Policy

The UCITS implements an active management policy based mainly on investments in money market instruments (including non-STS compliant Asset-Backed Commercial Paper [ABCP]) issued by companies from OECD member countries, to boost performance. The investment universe defined for the purpose of implementing the non-financial objective of the UCITS consists of a long list of financial instruments that make up the ICE Bank of America Euro Corporate Index. After a macroeconomic and microeconomic analysis, investment decisions are based on: - positioning on the yield curve - security selection according to the residual life of the securities and the liquidity of the fund - sector allocation - issuer selection. The implementation of the strategy will be carried out in compliance with: - a limited risk linked to rate variations, which is considered interest rate sensitivity. The weighted average maturity (WAM) of the assets is less than or equal to 6 days, and limited credit and liquidity risks. The life of the assets does not exceed 2 years, provided that a rate review is scheduled within a period of less than 397 days, and the weighted average life (WAL) to the redemption date of the instruments in the portfolio does not exceed 12 months. The volatility of the UCITS and of the benchmark index should not deviate appreciably. The UCITS selects assets that have received a positive evaluation ensuing from systematically implementing and applying internal, prudent, ongoing assessment of the credit quality of money market instruments. Money market instruments in the portfolio are selected based on an internal credit quality assessment procedure that takes into account, in particular, quantitative and qualitative indicators of the issuer and instrument-related characteristics (e.g., asset class, liquidity profile, etc.), along with operational and counterparty risks. In addition to these indicators, the internal assessment procedure may also take the ratings assigned by rating agencies into account, though without relying exclusively on these external ratings automatically as the sole criterion. By way of derogation, the initial limit of 5% of the assets of the UCITS per entity may be increased to 100% of its assets when the UCITS invests in money market instruments issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities of the European Union as set out in Regulation (EU) 2017/1131. The investment strategy may be implemented through direct investments or repurchase agreements. Financial futures instruments enabling only hedging the portfolio against interest rate or foreign exchange risks. The currency risk on a currency other than the euro is hedged. The UCITS applies a best-in-class selectivity approach to its investment universe that is applied in a binding manner at all times. This ESG selection approach consists of favouring issuers with the best extra-financial ratings. The selectivity approach consists of eliminating at least 20% of the worst performing stocks from the investment universe, based on a combination of AXA IM's sector exclusion policies and ESG Standards and their ESG ratings, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and solidarity assets. The minimum hedging rate within the portfolio is 90% of the net assets of the Fund for ESG analysis.

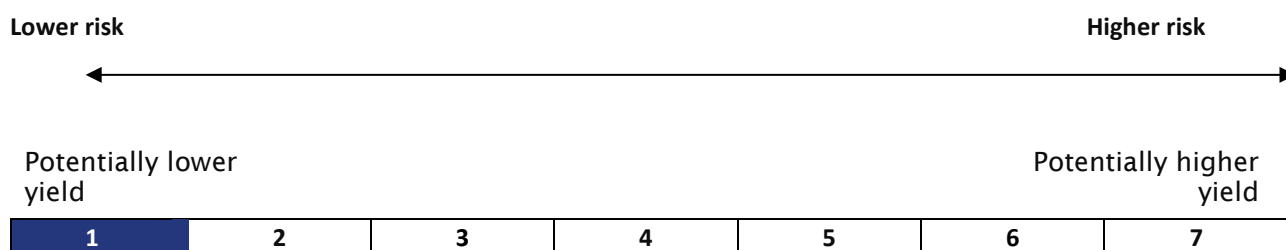
The UCITS constantly aims to outperform its investment universe on the following key extra-financial performance indicators: the percentage of women on boards of directors and carbon intensity. In addition, the Fund systematically and continuously applies AXA IM's sector exclusion policies and Environmental, Social and Governance Standards Policy, which are available at <https://www.axa-im.fr/investissement-responsable/politiques-exclusion>. The ESG methods that employ the ESG data used in investing are based in part on third-party data and in some cases are developed in-house. They are subjective and may change over time.

The UCITS is a financial product that promotes environmental and/or social characteristics within the meaning of Article 8 of the European Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Benchmark index

Capitalised EUR STR (Ester or Euro Short-Term Rate). The EUR STR is a benchmark short-term interest rate in the Eurozone. It is calculated by the European Central Bank (ECB) daily based on the previous day's transactions. Further information is available at: <https://www.ecb.europa.eu>.

Risk-return profile



The risk indicator assumes that you will keep the product for two months.

The real risk may be very different if you opt to exit before maturity, and your return may be lower.

The synthetic risk indicator makes it possible to assess the risk level of this product compared with others. It indicates the likelihood of this product incurring losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 1 out of 7, which is the lowest risk class. This indicates that the potential losses associated with the future performance of the product would be very low. The risk category associated with this product has been determined on the basis of past results. It is not guaranteed and may change over time.

Beware of currency risk. The sums paid to you will be in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

Other risks not included in the synthetic risk indicator may be materially relevant, such as derivatives risk and counterparty risk. For more information, please refer to the prospectus.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

Overall risk

The method of calculation used to assess the UCI's overall risk is the commitment approach set forth in Instruction 2011-15 by the France's Financial Markets Authority (FMA) for the overall risk assessment modules for UCITSs and approved AIFs.

Certain risk limits set by the manager were exceeded on an ad hoc basis without, however, having a material negative impact on the managed portfolio. The necessary corrective measures were taken by management, where necessary, to return to the levels of risk acceptable to the manager.

Observations by Management

Conditions of the financial markets

Although inflation peaked in 2022, 2023 began with central banks continuing to tighten monetary policy, fearing persistent inflation and after effects from the price shocks of 2022. Tightening monetary policy added headwinds to economic activity, although this varied from region to region depending on idiosyncratic conditions. Inflation rates continued to fall, but remained above central bank target levels in most regions. While some central banks have only just reached their rate peaks, some emerging market central banks have already begun to ease their monetary policy. This abrupt monetary tightening led to a number of small bank failures in the US in March, but the contagion was contained. Global activity continued despite a terrorist attack on Israel and Israeli retaliation against the Hamas terrorist group in Gaza, which increased global uncertainty, although the events have remained localised.

In Europe, inflation fell sharply from 9.2% at the end of 2022 to 2.9% at the end of 2023 (preliminary data), although core inflation measures improved less, closing 2023 at 3.4% (compared with 5.2% at the end of 2022). The sharp fall in inflation reflected an improvement in supply conditions, including a re-routing of energy supplies and lower global energy prices, as well as an improvement in global supply chains as economies around the world continue to recover from the pandemic. However, it also reflects a significant weakening in economic activity in the region, with the economy narrowly avoiding technically falling into recession with modest growth of 0.1% in the first two quarters of 2023, before contracting by a further 0.1% in the third quarter. Activity diverged somewhat within the monetary union, with Germany the worst performer since Q1 2022, partly reflecting its dependence on Russian energy supplies for its vast industrial complex and on the Chinese economy. Italy also suffered, likewise reflecting its larger industrial composition and the end of a very generous government stimulus for the construction sector. Spain was the best performer, mainly due to a smaller change in its energy supply and the more favourable composition of its services sector. The European Central Bank (ECB) continued to raise its key deposit rate to 4% in September (compared with 2% at the end of 2022).

The UK's inflation rate took longer to recede, ending 2023 at 3.9% in November 2023 (compared with 10.5% at the end of 2022), with core inflation falling to 5.1% (from 6.3%), partly reflecting the delayed pass-through of the global fall in energy prices. The Bank of England (BoE) was the first major central bank to tighten monetary policy in 2021 and it raised its rates throughout 2022. In 2023, as core inflation continued to rise in the first half of the year, the BoE continued to raise its key rate, reaching +5.25% in August (up from 3.50% at the end of 2022), which should be its highest level. The combined impact of soaring inflation and abrupt monetary policy tightening has led to stagnation in UK economic activity since the second quarter of 2022. In 2023, despite a 0.3% rise in GDP in the first quarter, activity stagnated in the second quarter and contracted by 0.1% in the third, raising the risk of a technical recession at the end of the year.

The United States, on the other hand, enjoyed relatively resilient growth throughout 2023, even though the Federal Reserve (Fed) continued to tighten policy and inflation slowed. The economy grew at slightly faster than average in the first half of the year (2.2% at an annualised average rate), before posting a strong 4.8% rise (at an annualised rate) in the third quarter, driven by consumption. Growth was underpinned by consumers' comfortable financial situation, benefiting not only from buoyant wages but also from unused savings left over from the COVID period, new incentives for private investment and structural improvements in labour supply, including increased participation and immigration. Despite still solid growth, labour market imbalances continued to unwind, allowing inflation to fall further to 3.1% in November (from 6.5% at the end of 2022), with core prices also falling to 4.0% from 5.7%. The Fed continued to tighten monetary policy throughout 2023, continuing with its approach from the second half of 2022. It raised the target range for Fed Funds to 5.25-5.50% in July (compared with 4.25-4.50% at the end of 2022), with an official communication indicating that Fed members considered rates to be "at or near their peak".

In Asia, China dominated concerns. The surprisingly sudden end to the zero COVID policy at the end of 2022 contributed to a strong expansion of the economy, with +2.3% year-on-year growth in the first quarter of 2023. However, households emerged from the pandemic with less financial comfort than their Western counterparts, and difficulties persisted, particularly in the housing sector. Economic activity was unable to sustain this strong growth, posting a weak 0.5% advance in the second quarter, before recovering in the third quarter to reach 1.3%. Government intervention intensified in August, with some

easing of monetary policy but a more substantial increase in fiscal support, including an unusual mid-year adjustment to the central government's deficit target. These measures appeared to have supported annual growth in China, up to the government's target of "around 5%". Japan also benefited from a late easing of COVID restrictions and a rebound in tourism. The Japanese economy grew by 1.2% and 0.9% in the first two quarters of 2023, before contracting by 0.7% in the third quarter. Inflation ended 2022 at 4.0% and peaked at 4.3% in January 2023, its highest rate in 42 years. Inflation fell to 2.8% in November 2023. The Bank of Japan (BoJ) implemented a number of adjustments to its yield curve control policy over the course of 2023, which is now close to total deregulation. On the other hand, there has still been no change to its negative key rate, which remains at -0.1%.

In 2023, the European Central Bank (ECB) maintained its course of normalising its monetary policy by raising key rates by 200bp over the year, taking the deposit rate to 4% in a context where inflation had "remained too high for too long". The ECB's main objective was to set rates at sufficiently restrictive levels to ensure that inflation returned to its 2% target in the medium term. So, after six rate hikes of between 50bp and 25bp, Ms Lagarde decided in the last quarter to put her monetary policy on standby, while maintaining a restrictive tone and making it clear that the ECB was not yet ready to pivot. Indeed, in the December revisions to the outlook, headline inflation is expected to reach 1.9% by 2026 (i.e., below target), but core inflation will remain above target at 2.3% in 2025 and 2.1% in 2026. "The ECB must not let its guard down" and will remain dependent on data on employment and wages in particular during the first quarter of 2024 before determining the degree and duration of this restrictive monetary policy stance. During the year, the Governing Council (GC) also decided to bring forward the normalisation of the ECB's balance sheet by announcing a total halt to reinvestments in the Asset Purchase Programme (APP) from July, which had only been halted by EUR 15 billion per month since March. In December, the GC announced that the APP would be reduced earlier than planned in the second half of 2024: reinvestments will be reduced by a monthly average of EUR 7.5 billion in the second half of 2024 and halted at the end of 2024, i.e., EUR 45 billion of additional quantitative tightening in 2024. The end of the targeted longer-term refinancing operations (TLTRO) at the end of 2022 and Quantitative Tightening reduced excess liquidity in the market from EUR 4.1 trillion to EUR 3.5 trillion in 2023.

The market's reactions during the year were both hot and cold, particularly on interest rates, punctuated by macroeconomic data, central bank speeches, turbulence in the banking sector and geopolitical risks. There was considerable volatility from the first quarter onwards, when the 1-year EUR STR swap rate rose from 3% to 3.77%, only to fall back to 3% in a matter of days following the banking crisis (Credit Suisse - US banks) in mid-March. It then rose steadily until the end of September, peaking at 3.94% on 19/09. However, weaker-than-expected economic data and contagion with the US market caused the 1-year EUR STR swap rate to fall to around 3.2% at the end of December. So while at the beginning of March the market was forecasting an EUR STR rate for the end of 2023 of around 4.03%, it fell to 2.96% on 20/03 before rising gradually to 3.97% on 19/09 and ended the year at 3.9%. But during the last quarter, expectations of a rate cut for 2024 accelerated sharply. During the summer, the market was forecasting an EUR STR rate for June 2024 of around 3.7% (a fall of less than 25bp) and at the end of December, the market was forecasting a fall of 70bp between now and June 2024 and a cumulative fall of 165bp in 2024, taking the EUR STR rate to around 2.25% in December 2024. Against this backdrop of rising interest rates, the 3-month Euribor rate rose steadily throughout the year, from 2.13% to 3.909%, with a high point of 4.002% on 19/10. The spread between the 3-month Euribor and the 3-month EUR STR swap was negative during the sharp rise in ECB interest rates, at around -10bp, but since May the spread has stabilised at around +5bp. The fixing of the 12-month Euribor was much more volatile, in line with the 1-year EUR STR swaps. It rose from 3.29% to 4.228% on 29/09 before plummeting to 3.513% at the end of December. The spread between the 12-month Euribor and the 1-year EUR STR swap has averaged around +30bp since Q2, fluctuating between +18bp and +45bp. For 1-year government bonds, the spreads against the EUR STR tightened in 2023 for all the countries, with Italy showing slightly more volatility: Germany went from EUR STR-35bp to EUR STR-7bp, France from EUR STR-25bp to EUR STR-5bp, Spain from EUR STR-24bp to EUR STR-3bp and Italy from EUR STR-9bp to EUR STR+10bp. In money market paper, corporate issuers were mainly active in the 0-3 month segment (against a backdrop of rising interest rates, scant interest rate hedging and many primary long bond issues) and some of them reduced their issuance amounts in the autumn. Despite a slight rise in levels in March-April in a less liquid environment for money market funds (banking crisis), we traded on average at around EUR STR +10/15bp for 1-3 months, EUR STR +15/18bp for 3-6 months and EUR STR +25/28bp for 9-12 months. Bank issuers behaved very differently, particularly after the ECB stopped issuing TLTROs. We have seen a greater diversity of issuers (Canada, Australia, Nordic countries, etc.) and a much more attractive slope to the curve. During the first quarter, issuance levels tended to fall, but the banking crisis in March and the large TLTRO redemption in June (around EUR 500 billion) had an upward impact on levels, and even more so on the 1-year maturity point. As a result,

we traded an average of around EUR STR +8/10bp over 3 months, EUR STR +15/20bp over 6 months and EUR STR +30bp (core countries) /40bp (peripheral countries) over 1 year. We have also seen an increase in bond issues indexed against 3-month Euribor from Q2 2023 onwards in the primary market, mainly in the banking sector offering margins around Euribor +50bp on average (effect of the end of TLTRO).

In the AXA IM Euro Liquidity SRI fund, we wanted to take advantage of the normalisation of the money market, with an attractive slope of the curve in the banking sector. To achieve this, we favoured this sector by investing mainly in the 1-year maturity point, which represented around 60% of the portfolio. We were able to diversify the portfolio further by country and although France still leads our exposure (on average around 26%), we increased our exposure to Spanish (17% including liquidity), Swedish, UK and Australian issuers and maintained our exposure to Canadian, Nordic and Dutch issuers. In the corporate sector, supply was scarcer, with lower levels due in particular to the short maturities issued. The average level of corporate debt over the year was 22%, falling from 32% at the end of 2022 to 20% at the end of 2023. This led to an increase in the weighted average life (WAL) from 125 days at the end of 2022 to 180 days at the end of 2023, which is our target in a context where we want to maintain a significant cash buffer of around 20% on a day-to-day basis. We were able to optimise the return on this cash position via a reverse repo, which offered a return of between EUR STR-5bp and EUR STR+5bp depending on the maturity (end of quarter, end of year) and the collateral put up. We invested the fund mainly in commercial paper (around 70% at the end of December), but over the course of the year we added FRN bonds indexed against the 3-month Euribor, which accounted for around 8.5% of the fund at the end of the year, compared with less than 3% at the end of 2022. The fund's average rating remained A, thanks in particular to the low proportion of issuers rated BBB, which stood at around 23%. Our exposure to Italy remained relatively low over the year at between 2% and 6.5%, while we increased our positions in Spanish issuers because of their attractive yields (from 10% to 20%). In terms of interest-rate sensitivity, we were fully hedged until mid-September against a backdrop of rising rates, so the weighted average maturity (WAM) was around 0. Then, following the ECB meeting in September, the market anticipated a potential further rise in rates for 2023, but as we did not believe a rate hike would happen, we increased the WAM to 45 days at the beginning of October before gradually returning it to 0 once expectations receded. At the end of the year, we were convinced that the market was exaggerating rate cuts for 2024, which was too early according to our estimates, so we reduced the WAM as much as possible. Finally, the portfolio's yield rose steadily throughout the year in line with the ECB's rate rises and as a result of the fund being fully hedged against the EUR STR. It was around EUR STR+16bp at the start of the year (i.e. around 2.06%) and ended the year at approximately EUR STR+19bp (i.e., around 4.09%).

2024 will no doubt be a year of loosening monetary policy, with inflation returning to the 2% target. However, we will have to keep a close eye on the data (inflation, employment, growth) as suggested by the ECB to support our scenario. We believe that the first rate cut will not take place before June 2024, but the how deep the cut will be (25bp or 50bp) remains uncertain, as does the total extent of the cut over 2024. We will therefore have to remain cautious in managing our interest-rate sensitivity and will try to remain active on the WAM in line with market expectations and our convictions. On the investment side, we will continue to favour the longest maturities so we can benefit from the steepness of the curve, and we hope to be able to invest more in the corporate sector if companies wish to refinance in the 6-12 month segment. Despite the fund's large size, we hope to be able to increase the proportion of short bonds if yields become attractive, particularly for issuers not present on the commercial paper market. However, we are still aiming for a maximum WAL of around 180 days, with overnight liquidity of around 20%. Finally, we will always put social and climate issues first when selecting issuers.

AXA IM Euro Liquidity SRI's performance in 2023 was 3.41% against 3.28% for its benchmark, the Capitalised EUR STR index.

The figures quoted are in respect of preceding years and months, and past performance is not a reliable indicator of future performance.

Effective management technique and derivative financial instruments

In accordance with Articles 27 and 32 in FMA Position No. 2013-06 on listed funds and other issues related to UCITs, information on exposure obtained using effective portfolio management techniques and by means of the UCITs's derivative financial instruments is attached to this report.

Exposure obtained through effective management techniques (repo, securities lending/borrowing, temporary assignments)	Money market
Types and amounts of financial guarantees obtained by the UCITS to reduce the counterparty risk from effective portfolio management transactions	
Cash	None
Debt securities	359,999,556.93
Equity securities	None
Collective investments	None
Gross income obtained by the UCITS from these transactions *	9,082,157.68
Direct and indirect costs and expenses borne by the UCITS directly related to these transactions *	None
List of counterparties in these transactions	BNP PARIBAS PA SOCIETE GENERALE MARCHE DES CAPITAUX

* The amounts shown set out gross revenues together with the costs and expenses attached to effective portfolio management technique-related transactions during the financial year

Table of transactions in derivatives markets (Article 32)	
Underlying exposure to derivative financial instruments	Interest rates
Types and amounts of financial guarantees obtained by the UCITS to reduce the counterparty risk from derivatives market transactions	
Cash	None
Debt securities	None
Equity securities	None
Collective investments	None
List of counterparties in these transactions	<p>GOLDMAN SACHS BANK EUROPE SE BARCLAYS BANK IRELAND PLC BARCLAYS BANK PLC WHOLESALE BNP-PARIBAS SA CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG CITIGROUP GLOBAL MARKETS UK EQUITY LIMITED CREDIT AGRICOLE CREDIT AGRICOLE CIB HSBC HSBC BANK USA, N.A. HSBC France NATIXIS SOCIETE GENERALE BANK AND TRUST S.A</p>

Issuers of securities received as collateral in the framework of transactions on derivatives markets and efficient portfolio management techniques – concentration > 20% the fund's total net assets (section 40)		
Issuer's name	Total (EUR)	Total (%)
None		
Total		

* Issues received as collateral in the framework of transactions on derivatives markets and efficient portfolio management techniques have all been issued or guaranteed by an EU Member State.

The exercise of voting rights

Over the course of the financial year just ended, the voting decisions have been taken by AXA INVESTMENT MANAGERS in accordance with our voting policy and the best practise in place on a national basis in order to protect the interests of our shareholders. This policy is detailed on the AXA INVESTMENT MANAGERS website on behalf of the group entities (<https://www.axa-im.fr/investissement-responsable/actionnariat-actif>).

Pursuant to section D533-16-1 of the French Monetary and Financial Code [*Code monétaire et financier*], a report in which the Portfolio Management Company gives an account of the conditions under which it exercised voting rights is also available.

Information on remuneration

In accordance with requirements on the transparency of remuneration incumbent on asset management companies, this section sets out the main aspects of compensation policies and practices implemented by AXA Investment Managers ('AXA IM'). Additional updated details concerning, in particular, the Remuneration Committee and how employees are issued compensation and benefits are also available on the web at: www.axa-im.com/remuneration. A printed copy of this information is available free of charge on request.

Governance

An Umbrella Governance Policy [Gouvernance – Une Politique globale], approved and validated each year by AXA IM's Remuneration Committee, frames the principles underlying compensation used by all entities

in the Group. It addresses AXA IM's strategy, objectives, and risk tolerance and the long-term interests of its customers, shareholders, and employees. In the framework of the compensation policies and procedures established and approved for the AXA IM Group, the Remuneration Committee ensures that the Umbrella Compensation Policy is applied consistently and fairly within AXA IM and that it complies with the regulations and recommendations regarding remuneration in force.

AXA IM Group's internal Audit Department is responsible for centralised, independent evaluation of compliance by Umbrella Compensation Policy practices with the AXA IM Group's procedures and policies, and each year it presents its findings to AXA IM's Remuneration Committee for its consideration.

Its findings have not contained any specific observations on compliance by Umbrella Compensation Policy practices.

The findings of AXA IM's Remuneration Committee's annual review and any changes made to the Umbrella Compensation Policy are submitted to the Board of Directors of AXA Investment Managers Paris.

These changes are mainly: (i) a reminder that there are no sales targets that could have a direct impact on the fixed or variable remuneration of the employees concerned; (ii) the strengthening of the governance framework for the principle of gender equity and equality; (iii) specific adjustments to certain AXA IM Group entities in line with specific regulatory requirements; and (iv) minor updates.

Qualitative and quantitative elements

The figures for AXA Investment Managers shown below are for all the subsidiaries in the AXA Investment Managers Group for all types of investment vehicle together for the year that ended on 31 December 2023. A distribution scheme weighted by the assets under Fund management has been applied to the fund's remuneration values.

Total remuneration paid and/or awarded to all employees for the year that ended on 29 December 2023 (1)	
Fixed remuneration (2) (in thousands of euros)	6,690.20
Variable remuneration (3) (in thousands of euros)	4,161.80
Total number of employees (4)	2808, 783 of whom are employees of AXA IM Paris, the management company for the Fund

Aggregate remuneration paid and/or awarded to employees and other senior executives whose work bears significantly on the risk profiles of the managed portfolios (1)			
	Employees directly affecting the risk profiles of investment vehicles	Senior executives	Total
Fixed and variable remuneration (in thousands of euros) (2) (3)	2,343.20	1,047.41	3,390.60
Number of employees concerned (5)	277: 116 of whom are employees of AXA Investment Managers Paris, the management company for the UCITS	62: 15 of whom are employees of AXA Investment Managers Paris, the management company for the UCITS	339: 131 of whom are employees of AXA Investment Managers Paris, the management company for the UCITS

(1) Remuneration figures following application of a distribution scheme weighted by the assets under Fund management, not including taxes and Social Security charges

(2) Fixed remuneration is the base salary and all other fixed salary components paid to all AXA Investment Managers' staff members as of 1 January 2023.

(3) Variable remuneration consists of direct and deferred discretionary variable salary elements and includes:

- performance bonuses for the previous year paid in their entirety during the financial year under review (non-deferred variable remuneration),

- amounts awarded in respect of performance in previous years and in the year under review (deferred variable remuneration), and long-term incentives introduced by the AXA Group.
- (4) The total number of employees is the average on 31 December 2023, including permanent and fixed-term employees and interns.
- (5) The total number of employees concerned is the total number of employees concerned in the AXA Investment Managers Group and in AXA Investment Managers Paris on 31 December 2023.

Fees

The transaction fees charged by the Depositary are retained by the Depositary in full.

Policy on selecting and executing orders

The Company has drawn up a document entitled 'Execution Policy' that presents its policy for executing orders, their monitoring, and communications, together with all appropriate information on the reasonable measures it takes with a view to achieving the best possible results for its clients. To research the best possible results when executing orders initiated by the portfolio managers, AXA Investment Managers has defined a policy for the selection and monitoring of its intermediaries and counterparties.

This policy aims to encompass:

- The process of the authorisation of the intermediaries and analysts with whom AXA Investment Managers Paris wishes to work;
- The way relations with these intermediaries and counterparties are monitored and managed.

These intermediaries and counterparties are required by law to afford us with the best possible execution services.

AXA Investment Managers Paris regularly verifies the effectiveness of the policy which has been set up, and in particular the quality of execution of the entities selected under the terms of this policy.

Where AXA IM Paris delegates management to another entity, the delegated entity's order execution policy will apply.

The Company regularly monitors the effectiveness of its established policy and, in addition, makes available the list of the main brokers and counterparties it uses, by asset class and sub-asset class, in order to obtain the best possible execution conditions on behalf of its clients, in accordance with Regulatory Technical Standard 28 envisaged under the EU's MiFID II Directive.

The Company's order execution policy and the above-mentioned reports are published on the website (www.axa-im.fr) under the heading: 'Our internal policies and other important information'.

Information on Environmental, Social, and Governance ('ESG') criteria

Pursuant to section 533-22-1 Monetary and Financial Code, we must inform you that the UCITS does not concurrently apply environmental, social, and governance criteria as determined by the AXA INVESTMENT MANAGERS Group. At AXA IM, which has been active in Responsible Investment for nearly 20 years, we believe that responsible asset management is fundamental to our long-term success. In our view, ESG-related factors can influence not only investment portfolio management across all asset classes, sectors, businesses, and regions but also the diverse interests of customers and other stakeholders. AXA IM has prepared a transparency code describing the ESG integration process applied for the fund. This transparency code broadly describes the main criteria they rely on, the methods of analysis they employ, and the way in which the analytical results are integrated into the Unit Trust's investment and divestment processes. The transparency code can be viewed on the AXA Investment Managers Paris website <http://www.axa-im.fr>. Further details concerning Responsible Investment are also available on the AXA Investment Managers Paris website <http://www.axa-im.fr>.

Section 29 of the Energy-Climate Act

Information about section 29 of the French Energy-Climate Act [Loi Energie Climat] is attached to this report.

European Sustainable Finance Disclosure Regulation ('SFDR')

Information on the European Sustainable Finance Disclosure Regulation ('SFDR') is attached to this report.

Text on the EU Taxonomy

The European regulation aimed at harmonising the classification of sustainable economic activities came into force on 1 January 2022. Known as the 'European taxonomy', it covers many areas related to environmental sustainability. Climate change mitigation and adaptation are the first two objectives covered, with four other objectives expected to be regulated in 2023 (water protection, pollution control, biodiversity preservation and circular economy). The EU Taxonomy applies from January 2022 with the first two environmental objectives: climate change adaptation and climate change mitigation. Based on available data, we estimate that 16.9% of the assets are aligned with the EU Taxonomy.

Changes made

- Publication of a PRIIPs KID in line with the EU Regulation on key information documents for packaged retail and insurance-based investment products ("PRIIPs");
- Publication of new pre-contractual information as an attachment to the prospectuses of Funds that have sustainable investment as an objective (Article 9) or promote environmental and/or social characteristics (Article 8) under the SFDR Regulation in the framework of entry into force of regulatory technical standards ("RTS") under EU regulations;
- PRIIPS KIID update: Various changes;
- Update to the SFDR annex;
- Update to the PRIIPS KIID: Added 2 figures after the decimal point under "What will this investment cost me?".

Changes due to occur

None.

Information concerning transparency of securities financing transactions and re-use (SFTR)

The UCI did not conduct any securities financing transactions during the period.

Other information

The full prospectus (approved by the AMF) is available upon request from AXA Investment Managers Paris Tour Majunga - La Défense 9 - 6, Place de la Pyramide - 92800 Puteaux. Statutory Auditor: PricewaterhouseCoopers Audit SA

European Sustainable Finance Disclosure Regulation ('SFDR')

Periodic information for financial products referred to in Article 8(1), (2) and (2)(a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Name of the Product: AXA IM Euro Liquidity SRI (Legal entity identifier: 969500UATFQJ33LPD348 "Financial Product")

Environmental and social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?



YES



NO

It has made **sustainable investments with an environmental objective: _%**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made **sustainable investments with an environmental objective: ____%**

It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it had a proportion of 75.24% sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted sustainable investment characteristics, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this Financial Product been achieved?

The financial product adhered to the environmental and social characteristics promoted during the reference period by investing in companies taking into account their:

- Gender diversity on boards
- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Climate protection through exclusionary policies regarding coal and oil sands activities
- Ecosystem protection and prevention of deforestation
- Improving health by excluding tobacco
- Labour law, human and social rights, business ethics, anti-corruption by excluding companies that do not comply with international norms and standards such as the UN Global Compact principles, the International Labour Organisation (ILO) conventions or the OECD Guidelines for Multinational Enterprises. AXA IM's sector exclusions and ESG standards were applied in a binding manner at all times during the reporting period.

The Financial Product has not designated an ESG benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

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

During the reporting period, the achievement of the environmental and social characteristics promoted by the Financial Product was measured using the above sustainability indicators:

The Financial Product applied a best-in-class socially responsible investment selectivity approach to the investment universe during the reporting period. The selectivity approach reduced the investment universe by a minimum of 20% by combining AXA IM's sector exclusion policy and ESG standards policy and their ESG Scores with the exception of cash held as an accessory and Solidarity Assets.

In addition, the investment strategy outperformed its benchmark or its investment universe on at least two key ESG performance indicators, namely women on the board and carbon intensity over the reference period.

During the reference period, the following minimum coverage rates were applied to the Financial Product's portfolio (expressed as a minimum percentage of net assets excluding bonds and other debt securities of public issuers, cash held as an accessory and Solidarity Assets): i) 90% for the ESG analysis; ii) 90% for the male/female board member balance indicator; and iii) 70% for the Carbon Intensity indicator.

Sustainability indicators	Unit	Investment universe	Coverage
Gender diversity on boards	40.65% women on boards	38.84% women on boards	97.57%
Carbon intensity	49.63 tonnes of CO2 per million dollars of turnover for companies and in Kg of CO2 per PPP\$ of GDP for sovereign countries	138.97 tonnes of CO2 per million dollars of turnover for companies and in Kg of CO2 per PPP\$ of GDP for sovereign countries	92.16%

N.B.: While the sustainability indicators (including those relating to sustainable investment) are presented on the basis of a quarterly average of available data, for technical reasons the benchmark indices are presented on the basis of year-end data only. Therefore, the comparison should not be made as such and should not be interpreted as a breach of the binding elements in the financial product's legal documents, since the data reported for the benchmark index are not based on the same accounting method as those disclosed for the financial product.

... and versus previous reporting periods?

Sustainability indicators	Year	Unit	Investment universe	Coverage
Gender diversity on boards	2022	40.36% women on boards	38.29% women on boards	95.18%
Carbon intensity	2022	140.46 tonnes of CO2 per million dollars of turnover for companies and in Kg of CO2 per PPP\$ of GDP for sovereign countries	192.56 tonnes of CO2 per million dollars of turnover for companies and in Kg of CO2 per PPP\$ of GDP for sovereign countries	95.18%

What were the objectives of the sustainable investments that the Financial Product intended to partially achieve and how did the sustainable investment contribute to these objectives?

During the reporting period, the Financial Product partially invested in instruments considered sustainable investments with different social and environmental objectives (without limitation) by assessing the positive contribution of the investee companies through at least one of the following dimensions:

1. **The investee companies' alignment with the UN Sustainable Development Goals (SDGs)**, which serves as a benchmark by selecting companies that contribute positively to at least one SDG, either through the products and services they offer or the way they conduct their business ('operations'). To be considered a sustainable asset, a company must meet the following criteria:

a) the SDG score related to the 'products and services' offered by the issuer must be equal to or greater than 2, meaning that at least 20% of their revenues come from sustainable activity; or

b) by adopting a 'best-in-universe' approach, i.e. focusing on the highest rated issuers from an extra-financial point of view, regardless of their sector of activity, the issuer's SDG score for operations is in the top 2.5%, except for SDG 5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequality), SDG 12 (sustainable consumption and production) and SDG 16 (peace and justice) where the issuer's SDG score is in the top 5%. For SDGs 5, 8, 10 and 16, the selectivity criterion on the issuer's 'operations' is less restrictive as these SDGs are better captured by looking at the way the issuer conducts its business rather than the products and services provided by the investee company. It is also less restrictive for SDG 12, which can be addressed through the products and services of the investee company or the way in which the investee company does business.

Quantitative results on the contribution to the SDGs come from external data providers and can be complemented by documented qualitative analysis by the Investment Manager.

2. **The inclusion of emitters committed to a robust transition process**, consistent with the European Commission's ambition to contribute to the financing of the transition to a world limiting temperature increase to 1.5°C, based on the framework developed by the Science Based Targets initiative, by holding companies with validated scientific targets.

3. **Investments in green, social and sustainable bonds and sustainability bonds:**

a) Green, social and sustainable bonds are instruments that aim to contribute to various sustainable objectives by nature. Thus, investments in corporate and government bonds that have been listed as green bonds, social bonds or sustainable bonds in the Bloomberg database are considered 'sustainable investments' according to the AXA IM SFDR framework.

b) For sustainability bonds, an internal framework has been developed to assess the strength of bonds used to finance a general sustainability objective. As these instruments are new, issuer practices are heterogeneous and only those sustainability bonds that receive a positive or neutral opinion from AXA IM's internal analysis process are considered 'sustainable investments'. The analytical framework is based on the International Capital Market Association (ICMA) guidelines with a rigorous internal approach based on the following criteria: (i) the issuer's sustainability strategy and the relevance and materiality of key performance indicators; (ii) the ambitiousness of the sustainability performance target; (iii) the characteristics of the bonds; and (iv) monitoring and reporting of the sustainability performance target.

The Financial Product has not considered the environmental goals criterion of the EU taxonomy.

To what extent have the sustainable investments that the Financial Product has partially made caused no significant social or environmental harm?

During the reporting period, the 'Do no significant harm' principle for sustainable investments made by the financial product was achieved by not investing in companies that meet at least one of the following criteria:

- The issuer has caused significant harm to any of the SDGs if any of its SDG scores are below -5 based on an external quantitative database on a scale from +10, which corresponds to 'significant contribution' to -10 for 'significant hindrance', unless the quantitative score has been modified by a qualitative assessment.
- The issuer was on AXA IM's sector and ESG exclusion lists, which take into account, among other factors, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had an ESG rating of CCC (or 1.43) or below according to AXA IM's ESG rating methodology.

How were the negative impact indicators considered?

The Financial Product has considered the Principal Adverse Impact ('PAI') indicators to ensure that sustainable investments have not caused significant harm to other sustainability objectives under the SFDR.

Principal negative impacts were mitigated by AXA IM's sector exclusion policies and ESG standards (described in the SFDR pre-contractual annex) which were applied on a binding and ongoing basis by the Financial Product, and by applying filters based on the UN Sustainable Development Goals contribution score.

Where appropriate, active ownership policies have provided an additional means of mitigating the risks associated with principal adverse impacts, through direct dialogue with companies on sustainability and governance issues. Through engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate the environmental and social risks inherent in their sector, as described below.

Voting at shareholders' meetings has also been an important part of the dialogue with portfolio companies, to sustain the long-term value of the companies in which the Financial Product invests and to mitigate adverse impacts, as described below.

AXA IM also uses the SDG pillar of its sustainable investment framework to monitor and address adverse impacts on sustainability factors by excluding investee companies that have an SDG score below -5 (on a scale from +10, which corresponds to 'significant contribution', to -10 for 'significant impediment'), unless the quantitative score has been modified by qualitative analysis duly documented by AXA IM Core ESG and Impact research. This approach allows us to ensure that the companies receiving investments with the greatest adverse impact on any given SDG are not considered sustainable investments.

The Financial Product also takes into account optional Environmental PAI 6 'Water use and recycling' and optional Social PAI 15 'Absence of anti-corruption and bribery policy'.

Environment:

Related AXA IM policies	PAI indicator	Unit	Measure
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Climate risk policy	PAI 1: Greenhouse gas (GHG) emissions (levels 1, 2, & 3 from January 2023)	Metric tonnes	Level 1 GHG emissions: 140743.984 Level 2 GHG emissions: 65658.719 Level 3 GHG emissions: 6375901.5 Level 1+2 GHG emissions: 206402.719 Total GHG emissions: 6528000
Ecosystem protection and anti-deforestation policy	PAI 2: Carbon footprint	Metric tonnes of carbon dioxide equivalent per million euros or dollars invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Level 1+2 carbon footprint: 14.168 Level 1+2+3 carbon footprint: 869.74
	PAI 3: GHG intensity of investee companies	Metric tonnes per million euros of turnover	Level 1+2+3 GHG intensity: 974.27
Climate risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.36
Climate risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Share of non-renewable energy consumption: 51.61 Share of non-renewable energy production: 61.82
Climate risk policy (taking into account an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity by sector with high climate impact	GWh per million EUR of turnover of beneficiary companies, by sector with high climate impact	NACE Section A: 0 NACE Section B: 0 NACE Section C: 0.056 NACE Section D: 2.34 NACE Section E: 0.121 NACE Section F: 0.169 NACE Section G: 0.018 NACE Section H: 1.271 NACE Section L: 0.216
Ecosystem protection and anti-deforestation policy	PAI 7: Activities with a negative impact on biodiversity-sensitive areas	% of investments	10.67
No significantly negative SDG score	PAI 8: Discharges to water	Tonnes per million euros invested, expressed as a weighted average	0
No significantly negative SDG score	PAI 9: Ratio of hazardous waste and radioactive waste	Tonnes per million euros invested,	0.164

¹ The approach used to mitigate the risks associated with the PAI through this carve-out policy will evolve as the availability and quality of data improves and we can use the PAI more effectively. For the time being, not all high impact climate sectors are covered by the exclusion policy.

		expressed as a weighted average	
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Social and Governance:

Related AXA IM policies	PAI indicator	Unit	Measure
Policy on ESG standards: Violation of international norms and standards	PAI 10: Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% of investments	0%
Policy on ESG standards: (Violation of international norms and standards considering that there is a correlation between companies not complying with international standards and the lack of implementation by companies of compliance processes and mechanisms to monitor compliance with these standards) ²	PAI 11: Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% of investments	7.67%
No significantly negative SDG score	PAI 12: Unadjusted gender pay gap	Unadjusted average gender pay gap of investee companies	15.81%
Voting and engagement policy with systematic application of gender-related voting criteria on boards	PAI 13: Gender diversity on governance bodies	Expressed as a % of total board members	40.71
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The methods used to calculate the PAI have been defined on the basis of our interpretations of the laws and the reliability and availability of the data. In addition, the reporting of PAIs is based on the reporting reference period, but may also include earlier or later data if the availability and reliability of data for this period requires. The definition of the PAIs and the calculation methods may change in the future as a result of various factors, such as new regulatory specifications, changes in data and data availability, changes in the methods applied by our data suppliers, and changes in the scope of the data, particularly to align our various reports where possible.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

During the reporting period, the Financial Product did not invest in companies that cause, contribute to or are linked to significant violations of international norms and standards. These standards relate to human rights, society, labour and the environment. AXA IM has excluded companies that have been found to be 'non-compliant' with the principles of the United Nations Global Compact, the International Labour Organization (ILO) conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

The EU taxonomy establishes a 'do no significant harm' principle under which investments aligned with the taxonomy must do no significant harm to the objectives of the EU taxonomy, accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main adverse impacts on sustainability factors?

² The approach used to mitigate the risks associated with the PAI through this carve-out policy will evolve as the availability and quality of data improves and we can use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and anti-corruption and bribery.

Through the exclusion, engagement and voting policies, the Financial Product has considered the following PAI indicators (principal adverse impacts):

Related AXA IM policies	PAI indicator	Unit	Measure
Climate Risk Policy	PAI 1: Greenhouse gas (GHG) emissions (levels 1, 2, & 3 from January 2023)	Metric tonnes	Scope 1: 140743.984
Ecosystem protection and anti-deforestation policy			Scope 2: 65658.719 Scope 3: 6375901.5 Scope 1+2: 206402.719 Scope 1+2+3: 6528000
Climate Risk Policy	PAI 2: Carbon footprint	Metric tonnes of carbon dioxide equivalent per million euros or dollars invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 14.168
Ecosystem protection and anti-deforestation policy			Scope 1+2+3: 869.74
Climate Risk Policy	PAI 3: GHG intensity of investee companies	Metric tonnes per million euros of turnover	Scope 1+2+3: 974.27
Ecosystem protection and anti-deforestation policy			
Climate Risk Policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.36
Climate Risk Policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy consumption: 51.61 Energy production: 61.82
Ecosystem protection and anti-deforestation policy	PAI 7: Activities with a negative impact on biodiversity-sensitive areas	% of investments	10.67
Policy on ESG standards: Violation of international norms and standards	PAI 10: Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	% of investments	0%
Voting and engagement policy with systematic application of gender-related voting criteria on boards	PAI 13: Gender diversity on governance bodies	Expressed as a % of total board members	40.71
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The methods used to calculate the PAI have been defined on the basis of our interpretations of the laws and the reliability and availability of the data. In addition, the reporting of PAIs is based on the reporting reference period, but may also include earlier or later data if the availability and reliability of data for this period requires. The definition of the PAIs and the calculation methods may change in the future as a result of various factors, such as new regulatory specifications, changes in data and data availability, changes in the methods applied by our data suppliers, and changes in the scope of the data, particularly to align our various reports where possible.

N.B.: The PAIs are presented based on a quarterly average of the available data.

What were this financial product's main investments?

The main investments of the Financial Product are detailed below:

Most significant investments	Sector	% of assets	Country
AXA Court Terme I	Financial service activities,	1.46%	FR

The list includes the investments **constituting the largest proportion of the Financial Product's investments** during the

reporting period,
namely: 01/01/2023-
31/12/2023

Capitalisation EUR	except insurance and pension funding		
Deposit 2023-07-03 3.38 BQPOSTAL	Other	1.3%	FR
Deposit 2024-01-02 3.92 Santander	Other	1.21%	FR
Deposit 2024-01-02 3.85 BQPOSTAL	Other	1.13%	FR
NEU CP SOCGEN 0% 11/01/2024	Financial service activities, except insurance and pension funding	1.1%	FR
Deposit 2023-10-02 3.86 BQPOSTAL	Other	1.06%	FR
RY Float - 17/01/2025	Financial service activities, except insurance and pension funding	1.01%	CA
SOCGEN Float - 13/01/2025	Financial service activities, except insurance and pension funding	0.92%	FR
Deposit 2024-01-02 3.9 MIZUHOB	Other	0.89%	FR
Euro CD NORDEA ESTR ON +0.28% 09/02/2024	Financial service activities, except insurance and pension funding	0.89%	FI
NEU CP CNCASA 0% 31/01/2024	Financial service activities, except insurance and pension funding	0.88%	FR
Euro CP BFCM 0% 23/02/2024	Financial service activities, except insurance and pension funding	0.88%	FR
NEU CP BPCEGP 0% 04/09/2024	Financial service activities, except insurance and pension funding	0.87%	FR
Deposit 2023-10-02 3.9 MIZUHOB	Other	0.84%	FR
NEU CP BPCEGP ESTR ON +0.35% 03/01/2024	Financial service activities, except insurance and pension funding	0.83%	FR

The proportions presented above for the investments in the portfolio are the average during the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The **asset allocation** describes the proportion of investments in specific assets.



Category **#1 Aligned with sustainable investment characteristics** includes the investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with sustainable investment characteristics** includes:

- subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- subcategory **#1B Other sustainable investment characteristics** covering investments aligned with the characteristics.

The actual asset allocation is published on the basis of the weighted average of the assets at the end of the reference period.

Depending on the potential use of derivatives applied by the Financial Product's investment strategy, the expected exposure detailed below may be subject to variation as the net asset value of the portfolio may be impacted by the mark-to-market valuation of derivatives. For further details on the potential use of derivatives by this Financial Product, please refer to its pre-contractual documentation and the description of the investment strategy in that documentation.

Which economic sectors were the investments made in?

The investments of the Financial Product were made in the economic sectors detailed below:

Sector	Proportion
Financial service activities, except insurance and pension funding	61.39%
Other	17.3%
Electricity, gas, steam and air conditioning supply	6.95%
Manufacture of motor vehicles, trailers and semi-trailers	3.15%
Telecommunications	2.21%
Manufacture of computer, electronic and optical products	1.82%
Activities auxiliary to financial services and insurance activities	1.77%
Real estate activities	1.63%

Manufacture of electrical equipment	1.05%
Manufacture of machinery and equipment not included under other headings	0.84%
Manufacture of chemicals and chemical products	0.44%
Warehousing and support activities for transportation	0.41%
Civil engineering	0.4%
Manufacture of coke and refined petroleum products	0.34%
Retail trade, except of motor vehicles and motorcycles	0.22%
Information service activities	0.07%
Public administration and defence	0%

The proportions presented above for the investments in the portfolio are the average during the reference period.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The Financial Product has not considered the environmental goals criterion of the EU taxonomy. The Financial Product did not consider the 'do no significant harm' criterion of the EU taxonomy.

Has the Financial Product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?³

Yes

In fossil gas

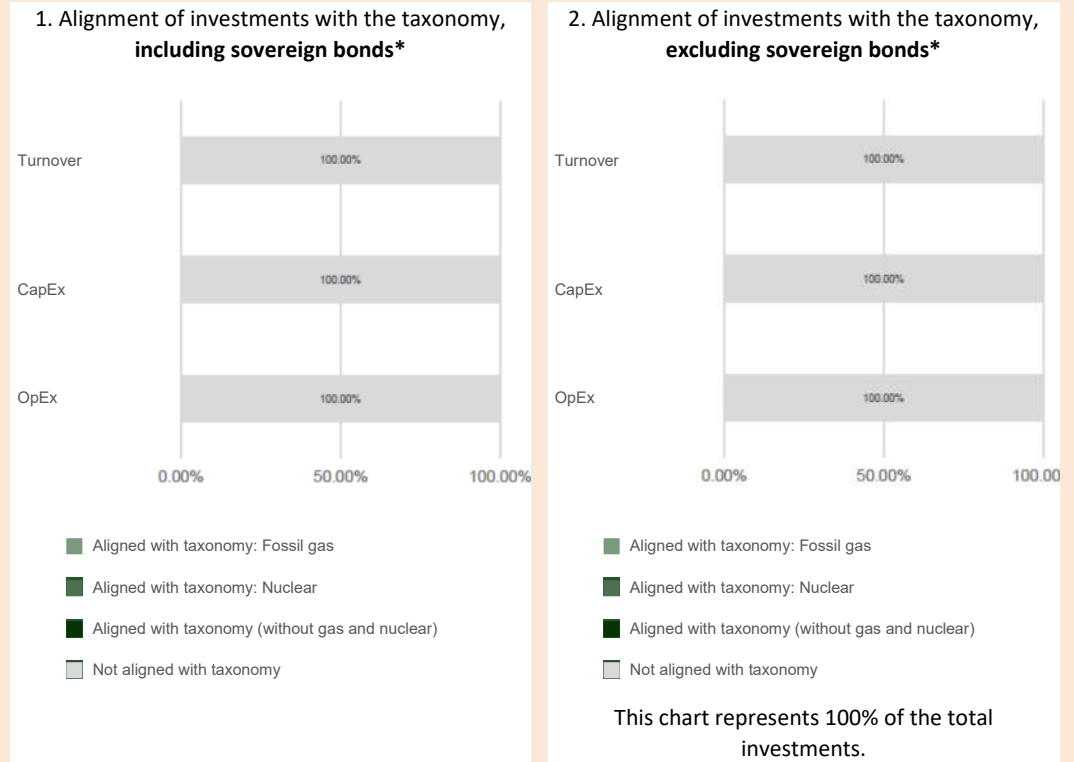
In nuclear energy

No

The taxonomy-aligned activities are expressed as a percentage of:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- **capital expenditures (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example in a transition to a green economy;
- **operating expenses (OpEx)** to reflect the green operational activities of the companies in which the financial product has invested.

The graphs below show the percentage of investments aligned with the EU taxonomy in green. As there is no appropriate method to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all financial product investments, including sovereign bonds, while the second graph represents the taxonomy alignment only in relation to financial product investments other than sovereign bonds.



**For the purposes of these charts, 'sovereign bonds' include all sovereign exposures*

How much of the investment was in transitional and enabling activities?

The Financial Product has not considered the environmental goals criterion of the EU taxonomy. The Financial Product did not consider the 'do no significant harm' criterion of the EU taxonomy.

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

The Financial Product was not aligned with the EU taxonomy during the reference period or during the period of the previous year.

To be consistent with the EU taxonomy, the criteria for **fossil gas** include emission limits and a shift to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive nuclear safety and waste management rules.

Enabling activities directly allow other activities to make a substantial contribution to achieving an environmental objective.

³ Fossil gas and/or nuclear activities will only be compliant with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do no significant harm to any of the objectives of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and, inter alia, whose greenhouse gas emission levels correspond to the best achievable performance.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 19.22% for this Financial Product during the reporting period.

Companies benefiting from investments with an environmental sustainability objective according to the SFDR Regulation contribute to the achievement of the UN Sustainable Development Goals or to the transition towards decarbonisation on the basis of defined criteria, as described above. These criteria, which apply to issuers, are different from the technical screening criteria defined in the EU taxonomy, which apply to economic activities.



What was the share of socially sustainable investments?

During the reporting period, the financial product invested in 50.01% of sustainable investments with a social objective.



What investments were included in the 'Other' category, what was their purpose and were there any minimum environmental or social safeguards?

The remaining 'Other' investments represented 1.78% of the Financial Product's net assets.

The 'other' assets may have consisted, as defined in the pre-contractual annex, of:

- investments in cash and cash equivalents; and
- other instruments eligible for the Financial Product that do not meet the environmental and/or social criteria described in this appendix. These assets may be debt instruments, derivative investments and collective investment schemes that do not promote environmental or social characteristics and that are used to achieve the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards have been applied and assessed to all 'Other' assets with the exception of (i) derivatives other than single-issues; (ii) UCITS and/or UCIs managed by other management companies; and (iii) investments in cash and cash equivalents described above.



What steps were taken to meet environmental and/or social characteristics during the reporting period?

In 2023, the Financial Product strengthened the exclusion policies it applies with new exclusions related to unconventional oil and gas, mainly (i) oil sands, with the exclusion of companies whose activity represents more than 5% of the global oil sands production; (ii) shale gas/hydraulic fracturing, with the exclusion of players that produce less than 100 kboe/d and have more than 30% of their total production derived from hydraulic fracturing; and (iii) the Arctic by divesting from companies that derive more than 10% of their production from the Arctic Monitoring and Assessment Programme (AMAP) region or account for more than 5% of total Arctic production. More details on these improvements are available at: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform against its benchmark?

Benchmarks are indices that measure whether the financial product achieves the environmental or social characteristics it promotes.

Not applicable.

Section 29 Energy/Climate Act

In accordance with section 29 of the French Energy/Climate Act 2019-1147 of 8 November 2019 [*Loi Énergie-Climat*], AXA IM's climate and biodiversity strategies and its approach to ESG risks are presented below.

The fund has also incorporated specific ESG characteristics which are described above in the Annex in accordance with Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or SFDR) of the fund's annual report and in its legal documentation available at the AXA IM Fund Centre: [Fund Centre - AXA IM - Core \(axa-im.com\)](https://www.axa-im.com/fund-centre)

AXA IM's climate strategy

As a founding investor of the [Net Zero Asset Managers Initiative \(NZAM\)](#) launched in December 2020, AXA IM aims to achieve carbon neutrality¹ in all its portfolios by 2050 at the latest, as well as to play a key role in helping our clients to better understand climate change and the impact it may have on their portfolios and supporting them in adapting their investment decisions accordingly. As shareholders, we also have a responsibility to engage with companies. This engagement allows us to actively monitor our investments and ensure that we maintain open channels that can engender change for the benefit of society and the planet.

Our climate strategy is aligned with the frameworks proposed by the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#), the [Institutional Investor Group on Climate Change \(IIGCC\)](#) and the [Paris Aligned Investment Initiative \(PAII\)](#) coordinated by the IIGCC, and put into action by our active participation in international collaborative initiatives such as the [Climate Action 100+ \(CA 100+\)](#) and the [Climate Bonds Initiative](#). It includes the following elements:

- **Net zero emissions objectives:**²
 - o AXA IM published its first net zero target in October 2021, as part of the first NZAM progress report.³ This objective was revised again in April 2022,⁴ and it covered 65 % of AXA IM's total assets under management at the end of 2022.⁵
 - o Specific zero-net-issue frameworks for the asset classes of listed companies (bonds and listed equities), sovereign bonds and real estate, in line with industry standards⁶ taking into account internal and external information, have been defined and are used to determine the zero-net-issue profiles of our issuers.
- **Active shareholding:**⁷
 - o Engagement and ongoing dialogue with companies and our clients are crucial to influencing carbon neutrality trajectories. Mitigating climate change is a significant part of our engagement as a shareholder. We have developed a "Three strikes and you're out" engagement policy, focusing on companies that are lagging behind in reducing climate change. In this regard, using a priority list of companies, if we do not see any progress on their part towards the specific targets set at the start of the engagement, we will disengage from them after three years. In 2023, we continued our engagement with at least one

¹ "Our road to net zero", AXA Investment Managers, <https://www.axa-im.com/who-we-are/our-road-net-zero>

² AXA IM has set an initial reduction target of 25% by 2025 compared with 2019 at entity level, and it will soon set a climate target for 2030, in line with its 2050 net zero emissions objective: see sections 2.2 "Climate strategy" and 4.6 "Climate dashboard" of AXA IM's 2022 Climate Report.

³ Cf., 2021 progress report of the NZAM Initiative, December 2021: [NZAM-Progress-Report.pdf \(netzeroassetmanagers.org\)](#)

⁴ Cf., Initial objective publication report of the NZAM initiative, May 2022: [NZAM-Initial-Target-Disclosure-Report-May-2022-1.pdf \(netzeroassetmanagers.org\)](#)

⁵ These targets are not currently implemented for other alternative asset classes (for alternative credits and structured finance).

⁶ The recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\) on indicators and objectives](#), the [Net Zero Investment Framework](#) of the IIGCC, the [decarbonisation pathways of the Carbon Risk Real Estate Monitor \(CRREM\)](#) and the [Germanwatch Climate Change Performance Index \(CCPI\)](#).

⁷ See AXA IM's active shareholding and engagement policy: [Active shareholding and engagement | Responsible investing | AXA IM Corporate \(axa-im.com\)](#)

meeting with each company identified as a 'climate laggard', including those that did not respond in 2022. We reviewed the list of companies identified at the end of 2023 and concluded that two companies no longer met the definition of 'laggards' having significantly improved their strategies and that they met our engagement objectives. As a result, the list will evolve in 2024 with the entry of new companies, which have fallen behind their peers since the launch of our “Three strikes and you’re out” policy in 2022.

- We also hold ESG discussions with sovereign issuers in regular meetings with Treasury agencies, central banks and other government ministries and agencies, as well as in the context of specific green and social bond issues, an opportunity to delve deeper into sovereign issuers' sustainable public spending programmes and thus gain a better understanding of a country's ESG risks.
 - In terms of voting, we may vote against management, the chair of the board and the CEO if companies in climate-exposed sectors do not have a net zero emissions strategy with short-, medium- and long-term carbon emission reduction targets, as well as executive remuneration aligned with climate strategy objectives. In addition, we assess the consistency of portfolio companies' transition plans with their climate strategy and will require them to report to shareholders and stakeholders on their interim achievement of the objectives of these transition plans. In addition, since 2023, we have formally required sufficient transparency on the governance of climate-related issues at board level, in line with TCFD recommendations. Insufficient disclosure may result in a vote against the chair of the governance committee or the chair of the board.
- **Exclusions:**⁸ AXA IM excludes companies that do not meet certain climate change criteria, focusing in particular on coal and unconventional oil and gas. Our investment portfolios exclude carbon-based power generation and mining companies that do not credibly demonstrate a commitment to the energy transition. Since early 2022, we have also excluded companies in the unconventional oil and gas sector, in particular oil sands, Arctic and shale. More recently, since April 2023, we have tightened a number of our criteria relating to coal, oil and gas: (i) by imposing a stricter exclusion threshold on companies that obtain more than 15% of their revenues from extracting thermal coal and/or generating electricity from thermal coal (compared with 30% previously); (ii) by excluding all companies with new coal mining or coal-fired power generation projects or expansion plans; and (iii) by imposing a stricter exclusion threshold on companies that obtain more than 5% of their revenues from oil sands production (previously 20%). The exclusion threshold based on turnover from coal should also be reduced to 10% from 2026 in OECD countries as part of our commitment to move away from coal by 2030 in OECD countries, and we are committed to moving away from all investment in coal in OECD countries by the end of this decade, and in the rest of the world by 2040. This commitment will be realised over time, using exclusionary approaches, but also through engagement.
- **Transparency:** From early 2022, the ESG reporting available for our section 8 and section 9 products will include an enhanced climate section, combining historical indicators (carbon intensity for Scope 1 and 2 emissions as well as upstream Scope 3 emissions) and forward-looking indicators (including warming potential and the proportion of companies with science-based targets in the portfolio). Since 2023, this reporting has also included the net zero profile of the portfolio.

The detailed climate strategy applied by AXA IM and, consequently, by the product in accordance with the implementation decree of section 29 Energy/Climate Act is described in AXA IM's annual Climate Report (joint TCFD section 29 Energy/Climate Act report):⁹ [Policies and reports | AXA IM Corporate \(axa-im.fr\)](https://www.axa-im.fr/en/policies-and-reports)

[If the “Carbon Transition” field is “Yes”: additional note to add at the bottom of the

⁸ As part of the AXA Group, the fund applies the energy policy of the AXA Group and not that of AXA IM, which is available on the AXA website: [AXA 2023 Energy Policy \(axa-contento-118412.eu\)](https://www.axa-contento-118412.eu)

⁹ This includes the full scope of AXA IM's climate strategy: its quantitative targets (both at company level and for each major asset class), their time horizons, underlying indicators and baseline scenarios: see sections 2.2 “Climate strategy” and 4.6 “Climate dashboard” of the 2022 AXA IM Climate Report.

"Climate Strategy" subsection]

The fund is also committed to aligning itself with the climate change mitigation objectives of the Paris Agreement, with specific decarbonisation targets outlined above in the Annex in accordance with Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" - or SFDR) of the fund's annual report, in the section dedicated to the sustainable investment objective of the financial product, and in its legal documentation available at the AXA IM Fund Centre: [Fund Centre - AXA IM - Core \(axa-im.com\)](https://www.axa-im.com)

AXA IM's biodiversity strategy:

AXA IM is committed to protecting biodiversity. We have strengthened our strategy to better integrate biodiversity protection issues into our investment process, our specific research and our engagement strategy. As an investor, we believe we have a role to play in:

- Improving our understanding of biodiversity loss, the impact of economic activities on biodiversity and the dependence of industries on natural capital;
- Engaging with our portfolio companies on their practices and the integration of biodiversity into their strategy;
- Integrating biodiversity risks and opportunities into our investment analyses;
- Working on setting targets as part of the Finance for Biodiversity Foundation commitment initiative signed in 2021 and promoting more nature-friendly investments, whether in solution enablers or natural capital.

Exclusions¹⁰

AXA IM has applied a palm oil exclusion policy to all its assets under management since 2014, excluding portfolio companies that have adverse impacts on forests, natural ecosystems and local communities. In 2021, AXA IM extended this policy to cover investments with significant land use controversies responsible for biodiversity loss in relation to soy, livestock and timber. Faced with these consequences, AXA IM actively pursues a rigorous policy in its forestry investments, selecting its assets and forestry partners and adapting its management practices to meet these global challenges.

Indicators

We work closely with data providers, including Iceberg Data Lab (IDL), to support the development of biodiversity-related indicators. We are currently testing a Corporate Biodiversity Footprint (CBF) indicator that measures the negative impact in terms of biodiversity loss associated with the pressure on biodiversity generated by the economic activities of our portfolio companies along their value chain. The pressures are linked to the drivers of biodiversity loss identified by the IPBES. The CBF currently covers pressures related to land use change, GHG emissions, water and air pollution. As an innovative and relatively new indicator, the CBF is a work in progress and is subject to planned methodological improvements such as, for example, greater coverage of pressures. Other biodiversity-related indicators are being developed by IDL, such as dependencies and positive impacts. We will continue to participate in these advances.

Active shareholding¹¹

Our approach to engagement on the complex and emerging topic of biodiversity has been to begin aligning our main engagement efforts in a way that integrates existing knowledge on pressures such as deforestation with emerging knowledge on the negative impacts and sectors that matter most for biodiversity and nature. Our key engagement activities include a programme that we began piloting

¹⁰ As part of the AXA Group, the fund applies the exclusions policy of the AXA Group and not that of AXA IM, which is available on the AXA website: [Investissements | AXA](https://www.axa-im.com)

¹¹ See AXA IM's active shareholding and engagement policy: [Active shareholding and engagement | Responsible investing | AXA IM Corporate \(axa-im.com\)](https://www.axa-im.com)

in 2022 using the biodiversity footprint tool developed by IDL described above, as well as engagement programmes on specific issues, namely deforestation and pollution.

To tackle deforestation, we complement our exclusionary policy with engagement approaches by talking to companies that are exposed to these issues, but are not subject to serious controversy and are working to reduce these risks. Our policy focuses on companies involved in the supply chain of agricultural/forestry products, specifically the value chain of key commodities associated with deforestation and ecosystem conversion. Our dialogues are progressing adequately, although some of our engagements became more intense in 2023 through voting and collaboration to signal the need for further progress and improved dialogue. As part of AXA IM's policy and in particular this engagement, we are also working on topics beyond deforestation with the aim of understanding how these companies are responding to the challenges of protecting biodiversity and natural capital. For engagement actions based on biodiversity footprint data, AXA IM uses this data to help select and prioritise sectors and companies with a significant biodiversity footprint and to help inform our dialogues by taking into account a company's key biodiversity pressures as indicated by the CBF. The ultimate aim is to encourage companies to develop a comprehensive biodiversity strategy that effectively mitigates biodiversity impacts and supports 'nature positive' transformation, as well as to improve their reporting. We are also engaging collaboratively on pollution in the chemicals sector to tackle pollution and health risks arising from the production and use of hazardous substances, and in the agri-food sector to tackle nutrient pollution risks posed by the high level of animal waste in industrial livestock farming.

Following the strengthening of our biodiversity engagement approach, and with a view to holding companies accountable for insufficient progress during our engagement work, we also updated our Corporate Governance and Voting Policy in early 2023 to formalise the ability to vote against the boards of companies that have not responded sufficiently to our biodiversity requests.

Initiatives

AXA IM engages in constructive discussions on biodiversity-related topics with the WWF, the CDP, Ceres and other external experts. In 2022, AXA IM became a member of two collaborative engagement initiatives described above: the Investor Initiative on Hazardous Chemicals sponsored by ChemSec;¹² and the Collaborative Engagement on Waste and Pollution led by FAIRR.¹³ In 2023, we joined the Emerging Markets Investor Alliance where we are a member of the Consumer Staples Working Group, which undertakes advocacy for sustainable and transparent best practices in emerging markets on a range of issues, including deforestation. We are also part of Nature Action 100 (NA100), a key initiative that should further strengthen the global momentum on biodiversity. NA100 was launched operationally in September 2023. AXA IM was a member of the launching investor group and is currently a member of the steering group. NA100 aims to engage companies in key sectors considered to be of systemic importance to reverse the loss of nature and biodiversity by 2030. AXA IM also continues to actively participate in the industry-leading initiatives of the Finance for Biodiversity Foundation,¹⁴ the organisation behind the Finance for Biodiversity Pledge.¹⁵

The detailed biodiversity strategy applied by AXA IM and, consequently, by the product in application of the implementation decree of section 29 Energy/Climate Act is described in AXA IM's annual Climate Report (joint TCFD section 29 Energy/Climate Act report):¹⁶ [Policies and reports | AXA IM Corporate \(axa-im.fr\)](#)

¹² See the press release: [Investors with \\$8 trillion call for phase-out of dangerous “forever chemicals” – ChemSec](#)

¹³ See: [Biodiversity loss due to waste and pollution - FAIRR](#)

¹⁴ AXA IM leads the Finance for Biodiversity Foundation's Biodiversity Impact Metrics Working Group and actively participates in the Engagement Working Group.

¹⁵ Finance for Biodiversity Pledge: <https://www.financeforbiodiversity.org/signatories/>

¹⁶ This includes funds for which a specific biodiversity strategy is applied and the associated impact measurement: see sections 2.3 'Biodiversity strategy' and 4.7 'Introduction of biodiversity-specific indicators' of the 2022 AXA IM Climate Report.

In this regard, it should be noted that AXA IM has not yet set a quantitative target for biodiversity by 2030, as required by the implementing decree of section 29 Energy/Climate Act, as market-based guidance for setting targets aligned with the Global Biodiversity Framework targets is still being developed, and we still lack market-based methodological developments to measure the alignment of investment strategies with medium- and long-term global targets.

AXA IM's management of financial risks linked to ESG criteria

AXA IM uses an approach to manage ESG-related financial risks (or “sustainability risks”) that stems from integrating ESG criteria into its research and investment processes. We have established a framework for integrating sustainability risks into our investment decisions based on sustainability factors. This framework includes the following elements in particular:

- **Sectoral and regulatory exclusions policies**¹⁷ covering E, S and G factors:
 - o **Environment - E:** climate (coal mining and coal-fired power generation; oil sands production and pipelines linked to oil sands; shale oil and gas and tight oil and gas; Arctic oil and gas), biodiversity (protection of ecosystems and deforestation) and agricultural raw materials (derivatives of food raw materials);
 - o **Social - S:** health (tobacco producers), labour, society and human rights (violations of international norms and standards;¹⁸ manufacture of controversial weapons; producers of white phosphorus weapons; exclusion of investments in securities issued by countries where serious human rights violations have been observed);
 - o **Governance - G:** business ethics (severe controversies, violations of international norms and standards), corruption (severe controversies, violations of international norms and standards).
- **ESG scoring methodologies** for listed corporate bonds, sovereign bonds and green, social and/or sustainable bonds:
 - o AXA IM has scoring methods for rating issuers based on ESG criteria. We recently adopted a single-source ESG rating model that we combine with AXA IM's in-house analysis. Called Q² (Qual and Quant), this new and improved qualitative and quantitative approach offers increased coverage, as well as refined fundamental analysis, and it provides structured scoring. Using MSCI's ESG rating model as a starting point, the Q² methodology increases the coverage provided by MSCI. Thus, when MSCI does not provide a rating for an issuer, AXA IM's ESG analysts can provide a documented fundamental ESG analysis, which in turn will be turned into a quantitative ESG score following MSCI's pillar aggregation methodology and score normalisation. These coverage-enhancing ESG scores are referred to as “Qual” + “Quant”;
 - o In the methodology applied to companies, the severity of controversies is continuously assessed and monitored to ensure that the most significant risks are reflected in the final ESG score. High severity controversies will result in significant decreases in sub-factor scores and ultimately ESG scores.
 - o Data used in these methodologies include carbon emissions, water stress, occupational health and safety, supply chain labour standards, business ethics, energy security risks, and well-being. AXA IM rates issuers according to ESG criteria (listed corporate and sovereign bonds) based on quantitative data and/or a qualitative assessment derived from internal and external research.
 - o These ESG scores provide a standardised and holistic view of issuers' performance on ESG factors while also helping to promote environmental and social factors and to further integrate ESG risks and opportunities into our investment decisions.

¹⁷ As part of the AXA Group, the fund applies the exclusions policy of the AXA Group and not that of AXA IM, which is available on the AXA website: [Investissements | AXA](#)

¹⁸ UN Global Compact Principles, International Labour Organisation (ILO) Conventions, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights (UNGP).

This framework helps us to ensure that we examine the impact of sustainability on a company's development, performance or positioning, as well as any significant impacts on financial valuation in the broad sense (financial materiality). This also helps us assess the external impacts of an asset's activities on ESG factors (ESG materiality).

This framework is complemented with the following elements:

- **Internal ESG research** on key themes such as climate change, biodiversity, diversity between men and women, and human capital, cybersecurity and data privacy, as well as health and nutrition, supported by research provided by brokers and in regular meetings with companies, participation in conferences and various events. This research helps us better understand the materiality of ESG issues on sectors, companies and countries.
- **Qualitative analysis of ESG and internal impacts** at company and **country** level.
- **ESG KPIs:** Our investment teams have access to a wide range of non-financial ESG data and analysis across all asset classes. More specifically, a set of environmental KPIs is available in the Front Office tool to provide a comprehensive understanding and analysis at issuer level. These tools are supported by our relationship with providers such as MSCI, Trucost and Beyond Ratings.
- **Active shareholding strategy:**¹⁹ We take an active and impactful approach to active shareholding (engagement and voting), using our scale as a global investment manager to influence company and market practices. In doing so, we strive to reduce investment risk, improve returns and have a positive impact on society and the environment. These factors are key to creating long-term sustainable value for our customers.

If these sustainability risks materialise in respect of an investment, they may have a negative impact on its financial performance. AXA IM does not guarantee that investments will be free from sustainability risks and there is no guarantee that its sustainability risk assessment will identify all the sustainability risks at all times. Investors should understand that assessing the impact of sustainability risks on the performance of a given product is difficult to predict and is subject to inherent limitations such as data availability and quality.

The detailed approach for taking ESG risks into account in the risk management processes applied by AXA IM and, by extension, by the fund, in accordance with the implementing decree of section 29 of the Energy/Climate Act is described in AXA IM's annual Climate Report (joint TCFD and section 29 Energy/Climate Act report):²⁰ [Policies and reports | AXA IM Corporate \(axa-im.fr\)](#)

¹⁹ See AXA IM's active shareholding and engagement policy: [Active shareholding and engagement | Responsible investing | AXA IM Corporate \(axa-im.com\)](#)

²⁰ This includes AXA IM's ESG risk management framework, the impact of ESG factors on returns, and the assessment of physical and climate transition risks (including value-at-risk analysis for 1.5°C, 2°C and 3°C scenarios, using MSCI's Climate VaR methodology): see sections 3. "Risk management" and 4.6 "Climate dashboard" of AXA IM's 2022 Climate Report.



AXA IM EURO LIQUIDITY SRI

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending on 29 December 2023



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ending on 28 December 2023**

AXA IM EURO LIQUIDITY SRI
UCITS INCORPORATED IN THE FORM OF AN INVESTMENT FUND
Governed by the French Monetary and Financial Code

Asset management company
AXA INVESTMENT MANAGERS PARIS
TOUR MAJUNGA - 6 PLACE DE LA PYRAMIDE
92208 PARIS LA DEFENSE CEDEX

Opinion

In the performance of the duties entrusted to us by the management company, we have audited the annual financial statement of the UCITS incorporated in the form of an investment fund 'AXA IM EURO LIQUIDITY' for the financial year that ended on 28 December 2023, as attached to this report.

We certify that the annual accounts are correct and honest in respect of French accounting rules and principles, and that they offer a fair view of the results of the operations in the financial year just ended as well as of the financial situation and the equity of the UCITS incorporated in the form of a collective investment fund at the end of that year.

Basis for the opinion

Frame of reference for the audit

We have conducted our audit in accordance with the standards of professional practice in France. It is our opinion that the documents which we have collected are sufficient and appropriate for us to reach an opinion. Our responsibilities pursuant to those standards are discussed in the '*Auditor's responsibilities with regard to the audit of the financial statement*' section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the Commercial Code and in the French Code of Ethics for Statutory Auditors [*Code de déontologie de la profession de commissaire*], for the period from 30 December 2022 to the date of issue of our report.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

A chartered accountancy firm registered in the Paris - Ile de France Register. Statutory auditors, members of the regional association of Versailles. Simplified stock company with EUR 2,510,460 in capital. Registered Office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Commercial Registry of Nanterre 672 006 483. VAT No. FR 76 672 006 483. Establishment Geographic Identification System (SIRET) no. 672 006 483 00362. Principal Enterprise Activity (APE) Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



Basis for our assessment

It is in this complex and changing context that, pursuant to sections L(821)(53) and R(821)(180) of the Commercial Code relating to the justification of our assessments, we note that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

The assessment expressed here is issued in the context of the audit of the annual financial statement taken as a whole, and the formulation of our opinion as set out above. The opinion expressed does not refer to individual items in the financial statements.

Details of the audit

In compliance with the professional standards applicable in France, we have also carried out the specific verifications required under the law and the regulations.

We have no qualifications to make as to the truthfulness of the information provided in the management report issued by the management company or as to the conformity of that information with the annual accounts.

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Responsibilities of the management company for the annual financial statements

The management company is responsible for drawing up an annual financial statement that furnishes a true and fair view under French accounting principles and standards and to put in place those internal controls it regards as necessary for preparing annual accounts devoid of any material misstatements due to fraud or error.

When preparing the annual accounts, it is the responsibility of the management company to assess the fund's ability to continue doing business; to include in the accounts the requisite information relating to continuity of operations, as appropriate; and to apply the going concern accounting principle, unless the fund plans to liquidate or cease doing business.

The annual financial statement has been drawn up by the management company.

Duties of the Statutory Auditor in relation to the audit of the annual financial statement

Objective and approach of the audit

It is our duty to draw up a report on the annual financial statement. It is our objective to secure reasonable assurance that the annual financial statement taken as a whole does not contain any material misstatements. Reasonable assurance means a high level of assurance but does not ensure that an audit completed in accordance with the standards of professional practice will systematically detect all material misstatements. Misstatements may arise from fraud or from error and are considered material where, taken individually or as a whole, they may reasonably be expected to be capable of influencing the financial decisions made by users based on the financial statement.

As prescribed by section L(821)(55) Commercial Code, our task of certifying the financial statement does not extend to guaranteeing the investment fund's viability or the quality of its management.

In the framework of an audit performed in accordance with the professional standards of practice applicable in France, the auditor exercises its professional judgement over the course of the entire audit. Additionally:

- the Statutory Auditor will identify and assess the risk that the annual financial statement contains material misstatements due either to fraud or to error, set and implement audit procedures to address those risks, and collect the evidence that it considers sufficient and appropriate as a basis for its opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that of failing to disclose a material misstatement caused by a mistake, since fraud may entail collusion, fabrication, voluntary omissions, false statements, or circumventing internal controls;

- the Statutory Auditor will consider the internal controls relevant to the audit to be able to employ audit procedures suitable to the circumstances, not to express an opinion on the effectiveness of the internal controls;
- the Statutory Auditor will evaluate the suitability of the accounting practices in place and the reasonableness of accounting estimates made by the management company, as well as the information in that regard furnished in the annual financial statement;
- the Statutory Auditor will assess whether it is suitable for the management company to employ the going concern accounting assumption and, on the basis of the information compiled, whether or not there is significant uncertainty about events or circumstances capable of calling the ability of the fund to continue doing business into question. This assessment is to be based on the information compiled up to the date of the Statutory Auditor's report, though it should be borne in mind that subsequent circumstances or events could raise questions about the going concern assumption. If the Statutory Auditor concludes there is significant uncertainty, it will draw the attention of the readers of its report to the information pointing to the uncertainty in the annual financial statement or, if no such information is available or is not relevant, it will issue a qualified opinion or refuse to certify the accounts;
- the Statutory Auditor assesses the overall presentation of the annual financial statement and assesses whether the annual accounts reflect the underlying transactions and events so as to give a true and fair view.

In Neuilly sur Seine, on the date of the electronic signature

*Document authenticated with electronic
signature* The auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

[illegible signature]

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Balance Sheet – Assets in EUR on 28 December 2023

	28/12/2023	29/12/2022
Net fixed assets	0.00	0.00
Deposits	760,883,542.15	961,385,810.04
Financial instruments	6,759,216,305.11	4,352,433,665.01
Shares and similar securities	0.00	0.00
Traded on a regulated market or similar	0.00	0.00
Not traded on a regulated market or similar	0.00	0.00
Bonds and similar securities	685,859,867.58	153,686,206.44
Traded on a regulated market or similar	685,859,867.58	153,686,206.44
Not traded on a regulated market or similar	0.00	0.00
Debt securities	5,468,738,448.10	4,191,631,445.53
Traded on a regulated market or similar	545,875,036.34	384,805,537.72
<i>Negotiable debt securities</i>	545,875,036.34	384,805,537.72
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated market or similar	4,922,863,411.76	3,806,825,907.81
Undertakings for collective investment	236,655,749.20	0.00
General purpose UCITs and AIFs for non-professional investors and the equivalent in other countries	236,655,749.20	0.00
Other non-professional investor funds and the equivalent in other Member States of the European Union	0.00	0.00
General purpose professional investor funds and the equivalent in other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other general purpose professional investor funds and the equivalent in other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
	0.00	0.00
Temporary operations with securities	361,814,435.41	0.00
Debts representing repo inward securities	361,814,435.41	0.00
Receivables in the form of borrowed securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Repo outward financial securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	6,147,804.82	7,116,013.04
Transactions on a regulated market or similar	2,937,030.26	0.00
Other operations	3,210,774.56	7,116,013.04
Other financial instruments	0.00	0.00
Debt securities	11,849,282.86	341,358.65
Currency futures	0.00	0.00
Other	11,849,282.86	341,358.65
Financial accounts	473,973,889.02	118,666,966.59
Liquid assets	473,973,889.02	118,666,966.59
Total assets	8,005,923,019.14	5,432,827,800.29

Balance Sheet – Liabilities in EUR on 28 December 2023

	28/12/2023	29/12/2022
Shareholders' Equity	7,770,169,663.57	5,444,231,701.90
Capital	0.00	0.00
Previous net gains and losses, unallocated (a)	0.00	0.00
Balance brought forward (a)	74,323,981.90	-21,927,705.72
Net gains and losses for the year (a, b)	97,913,917.00	1,270,747.97
Profit/loss for the year (a, b)	7,942,407,562.47	5,423,574,744.15
Total shareholders equity <i>(= Value of net assets)</i>		
Financial instruments	7,084,472.54	115,710.52
Sale transactions on financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Debts in the form of repo outward financial securities	0.00	0.00
Liabilities in the form of borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	7,084,472.54	115,710.52
Transactions on a regulated market or similar	0.00	0.00
Other operations	7,084,472.54	115,710.52
Debts	56,430,984.13	9,137,345.62
Currency futures	0.00	0.00
Other	56,430,984.13	9,137,345.62
Financial accounts	0.00	0.00
Current credit facilities	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	8,005,923,019.14	5,432,827,800.29

(a) Accrual accounts included

(b) Interim payments for the financial year

Off balance sheet in EUR on 28 December 2023

	28/12/2023	29/12/2022
Hedging transactions		
Commitments on regulated or organised markets		
Total commitments on regulated or organised markets	0.00	0.00
OTC Commitments		
Swaps		
RATES		
T000050124 3.02/ESTR	58,051,282.00	0.00
T000110124 3.07/ESTR	58,006,275.00	0.00
T000110124 3.09/ESTR	96,674,283.00	0.00
T000170124 3.05/ESTR	53,178,031.00	0.00
T000150124 3.04/ESTR	53,190,260.00	0.00
T000220124 3.00/ESTR	58,052,921.00	0.00
T000310124 3.13/ESTR	57,972,181.00	0.00
T000200224 3.36/ESTR	24,103,129.00	0.00
T000210224 3.41/ESTR	19,273,083.00	0.00
T00230224 3.459/ESTR	77,096,255.00	0.00
T000120324 3.59/ESTR	45,208,149.00	0.00
T000120324 3.56/ESTR	48,117,174.00	0.00
T000140324 3.30/ESTR	23,168,445.00	0.00
T000140324 3.28/ESTR	16,415,802.00	0.00
T000130224 3.22/ESTR	50,000,000.00	0.00
T000140324 3.31/ESTR	18,311,218.00	0.00
T000140324 3.29/ESTR	19,305,148.00	0.00
T000140324 3.29/ESTR	14,464,705.00	0.00
T000220324 3.30/ESTR	54,981,978.00	0.00
T000020424 3.40/ESTR	41,406,959.00	0.00
T000100424 3.37/ESTR	41,439,153.00	0.00
T000110424 3.48/ESTR	35,648,906.00	0.00
T000080524 3.45/ESTR	28,889,866.00	0.00
T000120424 3.50/ESTR	38,643,858.00	0.00
T000100524 3.50/ESTR	63,489,959.00	0.00
T000100524 3.50/ESTR	16,364,616.00	0.00
T000150524 3.51/ESTR	28,863,283.00	0.00
T000170524 3.51/ESTR	19,243,125.00	0.00
T000170224 3.51/ESTR	38,497,485.00	0.00
T000170524 3.51/ESTR	57,763,092.00	0.00
T000170524 3.52/ESTR	31,744,979.00	0.00
T000210524 3.52/ESTR	19,259,911.00	0.00
T000220524 3.57/ESTR	49,983,499.00	0.00
T000220524 3.59/ESTR	48,051,716.00	0.00
T000220524 3.59/ESTR	48,084,423.00	0.00
T000240524 3.61/ESTR	28,858,872.00	0.00
T000040624 3.58/ESTR	57,695,235.00	0.00
T000060624 3.59/ESTR	22,110,235.00	0.00
T000120624 3.63/ESTR	19,224,607.00	0.00
T000110624 3.63/ESTR	57,678,873.00	0.00
T000170624 3.70/ESTR	48,033,046.00	0.00
T000180624 3.75/ESTR	24,003,699.00	0.00
T000200624 3.75/ESTR	28,813,600.00	0.00
T000180624 3.75/ESTR	24,965,059.00	0.00
T000010724 3.82/ESTR	33,603,548.00	0.00
T000040724 3.87/ESTR	57,505,598.00	0.00
T000150724 3.88/ESTR	38,337,065.00	0.00
T000100724 3.83/ESTR	44,500,000.00	0.00
T000180724 3.82/ESTR	28,772,317.00	0.00

	28/12/2023	29/12/2022
T000180724 3.82/ESTR	38,392,874.00	0.00
T000180124 3.78/ESTR	43,134,271.00	0.00
T000220724 3.84/ESTR	47,988,764.00	0.00
T000240724 3.80/ESTR	28,791,861.00	0.00
T000050224 3.77/ESTR	48,985,523.00	0.00
T000020824 3.75/ESTR	48,014,391.00	0.00
T000050824 3.75/ESTR	28,800,245.00	0.00
T000050724 3.77/ESTR	43,363,462.00	0.00
T000220824 3.82/ESTR	33,561,194.00	0.00
T000230824 3.76/ESTR	57,603,287.00	0.00
T000260824 3.73/ESTR	52,826,089.00	0.00
T000080124 3.75/ESTR	48,154,440.00	0.00
T000260824 3.74/ESTR	48,023,717.00	0.00
T000290824 3.80/ESTR	76,792,218.00	0.00
T000040924 3.81/ESTR	115,130,737.00	0.00
T000060924 3.76/ESTR	67,187,529.00	0.00
T000090924 3.77/ESTR	48,019,053.00	0.00
T000100924 3.77/ESTR	31,680,270.00	0.00
T000120124 3.80/ESTR	29,602,017.00	0.00
T000130924 3.86/ESTR	38,383,561.00	0.00
T000011024 3.90/ESTR	47,949,212.00	0.00
T000031024 3.89/ESTR	40,289,058.00	0.00
T000071024 3.88/ESTR	28,769,527.00	0.00
T000091024 3.87/ESTR	200,000,000.00	0.00
T000101024 3.85/ESTR	67,159,596.00	0.00
T000081024 3.86/ESTR	28,775,107.00	0.00
T000111024 3.83/ESTR	200,000,000.00	0.00
T000260924 3.84/ESTR	150,000,000.00	0.00
T000241024 3.82/ESTR	80,625,035.00	0.00
T000241024 3.82/ESTR	57,589,311.00	0.00
T000241024 3.82/ESTR	67,181,010.00	0.00
T000300924 3.80/ESTR	150,000,000.00	0.00
T000051124 3.68/ESTR	28,843,399.00	0.00
T000081124 3.70/ESTR	16,338,222.00	0.00
T000230924 3.73/ESTR	100,000,000.00	0.00
T000221124 3.69/ESTR	67,258,649.00	0.00
T000261124 3.76/ESTR	67,980,755.00	0.00
T000311024 3.75/ESTR	57,794,234.00	0.00
T000261124 3.72/ESTR	28,819,828.00	0.00
T000281124 3.68/ESTR	48,047,047.00	0.00
T000310524 3.87/ESTR	50,000,000.00	0.00
T000240524 3.87/ESTR	60,000,000.00	0.00
T000031224 3.56/ESTR	38,461,240.00	0.00
T000021224 3.57/ESTR	28,833,831.00	0.00
T000021224 3.55/ESTR	57,740,609.00	0.00
T000041224 3.44/ESTR	57,808,109.00	0.00
T000070624 3.76/ESTR	88,215,258.00	0.00
T000061224 3.36/ESTR	67,505,267.00	0.00
T000100624 3.75/ESTR	48,995,390.00	0.00
T000111224 3.36/ESTR	19,289,102.00	0.00
T000271224 3.22/ESTR	48,276,890.00	0.00
T000280223 -0.5/ESTR	0.00	17,700,000.00
T000150123 -0.5/ESTR	0.00	22,700,000.00
T000200223 -0.5/ESTR	0.00	30,000,000.00
T000150323 -0.5/ESTR	0.00	14,782,000.00
T000240323 -0.5/ESTR	0.00	33,524,000.00
T000070323 -0.5/ESTR	0.00	20,000,000.00
T000210423 -0.5/ESTR	0.00	17,000,000.00
T000010323 -0.5/ESTR	0.00	150,000,000.00

	28/12/2023	29/12/2022
T000060123 -0.5/ESTR	0.00	70,342,332.00
T000060123 -0.4/ESTR	0.00	100,000,000.00
T000200223 0.64/ESTR	0.00	25,888,249.00
T000240223 0.77/ESTR	0.00	24,872,871.00
T000240323 0.90/ESTR	0.00	29,810,455.00
T000240323 0.88/ESTR	0.00	24,843,486.00
T000280223 0.83/ESTR	0.00	24,857,216.00
T000070923 1.69/ESTR	0.00	39,224,370.00
T000070923 1.66/ESTR	0.00	49,023,506.00
T000090323 1.21/ESTR	0.00	49,643,080.00
T000160123 1.17/ESTR	0.00	62,701,150.00
T000200323 1.59/ESTR	0.00	69,372,219.00
T000230123 1.31/ESTR	0.00	29,850,077.00
T000230323 1.63/ESTR	0.00	36,659,020.00
T000230323 1.61/ESTR	0.00	75,322,121.00
T000270223 1.55/ESTR	0.00	17,373,654.00
T000270323 1.70/ESTR	0.00	69,351,448.00
T000300123 1.43/ESTR	0.00	69,624,145.00
T000300923 2.29/ESTR	0.00	48,695,238.00
T000300923 2.31/ESTR	0.00	43,821,399.00
T000300923 2.35/ESTR	0.00	43,834,347.00
T000310123 1.40/ESTR	0.00	59,694,067.00
T000030123 1.23/ESTR	0.00	29,885,439.00
T000031023 2.36/ESTR	0.00	50,638,609.00
T000031023 2.24/ESTR	0.00	34,100,098.00
T000050123 1.25/ESTR	0.00	31,389,300.00
T000090123 1.28/ESTR	0.00	34,856,198.00
T000111023 2.36/ESTR	0.00	48,691,747.00
T000130123 1.37/ESTR	0.00	34,864,570.00
T000130123 1.37/ESTR	0.00	24,898,827.00
T000160123 1.40/ESTR	0.00	39,833,584.00
T000140223 1.56/ESTR	0.00	52,702,887.00
T000160123 1.40/ESTR	0.00	33,869,995.00
T000170123 1.42/ESTR	0.00	53,762,310.00
T000190423 1.94/ESTR	0.00	41,554,626.00
T000190723 2.24/ESTR	0.00	14,725,847.00
T000250123 1.58/ESTR	0.00	40,819,013.00
T000060123 1.45/ESTR	0.00	24,917,640.00
T000241023 2.59/ESTR	0.00	29,145,392.00
T000251023 2.45/ESTR	0.00	68,106,267.00
T000251023 2.45/ESTR	0.00	58,382,544.00
T000251023 2.45/ESTR	0.00	29,185,529.00
T000270423 2.00/ESTR	0.00	49,412,946.00
T000271023 2.42/ESTR	0.00	58,394,034.00
T000071123 2.54/ESTR	0.00	54,436,816.00
T000090523 2.16/ESTR	0.00	39,527,015.00
T000131122 2.48/ESTR	0.00	19,601,629.00
T000091123 2.61/ESTR	0.00	19,434,079.00
T000100123 1.61/0.00	0.00	29,901,453.00
T000140223 1.83/ESTR	0.00	39,796,595.00
T000161123 2.58/ESTR	0.00	48,580,425.00
T000240223 1.88/ESTR	0.00	39,771,556.00
T000201123 2.53/ESTR	0.00	48,618,636.00
T000201123 2.54/ESTR	0.00	29,148,255.00
T000240523 2.25/ESTR	0.00	44,430,365.00
T000250123 1.75/ESTR	0.00	39,872,645.00
T000271123 2.59/ESTR	0.00	38,841,445.00
T000280223 1.97/ESTR	0.00	36,798,151.00
T000070623 2.36/ESTR	0.00	41,048,636.00

	28/12/2023	29/12/2022
T000010223 1.79/ESTR	0.00	37,873,460.00
T000100723 2.41/ESTR	0.00	78,727,070.00
T000070623 2.33/ESTR	0.00	19,751,731.00
T000110923 2.49/ESTR	0.00	19,587,039.00
T000090323 2.00/ESTR	0.00	69,601,531.00
T000130223 1.92/ESTR	0.00	29,894,199.00
T000140323 2.06/ESTR	0.00	29,825,150.00
T000170723 2.46/ESTR	0.00	44,296,933.00
T000141223 2.60/0.00	0.00	29,113,933.00
T000181223 2.65/ESTR	0.00	36,881,268.00
T000230123 1.88/ESTR	0.00	29,939,206.00
T000191223 2.65/ESTR	0.00	48,547,041.00
T000201223 2.88/ESTR	0.00	29,054,064.00
Total RATES	5,040,028,092.00	3,327,548,178.00
Total Swaps	5,040,028,092.00	3,327,548,178.00
Total OTC Commitments	5,040,028,092.00	3,327,548,178.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	5,040,028,092.00	3,327,548,178.00
Other transactions		
Commitments on regulated or organised markets		
Total commitments on regulated or organised markets	0.00	0.00
OTC Commitments		
Total OTC Commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income Statement in EUR for the year ended on 28 December 2023

	28/12/2023	29/12/2022
Gain on financial transactions		
Gain on deposits and financial accounts	29,842,100.99	1,324,991.62
Gain on shares and similar securities	0.00	0.00
Gain on bonds and similar securities	14,148,913.91	1,046,246.50
Gain on debt securities	30,207,896.69	1,519,481.97
Gain on acquisitions and temporary transfers of securities	9,082,157.68	0.00
Gain on financial contracts	76,145,845.22	11,117,605.61
Other financial gains	0.00	0.00
TOTAL (I)	159,426,914.49	15,008,325.70
Expenses on financial transactions		
Charges on acquisitions and temporary transfers of securities	0.00	0.00
Charges on financial contracts	66,936,505.64	8,395,188.31
Expenses on financial debts	224,844.78	1,400,951.82
Other financial expenses	0.00	0.00
TOTAL (II)	67,161,350.42	9,796,140.13
RESULTS OF FINANCIAL TRANSACTIONS (I - II)	92,265,564.07	5,212,185.57
Other gains (III)	0.00	0.00
Management expenses and provisions for depreciation (IV)	9,014,501.48	3,700,960.23
Net profit and loss for the financial year (L. 214-17-1) (I - II + III - IV)	83,251,062.59	1,511,225.34
Adjustment for revenues for the year (V)	14,662,854.41	-240,477.37
Interim payments against profits for the year (VI)	0.00	0.00
Profit & loss (I - II + III - IV ± V - VI)	97,913,917.00	1,270,747.97

Appendices

1. ACCOUNTING RULES AND METHODS

The portfolio's currency of account is the euro.

The annual financial statements are presented in accordance with the provisions of French Accounting Standards Authority Regulation No. 2017-05 amending French Accounting Standards Authority Regulation No. 2014-01 relating to the chart of accounts of open-ended mutual funds.

Extraordinary events during the financial year: None. Accounting changes presented for the information of unitholders: None.

Changes to estimates and changes to modules (evidence to be attached as necessary): None.

Types of errors corrected during the year: None.

1. Rules for assessing and booking assets

The portfolio is valued at each net asset valuation and at the closing of the annual accounts as follows:

Securities:

Financial instruments and securities traded on a French or foreign regulated market:

- Financial instruments and securities traded on a regulated market in France or abroad: at the closing price on the valuation date (source: Thomson-Reuters).
- Securities whose price has not been booked on the valuation date are valued at the last officially published price or their expected trading value under the responsibility of the Management Company. The attesting documents are communicated to the auditor during audits.
- Currencies: foreign currencies are converted to euros at the exchange rate posted in London at 4:00 p.m. on the valuation date (source: WM Company).
- Bonds and indexed products at fixed or variable rates, including Treasury Bills at annual interest rates (BTANs) and fixed-rate discounted-interest treasury bills (BTFs), are valued each day at their market price as assessed by data suppliers whom the Management Company deems to be eligible, and they are rated in order of priority by instrument type. They are valued at ex-coupon prices.

Nevertheless, the following instruments are valued using the following specific methods:

Units or shares in UCIs:

- Units or shares in CIUs are valued at their last officially published net asset value. If the timescale for valuing collective investment undertakings cannot be reconciled with the calculation of the net asset value of the UCI, the UCIs are valued based on estimations under the supervision and at the discretion of the Management Company.

Negotiable debt securities other than annual interest-earning treasury notes (BTANs), fixed-rate discount treasury notes (BTFs):

Negotiable Debt Securities (TCNs) are valued by the application of an actuarial method, the discount rate selected being that of the equivalent issue(s) of securities, adjusted where necessary

by a difference that represents the intrinsic characteristics of the issuer of the security (the market spread of the issuer).

The markets rates employed are:

- in the case of the Euro, the €STR swap curve (Overnight Indexed Swap [OIS] method),
- in the case of the USD, the Fed Funds swap curve (OIS method),
- in the case of the GBP, the SONIA swap curve (Overnight Indexed Swap [OIS] method).

The discount rate is an interpolated rate (by means of linear interpolation) between the two closest trading periods framing the maturity of the security.

Securitisation instruments:

- Asset-backed securities (ABSs): ABSs are valued based on valuations from a service provider, from data providers, from eligible counterparties, and/or third parties designated by the Management Company (i.e., eligible data providers).
- Collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs):
 - (i) subordinated tranches issued for CDOs and/or CLOs and (ii) customised CLOs are valued based on values from arranging banks, lead managers, counterparties who are committed to providing such valuations and/or third parties designated by the Management Company (i.e., eligible data providers)
 - (ii) securities issued by CDOs and/or CLOs that are neither (i) subordinate tranches of CDOs and/or CLOs nor (ii) custom CLOs are valued by third parties designated by the Asset Management Company (i.e., eligible data suppliers).

The prices used for valuing securitisation instruments are valued at the discretion of the Asset Management Company.

Transactions involving the temporary purchase and sale of securities:

- Lending/borrowing:
 - Securities lending: loaned securities are valued at the market value of the securities; receivables representing the loaned securities are valued based on the terms of the loan agreement.
 - Securities borrowing transactions: the debt representing the securities borrowed is valued in accordance with the terms of contract.
- Repos:
 - Reverse repurchase agreements: the loan representing the repo inward securities is valued in accordance with the conditions of the contract.
 - Repurchase agreements: repo outward securities are valued at the market value of the securities; the debt representing the outward repos is valued in accordance with the terms of the contracts.
- Financial instruments received as collateral:

Pursuant to the valuation rules specified in this prospectus, the management company will make a daily valuation of the guarantees received based on the market price. However, these instruments and the corresponding repayment debts are presented on the balance sheet at their resale price. Margin calls are made in accordance with the terms of the financial collateral arrangements.

Financial instruments not traded on a regulated market:

These instruments are valued at their probable trading value at the discretion of the management company

- Contract for difference (CFD): CFDs are valued at their market value on the basis of the closing rate of the underlying securities on the valuation day. The stock market value of the corresponding lines

indicates the difference between the stock market value and the strike price of the underlying securities.

- Credit default swaps: CDSs are valued using the standard method for CDSs recommended by the ISDA. (sources: Markit for CDS curves and the recovery rate, and Bloomberg for interest rate curves).
- Forex forwards: Currency forwards are valued based on a calculation that takes into account:
 - The nominal value of the instrument,
 - The strike price of the instrument,
 - Discount factors for the remainder of the term,
 - The spot exchange rate at market value,
 - The forward exchange rate for the remainder of the term, defined as the product of the spot exchange rate and the discount factor ratio in each currency calculated using the appropriate rate curves.

⇒ Over the counter derivative products in asset management (not including CDSs, FX Forwards and CFDs):

- Rate swaps against €STR, FED FUNDS, or SONIA:

These swaps are valued using the reversal cost method. Each time the net asset value is calculated, the interest rate and/or currency swap contracts are valued at their market value depending upon the price calculated by discounting the future cash flows (principal and interest) at the market interest and/or currency rates. The discounting is carried out using a zero-coupon rate curve.

- Interest rate swaps with the EURIBOR or LIBOR as the reference index:

These are valued at their market value based on the prices calculated by the counterparties, under the control and at the discretion of the Management Company.

⇒ Over the counter derivative products not in asset management (not including CDSs, FX Forwards and CFDs):

Derivative instruments are valued at their market value in accordance with the prices calculated by the counterparties, under the control and at the discretion of the Management Company.

If the Management Company deems necessary, an investment or a specific security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realisation value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that differs significantly from the valuation provided for in the valuation rules presented here, all of the securities remaining in the Fund must be valued at this new price.

2. Accounting methods

The method used for the recognition of revenue is the coupons received method.

Trading charges are posted in specific accounts of the UCIT and are therefore not added to the cost price of the securities (excluding charges).

The WAPP (Weighted Average Purchase Price) method is used for the liquidation of securities. For derivative products, on the other hand, the FIFO (or 'First In' 'First Out') method is used.

3. Distribution policy

Sums available for distribution are compiled as provided by law, namely:

- net revenues plus the carry forward, plus or minus the balance of the accruals and deferrals account;
- the capital gains earned, net of fees, minus capital losses incurred, net of fees, reported during the financial year, plus the net capital gains of the same kind reported during prior financial years that were not distributed or capitalised, plus or minus the balance of the accruals and deferrals account.

The Distributable Amounts are fully capitalised each year.

4. Method of calculating operating and management fees

These costs cover all the costs billed directly to the UCITS, except for the costs of transactions.

The transaction costs include the intermediation fees (brokerage, stock market taxes, etc.) and the turnover fee, where applicable, that might be received in particular by the depositary and management company.

Besides the management fees there may be:

- transaction fees charged to the UCI,
- the remuneration received by the lending agent arising from the implementation of transactions involving the temporary purchase and sale of securities.

Thus, management and operating fees charged to the UCI are:

- Fees charged directly to the UCI's income statement:
 - o Management costs, including management costs other than those of the management company (CAC, depositary, distribution, lawyers)
 - The maximum rate is 0.20 % of net assets (UCI included).
- Maximum indirect costs (fees and management costs):
 - o The maximum rate is 0.20 % of the selected net assets of the UCI.
 - o Indirect subscription/redemption fees are capped at 1%, and no indirect subscription/redemption fee will be paid when the underlying UCI is managed by the same management company, whether directly or by delegated management. The UCITS does not invest in units or shares of targeted money market UCIs whose subscription and redemption fees are acquired from the UCI.
- Transaction/Depositary's fee:
 - o The maximum charge for each transaction is €50, all taxes included.
- Outperformance fee:
 - o Equivalent to 30% of the outperformance between the performance of the Fund and the performance of the Capitalised EUR STR plus 2 bps.
 - Performance calculation:

In the event of outperformance, a provision for the performance fee of 30% of the outperformance will be set aside on each valuation day.

If the outperformance is less than that on the previous valuation day, this provision will be adjusted by reversing the provisions up to the total amount of provisions already set aside.
- Retrocession of management fees:
 - None
- Costs of employee savings plans borne by the company. This fee category is not applicable to UCIs other than Employee Savings Funds:
 - Not applicable

5. Calculation of ratios and commitments

Pursuant to section R(214)(30) of the Monetary and Financial Code, funds holding financial contracts calculate their own rules for risk spreading, taking into account the financial instruments underlying these contracts.

Where permitted under the fund's prospectus, the fund's actual exposure to market risk may be achieved through financial contracts involving diversified financial instruments. In such cases, the fund's portfolio is concentrated, but the use of financial contracts leads to diversification of the fund's exposure to risk.

6. 'Off balance sheet' table

'Off-balance sheet' positions are classified as 'Hedging transactions' or 'Other transactions', depending on the objective pursued by fund management.

<i>Unit concordance table</i>			
Fund name:	AXA IM EURO LIQUIDITY		
Portfolio code:	AVS2		
ISIN code	Class indicated in the prospectus/KIID	Allocation of the distributable amounts	Units included in the inventory
FR0000978371	C	Unit	RC

2. CHANGE IN NET ASSETS

	28/12/2023	29/12/2022
Net assets at beginning of the financial year	5,423,574,744.15	5,495,344,809.43
Subscriptions (including subscription fees collected from the UCITS)	20,907,237,456.89	16,162,978,657.82
Redemptions (with deduction of redemption commissions acquired from the UCITS)	-18,611,863,807.16	-16,235,600,895.67
Gains realised on deposits and financial instruments	70,535,627.41	848,075.55
Losses realised on deposits and financial instruments	-3,386,236.38	-19,806,294.94
Gains realised on financial contracts	0.00	0.00
Losses realised on financial contracts	0.00	0.00
Transaction fees	-12,103.84	-6,012.01
Exchange-rate differences	0.00	0.00
Change in the difference on estimates of deposits and financial instruments	83,944,819.31	11,569,326.40
<i>Difference in estimates for financial year N:</i>	<i>86,888,866.87</i>	<i>2,944,047.56</i>
<i>Difference in estimates for financial year N-1:</i>	<i>2,944,047.56</i>	<i>-8,625,278.84</i>
Change in the difference in estimates for financial contracts	-10,874,000.50	6,735,852.23
<i>Difference in estimates for financial year N:</i>	<i>-3,873,697.98</i>	<i>7,000,302.52</i>
<i>Difference in estimates for financial year N-1:</i>	<i>7,000,302.52</i>	<i>264,450.29</i>
Asset distribution	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution from the preceding financial year	0.00	0.00
Net earnings for the year before adjustment account	83,251,062.59	1,511,225.34
Interim payment(s) against net gains and losses paid during the year	0.00	0.00
Interim payment(s) against profits paid during the year	0.00	0.00
Other items *	0.00	0.00
Net assets at the close of the financial year	7,942,407,562.47	5,423,574,744.15

* This line will be the subject of a detailed explanation by the UCI (merger contributions, payments received as capital and/or performance guarantees)

3. MOVEMENTS IN THE SHARE PORTFOLIO OVER THE PERIOD

Details of the securities portfolio	Transactions (total)	
	Purchases	Sales
a) Eligible financial securities and money market instruments that can be traded on a regulated market as described in section L 422(1) Monetary and Financial Code.	12,959,110,730.24	11,713,921,919.35
b) Eligible financial securities and money market instruments traded on other public, recognised, regularly operating, regulated markets based in an EU Member State or in another State party to the European Economic Area Agreement	0.00	0.00
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a third country or traded on another public, recognised, regularly operating, regulated market in a third country, where the stock exchange or market is not included on a list drawn up by the AMF or the stock exchange or market chosen is permitted by law, the regulations, or the Articles of Association of the UCITS/general purpose investment fund	608,082,500.00	131,460,853.70
d) Newly issued financial securities referred to in section I, paragraph 4, section R (214)(11)(I)(4) Monetary and Financial Code; (section R (214)(11)(I)(4) (UCITSs)/section R (214)(32)(18)(I)(4) (GPIFs) Monetary and Financial Code)	0.00	0.00
e) Other assets: Assets not mentioned under section R(214)(11)(II) of the Monetary and Financial Code and under section R(214)(32)(19). (sections R[214][11][II]] [UCITS]/section R[214][32][19][I] and [II] [GIF] of the Monetary and Financial Code)	0.00	0.00

This table is not part of the annual financial statements appendix and is therefore not audited by the auditor

4. ADDITIONAL INFORMATION

4.1. Breakdown of instruments by legal or economic type

	Value	%
ASSETS		
Bonds and similar securities		
Adjustable rate notes traded on a regulated or organised market	685,859,867.58	8.64
TOTAL Bonds and similar securities	685,859,867.58	8.64
Debt securities		
Short-term notes (NEW CP), bank issuers	545,875,036.34	6.87
Short-term notes (NEW CP), non-financial issuers	4,922,863,411.76	61.98
TOTAL Debt securities Other financial instruments	5,468,738,448.10	68.85
TOTAL other financial instruments	0.00	0.00
TOTAL ASSETS	6,154,598,315.68	77.49
LIABILITIES		
Sale transactions on financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
TOTAL LIABILITIES	0.00	0.00
Off Balance Sheet		
Hedging transactions		
RATES	5,040,028,092.00	63.46
TOTAL Hedging transactions	5,040,028,092.00	63.46
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off Balance Sheet	5,040,028,092.00	63.46

4.2. Breakdown of postings to assets, liabilities, and off-balance sheet items by interest rate type

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	760,883,542.15	9.58						
Bonds and similar securities					685,859,867.58	8.64		
Debt securities	5,213,329,154.12	65.64	255,409,293.98	3.22				
Temporary financial securities transactions			361,814,435.41	4.56				
Financial accounts							473,973,889.02	5.97
Liabilities								
Temporary financial securities transactions								
Financial accounts								
Off-Balance Sheet								
Hedging operations	5,040,028,092.00	63.46						
Other operations								

4.3. Breakdown of postings to assets, liabilities, and off-balance sheet items by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%]3 - 5 years]	%	> 5 years]	%
Assets										
Deposits	760,883,542.15	9.58								
Bonds and similar securities			70,368,684.27	0.89	615,491,183.31	7.75				
Debt securities	1,074,455,736.07	13.53	4,394,282,712.03	55.33						
Temporary financial securities transactions	361,814,435.41	4.56								
Financial accounts	473,973,889.02	5.97								
Liabilities										
Temporary financial securities transactions										
Financial accounts										
Off-Balance Sheet										
Hedging operations	967,292,130.00	12.18	4,072,735,962.00	51.28						
Other operations										

4.4. Breakdown by trading or valuation currency of postings to assets, liabilities, and off-balance sheet

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
UCI								
Temporary financial securities transactions								
Debt securities								
Financial accounts								
Liabilities								
Sale transactions on financial instruments								
Temporary financial securities transactions								
Debts								
Financial accounts								
Off-Balance Sheet								
Hedging operations								
Other operations								

4.5. Breakdown of loan and debt postings by type

	28/12/2023
Debt securities	
Coupon receivables	527,294.44
Guarantee deposits	8,900,000.00
Other accounts payable	2,421,988.42
Total debt securities	11,849,282.86
Debts	
Deferred settlement acquisitions	-48,276,890.50
Management fees	-6,413,278.95
Guarantee deposits	-1,740,000.00
Other Debts	-814.68
Total debts	-56,430,984.13
Total debts and debt securities	-44,581,701.27

4.6. Shareholders' Equity

SUBSCRIPTIONS AND REDEMPTIONS

	By units	In value
RC		
Shares and units issued during the year	464,591.36	20,907,237,456.89
Shares and units redeemed during the year	-413,655.1368	-18,611,863,807.16

SUBSCRIPTION AND/OR REDEMPTION FEES

	In value
RC	
Value of subscription and/or redemption fees received	4,915,209.87
Value of subscription fees received	4,915,209.87
Value of redemption fees received	0.00
Value of subscription and/or redemption fees reassigned to third parties	4,915,209.87
Value of subscription fees reassigned to third parties	4,915,209.87
Value of redemption fees reassigned to third parties	0.00
Value of subscription and/or redemption fees acquired from the UCITS	0.00
Subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

4.7. Management fees

	28/12/2023
RC	
Percentage of fixed management fees	0.07
Fixed load	4,529,341.25
Percentage variable management fees	0.07
Variable management fees	4,485,160.23
Retrocession of management fees	0.00

4.8. Commitments given and received

Description of guarantees received by the UCI			NONE	
Type of guarantee	Bank Guarantor	Beneficiary	Maturity	Modalities
Other commitments given and/or received			NONE	

4.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	28/12/2023
Securities acquired under repurchase agreement	0.00
Securities held under repurchase agreement	379,432,867.51
Borrowed securities	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS DEPOSITED AS GUARANTEES

	28/12/2023
Financial instruments given in guarantee and held in original posting	0.00
Instruments received in guarantee and not entered on balance sheet	0.00

GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO

	28/12/2023
Shares	0.00
Bonds	0.00
NDIs	0.00
UCI	236,655,749.20
Financial futures	0.00
Total group securities	236,655,749.20

4.10. Allocation table for sums available for distribution

Interim payments against profits for the year						
	Date	Unit	Value amount	Value value	Tax credits totals	Tax credits value
Total interim payments			0	0	0	0

Interim payments against net profit and loss for the year				
	Date	Unit	Total value	Unit value
Total interim payments			0	0

Allocation table for sums available for distribution depending on profits (6)	28/12/2023	29/12/2022
Sums remaining for appropriation		
Brought forward	0.00	0.00
Results	97,913,917.00	1,270,747.97
Total	97,913,917.00	1,270,747.97

	28/12/2023	29/12/2022
CAPITALISED ACCOUNTING PROFIT/LOSS		
Appropriation		
Distribution	0.00	0.00
Carried forward for the financial year	0.00	0.00
Unit	97,913,917.00	1,270,747.97
Total	97,913,917.00	1,270,747.97
Information in respect of shares or units with right to distribution		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses	
	28/12/2023	29/12/2022
Sums remaining for appropriation		
Previous net gains and losses, unallocated	0.00	0.00
Net gains and losses for the year	74,323,981.90	-21,927,705.72
Interim payments against net gains and losses for the year	0.00	0.00
Total	74,323,981.90	-21,927,705.72

(6) For completion regardless of the UCI's distribution policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses	
	28/12/2023	29/12/2022
CAPITALISED ACCOUNTING PROFIT/LOSS		
Appropriation		
Distribution	0.00	0.00
Net gains and losses, unallocated	0.00	0.00
Unit	74,323,981.90	-21,927,705.72
Total	74,323,981.90	-21,927,705.72
Information in respect of shares or units with right to distribution		
Number of shares or units	0	0
Unit distribution	0.00	0.00

(6) For completion regardless of the UCI's distribution policy

**4.11. Table of earnings and other items characteristic of the entity
over the course of the last five financial years**

Date	Unit	Net assets	Number of shares or units	Unit net asset value €	Unit distribution of net gains or losses (interim payments incl.) €	Unit distribution of results (interim payments incl.) €	Unit tax credits €	Unit capitalisation €
31/12/2019	RC	3,843,773,000.54	85,959.3796	44,716.1556				-114.20
30/12/2020	RC	5,069,003,135.56	113,791.6869	44,546.3396				-166.20
30/12/2021	RC	5,495,344,809.43	124,024.5210	44,308.5348				-192.35
29/12/2022	RC	5,423,574,744.15	122,422.7643	44,302.0117				-168.74
28/12/2023	RC	7,942,407,562.47	173,358.9875	45,814.8012				993.58

4.12. Detailed inventory of deposits and financial instruments

Name of security	Qty in number or nominal	Stock market value	Curre ncy	% Net assets
BANCO SANTANDER SA REGS 01/25 VAR	53,300,000	53,991,416.66	EUR	0.68
BANK OF NOVA SCOTIA SR UNSECURED REGS 05/25 VAR	43,000,000	43,407,651.80	EUR	0.55
BANK OF MONTREAL SR UNSECURED REGS 09/25 VAR	44,565,000	44,784,432.96	EUR	0.56
BANK OF NOVA SCOTIA SR UNSECURED REGS 09/25 VAR	80,000,000	80,209,120.44	EUR	1.03
BMW FINANCE NV COMPANY GUAR 12/24 VAR	50,000,000	50,155,816.83	EUR	0.63
CANADIAN IMPERIAL BANK SR UNSECURED REGS 06/25 VAR	50,000,000	50,206,402.78	EUR	0.63
MERCEDES BENZ INT FINCE COMPANY GUAR REGS 09/25 VAR	50,000,000	50,017,702.17	EUR	0.63
MERCEDES BENZ INT FINCE COMPANY GUAR REGS 12/25 VAR	50,000,000	50,247,333.39	EUR	0.63
OP CORPORATE BANK PLC REGS 21/11/2025	50,000,000	50,333,435.50	EUR	0.63
ROYAL BANK OF CANADA SR UNSECURED REGS 01/25 VAR	66,529,000	67,295,531.47	EUR	0.85
SKANDINAVISKA ENSKILDA REGS 06/25 VAR	32,941,000	33,118,120.10	EUR	0.42
SOCIETE GENERALE REGS 01/25 VAR	60,800,000	61,532,833.34	EUR	0.77
TORONTO DOMINION BANK SR UNSECURED REGS 01/25 VAR	30,000,000	30,347,202.70	EUR	0.38
VATTENFALL AB SR UNSECURED REGS 04/24 VAR	20,000,000	20,212,867.44	EUR	0.25
TOTAL Adjustable rate notes traded on a regulated or organised market		685,859,867.58		8.64
TOTAL Bonds and similar securities traded on a regulated market or similar		685,859,867.58		8.64
TOTAL Bonds and similar securities		685,859,867.58		8.64
CD BANK OF MONTREAL 09/04/2024	50,000,000	51,444,475.56	EUR	0.65
CD DNB BANK ASA 22/07/2024	50,000,000	48,920,370.31	EUR	0.62
NAT. AUSTRALIA BK 02/12/2024	60,000,000	58,034,911.77	EUR	0.73
CD NATIONAL AUSTRALIA BANK LIMITED 24/10/2024	84,000,000	81,523,826.98	EUR	1.02
CD NORDEA BANK ABP 09/02/2024	58,000,000	59,902,864.00	EUR	0.75
CD NORDEA BANK ABP 10/10/2024	70,000,000	67,998,940.04	EUR	0.86
CD STANDARD CHARTERED BANK 02/10/2024	60,000,000	60,657,205.00	EUR	0.76
CD STANDARD CHARTERED BANK 08/05/2024	35,000,000	35,938,030.24	EUR	0.45
CD THE TORONTO-DOMINION BANK 10/04/2024	43,000,000	42,520,323.08	EUR	0.54
CD THE TORONTO-DOMINION BANK 17/09/2024	40,000,000	38,934,089.36	EUR	0.49
TOTAL Short-term notes (NEW CP), bank issuers		545,875,036.34		6.87
TOTAL Negotiable debt instruments		545,875,036.34		6.87
TOTAL Debt instruments traded on a regulated or organised market		545,875,036.34		6.87
ECP AUSTRALIA NEW ZEALAND BANKING 06/12/2024	70,000,000	67,681,678.23	EUR	0.85
ECP AUSTRALIA NEW ZEALAND BANKING 24/10/2024	70,000,000	67,923,722.74	EUR	0.86
ECP BANCO SANTANDER SA 01/10/2024	50,000,000	48,556,699.52	EUR	0.61
ECP BANCO SANTANDER SA 02/12/2024	30,000,000	28,977,285.35	EUR	0.36
ECP BANCO SANTANDER SA 06/09/2024	70,000,000	68,133,781.44	EUR	0.86
ECP BANCO SANTANDER SA 07/10/2024	30,000,000	29,124,191.83	EUR	0.37
ECP BANCO BILBAO VIZCAYA ARGENTARI 10/05/2024	66,000,000	65,022,247.35	EUR	0.82
ECP BANCO SANTANDER SA 10/09/2024	33,000,000	32,117,932.08	EUR	0.40
ECP BANCO SANTANDER SA 12/03/2024	47,000,000	46,612,734.34	EUR	0.59
ECP BANCO SANTANDER SA 12/06/2024	20,000,000	19,639,345.63	EUR	0.25
ECP BANCO SANTANDER SA 14/03/2024	15,000,000	14,873,180.78	EUR	0.19
ECP BANCO SANTANDER SA 15/05/2024	30,000,000	29,545,540.95	EUR	0.37
ECP BANCO SANTANDER SA 17/05/2024	20,000,000	19,693,009.00	EUR	0.25
ECP BANCO SANTANDER SA 23/08/2024	60,000,000	58,497,299.84	EUR	0.74
ECP BANCO SANTANDER SA 26/09/2024	30,000,000	29,153,607.41	EUR	0.37
ECP BANCO BILBAO VIZCAYA ARGENTA 17/05/2024	33,000,000	32,487,530.92	EUR	0.41
ECP BANCO BILBAO VIZCAYA ARGENTA 22/05/2024	50,000,000	49,196,152.23	EUR	0.62
ECP BANCO BILBAO VIZCAYA ARGENTARI 24/05/2024	60,000,000	59,023,111.56	EUR	0.74
ECP BANQUE FEDERATIVE DU CREDIT MU 01/08/2024	50,000,000	48,868,885.20	EUR	0.62
ECP BANQUE FEDERATIVE DU CREDIT MU 05/07/2024	45,000,000	44,091,462.67	EUR	0.56
ECP BANQUE FEDERATIVE DU CREDIT MU 19/09/2024	25,000,000	24,327,131.93	EUR	0.31
ECP BANQUE FEDERATIVE DU CREDIT MU 22/11/2024	70,000,000	67,745,258.01	EUR	0.85
ECP BANQUE FEDERATIVE DU CREDIT MU 29/08/2024	80,000,000	77,990,054.19	EUR	0.98
BPCE ECP 02/08/2024	50,000,000	48,860,252.36	EUR	0.62
BPCE ECP 04/09/2024	120,000,000	116,914,810.90	EUR	1.44
BPCE ECP 19/09/2024	40,000,000	38,919,229.42	EUR	0.49
ECP CAIXABANK SA 01/10/2024	40,000,000	38,875,861.43	EUR	0.49
ECP CAIXABANK SA 10/05/2024	17,000,000	16,752,526.49	EUR	0.21
ECP CAIXABANK SA 17/05/2024	40,000,000	39,389,200.49	EUR	0.50
ECP CREDIT AGROCOLE SA 08/05/2024	30,000,000	29,572,380.56	EUR	0.37
ECP CREDIT AGRICOLE SA 10/07/2024	45,000,000	44,075,666.81	EUR	0.55
ECP CREDIT AGRICOLE SA 21/02/2024	20,000,000	19,881,923.69	EUR	0.25

Name of security	Qty in number or nominal	Stock market value	Curre ncy	% Net assets
ECP CREDIT AGRICOLE SA 31/01/2024	60,000,000	59,782,632.49	EUR	0.75
ECP DH EUROPE FINANCE II SARL 08/01/2024	20,000,000	19,977,196.27	EUR	0.25
ECP DH EUROPE FINANCE II SARL 08/03/2024	60,000,000	59,521,525.39	EUR	0.75
ECP DH EUROPE FINANCE II SARL 14/02/2024	43,000,000	42,769,273.02	EUR	0.54
ECP DNB BANK ASA 01/07/2024	35,000,000	34,312,059.36	EUR	0.43
ECP DNB BANK ASA 11/10/2024	83,000,000	80,636,729.67	EUR	1.02
ECP ELECTRICITE DE FRANCE 03/04/2024	107,000,000	105,870,024.86	EUR	1.33
ECP ENEL FINANCE INTERNATIONAL CP 29/12/2023	25,000,000	25,000,000.00	EUR	0.31
ECP ENEL FINANCE INTERNATIONAL CP 31/01/2024	50,000,000	49,812,195.28	EUR	0.63
ECP ENI SPA 23/01/2024	60,000,000	59,831,000.28	EUR	0.75
ECP ENI SPA 29/01/2024	30,000,000	29,895,322.11	EUR	0.38
ECP FIDELITY NATIONAL INFORMATION 08/01/2024	50,000,000	49,943,960.70	EUR	0.63
ECP FS SOCIETE GEN./OSSIAM ETF 20/06/2024	30,000,000	29,450,087.96	EUR	0.37
ECP FS SOCIETE GEN./OSSIAM ETF 20/09/2024	20,000,000	19,468,182.40	EUR	0.25
ECP FS SOCIETE GEN./OSSIAM ETF 31/10/2024	60,000,000	58,199,736.32	EUR	0.73
ECP IBERDROLA INTERNATIONAL B.V. 17/01/2024	50,000,000	49,894,238.87	EUR	0.63
ECP IBERDROLA INTERNATIONAL B.V. 30/01/2024	40,000,000	39,857,650.76	EUR	0.50
ECP ING BANK NV 04/06/2024	60,000,000	58,976,912.56	EUR	0.74
ECP ING BANK 04/10/2024	50,000,000	48,587,732.76	EUR	0.61
ECP ING BANK NV 08/10/2024	30,000,000	29,143,546.19	EUR	0.37
ECP ING BANK NV 17/05/2024	60,000,000	59,085,361.99	EUR	0.74
ECP ING BANK NV 19/09/2024	60,000,000	58,385,116.64	EUR	0.74
ECP ING BANK NV 26/11/2024	30,000,000	29,020,857.02	EUR	0.37
ECP ING BANK 27/09/2024	60,000,000	58,342,006.68	EUR	0.73
ECP INTESA SANPAOLO BANK 05/02/2024	50,000,000	49,788,071.28	EUR	0.63
ECP INTESA SANPAOLO BANK IRELAND 18/07/2024	30,000,000	29,344,609.29	EUR	0.37
ECP INTESA SANPAOLO BANK LUXEMBOUR 22/05/2024	52,000,000	51,170,345.62	EUR	0.64
ECP INTESA SANPAOLO BANK LUXEMBOUR 22/08/2024	35,000,000	34,121,871.69	EUR	0.43
ECP INTESA SANPAOLO BANK LUXEMBOUR 25/09/2024	40,000,000	38,874,087.77	EUR	0.49
ECP JOHNSON CONTROLS INTERNATIONAL 11/03/2024	60,000,000	59,507,233.68	EUR	0.75
ECP KERING FINANCE 23/04/2024	16,000,000	15,799,727.68	EUR	0.20
ECP KLEPIERRE SA 05/11/2024	30,000,000	29,085,783.35	EUR	0.37
ECP KLEPIERRE SA 08/11/2024	17,000,000	16,476,701.55	EUR	0.21
ECP KLEPIERRE SA GROUP 14/03/2024	44,000,000	43,627,777.76	EUR	0.55
ECP KLEPIERRE SA 24/05/2024	30,000,000	29,520,923.69	EUR	0.37
ECP LLOYDS BANK CORPORATE MARKETS 01/10/2024	50,000,000	48,611,221.75	EUR	0.61
ECP LLOYDS BANK CORPORATE MARKETS 02/04/2024	43,000,000	42,551,777.97	EUR	0.54
ECP LLOYDS BANK PLC 05/08/2024	30,000,000	29,315,029.33	EUR	0.37
ECP LLOYDS BANK CORPORATE MARKETS 06/06/2024	23,000,000	22,605,752.12	EUR	0.28
ECP LLOYDS BANK CORPORATE MARKETS 15/07/2024	40,000,000	39,162,150.81	EUR	0.49
ECP LLOYDS BANK CORPORATE MARKETS 22/05/2024	50,000,000	49,219,617.76	EUR	0.62
ECP NATIONAL GRID NORTH AMERICA IN 12/01/2024	85,000,000	84,865,224.59	EUR	1.07
ECP NATIONAL GRID NORTH AMERICA IN 26/01/2024	40,000,000	39,873,242.52	EUR	0.50
ECP NATWEST MARKETS PLC 04/12/2024	60,000,000	58,016,260.01	EUR	0.73
ECP NATWEST MARKETS NV 11/04/2024	37,000,000	36,580,503.52	EUR	0.46
ECP NATWEST MARKETS NV 19/09/2024	70,000,000	68,121,824.88	EUR	0.86
ECP NATWEST MARKETS PLC 27/12/2024	50,000,000	48,266,995.00	EUR	0.61
ECP NORDEA BANK ABP 26/08/2024	50,000,000	48,766,621.99	EUR	0.61
ECP OP CORPORATE BANK PLC 09/09/2024	50,000,000	48,707,101.29	EUR	0.61
ECP OP CORPORATE BANK PLC 11/06/2024	60,000,000	58,953,826.24	EUR	0.74
ECP OP CORPORATE BANK PLC 18/10/2024	50,000,000	48,541,047.58	EUR	0.61
ECP ORANGE SA 11/12/2024	20,000,000	19,336,654.77	EUR	0.24
ECP ORANGE SA 12/03/2024	9,000,000	9,270,004.90	EUR	0.12
ECP ORANGE SA 12/04/2024	40,000,000	39,538,167.47	EUR	0.50
ECP ORANGE SA 14/03/2024	17,000,000	16,856,215.09	EUR	0.21
ECP ORANGE SA 20/02/2024	20,000,000	20,630,141.11	EUR	0.26
ECP ORANGE SA 21/05/2024	20,000,000	19,688,328.77	EUR	0.25
ECP ORANGE SA 23/01/2024	17,000,000	17,566,573.17	EUR	0.22
ECP SKANDINAVISKA ENSKILDA BANKEN 17/06/2024	50,000,000	49,095,091.70	EUR	0.62
ECP SKANDINAVISKA ENSKILDA BANKEN 22/10/2024	70,500,000	68,430,521.88	EUR	0.86
ECP SKANDINAVISKA ENSKILDA BANKEN 24/10/2024	60,000,000	58,230,080.53	EUR	0.73
ECP SVENSKA HANDELSBANKEN AB 03/10/2024	42,000,000	40,819,355.42	EUR	0.51
ECP SVENSKA HANDELSBANKEN AB 03/12/2024	40,000,000	38,679,490.78	EUR	0.49
ECP SVENSKA HANDELSBANKEN 10/10/2024	40,000,000	38,854,738.03	EUR	0.49
ECP SVENSKA HANDELSBANKEN AB 18/07/2024	40,000,000	39,154,082.50	EUR	0.49
ECP SVENSKA HANDELSBANKEN AB 19/09/2024	20,000,000	19,464,772.92	EUR	0.25

Name of security	Qty in number or nominal	Stock market value	Curre ncy	% Net assets
ECP SVENSKA HANDELSBANKEN AB 24/07/2024	30,000,000	29,348,278.48	EUR	0.37
ECP SVENSKA HANDELSBANKEN AB 26/08/2024	55,000,000	53,650,290.17	EUR	0.68
ECP SVENSKA HANDELSBANKEN AB 28/11/2024	50,000,000	48,367,622.31	EUR	0.61
ECP THE TORONTO-DOMINION BANK 03/10/2024	50,000,000	48,603,220.21	EUR	0.61
ECP THE TORONTO-DOMINION BANK 13/09/2024	40,000,000	38,947,150.37	EUR	0.49
ECP THE TORONTO-DOMINION BANK 18/06/2024	26,000,000	25,527,267.08	EUR	0.32
ECP THE TORONTO-DOMINION BANK 18/06/2024	25,000,000	24,545,449.12	EUR	0.31
ECP UNICREDIT SPA 31/05/2024	50,000,000	49,162,860.34	EUR	0.62
ECP VATTENFALL AB 07/06/2024	90,000,000	88,424,478.43	EUR	1.11
ECP VATTENFALL AB 10/06/2024	50,000,000	49,110,944.62	EUR	0.62
ECP VATTENFALL AB 13/05/2024	61,000,000	60,085,090.34	EUR	0.76
ECP VOLVO TREASURY AB 04/01/2024	40,000,000	39,973,907.03	EUR	0.50
ECP VOLVO TREASURY AB 04/01/2024	45,000,000	44,970,645.41	EUR	0.57
ECP VOLVO TREASURY AB 04/07/2024	60,000,000	58,798,611.61	EUR	0.74
ECP WOLTERS KLUWER N.V. 11/01/2024	20,000,000	19,971,001.55	EUR	0.25
TOTAL Short-term notes (NEW CP), non-financial issuers		4,922,863,411.76		61.97
TOTAL Euro-Commercial Paper		4,922,863,411.76		61.97
TOTAL Debt instruments not traded on a regulated or organised market		4,922,863,411.76		61.97
TOTAL Debt securities		5,468,738,448.10		68.84
AXA AXA COURT TERME AXA COURT TERME I	23,000	236,655,749.20	EUR	2.98
TOTAL UCITSs and equivalent funds in other EU Member States		236,655,749.20		2.98
TOTAL UCITS securities		236,655,749.20		2.98
Marge swap clearer	2,937,030.26	2,937,030.26	EUR	0.04
TOTAL Swap margin calls		2,937,030.26		0.04
TOTAL Options margin		2,937,030.26		0.04
TOTAL Margin calls		2,937,030.26		0.04
T000010724 3.82/ESTR	-33,603,548	-35,897.73	EUR	0.00
T000011024 3.90/ESTR	-47,949,212	-173,226.70	EUR	0.00
T000020424 3.40/ESTR	-41,406,959	97,492.49	EUR	0.00
T000020824 3.75/ESTR	-48,014,391	-36,473.26	EUR	0.00
T000021224 3.55/ESTR	-57,740,609	-139,614.55	EUR	0.00
T000021224 3.57/ESTR	-28,833,831	-75,388.05	EUR	0.00
T000031024 3.89/ESTR	-40,289,058	-144,973.23	EUR	0.00
T000031224 3.56/ESTR	-38,461,240	-99,604.74	EUR	0.00
T000040624 3.58/ESTR	-57,695,235	76,636.62	EUR	0.00
T000040724 3.87/ESTR	-57,505,598	-93,213.49	EUR	0.00
T000040924 3.81/ESTR	-115,130,737	-229,961.33	EUR	0.00
T000041224 3.44/ESTR	-57,808,109	-80,653.05	EUR	0.00
T000050124 3.02/ESTR	-58,051,282	150,124.64	EUR	0.00
T000050224 3.77/ESTR	-48,985,523	17,917.10	EUR	0.00
T000050724 3.77/ESTR	-43,363,462	-17,247.55	EUR	0.00
T000050824 3.75/ESTR	-28,800,245	-23,824.21	EUR	0.00
T000051124 3.68/ESTR	-28,843,399	-78,697.80	EUR	0.00
T000060624 3.59/ESTR	-22,110,235	25,802.95	EUR	0.00
T000060924 3.76/ESTR	-67,187,529	-101,218.84	EUR	0.00
T000061224 3.36/ESTR	-67,505,267	-46,440.09	EUR	0.00
T000070624 3.76/ESTR	-88,215,258	-22,407.37	EUR	0.00
T000071024 3.88/ESTR	-28,769,527	-104,169.30	EUR	0.00
T000080124 3.75/ESTR	-48,154,440	-33,925.15	EUR	0.00
T000080524 3.45/ESTR	-28,889,866	70,916.42	EUR	0.00
T000081024 3.86/ESTR	-28,775,107	-98,661.61	EUR	0.00
T000081124 3.70/ESTR	-16,338,222	-49,753.23	EUR	0.00
T000090924 3.77/ESTR	-48,019,053	-84,535.02	EUR	0.00
T000091024 3.87/ESTR	-200,000,000	-718,013.66	EUR	-0.01
T000100424 3.37/ESTR	-41,439,153	115,117.38	EUR	0.00
T000100524 3.50/ESTR	-63,489,959	120,039.84	EUR	0.00
T000100524 3.50/ESTR	-16,364,616	32,092.90	EUR	0.00
T000100624 3.75/ESTR	-48,995,390	-10,674.01	EUR	0.00
T000100724 3.83/ESTR	-44,500,000	-55,455.10	EUR	0.00
T000100924 3.77/ESTR	-31,680,270	-55,519.81	EUR	0.00
T000101024 3.85/ESTR	-67,159,596	-231,488.99	EUR	0.00
T000110124 3.07/ESTR	-58,006,275	139,903.53	EUR	0.00
T000110124 3.09/ESTR	-96,674,283	212,583.15	EUR	0.00
T000110424 3.48/ESTR	-35,648,906	62,746.33	EUR	0.00
T000110624 3.63/ESTR	-57,678,873	44,802.04	EUR	0.00
T000111024 3.83/ESTR	-200,000,000	-652,797.98	EUR	-0.01

Name of security	Qty in number or nominal	Stock market value	Curre ncy	% Net assets
T000111224 3.36/ESTR	-19,289,102	-17,873.22	EUR	0.00
T000120124 3.80/ESTR	-29,602,017	9,258.74	EUR	0.00
T000120324 3.56/ESTR	-48,117,174	6,110.85	EUR	0.00
T000120324 3.59/ESTR	-45,208,149	-7,721.78	EUR	0.00
T000120424 3.50/ESTR	-38,643,858	71,477.42	EUR	0.00
T000120624 3.63/ESTR	-19,224,607	16,580.79	EUR	0.00
T000130224 3.22/ESTR	-50,000,000	157,380.39	EUR	0.00
T000130924 3.86/ESTR	-38,383,561	-102,235.14	EUR	0.00
T000140324 3.28/ESTR	-16,415,802	50,285.04	EUR	0.00
T000140324 3.29/ESTR	-19,305,148	57,181.66	EUR	0.00
T000140324 3.29/ESTR	-14,464,705	42,112.25	EUR	0.00
T000140324 3.30/ESTR	-23,168,445	65,107.04	EUR	0.00
T000140324 3.31/ESTR	-18,311,218	49,604.00	EUR	0.00
T000150124 3.04/ESTR	-53,190,260	156,046.55	EUR	0.00
T000150524 3.51/ESTR	-28,863,283	53,645.19	EUR	0.00
T000150724 3.88/ESTR	-38,337,065	-69,620.21	EUR	0.00
T000170124 3.05/ESTR	-53,178,031	152,942.08	EUR	0.00
T000170224 3.51/ESTR	-38,497,485	70,944.84	EUR	0.00
T000170524 3.51/ESTR	-19,243,125	35,462.06	EUR	0.00
T000170524 3.51/ESTR	-57,763,092	108,771.68	EUR	0.00
T000170524 3.52/ESTR	-31,744,979	56,266.56	EUR	0.00
T000170624 3.70/ESTR	-48,033,046	8,993.49	EUR	0.00
T000180124 3.78/ESTR	-43,134,271	8,414.90	EUR	0.00
T000180624 3.75/ESTR	-24,003,699	-8,181.37	EUR	0.00
T000180624 3.75/ESTR	-24,965,059	-8,133.49	EUR	0.00
T000180724 3.82/ESTR	-28,772,317	-35,901.88	EUR	0.00
T000180724 3.82/ESTR	-38,392,874	-46,754.57	EUR	0.00
T000200224 3.36/ESTR	-24,103,129	32,930.82	EUR	0.00
T000200624 3.75/ESTR	-28,813,600	-11,373.39	EUR	0.00
T000210224 3.41/ESTR	-19,273,083	16,326.58	EUR	0.00
T000210524 3.52/ESTR	-19,259,911	35,483.54	EUR	0.00
T000220124 3.00/ESTR	-58,052,921	209,900.04	EUR	0.00
T000220324 3.30/ESTR	-54,981,978	168,493.14	EUR	0.00
T000220524 3.57/ESTR	-49,983,499	65,451.25	EUR	0.00
T000220524 3.59/ESTR	-48,051,716	51,571.25	EUR	0.00
T000220524 3.59/ESTR	-48,084,423	54,506.30	EUR	0.00
T000220724 3.84/ESTR	-47,988,764	-73,223.20	EUR	0.00
T000220824 3.82/ESTR	-33,561,194	-61,374.50	EUR	0.00
T000221124 3.69/ESTR	-67,258,649	-232,021.56	EUR	0.00
T000230824 3.76/ESTR	-57,603,287	-71,863.25	EUR	0.00
T000230924 3.73/ESTR	-100,000,000	-200,861.78	EUR	0.00
T000240524 3.61/ESTR	-28,858,872	27,567.02	EUR	0.00
T000240524 3.87/ESTR	-60,000,000	-35,514.86	EUR	0.00
T000240724 3.80/ESTR	-28,791,861	-31,841.71	EUR	0.00
T000241024 3.82/ESTR	-80,625,035	-296,080.09	EUR	0.00
T000241024 3.82/ESTR	-57,589,311	-212,624.27	EUR	0.00
T000241024 3.82/ESTR	-67,181,010	-246,377.43	EUR	0.00
T000260824 3.73/ESTR	-52,826,089	-54,118.70	EUR	0.00
T000260824 3.74/ESTR	-48,023,717	-51,589.85	EUR	0.00
T000260924 3.84/ESTR	-150,000,000	-444,101.32	EUR	-0.01
T000261124 3.72/ESTR	-28,819,828	-109,906.43	EUR	0.00
T000261124 3.76/ESTR	-67,980,755	-215,077.20	EUR	0.00
T000271224 3.22/ESTR	-48,276,890	-11,981.62	EUR	0.00
T000281124 3.68/ESTR	-48,047,047	-170,702.87	EUR	0.00
T000290824 3.80/ESTR	-76,792,218	-136,144.01	EUR	0.00
T000300924 3.80/ESTR	-150,000,000	-401,680.79	EUR	-0.01
T000310124 3.13/ESTR	-57,972,181	163,722.26	EUR	0.00
T000310524 3.87/ESTR	-50,000,000	-32,948.95	EUR	0.00
T000311024 3.75/ESTR	-57,794,234	-192,807.25	EUR	0.00
T00230224 3.459/ESTR	-77,096,255	42,061.44	EUR	-0.01
TOTAL Interest rate swaps (IRS)		-3,873,697.98		-0.05
TOTAL Swaps		-3,873,697.98		-0.05
TOTAL Financial futures		-936,667.72		-0.01
DPAT FIX 3.89 291223	201,846,000	201,867,810.58	EUR	2.54
DPAT FIX 3.90 291223	238,351,000	238,376,821.36	EUR	3.00
DPAT FIX 3.92 291223	320,604,000	320,638,910.21	EUR	4.04

Name of security	Qty in number or nominal	Stock market value	Curre ncy	% Net assets
TOTAL Deposits		760,883,542.15		9.58
N FIX 0.00 031028	900,000	900,000.00	EUR	0.01
TOTAL Collateral OTC Bilateral		900,000.00		0.01
B FIX 0.00 130628	6,000,000	6,000,000.00	EUR	0.08
TOTAL Collateral OTC Clearer		6,000,000.00		0.08
TOTAL Deposits and other financial instruments		767,783,542.15		9.67
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 07/27 0	175,901,000	159,999,999.87	EUR	2.01
BONOS Y OBLIG DEL ESTADO BONDS 144A REGS 10/33 3.55	200,493,000	199,999,557.06	EUR	2.53
TOTAL Securities held under reverse purchase agreement		359,999,556.93		4.54
CLAIMS against debt securities held under repurchase agreement		1,814,878.48		0.02
TOTAL Reverse sales transactions		361,814,435.41		4.56
NFIX 0.00 161028	-1,600,000	-1,600,000.00	EUR	-0.02
TOTAL Collateral OTC Bilateral		-1,740,000.00		-0.02
TOTAL DISPOSALS OF SECURITIES		-1,740,000.00		-0.02



Asset management company
AXA Investment Managers Paris

Tour Majunga - La Défense 9 - 6, place de la Pyramide 92800 Puteaux - France
Portfolio Asset Management Company, Holder of Approval AMF no. GP 92008 dated 7 April 1992
Limited-Liability Company with capital of EUR 1,421,906, Commercial Registry of Nanterre no. 353 534 506.

Depositary

BNP PARIBAS SA- 3, rue d'Antin - 75002 Paris