

Semi-Annual Report

as at 30 June 2023

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)
R.C.S. Luxembourg K1479

AXA Investment Managers Paris
Registration Authority Entity ID 353 534 506

AXA IM Fixed Income Investment Strategies

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

Unaudited Semi-Annual Report as at
30 June 2023

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

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General Information

Management Company

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

Board of Directors of the Management Company

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy

Members

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

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

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 26 June 2023)

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 26 June 2023)

Investment Managers

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

Depository, Paying Agent, Administrator, Registrar Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

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

Information to Unitholders

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

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

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

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

Foreign Distribution

Regarding the Distribution of the Fund in Austria

Certain tasks of facilities agent are performed by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 30 June 2023, all Sub-Funds are registered in Austria.

Regarding the Distribution of the Fund in Belgium

The Paying and Financial service Agent in Belgium is Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 30 June 2023, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

The Distributor in Chile is Latin America Asset Management Advisors Ltda., Enrique Foster Norte 0115, 5th Floor, Las Condes Santiago de Chile

As at 30 June 2023, all Sub-Funds are registered in Chile.

Regarding the Distribution of the Fund in Denmark

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

As at 30 June 2023, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

As at 30 June 2023, all Sub-Funds are registered in Finland.

Regarding the Distribution of the Fund in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris.

As at 30 June 2023, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the Facilities Agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. They may also request the Net Asset Value per unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

As at 30 June 2023, all Sub-Funds are registered in Germany.

Regarding the Distribution of the Fund in Italy

The Paying and representative Agents in Italy are the following:

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

As at 30 June 2023, all Sub-Funds are registered in Italy.

Regarding the Distribution of the Fund in Liechtenstein

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

As at 30 June 2023, all Sub-Fund are registered in Liechtenstein.

Regarding the Distribution of the Fund in the Netherlands

As at 30 June 2023, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the Fund in Norway

As at 30 June 2023, all Sub-Funds are registered in Norway.

Regarding the Distribution of the Fund in Portugal

As at 30 June 2023, all Sub-Funds are registered in Portugal.

Foreign Distribution

Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 30 June 2023, all Sub-Funds are registered in Singapore.

Regarding the Distribution of the Fund in Spain

As at 30 June 2023, all Sub-Funds are registered in Spain.

Regarding the Distribution of the Fund in Sweden

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

As at 30 June 2023, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is First Independent Fund Services LTD, Klausstrasse 33, CH - 8008 Zurich.

The Paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH - 8024 Zurich.

As at 30 June 2023, all Sub-Funds are registered in Switzerland.

Regarding the Distribution of the Fund in the United Kingdom

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

As at 30 June 2023, all Sub-Funds are registered in the United Kingdom.

Directors' Report

Dear Unitholders,

The Board of Directors of the Management Company is pleased to report on the progress of your Fund for the financial period ended on 30 June 2023.

2023 Global macro summary

Inflation continued to attract attention throughout the first half of 2023. After the spectacular pressures seen in 2022 in almost all regions, leading to historic highs, inflation rates continued their downward trend, mainly due to the sharp fall in energy costs. The price of natural gas in Europe (Dutch TTF) fell from a peak of 342 euros per MWh at the end of August 2022 to 76 euros at the end of the year, then to a low of under 23 euros at the beginning of June and 37 euros at the end of the period. The price of a barrel of oil, which had peaked at nearly 120 dollars in June 2022, stabilised at between 72 and 78 dollars in May and June 2023. A powerful base effect enabled the annual consumer price inflation rate to fall in the United States from +6.5% in December 2022 to +3% in June 2023 (high of +9.1% in June 2022) and in the eurozone from +9.2% to +5.5% over the same period (high of +10.6% in October). However, the rise in prices has been passed on to underlying inflation, through a combination of increases in corporate margins and wages, with generally tight labour markets. This has prompted the central banks to continue tightening their monetary policies, with its expected impact on activity.

In the eurozone, sanctions and retaliatory measures against Russia sent energy prices to record highs, led by gas prices. As winter approached, there were great fears that this would weigh heavily on growth. A climate that was not too harsh, significant energy savings and an increase in deliveries outside Russia prevented the worst from happening. A technical recession nevertheless took place in the last quarter of 2022 and the first quarter of 2023 (-0.1% over each period), as energy-intensive sectors and the contraction in purchasing power weighed on the economy. The European Central Bank (ECB), focused on its inflation target, maintained the pace of tightening of its monetary policy (+150 basis points over the period, taking its deposit rate to 3.5% in June 2023). In March, Crédit Suisse ran into major difficulties, leading the Swiss central bank to intervene urgently. Crédit Suisse was eventually taken over by UBS. The contagion of stress to the European banking system was short-lived.

In the United States, tensions on the labour market and wage pressures have been a major factor in inflationary pressures. The resilience of the labour market is explained by robust activity (+2.1% in 2022, with strong momentum in the second half and a further +2% in the first quarter of 2023, annualised), supported by the services sector and investment. The Federal Reserve (the Fed) tightened its monetary policy more sharply, raising its deposit rate by 125 basis points to 5.25% at the end of the period. As a result, the US economy may have entered a mild recession in the second quarter of 2023. In March 2023, the failures of Silicon Valley Bank and then Signature Bank raised the risk of contagion to other US regional banks. The Fed quickly intervened by guaranteeing the deposits of these banks and providing them with liquidity to meet the large withdrawal requests. The political agreement reached at the end of the period on the debt ceiling made it possible to avoid a short-term crisis, without offering a fundamental solution in the longer term.

China had a difficult 2022, hampered by the severe correction in the property sector and the Covid zero strategy, which froze activity for most of the year. Growth came in at +3% in 2022, well below the pre-pandemic pace. The abrupt exit from the zero Covid policy at the end of 2022 was positive for growth in the first half of 2023, but much less than expected, especially as the manufacturing sector remains dependent on activity in the rest of the world. In its particular context, China has not experienced the inflationary pressures seen elsewhere, and there were even fears of deflation, with prices remaining virtually stable from April to June 2023.

In the UK, the inflation rate eased more slowly than elsewhere, still coming in at +7.9% in June, after peaking at +11.1% in October, against a backdrop of a labour market that remained tight, albeit with signs of a fall in demand for labour towards the end of the period.

Directors' Report

2023 Global macro summary (continued)

In Japan, as elsewhere, inflation has reached record levels (a high of +4.3% in January 2023, +3.2% in May), with the pressure on energy prices, but also because of the sharp depreciation of the yen, which reached a 25-year low against the dollar in October. This movement can be explained by the divergence between the monetary policies of the Fed and the Bank of Japan, the latter having maintained an accommodating policy.

Looking ahead, the most likely scenario is that the global economy will continue to grow below potential. Headline inflation should continue to ease gradually, with a forecast of +4.7% in 2023 and +2.7% in 2024, but core inflation should show more inertia, which will encourage central banks not to lower their guard too quickly. Global growth is forecast to slow to +2.7% in 2023 and +2.8% in 2024, compared with +3.4% in 2022.

Luxembourg, 9 August 2023

The Board of Directors of the Management Company

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

Statement of Net Assets as at 30 June 2023

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	6,917,444,617	3,367,511,096	2,162,955,942
Unrealised depreciation on investments	(385,683,283)	(216,632,961)	(116,885,115)
Investment portfolio at market value (note 2d)	6,531,761,334	3,150,878,135	2,046,070,827
Cash and cash equivalent	87,770,027	47,154,921	28,301,973
Receivables resulting from subscriptions	21,509,563	15,637,534	4,291,733
Interest accruals	85,501,800	49,242,256	21,407,893
Accrued securities lending income	348,262	115,698	83,722
Other receivables	45,049	41	-
Total assets	6,726,936,035	3,263,028,585	2,100,156,148
LIABILITIES			
Payables resulting from redemptions	6,442,394	2,434,621	3,175,386
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	6,818,569	2,298,185	915,446
Accrued expenses	3,910,243	2,087,093	1,028,387
Dividend payable	12,100,164	5,316,361	2,978,049
Other payables	393,898	118,611	79,211
Total liabilities	29,665,268	12,254,871	8,176,479
NET ASSET VALUE	6,697,270,767	3,250,773,714	2,091,979,669

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

Statement of Net Assets as at 30 June 2023

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

ASSETS	
Investment portfolio at cost (note 2e)	1,271,290,173
Unrealised depreciation on investments	(47,814,122)
Investment portfolio at market value (note 2d)	1,223,476,051
Cash and cash equivalent	11,286,098
Receivables resulting from subscriptions	1,448,484
Interest accruals	13,612,879
Accrued securities lending income	136,427
Other receivables	41,254
Total assets	1,250,001,193
LIABILITIES	
Payables resulting from redemptions	762,958
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	3,304,251
Accrued expenses	728,472
Dividend payable	3,488,317
Other payables	179,721
Total liabilities	8,463,719
NET ASSET VALUE	1,241,537,474

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Combined USD	AXA IM Fixed Income Investment Strategies US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	7,300,266,876 *	3,810,645,419	2,192,793,711
INCOME			
Interest on investment portfolio, net	161,238,794	92,695,463	44,001,470
Securities lending income (note 11)	1,167,318	385,849	236,449
Other income	2,978	-	-
Total income	162,409,090	93,081,312	44,237,919
EXPENSES			
Distribution fees (note 4)	192,263	50,687	37,659
Management fees (note 5)	18,934,442	10,395,005	4,700,222
Transaction fees (note 7)	214,420	139,777	47,173
Securities lending expenses (note 11)	408,561	135,047	82,757
Applied service fee (note 6)	4,620,400	2,395,758	1,411,326
Total expenses	24,370,086	13,116,274	6,279,137
NET INCOME FROM INVESTMENTS FOR THE PERIOD	138,039,004	79,965,038	37,958,782
Net realised gain/(loss)			
- on sales of investments (note 2f)	(96,940,898)	(40,103,210)	(45,962,388)
- on spot foreign exchange	310,321,228	230,452,380	89,657,587
- on forward foreign exchange contracts (notes 2g, 9)	(261,773,246)	(203,224,596)	(76,147,134)
Net realised loss for the period	(48,392,916)	(12,875,426)	(32,451,935)
Net change in unrealised appreciation/(depreciation)			
- on investments	164,827,533	91,448,374	38,167,036
- on forward foreign exchange contracts (notes 2g, 9)	(13,123,711)	(3,623,816)	(1,517,793)
Net change in net assets for the period resulting from operations	241,349,910	154,914,170	42,156,090
Net proceeds from subscriptions/redemptions	(827,749,905)	(704,994,077)	(139,971,570)
Dividends paid (note 10)	(16,596,114)	(9,791,798)	(2,998,562)
NET ASSET VALUE AT THE END OF THE PERIOD	6,697,270,767	3,250,773,714	2,091,979,669

*The opening balance was combined at the exchange ruling used at Period end. With the exchange rates prevailing as at 31 December 2022, this amount was equal to USD 7,272,036,208. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,188,659,712
INCOME	
Interest on investment portfolio, net	22,494,831
Securities lending income (note 11)	499,560
Other income	2,730
Total income	22,997,121
EXPENSES	
Distribution fees (note 4)	95,249
Management fees (note 5)	3,518,987
Transaction fees (note 7)	25,179
Securities lending expenses (note 11)	174,846
Applied service fee (note 6)	745,478
Total expenses	4,559,739
NET INCOME FROM INVESTMENTS FOR THE PERIOD	18,437,382
Net realised gain/(loss)	
- on sales of investments (note 2f)	(9,968,194)
- on spot foreign exchange	(8,972,263)
- on forward foreign exchange contracts (notes 2g, 9)	16,130,599
Net realised loss for the period	(2,809,858)
Net change in unrealised appreciation/(depreciation)	
- on investments	32,275,090
- on forward foreign exchange contracts (notes 2g, 9)	(7,316,317)
Net change in net assets for the period resulting from operations	40,586,297
Net proceeds from subscriptions/redemptions	15,779,782
Dividends paid (note 10)	(3,488,317)
NET ASSET VALUE AT THE END OF THE PERIOD	1,241,537,474

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	3,250,773,714	3,810,645,419	4,791,807,931
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	2,091,979,669	2,192,793,711	1,939,177,013
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,241,537,474	1,188,659,712	1,515,233,068

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2023	Net Asset Value per Unit in class currency as at 30 June 2023	Net Asset Value per Unit in class currency as at 31 December 2022	Net Asset Value per Unit in class currency as at 31 December 2021
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	663,900.045	95.11	93.39	101.15
A Capitalisation EUR Hedged (95%)	6,569,456.909	171.96	167.46	180.78
A Capitalisation GBP Hedged (95%)	60,389.740	117.35	113.42	120.76
A Capitalisation USD	2,921,891.061	215.73	207.45	218.64
A Distribution monthly USD	2,358,426.507	85.59	84.00	92.43
A Distribution semi-annually EUR Hedged (95%)	1,199,788.536	64.22	64.05	72.29
A Distribution semi-annually GBP Hedged (95%)	17,412.317	84.45	83.54	93.01
A Distribution semi-annually USD	636,804.176	79.58	78.35	86.38
B Capitalisation CHF Hedged (95%)	164,811.348	121.03	119.03	129.33
B Capitalisation EUR Hedged (95%)	159,865.161	169.55	165.43	178.97
B Capitalisation GBP Hedged (95%)	6,106.704	112.53	108.92	116.19
B Capitalisation JPY Hedged (95%)	15,948,880.195	106.33	105.12	113.80
B Capitalisation USD	465,232.896	179.43	172.80	182.67
B Distribution semi-annually CHF Hedged (95%)	10,512.300	79.92	80.36	90.99
B Distribution semi-annually EUR Hedged (95%)	116,158.947	66.24	66.04	74.51
B Distribution semi-annually GBP Hedged (95%)	7,207.364	74.61	73.82	82.22
B Distribution semi-annually USD	79,810.841	85.40	84.07	92.67
E Capitalisation EUR Hedged (95%)	90,725.346	118.42	115.90	126.33
E Capitalisation USD	116,407.855	135.11	130.56	138.98
F Capitalisation CHF Hedged (95%)	208,328.653	116.26	114.55	124.85
F Capitalisation EUR Hedged (95%)	1,207,654.679	142.31	139.04	151.04
F Capitalisation USD	1,658,195.861	167.37	161.46	171.26
F Distribution monthly AUD Hedged (95%)	3,395.770	93.40	92.68	103.14
F Distribution monthly USD	651,499.444	91.99	90.53	99.60
F Distribution semi-annually CHF Hedged (95%)	1,450.300	79.81	80.26	90.90
F Distribution semi-annually EUR Hedged (95%)	223,439.469	65.33	65.15	73.57
I Capitalisation EUR Hedged (95%)	216,715.308	151.91	148.32	160.90
I Capitalisation USD	210,694.816	194.25	187.30	198.50
I Distribution semi-annually USD	133,921.069	80.59	79.33	87.44
Z Capitalisation CHF Hedged (95%)	47,090.090	99.90	98.30	106.85
Z Capitalisation EUR Hedged (95%)	583,682.757	105.41	102.83	111.37
Z Capitalisation USD	318,453.468	123.91	119.38	126.32
Z Distribution semi-annually CHF Hedged (95%)	230.300	79.89	80.31	90.98
Z Distribution semi-annually EUR Hedged (95%)	118,511.501	75.80	75.59	85.28
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	250,228.783	103.78	104.42	119.05
A Capitalisation EUR Hedged (95%)	3,826,211.755	131.48	131.14	148.86
A Capitalisation USD	2,471,209.929	208.30	205.11	227.48
A Distribution semi-annually EUR Hedged (95%)	1,012,443.662	78.86	80.09	93.34
A Distribution semi-annually JPY Hedged (95%)	285.716	7,685.41	7,935.53	9,284.22
A Distribution semi-annually USD	414,369.462	112.03	112.29	127.91
E Capitalisation EUR Hedged (95%)	72,574.047	100.27	100.47	115.26
E Capitalisation USD	7,114.724	116.48	115.29	129.20
F Capitalisation CHF Hedged (95%)	10,365.981	97.53	98.40	112.84
F Capitalisation EUR Hedged (95%)	750,020.331	111.58	111.57	127.30
F Capitalisation USD	2,591,305.672	131.70	130.04	144.99
F Distribution monthly USD	28,858.792	96.65	97.55	-

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2023	Net Asset Value per Unit in class currency as at 30 June 2023	Net Asset Value per Unit in class currency as at 31 December 2022	Net Asset Value per Unit in class currency as at 31 December 2021
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)				
F Distribution semi-annually USD	315,580.426	96.02	96.24	109.59
I Capitalisation EUR Hedged (95%)	65,030.533	110.55	110.31	125.44
I Capitalisation USD	1,731,013.216	155.22	153.00	170.02
I Distribution semi-annually EUR Hedged (95%)	28,981.176	75.30	76.48	89.13
I Distribution semi-annually USD	45,411.214	91.99	92.20	105.02
N Capitalisation USD	28,936.080	98.36	-	-
N Distribution USD	497.500	98.52	-	-
U Capitalisation USD	65,387.345	99.39	98.21	109.68
U Distribution semi-annually USD	1,139.978	93.50	93.71	106.71
Z Capitalisation CHF Hedged (95%)	27,512.373	91.47	92.12	105.18
Z Capitalisation EUR Hedged (95%)	263,374.373	102.37	102.17	116.14
Z Capitalisation USD	559,433.908	116.75	115.07	127.86
ZF Capitalisation CHF Hedged (95%)	194.720	100.34	-	-
ZF Capitalisation EUR Hedged (95%)	200.000	100.52	-	-
ZF Capitalisation USD	215.250	100.74	-	-
ZF Distribution monthly USD	218.810	97.57	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	189,681.269	104.60	101.90	106.58
A Capitalisation EUR	4,040,310.995	142.93	137.95	143.67
A Capitalisation USD Hedged (95%)	125,336.707	167.64	159.90	162.87
A Distribution semi-annually EUR	2,355,093.934	82.89	81.26	87.09
B Capitalisation CHF Hedged (95%)	8,015.167	116.36	113.53	119.09
B Capitalisation EUR	782,259.546	137.91	133.30	139.25
B Capitalisation GBP Hedged	2,345.231	107.33	103.13	-
B Capitalisation USD Hedged (95%)	50,541.090	150.26	143.54	146.60
B Distribution semi-annually EUR	161,310.580	84.73	83.06	89.00
E Capitalisation EUR	389,147.159	127.31	123.48	129.88
E Capitalisation USD Hedged (95%)	11,273.447	125.84	120.63	124.00
E Distribution semi-annually USD Hedged (95%)	4,411.698	102.76	99.54	104.09
F Capitalisation CHF Hedged (95%)	61,854.490	110.58	108.05	113.87
F Capitalisation EUR	1,007,538.184	132.71	128.50	134.68
F Capitalisation USD Hedged (95%)	35,704.362	138.23	132.30	135.51
F Distribution semi-annually CHF Hedged (95%)	46,713.000	79.00	78.14	84.14
F Distribution semi-annually EUR	86,694.398	82.97	81.34	87.16
M Capitalisation EUR	360,999.585	108.31	104.31	108.14
Z Capitalisation CHF Hedged (95%)	35,047.400	104.95	102.45	107.68
Z Capitalisation EUR	379,679.199	111.70	108.01	112.93
Z Capitalisation USD Hedged (95%)	198.395	113.96	108.90	111.29
Z Distribution semi-annually EUR	76,207.117	87.94	86.21	92.38

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Canada							
Burger King New Red Finance 5.75% 15/04/2025	1,905,000	1,903,839	0.06	Altice France SA 10.5% 15/05/2027	22,815,000	13,841,518	0.43
Garda World Security 4.625% 15/02/2027	20,480,000	18,757,659	0.58	Camelot Finance Sa 4.5% 01/11/2026	25,680,000	24,214,697	0.74
Garda World Security 9.5% 01/11/2027	7,406,000	7,163,996	0.22	Dana Financing Lux Sarl 5.75% 15/04/2025	5,544,000	5,469,322	0.17
GFL Environmental Inc 3.75% 01/08/2025	16,265,000	15,488,652	0.48			43,525,537	1.34
GFL Environmental Inc 4.25% 01/06/2025	9,119,000	8,808,100	0.27	The Netherlands			
GFL Environmental Inc 5.125% 15/12/2026	3,550,000	3,428,191	0.11	Trivium Packaging Finance BV 5.5% 15/08/2026	37,724,000	36,269,902	1.12
Nova Chemicals Corp 4.875% 01/06/2024	11,067,000	10,822,198	0.33	Trivium Packaging Finance BV 8.5% 15/08/2027	10,167,000	9,799,328	0.30
Nova Chemicals Corp 5% 01/05/2025	3,135,000	3,002,860	0.09	Ziggo Bond Company BV 6% 15/01/2027	23,914,000	21,977,693	0.68
Open Text Corp 6.9% 01/12/2027	4,906,000	4,999,901	0.15			68,046,923	2.10
		74,375,396	2.29	United Kingdom			
Cayman Islands							
Sable International Finance Ltd 5.75% 07/09/2027	9,000,000	8,307,810	0.26	EG Global Finance Plc 8.5% 30/10/2025	14,730,000	14,309,556	0.44
Seagate Hdd Cayman 4.75% 01/01/2025	1,270,000	1,252,864	0.04	Ineos Quattro Finance 2 3.375% 15/01/2026	26,502,000	24,210,387	0.74
		9,560,674	0.30	Rolls Royce Plc 3.625% 14/10/2025	3,720,000	3,532,996	0.11
France							
Altice France Sa 8.125% 01/02/2027	20,130,000	17,453,245	0.54			42,052,939	1.29
		17,453,245	0.54	United States of America			
Ireland							
Ardagh Packaging Finance 4.125% 15/08/2026	34,187,000	31,884,560	0.98	Academy Ltd 6% 15/11/2027	20,114,000	19,331,968	0.59
Ardagh Packaging Finance 5.25% 30/04/2025	31,957,000	31,294,368	0.96	ACI Worldwide Inc 5.75% 15/08/2026	22,764,000	22,222,786	0.68
GGAM Finance Ltd 7.75% 15/05/2026	27,740,000	27,869,546	0.86	Aecom 5.125% 15/03/2027	10,763,000	10,424,611	0.32
GGAM Finance Ltd 8% 15/06/2028	13,870,000	13,890,736	0.43	Aethon United 8.25% 15/02/2026	13,956,000	13,724,470	0.42
		104,939,210	3.23	Albertsons Companies Inc 3.25% 15/03/2026	26,007,000	24,044,498	0.74
				Alliance Data Systems Co 4.75% 15/12/2024	15,370,000	15,085,864	0.46
				Alliance Data Systems Co 7% 15/01/2026	23,837,000	22,498,764	0.69
				Allied Universal Holdco 6.625% 15/07/2026	23,307,000	22,147,090	0.68
				Allied Universal Holdco 9.75% 15/07/2027	17,756,000	15,720,955	0.48

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Amkor Technology Inc 6.625% 15/09/2027	12,400,000	12,434,546	0.38	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	11,323,000	11,295,342	0.35
Aramark Services Inc 5% 01/04/2025	26,811,000	26,450,794	0.81	Cogent Communications Group 3.5% 01/05/2026	41,339,000	38,379,128	1.18
Aramark Services Inc 6.375% 01/05/2025	40,767,000	40,766,091	1.25	Colt Merger Sub Inc 6.25% 01/07/2025	31,071,000	30,955,080	0.95
Ardagh Metal Packaging 6% 15/06/2027	5,139,000	5,053,587	0.16	Commscope Inc 6% 01/03/2026	45,307,000	42,278,834	1.30
B&G Foods Inc 5.25% 01/04/2025	48,521,000	46,390,428	1.43	CommScope Tech Finance LLC 6% 15/06/2025	41,748,000	38,965,254	1.20
Beacon Roofing Supply Inc 4.5% 15/11/2026	25,395,000	24,124,171	0.74	Crestwood Mid Partner Lp 5.75% 01/04/2025	46,469,000	45,697,926	1.41
Berry Global Inc 4.5% 15/02/2026	10,703,000	10,204,003	0.31	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	2,082,000	2,019,677	0.06
Berry Global Inc 4.875% 15/07/2026	1,680,000	1,616,412	0.05	Crownrock LP 5.625% 15/10/2025	27,883,000	27,502,397	0.85
Berry Global Inc 5.625% 15/07/2027	3,070,000	3,007,526	0.09	CSC Holdings LLC 5.5% 15/04/2027	37,715,000	31,431,821	0.97
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	12,850,000	10,783,856	0.33	Darling Ingredients Inc 5.25% 15/04/2027	3,399,000	3,302,977	0.10
Block Inc 2.75% 01/06/2026	7,293,000	6,647,516	0.20	Dave & Buster's Inc 7.625% 01/11/2025	16,324,000	16,568,778	0.51
Blue Racer 7.625% 15/12/2025	18,191,000	18,405,872	0.57	DCP Midstream Operating 5.375% 15/07/2025	2,195,000	2,175,024	0.07
Brinks Company 4.625% 15/10/2027	4,851,000	4,507,848	0.14	Delek Logistics Partners 6.75% 15/05/2025	12,060,000	11,899,421	0.37
Caesars Entertainment Inc 8.125% 01/07/2027	10,140,000	10,389,383	0.32	Energizer Holdings Inc 6.5% 31/12/2027	11,620,000	11,186,029	0.34
Caesars Resort 5.75% 01/07/2025	2,000,000	2,025,448	0.06	Ford Motor Credit Co LLC 2.3% 10/02/2025	24,680,000	23,094,310	0.71
Catalent Pharma Solution 5% 15/07/2027	19,062,000	17,513,364	0.54	Ford Motor Credit Co LLC 4.95% 28/05/2027	9,561,000	9,029,523	0.28
CCO Holdings Capital Corp 5.125% 01/05/2027	18,490,000	17,237,670	0.53	Ford Motor Credit Co LLC 6.95% 06/03/2026	11,514,000	11,586,469	0.36
CCO Holdings Capital Corp 5.5% 01/05/2026	28,556,000	27,868,697	0.86	Ford Motor Credit Co LLC 6.95% 10/06/2026	12,435,000	12,508,615	0.38
CDR Smokey Buyer Inc 6.75% 15/07/2025	43,677,000	40,649,632	1.25	Gen Digital Inc 6.75% 30/09/2027	25,999,000	25,954,009	0.80
CDW LLC 4.125% 01/05/2025	5,803,000	5,593,280	0.17	General Motors Financial Co 3.8% 07/04/2025	3,848,000	3,713,106	0.11
Cedar Fair Entertainment Company 5.5% 01/05/2025	3,255,000	3,233,382	0.10	Getty Images Inc 9.75% 01/03/2027	19,025,000	18,810,126	0.58
Centurylink Inc 5.125% 15/12/2026	10,935,000	7,588,781	0.23	Gray Television Inc 5.875% 15/07/2026	46,851,000	42,050,689	1.29
Churchill Downs Inc 5.5% 01/04/2027	18,190,000	17,508,990	0.54	Gray Television Inc 7% 15/05/2027	45,998,000	39,291,492	1.21

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Greystar Real Estate 5.75% 01/12/2025	38,970,000	38,089,902	1.17	Live Nation Entertainment 6.5% 15/05/2027	17,296,000	17,403,633	0.54
Hanesbrands Inc 4.875% 15/05/2026	24,170,000	22,594,989	0.70	Lumen Technologies Inc 5.625% 01/04/2025	1,415,000	1,231,658	0.04
HCA Holdings Inc 5.375% 01/02/2025	1,971,000	1,954,773	0.06	Mattel Inc 3.375% 01/04/2026	7,374,000	6,792,873	0.21
Herbalife Nutrition 7.875% 01/09/2025	42,796,000	38,996,367	1.20	Matthews International C 5.25% 01/12/2025	29,000,000	27,858,125	0.86
Hillenbrand Inc 5.75% 15/06/2025	3,810,000	3,777,234	0.12	Mauser Packaging Solut 7.875% 15/08/2026	28,725,000	28,569,553	0.88
Hilton Domestic Operating Company 5.375% 01/05/2025	2,091,000	2,069,524	0.06	MPT Operating Partnership LP 5% 15/10/2027	10,950,000	9,223,065	0.28
Hub International Ltd 7% 01/05/2026	23,837,000	23,803,390	0.73	MPT Operating Partnership LP 5.25% 01/08/2026	22,189,000	19,747,367	0.61
Icahn Enterprises Fin 4.75% 15/09/2024	21,024,000	20,106,633	0.62	NCR Corp 5.75% 01/09/2027	998,000	998,998	0.03
Icahn Enterprises Fin 6.25% 15/05/2026	32,235,000	29,366,723	0.90	Newell Brands Inc 4.7% 01/04/2026	17,190,000	16,163,417	0.50
Icahn Enterprises Fin 6.375% 15/12/2025	31,570,000	29,375,999	0.90	Newell Brands Inc 4.875% 01/06/2025	2,353,000	2,271,708	0.07
Indigo Merger Sub Inc 2.875% 15/07/2026	8,794,000	7,970,826	0.25	Newell Brands Inc 6.375% 15/09/2027	11,498,000	11,039,317	0.34
International Game Tech 4.125% 15/04/2026	13,662,000	12,986,414	0.40	Nexstar Escrow Inc 5.625% 15/07/2027	34,720,000	32,397,298	1.00
International Game Tech 6.5% 15/02/2025	2,181,000	2,182,963	0.07	Nortonlifelock Inc 5% 15/04/2025	26,735,000	26,207,136	0.81
Iqvia Inc 5% 15/05/2027	23,115,000	22,254,650	0.68	Novelis Corp 3.25% 15/11/2026	30,177,000	27,348,748	0.84
Iqvia Inc 5% 15/10/2026	16,070,000	15,531,213	0.48	NuStar Logistics LP 5.75% 01/10/2025	23,527,000	22,960,285	0.71
Iqvia Inc 5.7% 15/05/2028	4,961,000	4,917,591	0.15	Olin Corp 5.125% 15/09/2027	9,881,000	9,431,697	0.29
Irb Holding Corp 7% 15/06/2025	43,929,000	44,206,412	1.36	Oracle Corp 5.8% 10/11/2025	3,660,000	3,702,088	0.11
Jeld Wen Inc 4.625% 15/12/2025	40,645,000	39,421,789	1.21	Outfront Media Capital LLC 5% 15/08/2027	13,000,000	11,818,495	0.36
Jeld Wen Inc 6.25% 15/05/2025	4,053,000	4,092,111	0.13	Outfront Media Capital LLC 6.25% 15/06/2025	26,269,000	26,200,029	0.81
Kar Auction Services Inc 5.125% 01/06/2025	7,251,000	7,114,410	0.22	Owens Brockway 6.375% 15/08/2025	31,101,000	31,200,834	0.96
Labl Escrow Issuer 6.75% 15/07/2026	48,330,000	47,570,268	1.45	Owens Brockway 6.625% 13/05/2027	14,083,000	13,962,481	0.43
Level 3 Financing Inc 4.625% 15/09/2027	21,655,000	15,093,253	0.46	Park Intermed Holdings 7.5% 01/06/2025	22,215,000	22,239,436	0.68
Live Nation Entertainment 4.875% 01/11/2024	5,481,000	5,402,633	0.17	Penske Automotive Group 3.5% 01/09/2025	3,687,000	3,507,799	0.11

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Perform Group Financing 5.5% 15/10/2027	12,490,000	12,052,579	0.37	Sprint Corp 7.125% 15/06/2024	2,943,000	2,971,968	0.09
Perform Group Financing 6.875% 01/05/2025	12,253,000	12,275,300	0.38	Sprint Corp 7.875% 15/09/2023	2,272,000	2,279,532	0.07
Picasso Finance Sub Inc 6.125% 15/06/2025	36,163,000	35,935,912	1.11	SS&C Technologies Inc 5.5% 30/09/2027	29,944,000	28,706,052	0.88
Polyone Corp 5.75% 15/05/2025	28,260,000	27,942,431	0.86	Standard Industries Inc 5% 15/02/2027	44,491,000	42,444,846	1.31
Post Holdings Inc 5.75% 01/03/2027	6,837,000	6,682,876	0.21	Starwood Property Trust 3.625% 15/07/2026	12,813,000	11,042,123	0.34
Prime Security Services Borrower 5.25% 15/04/2024	20,512,000	20,361,284	0.63	Starwood Property Trust 3.75% 31/12/2024	33,208,000	31,163,549	0.96
Prime Security Services Borrower 5.75% 15/04/2026	32,340,000	31,774,943	0.98	Starwood Property Trust 4.375% 15/01/2027	15,129,000	13,043,997	0.40
PTC Inc 3.625% 15/02/2025	8,364,000	8,084,141	0.25	Starwood Property Trust 5.5% 01/11/2023	14,304,000	14,195,639	0.44
Raptor Acquisition 4.875% 01/11/2026	26,599,000	25,093,497	0.77	Stericycle Inc 5.375% 15/07/2024	23,835,000	23,548,422	0.72
Regal Rexnord Corp 6.05% 15/02/2026	5,411,000	5,420,977	0.17	Sunoco LP 6% 15/04/2027	11,076,000	10,922,809	0.34
Ritchie Bros Holdings Inc 6.75% 15/03/2028	5,787,000	5,840,062	0.18	Surgery Center Holdings 10% 15/04/2027	9,825,000	10,058,098	0.31
Rlj Lodging Trust 3.75% 01/07/2026	35,745,000	32,828,208	1.01	Surgery Center Holdings 6.75% 01/07/2025	11,472,000	11,473,347	0.35
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	25,257,000	22,379,091	0.69	T Mobile USA Inc 2.25% 15/02/2026	2,426,000	2,231,327	0.07
SBA Communications Corp 3.875% 15/02/2027	6,345,000	5,850,765	0.18	T Mobile USA Inc 2.625% 15/04/2026	2,788,000	2,586,280	0.08
Sealed Air Corp 4% 01/12/2027	8,025,000	7,332,442	0.23	Targa Resources Partners 6.5% 15/07/2027	13,513,000	13,427,286	0.41
Sealed Air Corp 6.125% 01/02/2028	8,873,000	8,817,259	0.27	Tegna Inc 4.75% 15/03/2026	10,000,000	9,558,005	0.29
Shift4 Payments LLC 4.625% 01/11/2026	25,290,000	23,741,620	0.73	Tenet Healthcare Corp 4.875% 01/01/2026	4,714,000	4,596,124	0.14
Sirius Xm Radio Inc 3.125% 01/09/2026	21,985,000	19,705,854	0.61	Tenet Healthcare Corp 6.25% 01/02/2027	26,248,000	26,008,437	0.80
Sirius Xm Radio Inc 5% 01/08/2027	39,661,000	36,837,137	1.13	The Brink's Company 5.5% 15/07/2025	15,238,000	15,070,655	0.46
Six Flags Entertainment Corp 7% 01/07/2025	3,847,000	3,869,686	0.12	Unisys Corp 6.875% 01/11/2027	30,218,000	21,797,754	0.67
Solaris Midstream Holding 7.625% 01/04/2026	7,720,000	7,478,705	0.23	Univision Communications 5.125% 15/02/2025	33,001,000	32,342,960	0.99
Specialty Building Products Holdings LLC 6.375% 30/09/2026	40,859,000	38,664,478	1.19	US Foods Inc 6.25% 15/04/2025	19,997,000	20,006,791	0.62
Spectrum Brands Inc 5.75% 15/07/2025	14,138,000	14,138,071	0.43	Vail Resorts Inc 6.25% 15/05/2025	5,843,000	5,855,241	0.18

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Versend Escrow Corp 9.75% 15/08/2026	36,532,000	36,693,544	1.13
Vici Properties Inc 3.5% 15/02/2025	3,237,000	3,095,874	0.10
Vici Properties Inc 4.625% 15/06/2025	10,567,000	10,219,824	0.31
Vici Properties Inc 5.625% 01/05/2024	3,481,000	3,462,675	0.11
Watco Companies 6.5% 15/06/2027	37,921,000	36,084,248	1.11
Wesco Distribution Inc 7.125% 15/06/2025	17,157,000	17,353,190	0.53
XHR LP 6.375% 15/08/2025	37,300,000	36,653,404	1.13
XPO Logistics Inc 6.25% 01/06/2028	35,452,000	34,923,843	1.07
Zayo Group Holdings Inc 4% 01/03/2027	11,231,000	7,944,632	0.24
		2,790,924,211	85.84
TOTAL BONDS		3,150,878,135	96.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		3,150,878,135	96.93
Total Investment in Securities		3,150,878,135	96.93
Cash and cash equivalent		47,154,921	1.45
Other Net Assets		52,740,658	1.62
TOTAL NET ASSETS		3,250,773,714	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	1,567,585,510	USD	1,713,136,273	07/19/2023	(1,742,477)
State Street	USD	36,696,197	EUR	33,512,608	07/19/2023	109,188
State Street	USD	246,179	GBP	193,380	07/19/2023	300
State Street	USD	720,040	CHF	642,532	07/19/2023	838
State Street	USD	981,008	JPY	138,322,367	07/19/2023	21,986
State Street	USD	724	AUD	1,087	07/19/2023	-
State Street	GBP	9,902,215	USD	12,626,730	07/19/2023	(36,369)
State Street	CHF	112,280,534	USD	125,929,079	07/19/2023	(250,187)
State Street	JPY	1,827,745,036	USD	13,067,167	07/19/2023	(394,961)
State Street	AUD	318,143	USD	218,359	07/19/2023	(6,503)
				Total		(2,298,185)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	47.65
Financial Services	26.56
Communications	5.51
Energy and Water Supply	2.50
Technology	2.37
Healthcare	1.84
Food and Beverages	1.82
Internet, Software and IT Services	1.31
Media	0.99
Automobiles	0.82
Chemicals	0.74
Textiles, Garments and Leather Goods	0.70
Consumer, Cyclical	0.60
Personal Products	0.59
Entertainment	0.57
Hotels, Restaurants and Leisure	0.50
Utilities	0.48
Environmental Control	0.38
Household Products and Wares	0.34
Real Estate	0.33
Commercial Services and Supplies	0.20
Building Materials and Products	0.13
Total	96.93

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Banque Fédérative du Crédit Mutuel SA 0.65% 27/02/2024			
Macquarie Group Ltd FRN 12/01/2027	7,621,000	6,787,276	0.32		10,382,000	10,034,948	0.48
Transurban Finance Co 2.45% 16/03/2031	8,618,000	7,060,083	0.34	Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	6,387,000	6,066,204	0.29
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,228,662	0.11	BNP Paribas FRN 13/01/2029	7,619,000	7,461,314	0.36
		16,076,021	0.77	BPCE SA 3.5% 23/10/2027	8,523,000	7,707,345	0.37
Canada				BPCE SA FRN 06/10/2026	2,134,000	1,914,942	0.09
Bank of Montreal 2.65% 08/03/2027	17,204,000	15,755,915	0.75	Crédit Agricole SA 5.301% 12/07/2028	7,140,000	7,120,190	0.34
Bank of Nova Scotia 1.35% 24/06/2026	10,000,000	8,892,753	0.43	Orange SA 9% 01/03/2031	6,545,000	8,041,369	0.38
Bank of Nova Scotia 3.4% 11/02/2024	15,365,000	15,147,317	0.72			48,346,312	2.31
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	13,844,706	0.66	Ireland			
Burger King New Red Finance 5.75% 15/04/2025	9,623,000	9,617,137	0.46	AerCap Ireland Capital Ltd 1.65% 29/10/2024	13,021,000	12,241,996	0.59
Canadian Imperial Bank 3.3% 07/04/2025	21,140,000	20,305,331	0.97	AerCap Ireland Capital Ltd 1.75% 29/10/2024	8,300,000	7,799,093	0.37
CCL Industries Inc 3.25% 01/10/2026	4,140,000	3,790,314	0.18	SMBC Aviation Capital 5.45% 03/05/2028	5,593,000	5,522,305	0.26
Element Fleet Management Corp 3.85% 15/06/2025	17,752,000	16,800,120	0.80	Trane Technologies Financing Ltd 5.25% 03/03/2033	8,493,000	8,602,018	0.41
National Bank of Canada FRN 15/11/2024	19,213,000	18,813,458	0.90			34,165,412	1.63
Nutrien Ltd 4.9% 27/03/2028	7,989,000	7,841,500	0.37	Japan			
Royal Bank of Canada 3.97% 26/07/2024	8,178,000	8,032,302	0.38	Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	5,755,000	4,785,655	0.23
Videotron Ltd 3.625% 15/06/2029	7,164,000	6,178,632	0.30			4,785,655	0.23
		145,019,485	6.92	New Zealand			
				Bank of New Zealand 3.5% 20/02/2024	6,340,000	6,237,394	0.30
						6,237,394	0.30
				Norway			
				Aker BP ASA 4% 15/01/2031	9,507,000	8,459,002	0.40
				Var Energi 7.5% 15/01/2028	14,112,000	14,529,458	0.69
						22,988,460	1.09

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Singapore				United States of America			
Pfizer Inc 4.65% 19/05/2030	25,000,000	24,713,730	1.17	AES Corp 1.375% 15/01/2026	27,592,000	24,660,978	1.17
		24,713,730	1.17	Agilent Technologies Inc 2.1% 04/06/2030	4,308,000	3,542,780	0.17
Spain				Agilent Technologies Inc 2.75% 15/09/2029	3,000,000	2,615,254	0.13
Banco Santander SA 1.849% 25/03/2026	7,400,000	6,625,879	0.32	Alcon Finance Corp 2.6% 27/05/2030	8,000,000	6,829,579	0.33
Banco Santander SA 3.306% 27/06/2029	9,800,000	8,739,315	0.42	Alcon Finance Corp 5.375% 06/12/2032	13,200,000	13,384,995	0.64
		15,365,194	0.74	American Express Co 5.85% 05/11/2027	13,889,000	14,229,830	0.68
Switzerland				Amgen Inc 2.2% 21/02/2027	17,000,000	15,452,808	0.74
UBS Group Funding 4.125% 15/04/2026	13,105,000	12,506,316	0.60	Amgen Inc 5.25% 02/03/2030	10,000,000	10,027,592	0.48
		12,506,316	0.60	Amphenol Corp 4.75% 30/03/2026	3,357,000	3,318,339	0.16
The Netherlands				Anheuser Busch InBev Worlwide 3.5% 01/06/2030	10,000,000	9,307,740	0.44
Cooperatieve Rabobank UA FRN 24/02/2027	16,341,000	14,454,155	0.69	Anheuser Busch InBev Worlwide 4.75% 23/01/2029	12,565,000	12,517,337	0.60
ING Groep NV 3.55% 09/04/2024	10,779,000	10,583,496	0.51	Apple Inc 3.35% 08/08/2032	19,000,000	17,726,724	0.85
Lundin Energy Finance 3.1% 15/07/2031	7,267,000	6,018,360	0.29	Ares Capital Corp 3.875% 15/01/2026	10,020,000	9,297,329	0.44
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	6,569,000	6,233,850	0.30	Assurant Inc 3.7% 22/02/2030	4,055,000	3,490,812	0.17
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	8,142,000	8,084,925	0.39	AT&T Inc 1.65% 01/02/2028	4,615,000	3,968,656	0.19
		45,374,786	2.18	AT&T Inc 2.3% 01/06/2027	9,750,000	8,773,471	0.42
United Kingdom				AT&T Inc 4.3% 15/02/2030	17,701,000	16,810,629	0.80
AXIS Specialty Finance Plc 4% 06/12/2027	10,226,000	9,612,504	0.46	Athene Global Funding 2.5% 14/01/2025	3,412,000	3,189,327	0.15
Crédit Agricole London FRN 16/06/2026	15,616,000	14,383,909	0.69	Athene Global Funding 2.75% 25/06/2024	3,512,000	3,378,827	0.16
Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	6,879,594	0.33	Atmos Energy Corp 1.5% 15/01/2031	4,520,000	3,554,166	0.17
Natwest Markets Plc 3.479% 22/03/2025	14,329,000	13,748,609	0.66	Atmos Energy Corp 5.45% 15/10/2032	3,481,000	3,593,648	0.17
		44,624,616	2.14	Aviation Capital Group 1.95% 30/01/2026	2,875,000	2,562,665	0.12
				Aviation Capital Group 5.5% 15/12/2024	1,872,000	1,833,346	0.09
				Aviation Capital Group 6.25% 15/04/2028	3,171,000	3,166,638	0.15
				Bank of America Corp FRN 04/02/2033	20,367,000	16,985,681	0.81

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Bank of America Corp FRN 07/02/2030	15,443,000	14,310,646	0.68	Charter Communications Operating LLC 3.75% 15/02/2028	18,484,000	16,953,795	0.81
Bank of America Corp FRN 22/10/2025	14,962,000	14,291,949	0.68	Charter Communications Operating LLC 4.2% 15/03/2028	7,194,000	6,747,310	0.32
Bank of America Corp FRN 23/01/2026	9,038,000	8,663,961	0.41	Citigroup Inc FRN 24/07/2028	5,560,000	5,201,878	0.25
Bank Of America Corp FRN 27/04/2028	7,000,000	6,725,447	0.32	Citigroup Inc FRN 25/01/2033	9,185,000	7,672,540	0.37
Bank of Ny Mellon Corp FRN 13/06/2028	25,000,000	23,979,349	1.15	Citizens Bank FRN 09/08/2028	16,253,000	14,784,984	0.71
Berry Global Inc 4.875% 15/07/2026	16,772,000	16,137,180	0.77	Citizens Bank FRN 23/05/2025	5,265,000	4,987,883	0.24
Block Financial 2.5% 15/07/2028	6,505,000	5,545,922	0.27	Comcast Corp 4.65% 15/02/2033	23,385,000	23,225,506	1.11
Block Financial 3.875% 15/08/2030	14,590,000	12,881,861	0.62	Connecticut Light & Power 3.2% 15/03/2027	5,377,000	5,066,578	0.24
BNY Mellon FRN 25/10/2028	4,412,000	4,500,053	0.22	Corebridge Financial Inc 3.65% 05/04/2027	13,310,000	12,439,223	0.59
Boardwalk Pipelines LP 3.4% 15/02/2031	7,334,000	6,317,565	0.30	CVS Health Corp 3.25% 15/08/2029	6,080,000	5,463,564	0.26
Boardwalk Pipelines LP 4.95% 15/12/2024	16,120,000	15,864,218	0.76	CVS Health Corp 5.125% 21/02/2030	19,480,000	19,357,594	0.93
Boston Gas Company 3.001% 01/08/2029	3,085,000	2,663,578	0.13	Daimler Trucks AG 3.65% 07/04/2027	15,082,000	14,265,112	0.68
Brighthouse Financial Inc 5.625% 15/05/2030	22,385,000	21,610,064	1.03	Dell Inc 5.85% 15/07/2025	1,047,000	1,051,328	0.05
Bristol Myers Squibb Co 2.95% 15/03/2032	11,597,000	10,251,897	0.49	Duquesne Light Holdings Inc 2.532% 01/10/2030	8,317,000	6,662,981	0.32
Bristol-Myers Squibb Co 3.4% 26/07/2029	10,000,000	9,294,259	0.44	Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	5,578,668	0.27
Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	7,582,467	0.36	Enterprise Products Operating 5.35% 31/01/2033	10,714,000	10,899,682	0.52
Celanese Us Holdings Llc 6.379% 15/07/2032	16,175,000	16,324,144	0.78	ERAC USA Finance LLC 4.9% 01/05/2033	15,205,000	14,870,108	0.71
Centene Corp 2.5% 01/03/2031	4,425,000	3,533,208	0.17	Eversource Energy 4.2% 27/06/2024	13,334,000	13,118,478	0.63
Centene Corp 4.25% 15/12/2027	6,392,000	5,982,337	0.29	Exelon Corp 3.95% 15/06/2025	7,922,000	7,664,018	0.37
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,129,842	0.48	Extra Space Storage LP 2.35% 15/03/2032	7,075,000	5,537,555	0.26
Charles Schwab Corp 2.9% 03/03/2032	13,013,000	10,728,334	0.51	Extra Space Storage LP 3.9% 01/04/2029	7,743,000	7,063,878	0.34
Charles Schwab Corp 4.2% 24/03/2025	5,000,000	4,868,978	0.23	Federal Realty OP LP 5.375% 01/05/2028	14,860,000	14,568,364	0.70
Charles Schwab Corp FRN 13/05/2026	2,738,000	2,651,461	0.13				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	4,737,863	0.23	Iqvia Inc 5.7% 15/05/2028	2,943,000	2,917,249	0.14
Fidelity National Information Services Inc 4.5% 15/07/2025	6,111,000	5,977,201	0.29	Jackson Financial Inc 5.17% 08/06/2027	13,315,000	12,691,732	0.61
Fifth Third Bancorp FRN 01/11/2027	11,382,000	9,729,933	0.47	Jackson National Life Company 2.65% 21/06/2024	9,175,000	8,884,870	0.42
First American Financial 4% 15/05/2030	6,333,000	5,556,794	0.27	John Deere Capital Corp 4.85% 11/10/2029	6,784,000	6,782,766	0.32
First American Financial 4.6% 15/11/2024	9,249,000	9,030,123	0.43	JP Morgan Chase & Co FRN 14/06/2030	8,821,000	8,484,289	0.41
First Horizon Bank 5.75% 01/05/2030	12,316,000	10,707,086	0.51	JP Morgan Chase & Co FRN 23/01/2029	12,038,000	11,138,451	0.53
FMC Corp 5.15% 18/05/2026	3,585,000	3,528,970	0.17	JP Morgan Chase & Co FRN 25/01/2033	17,392,000	14,657,042	0.70
Ford Motor Credit Co LLC 7.35% 04/11/2027	9,850,000	10,082,657	0.48	JP Morgan Chase Bank FRN 19/11/2026	19,750,000	17,698,898	0.85
General Mills Inc 4.95% 29/03/2033	7,469,000	7,405,591	0.35	JP Morgan Chase Bank FRN 22/04/2026	8,000,000	7,495,119	0.36
General Motors Co 5.6% 15/10/2032	19,078,000	18,466,467	0.88	Kenvue Inc 5% 22/03/2030	16,000,000	16,163,941	0.77
Global Payments Inc 1.5% 15/11/2024	7,976,000	7,499,325	0.36	Key Bank 5.85% 15/11/2027	13,685,000	12,897,763	0.62
Goldman Sachs Group Inc FRN 10/09/2024	17,075,000	16,884,300	0.81	Keycorp 2.25% 06/04/2027	7,143,000	5,930,867	0.28
Goldman Sachs Group Inc FRN 21/10/2027	25,773,000	22,935,512	1.10	Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	7,345,000	8,006,478	0.38
Gsk Consumer Healthcare 3.375% 24/03/2027	17,344,000	16,241,148	0.78	Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,500,165	0.07
Harley-Davidson Financial Services 6.5% 10/03/2028	10,595,000	10,604,128	0.51	Kraft Heinz Foods Company 3.75% 01/04/2030	15,000,000	13,932,540	0.67
HCA Holdings Inc 5.375% 01/09/2026	20,000,000	19,851,210	0.95	Kraft Heinz Foods Company 3.875% 15/05/2027	4,000,000	3,842,688	0.18
Healthpeak Properties 2.125% 01/12/2028	3,806,000	3,211,823	0.15	Lowes Companies 5.15% 01/07/2033	10,630,000	10,631,411	0.51
Hillenbrand Inc 3.75% 01/03/2031	6,942,000	5,837,528	0.28	Marathon Oil Corp 4.4% 15/07/2027	10,668,000	10,180,473	0.49
Host Hotels & Resorts Inc 3.875% 01/04/2024	4,320,000	4,251,609	0.20	Mattel Inc 3.75% 01/04/2029	12,187,000	10,734,508	0.51
Humana Inc 4.875% 01/04/2030	11,500,000	11,290,465	0.54	Merck & Co Inc 1.9% 10/12/2028	11,610,000	10,144,453	0.48
Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,076,300	0.15	Microchip Technology Inc 0.972% 15/02/2024	17,592,000	17,047,362	0.81
Ingredion Inc 2.9% 01/06/2030	8,300,000	7,177,425	0.34	Morgan Stanley FRN 21/01/2033	15,777,000	13,122,472	0.63
				Morgan Stanley FRN 21/10/2025	16,097,000	14,975,863	0.72
				Morgan Stanley FRN 21/10/2025	13,027,000	12,181,560	0.58

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
MPLX LP 1.75% 01/03/2026	7,000,000	6,357,350	0.30	Regal Rexnord Corp 6.05% 15/02/2026	4,109,000	4,116,576	0.20
MPLX LP 4.875% 01/12/2024	5,028,000	4,957,443	0.24	Republic Services Inc 4.875% 01/04/2029	10,000,000	9,992,031	0.48
MSCI Inc 4% 15/11/2029	9,565,000	8,665,130	0.41	Retail Properties of America Inc 4.75% 15/09/2030	11,734,000	10,562,185	0.50
National Fuel Gas Co 5.2% 15/07/2025	2,245,000	2,200,022	0.11	Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	8,531,283	0.41
National Retail Properties 3.6% 15/12/2026	5,840,000	5,435,312	0.26	State Street Corp FRN 03/12/2024	3,155,000	3,125,304	0.15
Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	9,089,910	0.43	State Street Corp FRN 04/08/2033	5,555,000	5,147,716	0.25
Nextera Energy Capital Holdings 5% 28/02/2030	10,000,000	9,900,356	0.47	State Street Corp FRN 04/11/2028	3,000,000	3,075,469	0.15
Niagara Mohawk Power 3.508% 01/10/2024	9,805,000	9,445,492	0.45	Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,228,590	0.11
Oncor Electric Delivery 5.75% 15/03/2029	11,200,000	11,638,823	0.56	Steel Dynamics Inc 5% 15/12/2026	4,115,000	4,054,709	0.19
Oracle Corp 4.9% 06/02/2033	24,545,000	23,834,924	1.14	Sysco Corp 3.3% 15/07/2026	12,619,000	11,924,368	0.57
Ovintiv Inc 5.65% 15/05/2028	4,274,000	4,192,521	0.20	Sysco Corp 5.95% 01/04/2030	6,000,000	6,284,954	0.30
Penske Truck Leasing 1.2% 15/11/2025	11,754,000	10,460,100	0.50	T Mobile USA Inc 3.5% 15/04/2025	13,128,000	12,628,525	0.60
Penske Truck Leasing 5.7% 01/02/2028	6,667,000	6,585,104	0.31	T Mobile USA Inc 3.875% 15/04/2030	15,000,000	13,827,982	0.66
Pepsico Inc 3.9% 18/07/2032	20,000,000	19,247,679	0.92	T Mobile USA Inc 5.2% 15/01/2033	5,000,000	4,969,995	0.24
PNC Bank NA 3.1% 25/10/2027	10,000,000	9,159,799	0.44	Take Two Interactive Software 5% 28/03/2026	24,647,000	24,420,697	1.16
PNC Financial Services Group 2.2% 01/11/2024	14,735,000	14,008,661	0.67	Target Corp 4.5% 15/09/2032	10,835,000	10,580,453	0.51
PPL Electric Utilities 5% 15/05/2033	15,000,000	15,008,400	0.72	Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	4,559,618	0.22
Principal Life Global Funding II 0.875% 12/01/2026	13,780,000	12,260,676	0.59	Triton Container 2.05% 15/04/2026	12,339,000	10,846,351	0.52
Public Service Enterprise 1.6% 15/08/2030	14,745,000	11,560,720	0.55	Unitedhealth Group Inc 4.2% 15/05/2032	15,000,000	14,326,076	0.68
Public Service Enterprise 2.875% 15/06/2024	8,722,000	8,471,767	0.40	Verisk Analytics Inc 4% 15/06/2025	4,081,000	3,962,580	0.19
Public Service Enterprise 5.85% 15/11/2027	4,300,000	4,389,802	0.21	Verisk Analytics Inc 5.75% 01/04/2033	8,304,000	8,701,773	0.42
Realty Income Corp 4.85% 15/03/2030	5,324,000	5,154,156	0.25	Verizon Communications 2.1% 22/03/2028	8,808,000	7,742,018	0.37
Realty Income Corp 5.625% 13/10/2032	5,148,000	5,207,079	0.25	Verizon Communications 3% 22/03/2027	3,750,000	3,500,802	0.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Warnemedia Holdings Inc 4.279% 15/03/2032	18,542,000	16,453,017	0.79
Waste Management Inc 4.15% 15/04/2032	13,389,000	12,768,878	0.61
Webster Financial Corp 4.1% 25/03/2029	20,780,000	17,699,117	0.85
Williams Companies Inc 3.75% 15/06/2027	5,000,000	4,721,492	0.23
Williams Companies Inc 4.55% 24/06/2024	14,500,000	14,308,381	0.68
Williams Partners Ltd 4% 15/09/2025	4,163,000	4,020,435	0.19
WP Carey Inc 4.6% 01/04/2024	3,855,000	3,802,953	0.18
Xcel Energy Inc 4.6% 01/06/2032	7,817,000	7,386,576	0.35
		1,625,867,446	77.73
TOTAL BONDS		2,046,070,827	97.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,046,070,827	97.81
Total Investment in Securities		2,046,070,827	97.81
Cash and cash equivalent		28,301,973	1.35
Other Net Assets		17,606,869	0.84
TOTAL NET ASSETS		2,091,979,669	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	739,230,154	USD	807,923,645	07/19/2023	(877,469)
State Street	USD	30,461,934	EUR	27,875,937	07/19/2023	28,693
State Street	USD	1,116,957	CHF	996,448	07/19/2023	1,604
State Street	USD	1,106	JPY	155,937	07/19/2023	25
State Street	CHF	30,889,229	USD	34,643,001	07/19/2023	(67,785)
State Street	JPY	2,363,599	USD	16,902	07/19/2023	(514)
				Total		(915,446)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	32.81
Banks	19.75
Financial Services	18.64
Energy and Water Supply	5.75
Communications	4.77
Healthcare	2.51
Pharmaceuticals and Biotechnology	1.40
Automobiles	1.36
Food and Beverages	1.26
Mechanical Engineering and Industrial Equipments	1.12
Insurance	1.01
Electrical Appliances and Components	1.00
Oil and Gas	0.86
Technology	0.85
Engineering and Construction	0.74
Pipelines	0.68
Real Estate	0.66
Diversified Services	0.61
Internet, Software and IT Services	0.59
Retail	0.51
Chemicals	0.37
Metals and Mining	0.19
Financial, Investment and Other Diversified Companies	0.19
Containers and Packaging	0.18
Total	97.81

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Iliad SA 1.875% 25/04/2025			
Novomatic AG 1.625% 20/09/2023	13,600,000	13,441,451	1.08	14,900,000	14,132,501	1.14	
Raiffeisen Bank International FRN 26/01/2027	10,100,000	9,905,272	0.80	Im Group SAS 8% 01/03/2028	3,647,000	3,240,407	0.26
		23,346,723	1.88	Kapla Holding SAS 3.375% 15/12/2026	7,100,000	6,466,275	0.52
Czech Republic				La Finac Atalian SA 4% 15/05/2024	9,750,000	7,277,498	0.59
Allwyn International 3.875% 15/02/2027	2,909,000	2,739,667	0.22	Loxam SAS 3.25% 14/01/2025	12,000,000	11,777,592	0.95
		2,739,667	0.22	Loxam SAS 6% 15/04/2025	598,913	589,196	0.05
Denmark				Paprec Holding SA 4% 31/03/2025	14,700,000	14,441,648	1.16
Danske Bank FRN 13/04/2027	5,911,000	6,499,779	0.52	Parts Europe Sa 6.5% 16/07/2025	11,500,000	11,555,223	0.93
		6,499,779	0.52	Picard Groupe SA 3.875% 01/07/2026	8,389,000	7,735,665	0.62
France				Renault SA 1% 18/04/2024	5,300,000	5,151,754	0.41
Afflelou SAS 4.25% 19/05/2026	6,258,000	6,010,746	0.48	Renault SA 1.25% 24/06/2025	3,500,000	3,281,740	0.26
Altice France SA 2.125% 15/02/2025	10,341,000	9,520,183	0.77	Renault SA 2.375% 25/05/2026	3,000,000	2,781,525	0.22
Altice France SA 2.5% 15/01/2025	6,071,000	5,641,173	0.45	Spie Sa 2.625% 18/06/2026	8,000,000	7,645,800	0.62
Banijay Entertainment 3.5% 01/03/2025	7,265,000	7,112,980	0.57	Tereos Finance Groupe I 7.5% 30/10/2025	3,550,000	3,642,247	0.29
Banijay Group SAS 6.5% 01/03/2026	5,500,000	5,481,394	0.44			201,886,404	16.23
BNP Paribas FRN 20/11/2030	12,900,000	11,975,070	0.96	Germany			
Constellium NV 4.25% 15/02/2026	13,260,000	12,967,842	1.04	Demire Deutsche Mitt 1.875% 15/10/2024	12,800,000	9,566,720	0.77
Crown Euro Holdings SA 2.625% 30/09/2024	4,800,000	4,705,200	0.38	Deutsche Bank Ag FRN 19/11/2025	10,800,000	10,201,788	0.82
Crown European Holdings 3.375% 15/05/2025	8,600,000	8,443,041	0.68	HT Troplast AG 9.25% 15/07/2025	18,297,000	18,667,789	1.51
Elis SA 1.75% 11/04/2024	9,000,000	8,821,665	0.71	Iho Verwaltungs Gmbh 3.75% 15/09/2026	5,766,667	5,394,803	0.43
Faurecia 2.625% 15/06/2025	11,400,000	10,894,125	0.88	Nidda BondCo GmbH 7.25% 30/09/2025	4,979,007	4,958,145	0.40
Fnac Darty SA 1.875% 30/05/2024	8,587,000	8,377,220	0.67	Progroup AG 3% 31/03/2026	12,600,000	11,835,369	0.95
Iliad SA 1.5% 14/10/2024	2,300,000	2,216,694	0.18	Schaeffler AG 1.875% 26/03/2024	2,000,000	1,965,786	0.16

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
SGL Carbon SE 4.625% 30/09/2024	6,947,000	6,955,844	0.56	Telecom Italia SpA 3.625% 19/01/2024	5,000,000	4,957,760	0.40
Techem Verwaltungsgesell 2% 15/07/2025	13,241,000	12,619,957	1.02	Telecom Italia SpA 4% 11/04/2024	14,600,000	14,429,326	1.16
		82,166,201	6.62	Unicredit SpA FRN 20/02/2029	11,750,000	11,694,035	0.94
Greece						101,679,659	8.19
Public Power Corp 4.375% 30/03/2026	14,475,000	14,172,617	1.14	Japan			
		14,172,617	1.14	Softbank Group Corp 2.125% 06/07/2024	12,408,000	12,017,148	0.97
Ireland						12,017,148	0.97
Ardagh Packaging Finance 2.125% 15/08/2026	7,200,000	6,421,519	0.52	Luxembourg			
Eircom Finance 3.5% 15/05/2026	15,100,000	14,139,232	1.14	Aramark International Finance 3.125% 01/04/2025	11,395,000	11,006,430	0.89
James Hardie International Finance 3.625% 01/10/2026	8,555,000	8,170,316	0.66	Cirsa Finance International 6.25% 20/12/2023	5,429,858	5,421,854	0.44
		28,731,067	2.32	Contourglobal Power Holding 2.75% 01/01/2026	16,729,000	15,315,600	1.24
Isle of Man				Monitchem Holdco SA 8.75% 01/05/2028	6,331,000	6,268,260	0.50
Playtech Plc 3.75% 12/10/2023	6,613,585	6,616,158	0.53	Mytilineos SA 2.5% 01/12/2024	5,850,000	5,696,402	0.46
Playtech Plc 4.25% 07/03/2026	9,700,000	9,497,377	0.76	PLT VII Finance Sarl 4.625% 05/01/2026	10,674,000	10,397,810	0.84
		16,113,535	1.29	Rossini Sarl 6.75% 30/10/2025	16,889,000	17,043,197	1.38
Italy				Sig Combibloc Purchaser 2.125% 18/06/2025	2,000,000	1,932,850	0.16
Centurion Bidco SPA 5.875% 30/09/2026	10,900,000	9,861,387	0.79	Stena International SA 3.75% 01/02/2025	10,480,000	10,193,141	0.82
Dobank SpA 5% 04/08/2025	11,218,000	10,618,936	0.86			83,275,544	6.73
Intesa Sanpaolo SpA FRN 04/03/2029	8,300,000	8,340,214	0.67	Norway			
Limacorporate SpA FRN 01/02/2028	4,077,000	4,051,886	0.33	Adevinta ASA B 2.625% 15/11/2025	14,400,000	13,840,560	1.11
Lottomatica SpA 5.125% 15/07/2025	6,000,000	6,074,520	0.49	Nassa Topco As 2.875% 06/04/2024	1,000,000	982,540	0.08
Lottomatica SpA 7.125% 01/06/2028	7,452,000	7,629,529	0.61			14,823,100	1.19
Nexi SpA 1.625% 30/04/2026	7,800,000	7,127,258	0.57				
Nexi SpA 1.75% 31/10/2024	2,000,000	1,936,510	0.16				
Rekeep SpA 7.25% 01/02/2026	15,875,000	14,958,298	1.21				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Romania				The Netherlands (continued)			
RCS & RDS SA 2.5% 05/02/2025	13,800,000	13,191,972	1.06	Nobian Finance 3.625% 15/07/2026	5,157,000	4,365,813	0.35
		13,191,972	1.06	OCI NV 3.625% 15/10/2025	7,830,000	7,612,970	0.61
Slovenia				Oi European Group BV 2.875% 15/02/2025	14,828,000	14,485,102	1.17
United Group BV 4.875% 01/07/2024	11,789,000	11,692,719	0.94	Oi European Group BV 6.25% 15/05/2028	3,000,000	3,070,260	0.25
		11,692,719	0.94	Phoenix PIB Dutch Finance BV 2.375% 05/08/2025	8,500,000	8,134,134	0.66
Spain				PPF Telecom Group BV 2.125% 31/01/2025	5,000,000	4,809,710	0.39
Aedas Homes Opco 4% 15/08/2026	3,500,000	3,265,938	0.26	PPF Telecom Group BV 3.5% 20/05/2024	15,100,000	15,112,246	1.23
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	7,300,000	7,158,526	0.58	Q Park Holding BV 1.5% 01/03/2025	13,394,000	12,879,228	1.04
Banco de Sabadell SA FRN 24/03/2026	9,200,000	8,754,260	0.71	ZF Europe Finance BV 2% 23/02/2026	9,500,000	8,663,952	0.70
Cellnex Finance Company SA 2.25% 12/04/2026	14,400,000	13,510,843	1.09			125,844,642	10.15
Grifols SA 3.2% 01/05/2025	13,400,000	13,073,147	1.05	United Kingdom			
NH Hotel Group SA 4% 02/07/2026	9,345,000	8,931,559	0.72	Avis Budget Finance Plc 4.125% 15/11/2024	14,000,000	13,919,850	1.12
Unicaja Banco SA FRN 13/11/2029	7,000,000	6,349,238	0.51	B&M European Value Retail SA 3.625% 15/07/2025	9,221,000	10,355,675	0.83
		61,043,511	4.92	Barclays Bank Plc FRN 03/11/2026	8,172,000	8,373,479	0.67
Sweden				Co Operative Group Ltd 5.125% 17/05/2024	9,725,000	11,237,704	0.91
Intrum AB 4.875% 15/08/2025	10,237,000	8,510,274	0.69	EC Finance PLC 3% 15/10/2026	8,200,000	7,669,050	0.62
Verisure Holding AB 3.875% 15/07/2026	6,000,000	5,644,248	0.45	Heathrow Finance Plc 5.25% 01/03/2024	9,500,000	10,845,447	0.87
Volvo Car AB 2.125% 02/04/2024	6,880,000	6,750,408	0.54	HSBC Holdings Plc FRN 13/11/2026	6,950,000	7,227,851	0.58
		20,904,930	1.68	Ineos Finance Plc 3.375% 31/03/2026	9,000,000	8,454,285	0.68
The Netherlands				Ineos Quattro Finance 2 2.5% 15/01/2026	6,641,000	5,965,145	0.48
Axalta Coating Systems Ltd 3.75% 15/01/2025	6,816,000	6,711,647	0.54	Iron Mountain Uk Plc 3.875% 15/11/2025	13,600,000	14,857,412	1.20
Darling Global Finance 3.625% 15/05/2026	15,000,000	14,700,225	1.18	Jaguar Land Rover Automobile 5.875% 15/11/2024	4,800,000	4,818,067	0.39
Dufry One BV 2.5% 15/10/2024	9,800,000	9,593,259	0.77	Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	2,600,000	2,557,272	0.21
ING Groep NV FRN 15/02/2029	12,100,000	11,845,174	0.95				
IPD 3 BV 8% 15/06/2028	3,776,000	3,860,922	0.31				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Jerrold Finco Plc 4.875% 15/01/2026	10,011,000	10,266,918	0.83	Ford Motor Credit Co LLC 3.25% 15/09/2025	5,500,000	5,288,960	0.43
Newday Bondco Plc 13.25% 15/12/2026	8,577,000	10,263,453	0.83	International Game Tech 3.5% 15/06/2026	14,600,000	14,134,625	1.14
Ocado Group Plc 3.875% 08/10/2026	5,667,000	5,252,792	0.42	Iqvia Inc 1.75% 15/03/2026	10,149,000	9,419,287	0.76
Pinewood Finance Co Ltd 3.25% 30/09/2025	15,304,000	16,429,447	1.33	Iqvia Inc 2.875% 15/09/2025	4,500,000	4,372,407	0.35
Rolls Royce Plc 0.875% 09/05/2024	11,000,000	10,666,700	0.86	Levi Strauss & Co 3.375% 15/03/2027	8,000,000	7,602,280	0.61
Rolls Royce Plc 4.625% 16/02/2026	2,000,000	1,970,974	0.16	MPT Operating Partnership LP 2.55% 05/12/2023	10,200,000	11,481,258	0.92
Rothsay Life FRN 17/09/2029	5,500,000	6,220,248	0.50	Netflix Inc 3% 15/06/2025	6,852,000	6,722,449	0.54
Royal Bank of Scotland Plc FRN 14/08/2030	9,500,000	10,201,013	0.82	Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	10,903,133	0.88
Sherwood Financing Plc 4.5% 15/11/2026	9,354,000	8,035,928	0.65	Spectrum Brands Inc 4% 01/10/2026	12,545,000	12,077,573	0.97
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	6,000,000	6,424,981	0.52			154,457,010	12.42
Talktalk Telecom Group 3.875% 20/02/2025	4,050,000	3,836,817	0.31	TOTAL BONDS		1,186,408,593	95.55
Titan Global Finance Plc 2.375% 16/11/2024	4,318,000	4,207,865	0.34	OPEN-ENDED INVESTMENT FUNDS			
Virgin Media Fin 5% 15/04/2027	11,100,000	11,763,992	0.95	France			
		211,822,365	17.08	AXA IM Euro Liquidity Capitalisation EUR	825	37,067,458	3.00
						37,067,458	3.00
				TOTAL OPEN-ENDED INVESTMENT FUNDS		37,067,458	3.00
United States of America				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Adient Global Holdings 3.5% 15/08/2024	1,025,249	1,007,367	0.08			1,223,476,051	98.55
Avantor Funding Inc 2.625% 01/11/2025	12,655,000	12,169,440	0.98	Total Investment in Securities		1,223,476,051	98.55
Ball Corp 0.875% 15/03/2024	13,604,000	13,287,707	1.07	Cash and cash equivalent		11,286,098	0.91
Belden Inc 3.375% 15/07/2027	4,000,000	3,741,232	0.30	Other Net Assets		6,775,325	0.54
Boxer Parent Co Inc 6.5% 02/10/2025	13,179,000	13,041,675	1.05	TOTAL NET ASSETS		1,241,537,474	100.00
Coty Inc 3.875% 15/04/2026	6,300,000	6,122,025	0.49				
Encore Capital Group Inc 4.875% 15/10/2025	12,900,000	12,100,019	0.97				
Ford Motor Credit Co LLC 2.748% 14/06/2024	9,850,000	10,985,573	0.88				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	192,245	CHF	187,774	07/19/2023	(292)
State Street	USD	35,013,640	EUR	32,037,186	07/19/2023	34,252
State Street	GBP	247,801	EUR	289,145	07/19/2023	(570)
State Street	CHF	35,091,307	EUR	36,012,723	07/19/2023	(31,376)
Not allocated to a specific unit class						
BNP Paribas SA	EUR	59,654,173	GBP	52,000,000	08/31/2023	(782,691)
Société Générale	EUR	59,386,161	GBP	52,825,000	07/31/2023	(2,097,567)
J.P. Morgan SE	EUR	55,450,694	GBP	48,150,000	09/29/2023	(426,007)
Total						(3,304,251)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	27.20
Banks	10.82
Industry	9.35
Communications	7.09
Entertainment	4.55
Containers and Packaging	4.27
Internet, Software and IT Services	3.58
Healthcare	3.39
Open-Ended Investment Funds	3.00
Real Estate	2.97
Commercial Services and Supplies	2.75
Consumer, Non-cyclical	2.62
Engineering and Construction	2.58
Automobiles	2.34
Mechanical Engineering and Industrial Equipments	1.81
Energy and Water Supply	1.74
Diversified Services	1.21
Electrical Appliances and Components	1.14
Chemicals	1.09
Pharmaceuticals and Biotechnology	1.05
Toys, Games and Hobbies	0.93
Retail	0.83
Lodging	0.72
Food and Beverages	0.71
Insurance	0.50
Technology	0.31
Total	98.55

Notes to the Financial Statements as at 30 June 2023

Note 1: General

a) Fund's details

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

AXA Investment Managers Paris, is a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,384,380, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

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

b) 2023 Fund's Summary

During the period ended 30 June 2023, 6 classes of units have been launched:

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

- LU2564808595: Class « N » – Capitalisation in USD
- LU2564808678: Class « N » – Distribution semi-annual in USD
- LU1746167441: Class « ZF » – Capitalisation in CHF Hedged (95 %)
- LU1746165312: Class « ZF » – Capitalisation in EUR Hedged (95 %)
- LU1746161832: Class « ZF » – Capitalisation in USD
- LU2578483450: Class « ZF » – Distribution monthly in USD

c) Sub-Funds list

As at 30 June 2023, the Fund consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Unit Classes list

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

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription;
- Class « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;
- Class « E » Units are dedicated for all investors;
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service;
- Class « N » Units are offered only to distributors based in the Americas (South and North America regions, including the United States);
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States);
- Class « Z » Units are only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to Institutional investors investing on their own behalf;
- Class “ZF” Units are offered only through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Capitalisation and Distribution Units

Unit classes can be further divided into capitalisation units and distribution units. These units differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

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

b) Foreign Currency Translation

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

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

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

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

As at 30 June 2023		
1 USD =	0.89465	CHF
1 USD =	0.91659	EUR
1 USD =	0.78657	GBP
1 USD =	144.53500	JPY
1 USD =	1.50229	AUD

c) Combined Figures

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

d) Valuation of Investments

The assets of the Fund will be valued as follows:

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

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

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

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

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

The financial statements are presented on the basis of the Net Asset Value calculated on 30 June 2023, last business day of the period ended 30 June 2023.

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

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

e) Acquisition Cost of Investments

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

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

Realised gain/(loss) on sales of Investments are determined on the basis of the average cost of the Investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

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

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

h) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization. The negative net interest income has been classified as Other expenses.

Notes to the Financial Statements as at 30 June 2023

Note 3: Taxation

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

Note 4: Distribution Fees

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

As at 30 June 2023, the maximum distribution fees applied are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	-	-	0.35%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	-	-	0.50%	-	-	-	1.00%	0.55%	-	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	-	-	0.35%	-	-	-	-	-	-	-

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or class of units. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per class of units, are described in the Prospectus. This fee is calculated and accrued daily and is payable monthly. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 30 June 2023, the current rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield										
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	-	-	-	0.75%	-
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	-	-	-	0.75%	-
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds										
Actual	0.30%	-	0.75%	0.75%	0.50%	-	1.00%	0.45%	0.40%	0.30%
Maximum	0.30%	-	0.75%	0.75%	0.50%	-	1.00%	0.45%	0.40%	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield										
Actual	0.45%	0.75%	1.00%	1.00%	-	-	-	-	0.75%	-
Maximum	0.75%	0.75%	1.00%	1.00%	-	-	-	-	0.75%	-

Notes to the Financial Statements as at 30 June 2023

Note 6: Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Class of Units (the "Maximum Level"). The level of effective Applied Service Fee might be set out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

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

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

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day-to-day operations and administration of the Classes of Units, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- the Luxembourg 'Taxe d'abonnement';
- Class of Units currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including unitholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

Notes to the Financial Statements as at 30 June 2023

Note 7: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

Note 8: Forward Foreign Exchange Contracts

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

Note 9: Changes in the Investment Portfolio

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

Note 10: Dividend Distribution

During the period ended 30 June 2023, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
I Distribution semi-annually USD	30/06/2023	07/07/2023	1.69
A Distribution semi-annually USD	30/06/2023	07/07/2023	1.89
A Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.55
B Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.49
B Distribution semi-annually GBP Hedged (95%)	30/06/2023	07/07/2023	1.64
B Distribution semi-annually USD	30/06/2023	07/07/2023	1.90
F Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.36
A Distribution semi-annually GBP Hedged (95%)	30/06/2023	07/07/2023	1.98
Z Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.67
B Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.79
F Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.65
Z Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.75
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution semi-annually USD	30/06/2023	07/07/2023	1.45
I Distribution semi-annually USD	30/06/2023	07/07/2023	1.55
U Distribution semi-annually USD	30/06/2023	07/07/2023	1.33
A Distribution semi-annually USD	30/06/2023	07/07/2023	2.00
A Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.42
I Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.28
A Distribution semi-annually JPY Hedged (95%)	30/06/2023	07/07/2023	145.22
N Distribution semi-annually USD	30/06/2023	07/07/2023	0.18
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
Z Distribution semi-annually EUR	30/06/2023	07/07/2023	1.21
F Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	0.97
A Distribution semi-annually EUR	30/06/2023	07/07/2023	1.30
B Distribution semi-annually EUR	30/06/2023	07/07/2023	1.20
E Distribution semi-annually USD Hedged (95%)	30/06/2023	07/07/2023	1.07
F Distribution semi-annually EUR	30/06/2023	07/07/2023	1.04

Notes to the Financial Statements as at 30 June 2023

Note 10: Dividend Distribution (continued)

During the period ended 30 June 2023, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.29
	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
F Distribution monthly USD	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.31
	30/06/2023	07/07/2023	0.31
F Distribution monthly AUD Hedged (95%)	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.32
	30/06/2023	07/07/2023	0.32
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution monthly USD	31/01/2023	07/02/2023	0.36
	28/02/2023	07/03/2023	0.36
	31/03/2023	12/04/2023	0.36
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
ZF Distribution monthly USD	31/03/2023	12/04/2023	0.36
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36

Note 11: Securities Lending

The Fund may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

Notes to the Financial Statements as at 30 June 2023

Note 11: Securities Lending (continued)

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.lu/important-information/mifid>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the Fund, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the Fund.

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income are booked daily in accounting and paid on a monthly basis.

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2023:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	3.36%	105,770,257	108,509,852	-	108,509,852
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	3.83%	78,353,319	80,529,518	-	80,529,518
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	6.95%	85,036,037	87,696,784	-	87,696,784

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc, BNP Paribas SA Paris Branch, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, J.P. Morgan Securities Plc, Merrill Lynch International, Nomura International Plc, RBC Europe Limited, Zuercher Kantonalbank.

Notes to the Financial Statements as at 30 June 2023

Note 11: Securities Lending (continued)

As at 30 June 2023, the securities lending income generated by the Sub-funds is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	385,849	135,047	250,802
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	236,449	82,757	153,692
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	499,560	174,846	324,714

Additional Appendix

Expense Ratios

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

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation EUR Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation GBP Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation USD	0.55%	0.10%	0.56%
A Distribution monthly USD	0.55%	0.10%	0.56%
A Distribution semi-annually EUR Hedged (95%)	0.58%	0.13%	0.59%
A Distribution semi-annually GBP Hedged (95%)	0.58%	0.13%	0.59%
A Distribution semi-annually USD	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation EUR Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation GBP Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation JPY Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation USD	0.85%	0.10%	0.86%
B Distribution semi-annually CHF Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually EUR Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually GBP Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually USD	0.85%	0.10%	0.86%
E Capitalisation EUR Hedged (95%)	1.57%	0.22%	1.58%
E Capitalisation USD	1.54%	0.19%	1.55%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation EUR Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation USD	1.19%	0.19%	1.20%
F Distribution monthly AUD Hedged (95%)	1.22%	0.22%	1.23%
F Distribution monthly USD	1.19%	0.19%	1.20%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.23%
F Distribution semi-annually EUR Hedged (95%)	1.22%	0.22%	1.20%
I Capitalisation EUR Hedged (95%)	1.13%	0.13%	1.14%
I Capitalisation USD	1.10%	0.10%	1.11%
I Distribution semi-annually USD	1.10%	0.10%	1.11%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation EUR Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation USD	0.94%	0.19%	0.95%
Z Distribution semi-annually CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Distribution semi-annually EUR Hedged (95%)	0.97%	0.22%	0.98%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Capitalisation CHF Hedged (95%)	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%)	0.42%	0.12%	0.42%
A Capitalisation USD	0.39%	0.09%	0.39%
A Distribution semi-annually EUR Hedged (95%)	0.42%	0.12%	0.42%
A Distribution semi-annually JPY Hedged (95%)	0.42%	0.12%	0.42%
A Distribution semi-annually USD	0.39%	0.09%	0.39%
E Capitalisation EUR Hedged (95%)	1.46%	0.21%	1.46%
E Capitalisation USD	1.43%	0.18%	1.43%
F Capitalisation CHF Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation EUR Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation USD	0.93%	0.18%	0.93%
F Distribution semi-annually USD	0.93%	0.18%	0.93%
F Distribution monthly USD	0.93%	0.18%	0.93%
I Capitalisation EUR Hedged (95%)	0.62%	0.12%	0.62%
I Capitalisation USD	0.59%	0.09%	0.60%
I Distribution semi-annually EUR Hedged (95%)	0.62%	0.12%	0.62%
I Distribution semi-annually USD	0.59%	0.09%	0.59%
N Capitalisation USD	2.19%	0.18%	2.18%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)			
N Distribution semi-annually USD	2.19%	0.18%	2.18%
U Capitalisation USD	1.09%	0.09%	1.09%
U Distribution semi-annually USD	1.09%	0.09%	1.09%
Z Capitalisation CHF Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.18%	0.58%
ZF Capitalisation CHF Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation EUR Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation USD	0.49%	0.18%	0.48%
ZF Distribution monthly USD	0.49%	0.18%	0.48%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.60%
A Capitalisation EUR	0.55%	0.10%	0.57%
A Capitalisation USD Hedged (95%)	0.58%	0.13%	0.60%
A Distribution semi-annually EUR	0.55%	0.10%	0.57%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.90%
B Capitalisation EUR	0.85%	0.10%	0.87%
B Capitalisation GBP Hedged	0.88%	0.13%	0.90%
B Capitalisation USD Hedged (95%)	0.88%	0.13%	0.90%
B Distribution semi-annually EUR	0.85%	0.10%	0.87%
E Capitalisation EUR	1.54%	0.19%	1.56%
E Capitalisation USD Hedged (95%)	1.57%	0.22%	1.59%
E Distribution semi-annually USD Hedged (95%)	1.57%	0.22%	1.59%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.24%
F Capitalisation EUR	1.19%	0.19%	1.21%
F Capitalisation USD Hedged (95%)	1.22%	0.22%	1.24%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.24%
F Distribution semi-annually EUR	1.19%	0.19%	1.21%
M Capitalisation EUR	0.10%	0.10%	0.12%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.99%
Z Capitalisation EUR	0.94%	0.19%	0.96%
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	0.99%
Z Distribution semi-annually EUR	0.94%	0.19%	0.96%

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

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

(3) The Ongoing charges are based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 30 June 2023. The Ongoing charges calculation excludes the Performance fees.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	(15.30%)	(7.37%)
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	22.78%	5.81%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	(16.71%)	49.16%

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

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

Additional Appendix

Remuneration policy

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

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

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

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

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

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

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

Additional Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA IM covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2022 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2022, prorated to the Fund's assets¹

Fixed Pay ² ('000 EUR)	2,418.71
Variable Pay ³ ('000 EUR)	3,010.84
Number of employees ⁴	2,675

¹ Excluding social charges.

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

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

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

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2022.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets¹

	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2, 3}	1,498.73	836.27	2,335.00
Number of employees ⁴	277	62	339

¹ Excluding social charges.

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

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

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

⁴ Number of identified employees within AXA IM Group level and AXA IM as at 31 December 2022.

Additional Appendix

Transaction fees

The transaction fees presented in the Statement of Operations and Changes in Net Assets are the sum of the Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Funds	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	107,284	4,449	28,044	6,413	-	-	146,190	6,413
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	47,173	-	-	4,172	-	-	51,345	4,172
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	24,635	87	457	8,107	-	-	33,286	8,107

Risk disclosure linked to CSSF circular 11/512

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

Securities Financing Transactions Regulation

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 11).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider.
- It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	4.00%	11.00%
Amount of assets engaged			
Absolute amount	105,770,257	78,353,319	85,036,037
Proportion of the Assets Under Management	3.36%	3.83%	6.95%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	108,074,872	78,017,614	84,992,911
Equities	434,955	2,511,885	2,703,879
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	-	-	-
Open	105,770,257	78,353,319	85,036,037
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	9,377,062	6,106,053	12,489,780
Above one year	98,697,810	71,911,561	72,503,131
Open transactions	434,955	2,511,885	2,703,879

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

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 42,441,725 United Kingdom	Barclays Bank PLC 33,458,785 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 23,920,728 France	J.P. MORGAN SECURITIES PLC 25,897,995 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 21,548,436 United Kingdom	GOLDMAN SACHS INTERNATIONAL 14,635,834 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 12,187,830 United Kingdom	J.P. MORGAN SECURITIES PLC 14,137,459 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 3,709,452 United Kingdom	DEUTSCHE BANK AG LONDON 13,833,272 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,962,086 United Kingdom	GOLDMAN SACHS INTERNATIONAL 12,613,822 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	MERRILL LYNCH INTERNATIONAL 7,774,524 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	CITIGROUP GLOBAL MARKETS LIMITED 5,573,828 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	- - -	Zuercher Kantonalbank 1,869,081 Switzerland
10	Name Gross volume outstanding transactions Counterparty's country	- - -	CREDIT SUISSE INTERNATIONAL 1,751,925 United Kingdom
	Name Gross volume outstanding transactions Counterparty's country	- - -	RBC EUROPE LIMITED 893,787 United Kingdom
	Name Gross volume outstanding transactions Counterparty's country	- - -	DEUTSCHE BANK AG LONDON 482,006 United Kingdom

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

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

10 largest collateral issuers

		AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name	Federal Chancellery of Austria	Commonwealth of Australia	Commonwealth of Australia
	Volume collateral received (absolute value)	26,321,592	21,993,413	14,169,269
2	Name	Bundesrepublik Deutschland	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	20,931,338	20,750,510	14,009,455
3	Name	Republique Francaise	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	18,324,870	18,665,520	12,814,869
4	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Canada
	Volume collateral received (absolute value)	16,439,091	15,197,362	12,051,250
5	Name	Commonwealth of Australia	Republic of Finland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	14,706,163	1,128,271	11,730,177
6	Name	Canada	Bundesrepublik Deutschland	Federal Chancellery of Austria
	Volume collateral received (absolute value)	8,040,948	280,747	8,958,644
7	Name	Republic of Finland	maxingvest AG	European Union
	Volume collateral received (absolute value)	1,431,189	176,125	8,338,319
8	Name	European Union	Siemens Aktiengesellschaft	Royaume de Belgique
	Volume collateral received (absolute value)	727,372	176,097	1,786,998
9	Name	European Financial Stability Facility SA	ELECTRONIC ARTS INC.	Republic of Finland
	Volume collateral received (absolute value)	583,389	175,770	487,110
10	Name	European Stability Mechanism	PACCAR INC	European Financial Stability Facility SA
	Volume collateral received (absolute value)	500,450	175,763	327,509

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

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	95,719,324	62,658,073	72,088,400
Custodians	BONY	BONY	BONY
Collateral safe-kept	12,790,503	15,359,541	13,237,570
Custodians	-	JPMorgan	JPMorgan
Collateral safe-kept	-	2,511,885	2,051,997
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	318,823

Safekeeping of collateral granted

As at 30 June 2023, there is no collateral granted from any Sub-Fund.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

