

Annual Report

as at 31 March 2023

including audited Financial Statements

AXA IM Investments

(Formerly AXA/AB Investments)

(The «SICAV»)

R.C.S. Luxembourg B169 345

VAT Number LU 255 01 934



Investment
Managers

AXA IM Investments **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 March 2023
including audited Financial Statements

Annual Report as at 31 March 2023 including audited Financial Statements

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

Table of contents

General Information	7
Information to Shareholders	9
Foreign Distribution	10
Directors' Report	12
Audit Report	14
Financial Statements	
Statement of Net Assets	18
Statement of Operations and Changes in Net Assets	22
Statistics	26
AXA IM Global Strategy 30/70	
■ Schedule of Investments and Other Net Assets	28
AXA IM Global Strategy 40/60	
■ Schedule of Investments and Other Net Assets	31
AXA IM Global Strategy 50/50	
■ Schedule of Investments and Other Net Assets	34
AXA IM Global Strategy 60/40	
■ Schedule of Investments and Other Net Assets	37
AXA IM Global Strategy 80/20	
■ Schedule of Investments and Other Net Assets	40
AXA IM Global Strategy 90/10	
■ Schedule of Investments and Other Net Assets	43
AXA IM Global Strategy 40/60 GBP	
■ Schedule of Investments and Other Net Assets	46
AXA IM Global Strategy 50/50 GBP	
■ Schedule of Investments and Other Net Assets	49
AXA IM Global Strategy 60/40 GBP	
■ Schedule of Investments and Other Net Assets	52
AXA IM Eurozone Bond Portfolio	
■ Schedule of Investments and Other Net Assets	55

Table of contents

AXA IM Global Strategy 30/70 GBP	
■ Schedule of Investments and Other Net Assets	57
Notes to the Financial Statements	60
Additional Unaudited Appendix	70

General Information

Registered Office of the SICAV

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

Board of Directors

Members

Mr Jean-Yves Lassaut, Head of Risk, AXA Investment Managers Paris, residing in Luxembourg (since 31 August 2022)

Mr Fabien Lequeue, Country Head, General Manager, AXA Investment Managers Paris, residing in Belgium

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

Mr Silvio Cruz, Senior Vice President and Managing Director, AllianceBernstein Limited, 60 London Wall, London EC2M 5SJ (until 31 August 2022)

Mr Bertrand Reimmel, Senior Vice President and Managing Director, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg (until 31 August 2022)

Management Company

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France (since 19 September 2022)

Board of Directors of the Management Company (since 19 September 2022)

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers S.A., residing in Italy

Members

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

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

AXA Investment Managers S.A., represented by Mr Laurent Caillot, Global Chief Operating Officer, residing in France (since 25 October 2022)

AXA Investment Managers S.A., represented by Jean-Christophe Ménioux, General Secretary & Chief Financial Officer, residing in France (until 25 October 2022)

General Information

Management Company (continued)

AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg, RCS: B34405 (until 18 September 2022)

Board of Directors of the Management Company (until 18 September 2022)

Chairman

Mr Silvio Cruz, Senior Vice President and Managing Director, AllianceBernstein Limited, 60 London Wall, London EC2M 5SJ

Members

Mr Bertrand Reimmel, Senior Vice President and Managing Director, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg

Mr Steven Eisenberg, Global Head of Institutions and Senior Vice President, AllianceBernstein L.P., 1345 Avenue of the America, New York, NY 10105, USA

Mrs Eileen Koo, Senior Vice President, Chief Compliance Officer, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay Hong Kong Island, Hong Kong

Registrar, Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 19 September 2022)

AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg (until 18 September 2022)

Depository, Administrator and Domiciliary Agent

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

Auditor

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

Legal Adviser

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (since 19 September 2022)

Elvinger Hoss Prussen, *société anonyme* 2, place Winston Churchill B.P. 425 L-2014 Luxembourg (until 18 September 2022)

Information to Shareholders

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 registered office of the SICAV. Information on the issue and redemption prices is made available at the registered office of the SICAV.

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

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

Foreign Distribution

Sub-Funds List

As at 31 March 2023, the SICAV consists of 11 active Sub-Funds, eligible for subscription:

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

Regarding the Distribution of the SICAV in France

There is no representative in France.

As at 31 March 2023, the following Sub-Funds are registered in France:

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

Regarding the Distribution of the SICAV in Germany

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

As at 31 March 2023, the following Sub-Funds are registered in Germany:

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

Foreign Distribution

Regarding the Distribution of the SICAV in Italy

There is no representative in Italy.

As at 31 March 2023, the following Sub-Fund is registered in Italy:

AXA IM Eurozone Bond Portfolio

Regarding the Distribution of the SICAV in Spain

There is no representative in Spain.

As at 31 March 2023, the following Sub-Funds are registered in Spain:

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

Regarding the Distribution of the SICAV in the United Kingdom

The legal representative, facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 7, Newgate Street, London EC1A 7NX.

As at 31 March 2023, the following Sub-Funds are registered in the United Kingdom:

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

Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for the year from 1 April 2022 to 31 March 2023.

2023 Global macro summary

No sooner had the global economy started to recover from the Covid shock, the invasion of Russia by Ukraine in February 2022 dramatically changed the macroeconomic scenario and in particular the outlook for inflation. The levels of inflation, which took off first in 2021 with post Covid related supply chain issues, skyrocketed as energy prices surged. As a result, with the exception of China and Japan, Central Banks had no other choice but to turn "hawkish" and tighten monetary policy by raising rates and shrinking their balance sheets. Even if growth held up relatively well, the outlook deteriorated and the risk of recession in 2023 could not be excluded, though most probably a mild one.

In the Eurozone, the main event was obviously the invasion of Ukraine by Russia which triggered sanctions and retaliatory measures particularly on gas. Energy prices literally exploded with repercussions on most consumer prices (inflation rate peaking at +10.6% year-on-year (yoy) in October 2022, decreasing to +6.9% as of end of March 2023). If the economy held up quite well during the first half, this was due to pent up demand post Covid. Growth started to normalise in the third quarter (Q3) to stall in Q4 (flat) and Q1 2023 (+0.1% QoQ, flash estimate). Sectors which are large energy consumers and the contraction of purchasing power weighed on the economy. The other main linked event was the change in monetary policy from the ECB. The ECB accelerated sharply the rate of tightening (+350 basis points over the period, to 3% in March) to try and break the inflationary spiral at the cost of growth, which is indeed likely to slow in the coming quarters as financing costs have increased sharply. At the end of the period, in March, Credit Suisse faced major difficulties, leading the Swiss central bank to intervene, with finally Credit Suisse being taken over by UBS. The contagion to the rest of the European banking system was short-lived. On the political front, Emmanuel Macron was elected for a second mandate but lost his absolute majority in the Assembly. In Italy, Georgia Meloni and her party Fratelli di Italia were elected and formed a coalition Government with the Lega and Forza Italia.

The US also had to contend with high inflation but for different reasons. The US economy is less exposed to the consequences of the war in Ukraine, but the rude health of the labour market and wage pressures were feeding inflation which hit a peak of +9.1% yoy in June 2022. The resilience of the labour market is explained by robust activity (+2.1% 2022, still +1.1% QoQ estimate end of March 2023) supported by the services sector and by capital investment until the Federal Reserve changed policy. The Federal Reserve had no other choice but to change their communication and sharply hike rates. The discount rate jumped from 0.25% at the beginning of the period to 5% at the end. In March 2023, the failure of Silicon Valley Bank and then Signature Bank raised the risk of contagion to other regional banks. The Federal Reserve quickly intervened, guaranteeing the deposits of these banks and providing them with liquidity to meet the higher than usual withdrawal demands. On the political front, President Biden and the Democratic party did better than expected at the mid-terms and managed to hold on to the Senate. The Republicans ended up more divided than ever.

China had a challenging year between the severe correction of the property sector and the zero Covid strategy which basically meant putting activity on ice for the most part of the year. Despite this, growth came in at +3% in 2022. The abrupt exit from the zero Covid policy in late 2022 was positive for growth medium term. We expect a +5.3% economic growth for 2023.

The UK was also hit full on by the war in Ukraine. However, the problems did not stop there. In September 2022 a full-blown political crisis led to a bond market crisis. The crash was only avoided by the intervention of the Bank of England as the buyer of last resort. The Bank of England also continued to tighten policy.

Directors' Report

2023 Global macro summary (continued)

In Japan, inflation hit record highs, the primary being energy prices here too. The second cause was the sharp depreciation of the Yen which hit an all-time low versus USD. This was due to the divergent monetary policy paths with the Federal Reserve hiking rates and the Bank of Japan maintaining a very accommodative stance.

Looking ahead, the most likely scenario is that the economy will continue to slow down. Headline inflation is expected to slow, but core inflation should show more inertia, leading central banks to keep their monetary policy tighter for longer. We forecast global growth to slow to 2.7% in 2023 and 2024.

The Board of Directors of the Management Company

25 July 2023

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

Independent auditor's report

To the Shareholders of
AXA IM Investments (formerly AXA/AB Investments)
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of AXA IM Investments (formerly AXA/AB Investments and hereafter the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 March 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

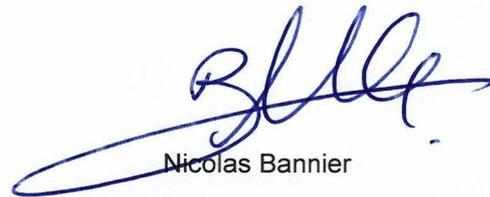
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance,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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV
- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Statement of Net Assets as at 31 March 2023

	Combined	AXA IM Investments AXA IM Global Strategy 30/70	AXA IM Investments AXA IM Global Strategy 40/60
	EUR	EUR	EUR
ASSETS			
Investment portfolio at cost (note 2e)	2,113,879,582	50,997,979	29,078,527
Unrealised depreciation on investments	(2,628,754)	(92,628)	(44,185)
Investments in securities at value (note 2d)	2,111,250,828	50,905,351	29,034,342
Cash at depositary and broker	44,151,103	986,446	556,429
Receivable for investment securities sold	2,836,989	-	42,325
Unrealized appreciation on financial futures contracts (note 2h)	49,003,186	631,720	376,335
Unrealized appreciation on forward foreign currency contracts (note 2g)	1,491,974	-	-
Upfront premiums paid on swap contracts (note 2i)	508,245	23,656	10,418
Unrealized appreciation on swaps (note 2i)	11,405,373	188,831	146,313
Interest receivable on swaps	40,340	1,879	828
Receivable for capital stock sold	20,697	-	-
Other receivables	26,268	2,175	40
Total assets	2,220,735,003	52,740,058	30,167,030
LIABILITIES			
Due to depositary and broker	17,318,615	231,237	132,083
Payable for investment securities purchased	14,578,048	100,769	-
Unrealized depreciation on financial futures contracts (note 2h)	310,154	6,647	3,031
Unrealized depreciation on forward foreign currency contracts (note 2g)	701,119	-	-
Unrealized depreciation on swaps (note 2i)	113,563	4,006	1,764
Payable for capital stock redeemed	681,695	98,038	15,785
Accrued expenses and other liabilities	3,723,038	182,235	125,492
Total liabilities	37,426,232	622,932	278,155
NET ASSET VALUE	2,183,308,771	52,117,126	29,888,875

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

Statement of Net Assets as at 31 March 2023

	AXA IM Investments AXA IM Global Strategy 50/50 EUR	AXA IM Investments AXA IM Global Strategy 60/40 EUR	AXA IM Investments AXA IM Global Strategy 80/20 EUR
ASSETS			
Investment portfolio at cost (note 2e)	125,261,745	901,772,764	3,697,091
Unrealised depreciation on investments	(172,215)	(1,194,296)	(4,235)
Investments in securities at value (note 2d)	125,089,530	900,578,468	3,692,856
Cash at depositary and broker	2,812,583	16,113,697	57,711
Receivable for investment securities sold	178,064	1,506,516	-
Unrealized appreciation on financial futures contracts (note 2h)	1,883,895	18,802,528	144,912
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	-	-
Upfront premiums paid on swap contracts (note 2i)	38,259	276,995	765
Unrealized appreciation on swaps (note 2i)	745,280	4,970,845	7,331
Interest receivable on swaps	3,040	22,006	61
Receivable for capital stock sold	-	3,262	-
Other receivables	5,996	2,053	14
Total assets	130,756,647	942,276,370	3,903,650
LIABILITIES			
Due to depositary and broker	639,733	6,216,113	49,741
Payable for investment securities purchased	-	8,338,796	8,862
Unrealized depreciation on financial futures contracts (note 2h)	11,672	88,856	362
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	-	-
Unrealized depreciation on swaps (note 2i)	6,480	46,911	130
Payable for capital stock redeemed	192,456	72,237	5,102
Accrued expenses and other liabilities	311,720	1,347,845	77,672
Total liabilities	1,162,061	16,110,758	141,869
NET ASSET VALUE	129,594,586	926,165,612	3,761,781

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

Statement of Net Assets as at 31 March 2023

	AXA IM Investments AXA IM Global Strategy 90/10 EUR	AXA IM Investments AXA IM Global Strategy 40/60 GBP GBP	AXA IM Investments AXA IM Global Strategy 50/50 GBP GBP
ASSETS			
Investment portfolio at cost (note 2e)	700,638,051	35,500,404	92,051,681
Unrealised depreciation on investments	(556,295)	(67,329)	(167,469)
Investments in securities at value (note 2d)	700,081,756	35,433,075	91,884,212
Cash at depositary and broker	15,905,360	967,697	2,357,577
Receivable for investment securities sold	913,173	-	-
Unrealized appreciation on financial futures contracts (note 2h)	21,903,838	530,146	1,583,251
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	172,451	458,836
Upfront premiums paid on swap contracts (note 2i)	36,889	17,349	38,751
Unrealized appreciation on swaps (note 2i)	4,366,185	96,730	288,389
Interest receivable on swaps	2,931	1,373	3,066
Receivable for capital stock sold	17,435	-	-
Other receivables	1,168	-	4,463
Total assets	743,228,735	37,218,821	96,618,545
LIABILITIES			
Due to depositary and broker	7,653,176	256,937	734,083
Payable for investment securities purchased	5,278,586	143,647	283,076
Unrealized depreciation on financial futures contracts (note 2h)	35,279	23,325	53,140
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	88,121	214,830
Unrealized depreciation on swaps (note 2i)	6,247	6,871	15,347
Payable for capital stock redeemed	-	30,312	73,712
Accrued expenses and other liabilities	934,084	113,321	189,616
Total liabilities	13,907,372	662,534	1,563,804
NET ASSET VALUE	729,321,363	36,556,287	95,054,741

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

Statement of Net Assets as at 31 March 2023

	AXA IM Investments AXA IM Global Strategy 60/40 GBP GBP	AXA IM Investments AXA IM Eurozone Bond Portfolio EUR	AXA IM Investments AXA IM Global Strategy 30/70 GBP GBP
ASSETS			
Investment portfolio at cost (note 2e)	119,888,138	3,666,690	15,082,610
Unrealised depreciation on investments	(200,524)	(30,402)	(34,335)
Investments in securities at value (note 2d)	119,687,614	3,636,288	15,048,275
Cash at depositary and broker	3,066,168	23,414	370,471
Receivable for investment securities sold	-	188,494	7,396
Unrealized appreciation on financial futures contracts (note 2h)	2,233,879	44,486	235,498
Unrealized appreciation on forward foreign currency contracts (note 2g)	604,216	-	75,477
Upfront premiums paid on swap contracts (note 2i)	40,311	-	10,141
Unrealized appreciation on swaps (note 2i)	448,812	-	27,700
Interest receivable on swaps	3,190	-	802
Receivable for capital stock sold	-	-	-
Other receivables	8,515	-	46
Total assets	126,092,705	3,892,682	15,775,806
LIABILITIES			
Due to depositary and broker	994,418	-	120,367
Payable for investment securities purchased	180,373	160,123	-
Unrealized depreciation on financial futures contracts (note 2h)	54,397	-	13,513
Unrealized depreciation on forward foreign currency contracts (note 2g)	285,675	-	27,439
Unrealized depreciation on swaps (note 2i)	15,965	-	4,016
Payable for capital stock redeemed	133,642	5,161	19,716
Accrued expenses and other liabilities	217,937	55,367	84,210
Total liabilities	1,882,407	220,651	269,261
NET ASSET VALUE	124,210,298	3,672,031	15,506,545

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

Statement of Operations and Changes in Net Assets for the year ended 31 March 2023

	Combined	AXA IM Investments AXA IM Global Strategy 30/70	AXA IM Investments AXA IM Global Strategy 40/60
	EUR	EUR	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	2,379,710,993 *	65,456,113	35,757,258
INCOME			
Swap income	15,636,314	362,750	200,714
Interest	88,705	162	151
Dividends (note 2k)	91,023	1,698	740
Total income	15,816,042	364,610	201,605
EXPENSES			
Interest expense	1,496,115	33,970	19,803
Management fee (note 5)	13,293,888	339,097	361,698
Depository, custodian, accounting and administration fees	1,410,262	94,163	63,737
Expense on swaps	14,251,960	340,472	204,571
Professional fees	382,418	18,241	15,079
Management Company fee	105,578	2,837	1,574
Taxes (note 3)	214,952	5,684	3,105
Transfer agency	260,259	7,413	4,363
Printing	46,381	1,591	2,461
Miscellaneous	512,347	31,280	15,062
Total expenses	31,974,160	874,748	691,453
Expense reimbursed or waived	(643,302)	(54,652)	(76,669)
Net expenses	31,330,858	820,096	614,784
NET LOSS FROM INVESTMENTS FOR THE YEAR	(15,514,816)	(455,486)	(413,179)
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(146,240,540)	(4,203,191)	(2,137,057)
Net change in unrealised appreciation/(depreciation)			
- on investments	648,853	108,947	37,084
- on futures	32,465,151	609,813	317,118
- on forward foreign exchange contracts	3,789,267	(5,203)	(2,000)
- on swaps	17,117,766	179,186	158,908
Net change in net assets for the year resulting from operations	(107,734,319)	(3,765,934)	(2,039,126)
Net proceeds from subscriptions/redemptions	(88,667,903)	(9,573,053)	(3,829,257)
NET ASSET VALUE AT THE END OF THE YEAR	2,183,308,771	52,117,126	29,888,875

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 March 2022, this amount was equal to 2,396,037,642 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the year ended 31 March 2023

	AXA IM Investments AXA IM Global Strategy 50/50 EUR	AXA IM Investments AXA IM Global Strategy 60/40 EUR	AXA IM Investments AXA IM Global Strategy 80/20 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	156,613,256	991,232,247	4,670,340
INCOME			
Swap income	863,484	5,928,846	26,728
Interest	111	2,545	53
Dividends (note 2k)	3,094	18,339	94
Total income	866,689	5,949,730	26,875
EXPENSES			
Interest expense	90,011	542,280	4,687
Management fee (note 5)	1,262,812	5,709,461	50,146
Depository, custodian, accounting and administration fees	121,324	346,896	51,714
Expense on swaps	867,852	6,008,165	13,386
Professional fees	24,729	131,015	10,306
Management Company fee	6,867	44,385	200
Taxes (note 3)	13,424	90,651	593
Transfer agency	16,726	107,978	533
Printing	4,249	10,299	331
Miscellaneous	31,935	134,252	8,269
Total expenses	2,439,929	13,125,382	140,165
Expense reimbursed or waived	(68,331)	(598)	(58,705)
Net expenses	2,371,598	13,124,784	81,460
NET LOSS FROM INVESTMENTS FOR THE YEAR	(1,504,909)	(7,175,054)	(54,585)
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(8,634,443)	(61,507,080)	(266,186)
Net change in unrealised appreciation/(depreciation)			
- on investments	119,100	(179,455)	5,173
- on futures	1,444,226	16,365,138	50,866
- on forward foreign exchange contracts	(6,837)	(19,189)	(175)
- on swaps	857,603	6,642,404	9,186
Net change in net assets for the year resulting from operations	(7,725,260)	(45,873,236)	(255,721)
Net proceeds from subscriptions/redemptions	(19,293,410)	(19,193,399)	(652,838)
NET ASSET VALUE AT THE END OF THE YEAR	129,594,586	926,165,612	3,761,781

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

Statement of Operations and Changes in Net Assets for the year ended 31 March 2023

	AXA IM Investments AXA IM Global Strategy 90/10 EUR	AXA IM Investments AXA IM Global Strategy 40/60 GBP GBP	AXA IM Investments AXA IM Global Strategy 50/50 GBP GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	745,882,231	45,662,349	115,259,919
INCOME			
Swap income	4,573,709	449,545	1,131,496
Interest	3,139	10,920	25,932
Dividends (note 2k)	4,062	7,198	20,757
Total income	4,580,910	467,663	1,178,185
EXPENSES			
Interest expense	615,863	19,397	55,995
Management fee (note 5)	4,162,401	166,633	429,956
Depository, custodian, accounting and administration fees	321,987	71,530	98,562
Expense on swaps	3,693,097	386,731	967,573
Professional fees	99,140	13,137	19,234
Management Company fee	33,148	1,979	5,045
Taxes (note 3)	68,620	3,988	9,888
Transfer agency	82,340	4,931	12,310
Printing	14,206	524	3,290
Miscellaneous	182,912	13,500	27,024
Total expenses	9,273,714	682,350	1,628,877
Expense reimbursed or waived	-	(71,752)	(77,731)
Net expenses	9,273,714	610,598	1,551,146
NET LOSS FROM INVESTMENTS FOR THE YEAR	(4,692,804)	(142,935)	(372,961)
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(44,513,367)	(2,988,482)	(7,406,399)
Net change in unrealised appreciation/(depreciation)			
- on investments	138,984	59,296	71,100
- on futures	11,271,804	320,438	810,377
- on forward foreign exchange contracts	(5,359)	436,815	1,187,099
- on swaps	6,900,496	261,958	692,019
Net change in net assets for the year resulting from operations	(30,900,246)	(2,052,910)	(5,018,765)
Net proceeds from subscriptions/redemptions	14,339,378	(7,053,152)	(15,186,413)
NET ASSET VALUE AT THE END OF THE YEAR	729,321,363	36,556,287	95,054,741

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

Statement of Operations and Changes in Net Assets for the year ended 31 March 2023

	AXA IM Investments AXA IM Global Strategy 60/40 GBP GBP	AXA IM Investments AXA IM Eurozone Bond Portfolio EUR	AXA IM Investments AXA IM Global Strategy 30/70 GBP GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	149,067,557	4,276,217	20,241,737
INCOME			
Swap income	1,466,746	11,630	175,640
Interest	32,267	153	3,277
Dividends (note 2k)	23,229	-	4,170
Total income	1,522,242	11,783	183,087
EXPENSES			
Interest expense	79,522	1,793	10,023
Management fee (note 5)	553,390	17,196	72,344
Depository, custodian, accounting and administration fees	110,992	26,447	56,327
Expense on swaps	1,256,253	3,899	131,406
Professional fees	22,875	9,989	9,706
Management Company fee	6,502	188	866
Taxes (note 3)	12,711	553	1,814
Transfer agency	15,772	719	2,299
Printing	3,932	2,152	2,000
Miscellaneous	40,308	6,912	8,553
Total expenses	2,102,257	69,848	295,338
Expense reimbursed or waived	(83,761)	(44,727)	(65,176)
Net expenses	2,018,496	25,121	230,162
NET LOSS FROM INVESTMENTS FOR THE YEAR	(496,254)	(13,338)	(47,075)
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(9,618,051)	(525,049)	(1,474,658)
Net change in unrealised appreciation/(depreciation)			
- on investments	116,927	65,573	63,247
- on futures	727,148	107,819	161,585
- on forward foreign exchange contracts	1,513,678	-	226,053
- on swaps	1,059,209	-	69,290
Net change in net assets for the year resulting from operations	(6,697,343)	(364,995)	(1,001,558)
Net proceeds from subscriptions/redemptions	(18,159,916)	(239,191)	(3,733,634)
NET ASSET VALUE AT THE END OF THE YEAR	124,210,298	3,672,031	15,506,545

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 March 2023	Total Net Assets as at 31 March 2022	Total Net Assets as at 31 March 2021
AXA IM Global Strategy 30/70	EUR	52,117,126	65,456,113	78,020,834
AXA IM Global Strategy 40/60	EUR	29,888,875	35,757,258	40,648,603
AXA IM Global Strategy 50/50	EUR	129,594,586	156,613,256	179,279,351
AXA IM Global Strategy 60/40	EUR	926,165,612	991,232,247	1,017,710,232
AXA IM Global Strategy 80/20	EUR	3,761,781	4,670,340	5,324,412
AXA IM Global Strategy 90/10	EUR	729,321,363	745,882,231	718,623,234
AXA IM Global Strategy 40/60 GBP	GBP	36,556,287	45,662,349	57,358,896
AXA IM Global Strategy 50/50 GBP	GBP	95,054,741	115,259,919	134,319,116
AXA IM Global Strategy 60/40 GBP	GBP	124,210,298	149,067,557	164,420,888
AXA IM Eurozone Bond Portfolio	EUR	3,672,031	4,276,217	4,840,785
AXA IM Global Strategy 30/70 GBP	GBP	15,506,545	20,241,737	23,997,722

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 March 2023	Net Asset Value per Share in class currency as at 31 March 2023	Net Asset Value per Share in class currency as at 31 March 2022	Net Asset Value per Share in class currency as at 31 March 2021
AXA IM Global Strategy 30/70				
V1 EUR	105,620.374	112.27	119.88	123.07
V5 EUR	123,660.675	116.50	123.84	126.56
V6 EUR	238,522.000	108.39	114.70	116.60
AXA IM Global Strategy 40/60				
V1 EUR	174,521.447	118.51	125.79	127.96
V5 EUR	75,185.222	122.44	129.38	131.01
AXA IM Global Strategy 50/50				
V1 EUR	592,503.207	125.65	132.45	133.72
V5 EUR	175,651.044	129.17	135.55	136.23
V6 EUR	284,480.000	114.10	119.04	118.91
AXA IM Global Strategy 60/40				
V1 EUR	51,803.772	107.76	113.66	113.65
V3 EUR	6,370,004.051	140.30	147.00	146.00
V4 EUR	94,084.010	130.01	137.24	137.33
V5 EUR	90,125.320	137.48	144.35	143.69
V6 EUR	20,021.845	111.36	116.17	114.89
AXA IM Global Strategy 80/20				
V4 EUR	24,340.000	154.55	162.63	159.92
AXA IM Global Strategy 90/10				
V3 EUR	3,972,296.890	181.51	189.52	184.01
V6 EUR	59,902.000	138.63	144.13	139.34
AXA IM Global Strategy 40/60 GBP				
V2 GBP	272,497.907	134.15	140.32	138.67
AXA IM Global Strategy 50/50 GBP				
V2 GBP	661,702.667	143.65	150.02	146.53
AXA IM Global Strategy 60/40 GBP				
V2 GBP	813,449.353	152.70	159.56	153.97
AXA IM Eurozone Bond Portfolio				
V4 EUR	34,412.889	106.71	117.01	124.37
AXA IM Global Strategy 30/70 GBP				
V2 GBP	130,597.039	118.74	124.91	125.05

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	8,067,236	8,066,711	15.48	iShares Euro Government Bond 3-5yr UCITS ETF	9,312	1,467,062	2.81
France (Republic of) 0% 06/09/2023	7,357,634	7,268,165	13.95	iShares Euro Government Bond 3-7yr UCITS ETF	11,929	1,463,194	2.81
France (Republic of) 0% 09/08/2023	8,151,363	8,070,013	15.48	iShares Euro Government Bond 5-7yr UCITS ETF	10,336	1,463,019	2.81
France (Republic of) 0% 14/06/2023	7,308,295	7,268,501	13.95	iShares UK Gilts 0-5yr UCITS ETF	3,100	445,359	0.85
France (Republic of) 0% 19/04/2023	1,201,175	1,199,884	2.30			4,838,634	9.28
France (Republic of) 0% 26/07/2023	6,986,151	6,922,786	13.28	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,838,634	9.28
France (Republic of) 0% 29/11/2023	7,415,217	7,270,657	13.95	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,838,634	9.28
		46,066,717	88.39	Total Investment in Securities		50,905,351	97.67
TOTAL GOVERNMENTS AND SUPRANATIONAL		46,066,717	88.39	Cash and cash equivalent		986,446	1.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		46,066,717	88.39	Bank overdraft		(231,237)	(0.44)
				Other Net Assets		456,566	0.88
				TOTAL NET ASSETS		52,117,126	100.00

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	984,185	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(3,973)
J.P. Morgan SE	984,185	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	6,128
Bank of America Securities Europe SA	911,973	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	2,236
Bank of America Securities Europe SA	709,312	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	8,675
Bank of America Securities Europe SA	45,424	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	102
J.P. Morgan SE	53,577	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(34)
J.P. Morgan SE	53,577	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	153
Bank of America Securities Europe SA	34,941	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	352
						13,639

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	26,318,311	EUR	2.90%	15/10/2025	171,186
					171,186

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	8	1,593,760	30/06/2023	16,190
U.S. T-Note 10 Yr (CBT) Futures	USD	28	2,952,286	21/06/2023	78,790
U.S. T-Note 5 Yr (CBT) Futures	USD	16	1,596,809	30/06/2023	31,938
Long Gilt Futures	GBP	4	445,400	28/06/2023	11,512
Euro-BOBL Futures	EUR	16	1,874,819	08/06/2023	39,285
TOPIX Index Futures	JPY	2	308,669	08/06/2023	(406)
Euro-Schatz Futures	EUR	-*	48,676	08/06/2023	461
Euro-OAT Futures	EUR	14	1,879,125	08/06/2023	57,853
Euro/GBP Futures	GBP	4	445,317	16/06/2023	(6,241)
S&P 500 E-Mini Futures	USD	17	3,293,289	16/06/2023	192,110
FTSE 100 Index Futures	GBP	2	209,284	16/06/2023	3,307
Euro STOXX 50 Index Futures	EUR	76	3,254,727	16/06/2023	166,711
SPI 200 Futures	AUD	2	196,833	15/06/2023	5,468
MSCI Emerging Markets Futures	USD	12	569,852	16/06/2023	25,724
Hang Seng Index Futures	HKD	1	63,150	27/04/2023	2,371
			Total		625,073

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.39
Open-Ended Investment Funds	9.28
Total	97.67

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	4,780,628	4,780,318	15.99	iShares Euro Government Bond 3-5yr UCITS ETF	4,105	646,677	2.16
France (Republic of) 0% 06/09/2023	4,339,160	4,286,395	14.34	iShares Euro Government Bond 3-7yr UCITS ETF	5,258	644,972	2.16
France (Republic of) 0% 09/08/2023	4,832,280	4,784,053	16.00	iShares Euro Government Bond 5-7yr UCITS ETF	4,556	644,895	2.16
France (Republic of) 0% 14/06/2023	4,308,255	4,284,797	14.34	iShares UK Gilts 0-5yr UCITS ETF	1,367	196,343	0.66
France (Republic of) 0% 19/04/2023	818,686	817,806	2.74			2,132,887	7.14
France (Republic of) 0% 26/07/2023	3,694,570	3,661,061	12.25	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,132,887	7.14
France (Republic of) 0% 29/11/2023	4,372,262	4,287,025	14.34	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,132,887	7.14
		26,901,455	90.00	Total Investment in Securities		29,034,342	97.14
TOTAL GOVERNMENTS AND SUPRANATIONAL		26,901,455	90.00	Cash and cash equivalent		556,429	1.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		26,901,455	90.00	Bank overdraft		(132,083)	(0.44)
				Other Net Assets		430,187	1.44
				TOTAL NET ASSETS		29,888,875	100.00

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

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	433,426	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(1,749)
J.P. Morgan SE	433,426	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	2,699
Bank of America Securities Europe SA	401,625	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	985
Bank of America Securities Europe SA	312,375	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	3,820
Bank of America Securities Europe SA	20,004	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	45
J.P. Morgan SE	23,595	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(15)
J.P. Morgan SE	23,595	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	66
Bank of America Securities Europe SA	15,388	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	155
						6,006

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	16,547,112	EUR	2.90%	17/09/2026	138,543
					138,543

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	4	704,581	30/06/2023	7,158
U.S. T-Note 10 Yr (CBT) Futures	USD	12	1,305,169	21/06/2023	34,832
U.S. T-Note 5 Yr (CBT) Futures	USD	7	705,929	30/06/2023	14,119
Long Gilt Futures	GBP	2	196,361	28/06/2023	5,075
Euro-BOBL Futures	EUR	7	826,416	08/06/2023	17,317
TOPIX Index Futures	JPY	2	212,566	08/06/2023	(280)
Euro-Schatz Futures	EUR	-*	24,358	08/06/2023	230
Euro-OAT Futures	EUR	6	828,313	08/06/2023	25,501
Euro/GBP Futures	GBP	2	196,324	16/06/2023	(2,751)
S&P 500 E-Mini Futures	USD	12	2,264,895	16/06/2023	132,122
FTSE 100 Index Futures	GBP	2	134,663	16/06/2023	2,128
Euro STOXX 50 Index Futures	EUR	53	2,248,036	16/06/2023	115,147
SPI 200 Futures	AUD	1	131,769	15/06/2023	3,660
MSCI Emerging Markets Futures	USD	8	386,760	16/06/2023	17,459
Hang Seng Index Futures	HKD	-*	42,276	27/04/2023	1,587
			Total		373,304

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.00
Open-Ended Investment Funds	7.14
Total	97.14

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	20,755,376	20,754,027	16.01	iShares Euro Government Bond 3-5yr UCITS ETF	15,150	2,386,906	1.84
France (Republic of) 0% 06/09/2023	18,927,589	18,697,430	14.43	iShares Euro Government Bond 3-7yr UCITS ETF	19,408	2,380,613	1.84
France (Republic of) 0% 09/08/2023	20,973,873	20,764,554	16.02	iShares Euro Government Bond 5-7yr UCITS ETF	16,817	2,380,327	1.84
France (Republic of) 0% 14/06/2023	18,795,297	18,692,956	14.42	iShares UK Gilts 0-5yr UCITS ETF	5,032	723,006	0.56
France (Republic of) 0% 19/04/2023	3,563,811	3,559,980	2.75			7,870,852	6.08
France (Republic of) 0% 26/07/2023	16,196,085	16,049,187	12.38	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,870,852	6.08
France (Republic of) 0% 29/11/2023	19,072,359	18,700,544	14.43	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,870,852	6.08
		117,218,678	90.44	Total Investment in Securities		125,089,530	96.52
TOTAL GOVERNMENTS AND SUPRANATIONAL		117,218,678	90.44	Cash and cash equivalent		2,812,583	2.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		117,218,678	90.44	Bank overdraft		(639,733)	(0.49)
				Other Net Assets		2,332,206	1.80
				TOTAL NET ASSETS		129,594,586	100.00

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	1,591,738	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(6,425)
J.P. Morgan SE	1,591,738	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	9,911
Bank of America Securities Europe SA	1,474,948	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	3,616
Bank of America Securities Europe SA	1,147,181	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	14,030
Bank of America Securities Europe SA	73,465	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	165
J.P. Morgan SE	86,651	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(55)
J.P. Morgan SE	86,651	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	247
Bank of America Securities Europe SA	56,511	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	569
						22,058

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	70,162,107	EUR	2.90%	15/10/2025	716,742
					716,742

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	14	2,585,888	30/06/2023	26,269
U.S. T-Note 10 Yr (CBT) Futures	USD	45	4,790,108	21/06/2023	127,837
U.S. T-Note 5 Yr (CBT) Futures	USD	26	2,590,835	30/06/2023	51,819
Long Gilt Futures	GBP	6	723,073	28/06/2023	18,689
Euro-BOBL Futures	EUR	26	3,050,326	08/06/2023	63,917
TOPIX Index Futures	JPY	8	1,170,940	08/06/2023	(1,540)
Euro-Schatz Futures	EUR	1	101,152	08/06/2023	957
Euro-OAT Futures	EUR	23	3,057,330	08/06/2023	94,126
Euro/GBP Futures	GBP	6	722,938	16/06/2023	(10,132)
S&P 500 E-Mini Futures	USD	66	12,508,507	16/06/2023	729,673
FTSE 100 Index Futures	GBP	9	771,531	16/06/2023	12,193
Euro STOXX 50 Index Futures	EUR	291	12,383,156	16/06/2023	634,281
SPI 200 Futures	AUD	6	715,502	15/06/2023	19,875
MSCI Emerging Markets Futures	USD	46	2,118,717	16/06/2023	95,640
Hang Seng Index Futures	HKD	2	229,555	27/04/2023	8,619
Total					1,872,223

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.44
Open-Ended Investment Funds	6.08
Total	96.52

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	138,319,473	138,310,483	14.93	iShares Euro Government Bond 3-5yr UCITS ETF	107,483	16,933,961	1.83
France (Republic of) 0% 06/09/2023	140,026,858	138,324,132	14.94	iShares Euro Government Bond 3-7yr UCITS ETF	137,692	16,889,316	1.82
France (Republic of) 0% 09/08/2023	139,726,451	138,331,981	14.94	iShares Euro Government Bond 5-7yr UCITS ETF	119,311	16,887,289	1.82
France (Republic of) 0% 14/06/2023	139,075,371	138,318,105	14.93	iShares UK Gilts 0-5yr UCITS ETF	35,935	5,163,185	0.56
France (Republic of) 0% 19/04/2023	19,521,482	19,500,496	2.11			55,873,751	6.03
France (Republic of) 0% 26/07/2023	134,809,665	133,586,941	14.42	TOTAL OPEN-ENDED INVESTMENT FUNDS		55,873,751	6.03
France (Republic of) 0% 29/11/2023	141,082,991	138,332,579	14.94	TOTAL OPEN-ENDED INVESTMENT FUNDS		55,873,751	6.03
		844,704,717	91.21	Total Investment in Securities		900,578,468	97.24
TOTAL GOVERNMENTS AND SUPRANATIONAL		844,704,717	91.21	Cash and cash equivalent		16,113,697	1.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		844,704,717	91.21	Bank overdraft		(6,216,113)	(0.67)
				Other Net Assets		15,689,560	1.69
				TOTAL NET ASSETS		926,165,612	100.00

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

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	11,524,052	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(46,515)
J.P. Morgan SE	11,524,052	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	71,752
Bank of America Securities Europe SA	10,678,500	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	26,181
Bank of America Securities Europe SA	8,305,500	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	101,579
Bank of America Securities Europe SA	531,879	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	1,195
J.P. Morgan SE	627,345	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(397)
J.P. Morgan SE	627,345	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	1,786
Bank of America Securities Europe SA	409,138	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	4,118
						159,699

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	394,576,718	EUR	2.90%	17/09/2026	4,764,235
					4,764,235

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	97	18,519,575	30/06/2023	188,132
U.S. T-Note 10 Yr (CBT) Futures	USD	324	34,305,723	21/06/2023	915,540
U.S. T-Note 5 Yr (CBT) Futures	USD	184	18,555,005	30/06/2023	371,117
Long Gilt Futures	GBP	44	5,163,664	28/06/2023	133,464
Euro-BOBL Futures	EUR	184	21,640,610	08/06/2023	453,457
TOPIX Index Futures	JPY	91	12,545,071	08/06/2023	(16,500)
Euro-Schatz Futures	EUR	4	465,938	08/06/2023	4,408
Euro-OAT Futures	EUR	167	21,690,305	08/06/2023	667,780
Euro/GBP Futures	GBP	41	5,162,699	16/06/2023	(72,355)
S&P 500 E-Mini Futures	USD	702	133,633,798	16/06/2023	7,795,418
FTSE 100 Index Futures	GBP	98	8,485,318	16/06/2023	134,094
Euro STOXX 50 Index Futures	EUR	3,112	132,620,326	16/06/2023	6,792,984
SPI 200 Futures	AUD	68	7,589,275	15/06/2023	210,811
MSCI Emerging Markets Futures	USD	505	23,125,561	16/06/2023	1,043,904
Hang Seng Index Futures	HKD	20	2,434,867	27/04/2023	91,418
Total					18,713,672

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.21
Open-Ended Investment Funds	6.03
Total	97.24

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	573,385	573,347	15.24	iShares Euro Government Bond 3-5yr UCITS ETF	394	62,133	1.65
France (Republic of) 0% 06/09/2023	580,498	573,439	15.24	iShares Euro Government Bond 3-7yr UCITS ETF	505	61,970	1.65
France (Republic of) 0% 09/08/2023	579,390	573,608	15.25	iShares Euro Government Bond 5-7yr UCITS ETF	438	61,962	1.65
France (Republic of) 0% 14/06/2023	577,121	573,980	15.26	iShares UK Gilts 0-5yr UCITS ETF	101	14,566	0.39
France (Republic of) 0% 19/04/2023	80,199	80,113	2.13			200,631	5.34
France (Republic of) 0% 26/07/2023	548,909	543,930	14.46	TOTAL OPEN-ENDED INVESTMENT FUNDS		200,631	5.34
France (Republic of) 0% 29/11/2023	585,217	573,808	15.25				
		3,492,225	92.83	TOTAL OPEN-ENDED INVESTMENT FUNDS		200,631	5.34
TOTAL GOVERNMENTS AND SUPRANATIONAL		3,492,225	92.83	Total Investment in Securities		3,692,856	98.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,492,225	92.83	Cash and cash equivalent		57,711	1.53
				Bank overdraft		(49,741)	(1.32)
				Other Net Assets		60,955	1.62
				TOTAL NET ASSETS		3,761,781	100.00

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	31,844	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(129)
J.P. Morgan SE	31,844	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	198
Bank of America Securities Europe SA	29,507	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	72
Bank of America Securities Europe SA	22,950	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	281
Bank of America Securities Europe SA	1,470	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	3
J.P. Morgan SE	1,734	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(1)
J.P. Morgan SE	1,734	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	6
Bank of America Securities Europe SA	1,131	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	11
						441

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	437,746	EUR	2.90%	17/09/2026	6,760
					6,760

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	-*	51,157	30/06/2023	520
U.S. T-Note 10 Yr (CBT) Futures	USD	1	94,764	21/06/2023	2,528
U.S. T-Note 5 Yr (CBT) Futures	USD	1	51,255	30/06/2023	1,025
Long Gilt Futures	GBP	-*	14,568	28/06/2023	377
Euro-BOBL Futures	EUR	1	79,403	08/06/2023	1,664
TOPIX Index Futures	JPY	1	119,877	08/06/2023	(158)
Euro-Schatz Futures	EUR	-*	13,128	08/06/2023	124
Euro-OAT Futures	EUR	1	79,585	08/06/2023	2,450
Euro/GBP Futures	GBP	-*	14,565	16/06/2023	(204)
S&P 500 E-Mini Futures	USD	7	1,257,652	16/06/2023	73,364
FTSE 100 Index Futures	GBP	1	77,306	16/06/2023	1,222
Euro STOXX 50 Index Futures	EUR	23	958,796	16/06/2023	49,111
SPI 200 Futures	AUD	1	71,313	15/06/2023	1,981
MSCI Emerging Markets Futures	USD	5	214,603	16/06/2023	9,687
Hang Seng Index Futures	HKD	-*	22,879	27/04/2023	859
			Total		144,550

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.83
Open-Ended Investment Funds	5.34
Total	98.17

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	114,628,727	114,621,278	15.72	iShares Euro Government Bond 3-5yr UCITS ETF	34,595	5,450,431	0.75
France (Republic of) 0% 06/09/2023	109,599,590	108,266,859	14.84	iShares Euro Government Bond 3-7yr UCITS ETF	44,318	5,436,062	0.75
France (Republic of) 0% 09/08/2023	115,759,850	114,604,566	15.71	iShares Euro Government Bond 5-7yr UCITS ETF	38,402	5,435,409	0.75
France (Republic of) 0% 14/06/2023	108,847,352	108,254,678	14.84	iShares UK Gilts 0-5yr UCITS ETF	4,784	687,368	0.09
France (Republic of) 0% 19/04/2023	16,707,381	16,689,421	2.29			17,009,270	2.34
France (Republic of) 0% 26/07/2023	113,398,094	112,369,573	15.41	TOTAL OPEN-ENDED INVESTMENT FUNDS		17,009,270	2.34
France (Republic of) 0% 29/11/2023	110,418,724	108,266,111	14.84	TOTAL OPEN-ENDED INVESTMENT FUNDS		17,009,270	2.34
		683,072,486	93.65	Total Investment in Securities		700,081,756	95.99
TOTAL GOVERNMENTS AND SUPRANATIONAL		683,072,486	93.65	Cash and cash equivalent		15,905,360	2.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		683,072,486	93.65	Bank overdraft		(7,653,176)	(1.05)
				Other Net Assets		20,987,423	2.88
				TOTAL NET ASSETS		729,321,363	100.00

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	1,534,711	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(6,195)
J.P. Morgan SE	1,534,711	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	9,556
Bank of America Securities Europe SA	1,422,105	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	3,487
Bank of America Securities Europe SA	1,106,081	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	13,528
Bank of America Securities Europe SA	70,833	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	159
J.P. Morgan SE	83,546	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(53)
J.P. Morgan SE	83,546	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	238
Bank of America Securities Europe SA	54,487	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	548
						21,268

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	252,638,031	EUR	2.90%	15/10/2025	4,338,670
					4,338,670

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	14	2,620,206	30/06/2023	26,618
U.S. T-Note 10 Yr (CBT) Futures	USD	46	4,853,678	21/06/2023	129,533
U.S. T-Note 5 Yr (CBT) Futures	USD	26	2,625,219	30/06/2023	52,507
Long Gilt Futures	GBP	6	687,432	28/06/2023	17,768
Euro-BOBL Futures	EUR	59	6,965,332	08/06/2023	145,952
TOPIX Index Futures	JPY	141	19,499,035	08/06/2023	(25,647)
Euro-Schatz Futures	EUR	4	452,872	08/06/2023	4,285
Euro-OAT Futures	EUR	54	6,981,327	08/06/2023	214,934
Euro/GBP Futures	GBP	5	687,303	16/06/2023	(9,633)
S&P 500 E-Mini Futures	USD	1,070	203,694,098	16/06/2023	11,882,329
FTSE 100 Index Futures	GBP	146	12,716,699	16/06/2023	200,963
Euro STOXX 50 Index Futures	EUR	3,291	140,230,077	16/06/2023	7,182,765
SPI 200 Futures	AUD	106	11,704,366	15/06/2023	325,117
MSCI Emerging Markets Futures	USD	764	35,003,475	16/06/2023	1,580,081
Hang Seng Index Futures	HKD	31	3,755,111	27/04/2023	140,987
			Total		21,868,559

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.65
Open-Ended Investment Funds	2.34
Total	95.99

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	3,341,179	2,935,652	8.03	iShares Euro Government Bond 3-5yr UCITS ETF	4,359	603,466	1.65
France (Republic of) 0% 06/09/2023	3,382,084	2,935,650	8.03	iShares Euro Government Bond 3-7yr UCITS ETF	5,584	601,875	1.65
France (Republic of) 0% 09/08/2023	3,374,743	2,935,742	8.03	iShares Euro Government Bond 5-7yr UCITS ETF	4,839	601,803	1.65
France (Republic of) 0% 14/06/2023	3,359,431	2,935,808	8.03	iShares UK Gilts 0-5yr UCITS ETF	12,922	1,631,382	4.46
France (Republic of) 0% 19/04/2023	362,975	318,598	0.87			3,438,526	9.41
France (Republic of) 0% 26/07/2023	3,371,467	2,935,587	8.03	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,438,526	9.41
France (Republic of) 0% 29/11/2023	3,407,003	2,935,321	8.03	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,438,526	9.41
		17,932,358	49.05	Total Investment in Securities		35,433,075	96.93
United Kingdom				Cash and cash equivalent		967,697	2.65
UK Government Bond 0% 04/09/2023	2,874,000	2,822,167	7.72	Bank overdraft		(256,937)	(0.70)
UK Government Bond 0% 10/07/2023	2,100,000	2,076,470	5.68	Other Net Assets		412,452	1.12
UK Government Bond 0% 11/09/2023	3,431,000	3,365,107	9.21	TOTAL NET ASSETS		36,556,287	100.00
UK Government Bond 0% 24/07/2023	2,200,000	2,171,906	5.94				
UK Government Bond 0% 26/06/2023	1,638,000	1,622,324	4.44				
UK Government Bond 0% 30/05/2023	2,018,000	2,004,217	5.48				
		14,062,191	38.47				
TOTAL GOVERNMENTS AND SUPRANATIONAL		31,994,549	87.52				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		31,994,549	87.52				

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	818,196	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(5,673)
J.P. Morgan SE	818,196	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	7,223
Bank of America Securities Europe SA	758,163	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	(1,127)
Bank of America Securities Europe SA	758,163	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	2,746
Bank of America Securities Europe SA	589,682	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	2,136
Bank of America Securities Europe SA	589,682	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	4,172
Bank of America Securities Europe SA	37,763	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	32
Bank of America Securities Europe SA	37,763	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	43
J.P. Morgan SE	44,541	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(72)
J.P. Morgan SE	44,541	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	158
Bank of America Securities Europe SA	29,048	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	33
Bank of America Securities Europe SA	29,048	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	223
						9,894

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	14,379,232	GBP	4.1777% + (spread 0.0168%)	17/09/2026	79,965
					79,965

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	43,274,407	EUR	49,163,342	20/04/2023	51,142
JPMorgan Chase Bank, NA	EUR	32,832,834	GBP	28,953,984	20/04/2023	(88,121)
J.P.MORGAN AG	GBP	22,435,926	EUR	25,382,000	20/04/2023	120,668
MORGAN STANLEY EUROPE SE	EUR	559,000	GBP	490,818	20/04/2023	641
					Total	84,330

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	7	1,168,627	30/06/2023	11,872
U.S. T-Note 10 Yr (CBT) Futures	USD	23	2,164,769	21/06/2023	57,773
U.S. T-Note 5 Yr (CBT) Futures	USD	13	1,170,863	30/06/2023	23,418
Long Gilt Futures	GBP	16	1,631,533	28/06/2023	42,170
Euro-BOBL Futures	EUR	7	771,194	08/06/2023	16,160
TOPIX Index Futures	JPY	3	352,493	08/06/2023	(464)
Euro-Schatz Futures	EUR	-*	43,227	08/06/2023	409
Euro-OAT Futures	EUR	7	772,965	08/06/2023	23,797
Euro/GBP Futures	GBP	15	1,631,228	16/06/2023	(22,862)
S&P 500 E-Mini Futures	USD	22	3,754,728	16/06/2023	219,029
FTSE 100 Index Futures	GBP	38	2,901,155	16/06/2023	45,847
Euro STOXX 50 Index Futures	EUR	27	1,015,376	16/06/2023	52,009
SPI 200 Futures	AUD	2	218,982	15/06/2023	6,083
MSCI Emerging Markets Futures	USD	16	641,141	16/06/2023	28,942
Hang Seng Index Futures	HKD	1	70,256	27/04/2023	2,638
				Total	506,821

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	87.52
Open-Ended Investment Funds	9.41
Total	96.93

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	9,264,914	8,140,411	8.56	iShares Euro Government Bond 3-5yr UCITS ETF	9,732	1,347,305	1.42
France (Republic of) 0% 06/09/2023	9,378,309	8,140,373	8.57	iShares Euro Government Bond 3-7yr UCITS ETF	12,468	1,343,753	1.41
France (Republic of) 0% 09/08/2023	9,357,924	8,140,605	8.56	iShares Euro Government Bond 5-7yr UCITS ETF	10,803	1,343,592	1.41
France (Republic of) 0% 14/06/2023	9,315,510	8,140,829	8.57	iShares UK Gilts 0-5yr UCITS ETF	29,157	3,681,016	3.87
France (Republic of) 0% 19/04/2023	1,047,306	919,263	0.97			7,715,666	8.11
France (Republic of) 0% 26/07/2023	9,348,835	8,140,173	8.57	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,715,666	8.11
France (Republic of) 0% 29/11/2023	9,447,402	8,139,456	8.56				
		49,761,110	52.36	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,715,666	8.11
United Kingdom				Total Investment in Securities		91,884,212	96.66
UK Government Bond 0% 04/09/2023	7,274,000	7,142,813	7.51	Cash and cash equivalent		2,357,577	2.48
UK Government Bond 0% 10/07/2023	4,800,000	4,746,216	4.99	Bank overdraft		(734,083)	(0.77)
UK Government Bond 0% 11/09/2023	8,878,000	8,707,498	9.17	Other Net Assets		1,547,035	1.63
UK Government Bond 0% 24/07/2023	5,000,000	4,936,150	5.19	TOTAL NET ASSETS		95,054,741	100.00
UK Government Bond 0% 26/06/2023	4,063,000	4,024,117	4.23				
UK Government Bond 0% 30/05/2023	4,884,000	4,850,642	5.10				
		34,407,436	36.19				
TOTAL GOVERNMENTS AND SUPRANATIONAL		84,168,546	88.55				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		84,168,546	88.55				

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	1,827,517	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(12,671)
J.P. Morgan SE	1,827,517	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	16,133
Bank of America Securities Europe SA	1,693,427	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	(2,516)
Bank of America Securities Europe SA	1,693,427	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	6,134
Bank of America Securities Europe SA	1,317,110	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	4,771
Bank of America Securities Europe SA	1,317,110	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	9,318
Bank of America Securities Europe SA	84,347	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	70
Bank of America Securities Europe SA	84,347	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	96
J.P. Morgan SE	99,486	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(160)
J.P. Morgan SE	99,486	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	353
Bank of America Securities Europe SA	64,882	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	73
Bank of America Securities Europe SA	64,882	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	499
						22,100

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	35,161,040	GBP	4.1777% + (spread 0.0168%)	17/09/2026	250,942
					250,942

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	105,611,443	EUR	119,983,329	20/04/2023	124,896
JPMorgan Chase Bank, NA	EUR	80,050,901	GBP	70,593,716	20/04/2023	(214,830)
J.P.MORGAN AG	GBP	60,808,238	EUR	68,793,000	20/04/2023	327,048
MORGAN STANLEY EUROPE SE	GBP	1,104,211	EUR	1,252,000	20/04/2023	3,482
MORGAN STANLEY EUROPE SE	EUR	2,972,000	GBP	2,609,502	20/04/2023	3,410
				Total		244,006

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	16	2,608,855	30/06/2023	26,502
U.S. T-Note 10 Yr (CBT) Futures	USD	52	4,832,652	21/06/2023	128,972
U.S. T-Note 5 Yr (CBT) Futures	USD	30	2,613,846	30/06/2023	52,279
Long Gilt Futures	GBP	36	3,681,358	28/06/2023	95,151
Euro-BOBL Futures	EUR	17	1,721,777	08/06/2023	36,078
TOPIX Index Futures	JPY	10	1,182,751	08/06/2023	(1,556)
Euro-Schatz Futures	EUR	1	115,604	08/06/2023	1,094
Euro-OAT Futures	EUR	15	1,725,731	08/06/2023	53,130
Euro/GBP Futures	GBP	33	3,680,670	16/06/2023	(51,585)
S&P 500 E-Mini Futures	USD	75	12,623,581	16/06/2023	736,387
FTSE 100 Index Futures	GBP	128	9,771,106	16/06/2023	154,414
Euro STOXX 50 Index Futures	EUR	91	3,395,714	16/06/2023	173,933
SPI 200 Futures	AUD	7	722,516	15/06/2023	20,070
MSCI Emerging Markets Futures	USD	53	2,138,618	16/06/2023	96,539
Hang Seng Index Futures	HKD	2	231,805	27/04/2023	8,703
			Total		1,530,111

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.55
Open-Ended Investment Funds	8.11
Total	96.66

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	12,271,932	10,782,461	8.68	iShares Euro Government Bond 3-5yr UCITS ETF	10,047	1,390,917	1.12
France (Republic of) 0% 06/09/2023	12,422,085	10,782,371	8.67	iShares Euro Government Bond 3-7yr UCITS ETF	12,871	1,387,250	1.12
France (Republic of) 0% 09/08/2023	12,395,048	10,782,646	8.68	iShares Euro Government Bond 5-7yr UCITS ETF	11,153	1,387,083	1.12
France (Republic of) 0% 14/06/2023	12,338,930	10,782,997	8.67	iShares UK Gilts 0-5yr UCITS ETF	29,392	3,710,749	2.99
France (Republic of) 0% 19/04/2023	1,437,879	1,262,084	1.02			7,875,999	6.35
France (Republic of) 0% 26/07/2023	12,383,005	10,782,071	8.68	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,875,999	6.35
France (Republic of) 0% 29/11/2023	12,513,593	10,781,147	8.68	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,875,999	6.35
		65,955,777	53.08	Total Investment in Securities		119,687,614	96.36
United Kingdom				Cash and cash equivalent		3,066,168	2.47
UK Government Bond 0% 04/09/2023	9,964,000	9,784,299	7.88	Bank overdraft		(994,418)	(0.80)
UK Government Bond 0% 10/07/2023	7,000,000	6,921,565	5.57	Other Net Assets		2,450,934	1.97
UK Government Bond 0% 11/09/2023	9,813,000	9,624,541	7.75	TOTAL NET ASSETS		124,210,298	100.00
UK Government Bond 0% 24/07/2023	6,700,000	6,614,441	5.33				
UK Government Bond 0% 26/06/2023	5,879,000	5,822,738	4.69				
UK Government Bond 0% 30/05/2023	7,137,000	7,088,254	5.71				
		45,855,838	36.93				
TOTAL GOVERNMENTS AND SUPRANATIONAL		111,811,615	90.01				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		111,811,615	90.01				

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	1,901,090	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(13,181)
J.P. Morgan SE	1,901,090	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	16,782
Bank of America Securities Europe SA	1,761,602	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	(2,618)
Bank of America Securities Europe SA	1,761,602	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	6,381
Bank of America Securities Europe SA	1,370,135	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	4,963
Bank of America Securities Europe SA	1,370,135	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	9,693
Bank of America Securities Europe SA	87,743	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	73
Bank of America Securities Europe SA	87,743	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	99
J.P. Morgan SE	103,491	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(167)
J.P. Morgan SE	103,491	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	367
Bank of America Securities Europe SA	67,494	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	78
Bank of America Securities Europe SA	67,494	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	519
						22,989

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	47,031,904	GBP	4.1777% + (spread 0.0168%)	17/09/2026	409,858
					409,858

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	140,770,189	EUR	159,926,032	20/04/2023	166,949
JPMorgan Chase Bank, NA	EUR	106,511,852	GBP	93,928,413	20/04/2023	(285,675)
J.P.MORGAN AG	GBP	78,947,378	EUR	89,314,000	20/04/2023	424,604
MORGAN STANLEY EUROPE SE	GBP	2,060,254	EUR	2,336,000	20/04/2023	6,498
MORGAN STANLEY EUROPE SE	EUR	5,372,000	GBP	4,716,772	20/04/2023	6,165
					Total	318,541

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	16	2,685,289	30/06/2023	27,279
U.S. T-Note 10 Yr (CBT) Futures	USD	54	4,974,239	21/06/2023	132,751
U.S. T-Note 5 Yr (CBT) Futures	USD	30	2,690,427	30/06/2023	53,811
Long Gilt Futures	GBP	36	3,711,093	28/06/2023	95,920
Euro-BOBL Futures	EUR	17	1,777,510	08/06/2023	37,246
TOPIX Index Futures	JPY	15	1,821,496	08/06/2023	(2,396)
Euro-Schatz Futures	EUR	2	148,225	08/06/2023	1,402
Euro-OAT Futures	EUR	16	1,781,592	08/06/2023	54,850
Euro/GBP Futures	GBP	34	3,710,400	16/06/2023	(52,001)
S&P 500 E-Mini Futures	USD	116	19,373,990	16/06/2023	1,130,165
FTSE 100 Index Futures	GBP	197	15,075,143	16/06/2023	238,233
Euro STOXX 50 Index Futures	EUR	139	5,212,670	16/06/2023	267,000
SPI 200 Futures	AUD	11	1,101,603	15/06/2023	30,600
MSCI Emerging Markets Futures	USD	83	3,352,890	16/06/2023	151,352
Hang Seng Index Futures	HKD	3	353,427	27/04/2023	13,270
				Total	2,179,482

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.01
Open-Ended Investment Funds	6.35
Total	96.36

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	266,058	266,041	7.25	iShares Euro Government Bond 3-5yr UCITS ETF	4,264	671,871	18.30
France (Republic of) 0% 06/09/2023	269,310	266,035	7.24	iShares Euro Government Bond 3-7yr UCITS ETF	5,463	670,100	18.25
France (Republic of) 0% 09/08/2023	268,740	266,058	7.25	iShares Euro Government Bond 5-7yr UCITS ETF	4,734	670,019	18.25
France (Republic of) 0% 14/06/2023	267,515	266,059	7.25			2,011,990	54.80
France (Republic of) 0% 19/04/2023	28,101	28,070	0.76	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,011,990	54.80
France (Republic of) 0% 26/07/2023	268,465	266,030	7.24	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,011,990	54.80
France (Republic of) 0% 29/11/2023	271,294	266,005	7.24	Total Investment in Securities		3,636,288	99.03
		1,624,298	44.23	Cash and cash equivalent		23,414	0.64
				Other Net Assets		12,329	0.33
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,624,298	44.23	TOTAL NET ASSETS		3,672,031	100.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,624,298	44.23				

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Euro-BOBL Futures	EUR	7	858,612	08/06/2023	17,991
Euro-OAT Futures	EUR	7	860,583	08/06/2023	26,495
			Total		44,486

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	54.80
Governments and Supranational	44.23
Total	99.03

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				OPEN-ENDED INVESTMENT FUNDS			
France				Ireland			
France (Republic of) 0% 05/04/2023	1,616,091	1,419,943	9.16	iShares Euro Government Bond 3-5yr UCITS ETF	2,548	352,728	2.27
France (Republic of) 0% 06/09/2023	1,635,883	1,419,947	9.15	iShares Euro Government Bond 3-7yr UCITS ETF	3,264	351,798	2.27
France (Republic of) 0% 09/08/2023	1,632,338	1,419,995	9.16	iShares Euro Government Bond 5-7yr UCITS ETF	2,828	351,756	2.27
France (Republic of) 0% 14/06/2023	1,624,923	1,420,020	9.15	iShares UK Gilts 0-5yr UCITS ETF	7,540	951,898	6.14
France (Republic of) 0% 19/04/2023	168,006	147,466	0.95			2,008,180	12.95
France (Republic of) 0% 26/07/2023	1,630,753	1,419,922	9.16	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,008,180	12.95
France (Republic of) 0% 29/11/2023	1,647,937	1,419,789	9.16	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,008,180	12.95
		8,667,082	55.89	Total Investment in Securities		15,048,275	97.04
United Kingdom				Cash and cash equivalent		370,471	2.39
UK Government Bond 0% 04/09/2023	873,000	857,255	5.53	Bank overdraft		(120,367)	(0.78)
UK Government Bond 0% 10/07/2023	700,000	692,156	4.46	Other Net Assets		208,166	1.35
UK Government Bond 0% 11/09/2023	1,006,000	986,680	6.36	TOTAL NET ASSETS		15,506,545	100.00
UK Government Bond 0% 24/07/2023	650,000	641,700	4.14				
UK Government Bond 0% 26/06/2023	565,000	559,593	3.61				
UK Government Bond 0% 30/05/2023	640,000	635,629	4.10				
		4,373,013	28.20				
TOTAL GOVERNMENTS AND SUPRANATIONAL		13,040,095	84.09				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		13,040,095	84.09				

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

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Credit Default Swaps

Counterparty	Notional Amount	Currency	Current rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan SE	478,241	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(3,316)
J.P. Morgan SE	478,241	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	4,222
Bank of America Securities Europe SA	443,151	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	(658)
Bank of America Securities Europe SA	443,151	EUR	Receive rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	1,605
Bank of America Securities Europe SA	344,673	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	1,249
Bank of America Securities Europe SA	344,673	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	2,438
Bank of America Securities Europe SA	22,073	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	18
Bank of America Securities Europe SA	22,073	EUR	Pay rate 1.00%	iTRAXX Europe S39, 5 Year Index	20/06/2028	25
J.P. Morgan SE	26,034	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	(42)
J.P. Morgan SE	26,034	USD	Receive rate 1.00%	CDX.NA.IG.40, 5 Year Index	20/06/2028	92
Bank of America Securities Europe SA	16,979	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	19
Bank of America Securities Europe SA	16,979	EUR	Receive rate 5.00%	iTRAXX Europe Crossover S39, 5 Year Index	20/06/2028	131
						5,783

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	4,500,886	GBP	4.1777% + (spread 0.0168%)	17/09/2026	17,901
					17,901

Schedule of Investments and Other Net Assets as at 31 March 2023 (in GBP)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	GBP	13,487,753	EUR	15,323,288	20/04/2023	15,875
JPMorgan Chase Bank, NA	EUR	10,211,628	GBP	9,005,265	20/04/2023	(27,439)
J.P.MORGAN AG	GBP	11,044,713	EUR	12,495,000	20/04/2023	59,402
MORGAN STANLEY EUROPE SE	EUR	174,000	GBP	152,777	20/04/2023	200
					Total	48,038

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
U.S. T-Note 2 Yr (CBT) Futures	USD	4	680,419	30/06/2023	6,912
U.S. T-Note 10 Yr (CBT) Futures	USD	14	1,260,410	21/06/2023	33,637
U.S. T-Note 5 Yr (CBT) Futures	USD	8	681,720	30/06/2023	13,635
Long Gilt Futures	GBP	9	951,986	28/06/2023	24,606
Euro-BOBL Futures	EUR	4	450,765	08/06/2023	9,445
TOPIX Index Futures	JPY	1	131,990	08/06/2023	(174)
Euro-Schatz Futures	EUR	*	21,226	08/06/2023	201
Euro-OAT Futures	EUR	4	451,801	08/06/2023	13,910
Euro/GBP Futures	GBP	9	951,809	16/06/2023	(13,340)
S&P 500 E-Mini Futures	USD	8	1,406,088	16/06/2023	82,024
FTSE 100 Index Futures	GBP	14	1,082,271	16/06/2023	17,103
Euro STOXX 50 Index Futures	EUR	10	384,296	16/06/2023	19,684
SPI 200 Futures	AUD	1	83,846	15/06/2023	2,329
MSCI Emerging Markets Futures	USD	6	243,741	16/06/2023	11,003
Hang Seng Index Futures	HKD	*	26,900	27/04/2023	1,010
				Total	221,985

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	84.09
Open-Ended Investment Funds	12.95
Total	97.04

Notes to the Financial Statements as at 31 March 2023

Note 1: General

a) SICAV's details

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

The SICAV is structured as an "umbrella fund", which may comprise separate pools of assets (each a "Portfolio"). The SICAV offers various Classes of Shares of each of its Portfolios. All Shares of the same Class have the same rights as to distributions and redemptions.

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.

b) 2023 SICAV's Summary

During the year ending 31 March 2023, the following events occurred:

- **AB Eurozone Bond Portfolio** was renamed **AXA IM Eurozone Bond Portfolio** on 19 September 2022;
- **AB Global Strategy 30/70** was renamed **AXA IM Global Strategy 30/70** on 19 September 2022;
- **AB Global Strategy 30/70 GBP** was renamed **AXA IM Global Strategy 30/70 GBP** on 19 September 2022;
- **AB Global Strategy 40/60** was renamed **AXA IM Global Strategy 40/60** on 19 September 2022;
- **AB Global Strategy 40/60 GBP** was renamed **AXA IM Global Strategy 40/60 GBP** on 19 September 2022;
- **AB Global Strategy 50/50** was renamed **AXA IM Global Strategy 50/50** on 19 September 2022;
- **AB Global Strategy 50/50 GBP** was renamed **AXA IM Global Strategy 50/50 GBP** on 19 September 2022;
- **AB Global Strategy 60/40** was renamed **AXA IM Global Strategy 60/40** on 19 September 2022;
- **AB Global Strategy 60/40 GBP** was renamed **AXA IM Global Strategy 60/40 GBP** on 19 September 2022;
- **AB Global Strategy 80/20** was renamed **AXA IM Global Strategy 80/20** on 19 September 2022;
- **AB Global Strategy 90/10** was renamed **AXA IM Global Strategy 90/10** on 19 September 2022.
- AXA Investment Managers Paris replaced AllianceBernstein (Luxembourg) S.à r.l. as the Management Company of the SICAV on 19 September 2022.

Notes to the Financial Statements as at 31 March 2023

Note 1: General (continued)

b) 2023 SICAV's Summary (continued)

- State Street Bank International GmbH replaced AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.à r.l. as registrar, transfer agent of the SICAV on 19 September 2022.
- Arendt & Medernach S.A. replaced Elvinger Hoss Prussen, *société anonyme* as legal adviser of the SICAV on 19 September 2022.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 March 2023, the SICAV consists of 11 active Sub-Funds.

d) Share Classes List

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

The share class currencies are as follows:

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

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

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

b) Foreign Currency Translation

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

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

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

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

31 March 2023
1 EUR = 0.87869 GBP

Notes to the Financial Statements as at 31 March 2023

Note 2: Significant Accounting Policies (continued)

c) Combined Figures

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

d) Valuation of Investments

The assets of the SICAV are valued as follows:

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

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

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

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

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 31 March 2023.

e) Acquisition Cost of Investments

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

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

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

g) Valuation of the Forward Foreign Exchange Contracts

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

Notes to the Financial Statements as at 31 March 2023

Note 2: Significant Accounting Policies (continued)

h) Valuation of Financial Futures and Options

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

i) Valuation of Swap Agreements

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

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

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

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

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

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

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

j) Dividend Income

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

Notes to the Financial Statements as at 31 March 2023

Note 2: Significant Accounting Policies (continued)

k) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

Note 3: Taxation

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

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

Note 4: Distributions

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

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

Note 5: Management Fees and Other Transactions with Affiliates

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

Notes to the Financial Statements as at 31 March 2023

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

As at 31 March 2023, the Management Fees rates are the following:

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

Notes to the Financial Statements as at 31 March 2023

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

The following table shows expenses borne by the Management Company during the year ended 31 March 2023 and reimbursement receivable at 31 March 2023:

AXA IM Investments	Currency	Expenses borne (in sub-fund currency)	Reimbursement receivable (in sub-fund currency)
AXA IM Global Strategy 30/70	EUR	54,652	2,091
AXA IM Global Strategy 40/60	EUR	76,669	-
AXA IM Global Strategy 50/50	EUR	68,331	5,826
AXA IM Global Strategy 60/40	EUR	598	598
AXA IM Global Strategy 80/20	EUR	58,705	-
AXA IM Global Strategy 90/10	EUR	-	-
AXA IM Global Strategy 40/60 GBP	GBP	71,752	-
AXA IM Global Strategy 50/50 GBP	GBP	77,731	5,056
AXA IM Global Strategy 60/40 GBP	GBP	83,761	9,036
AXA IM Eurozone Bond Portfolio	EUR	44,727	-
AXA IM Global Strategy 30/70 GBP	GBP	65,176	-

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

The Management Company may recoup expenses reimbursed up through the end of the third fiscal year end following the launch of any share class given the relevant share class’ fees and expenses fall below its annualized percentage limitation. During the year ended 31 March 2023, no expenses reimbursed were recouped by the Management Company from the two prior fiscal years ended.

Until 18 September 2022, the SICAV also paid its Management Company, a Management Company fee.

As from 19 September 2022, the SICAV does not pay any Management Company fee to its Management Company.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

Until 18 September 2022, the SICAV compensated its registrar and transfer agent, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the SICAV. Such compensation amounted to EUR 152,264 for the year ended 31 March 2023. Since 19 September 2022, the fund paid directly such fees to the appointed registrar and transfer agent.

Until 18 September 2022, the registrar and transfer agent was Alliance- Bernstein Investor Services.

As from 19 September 2022, the registrar and transfer agent is State Street Bank International GmbH, Luxembourg Branch.

Notes to the Financial Statements as at 31 March 2023

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

The SICAV compensates the Investment Manager for certain services provided to the SICAV in connection with the registration of the SICAV for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such accrued compensation amounted to EUR 39,629 for the year ended 31 March 2023 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

The SICAV’s directors are entitled to remuneration for their services. There was no such accrued compensation for the year ended 31 March 2023.

Note 6: Soft Commissions

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

Note 7: Changes in the Investment Portfolio

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

Note 8: Forward Foreign Currency Contracts

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

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

Note 9: Financial Futures Contracts

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

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

Notes to the Financial Statements as at 31 March 2023

Note 9: Financial Futures Contracts (continued)

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

Note 10: Transaction Cost

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

For the year ended 31 March 2023, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AXA IM Investments	Currency	Transaction costs (in Sub-Fund currency)
AXA IM Global Strategy 30/70	EUR	8,902
AXA IM Global Strategy 40/60	EUR	4,292
AXA IM Global Strategy 50/50	EUR	19,064
AXA IM Global Strategy 60/40	EUR	94,967
AXA IM Global Strategy 80/20	EUR	1,119
AXA IM Global Strategy 90/10	EUR	111,546
AXA IM Global Strategy 40/60 GBP	GBP	7,437
AXA IM Global Strategy 50/50 GBP	GBP	19,659
AXA IM Global Strategy 60/40 GBP	GBP	24,337
AXA IM Eurozone Bond Portfolio	EUR	3,764
AXA IM Global Strategy 30/70 GBP	GBP	3,981

Note 11: Collaterals on OTC Derivatives products

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

At 31 March 2023, there was no security collateral held by/owed to broker for financial derivative instruments.

Notes to the Financial Statements as at 31 March 2023

Note 12: Bank Facility

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

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

Note 13: Co-Management of Assets

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

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

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

As of 31 March 2023, the SICAV co-manages the assets of all Portfolios utilizing the following pools:

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

As of 31 March 2023, the SICAV co-manages the assets of AXA IM Eurozone Bond Portfolio utilizing AXA Euro Government Pool.

Note 14: Subsequent Events

Frédéric Jacquot replaced Fabien Lequeue from 31 May 2023 as Director of the SICAV.

Laurent Caillot resigned and has been replaced by Caroline Portel as Member of the Board of Directors of the Management Company on 26 June 2023.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1)	Ongoing Charges
AXA IM Global Strategy 30/70		
V1	1.35%	1.35%
V5	0.90%	0.90%
V6	0.44%	0.37%
AXA IM Global Strategy 40 60		
V1	1.35%	1.35%
V5	0.90%	0.90%
AXA IM Global Strategy 50 50		
V1	1.35%	1.35%
V5	0.90%	0.90%
V6	0.32%	0.29%
AXA IM Global Strategy 60/40		
V1	1.35%	1.34%
V3	0.68%	0.67%
V4	1.43%	1.42%
V5	0.90%	0.89%
V6	0.25%	0.24%
AXA IM Global Strategy 80/20		
V4	1.55%	1.55%
AXA IM Global Strategy 90/10		
V3	0.69%	0.68%
V6	0.26%	0.25%
AXA IM Global Strategy 40/60 GBP		
V2	0.50%	0.50%
AXA IM Global Strategy 50/50 GBP		
V2	0.50%	0.50%
AXA IM Global Strategy 60/40 GBP		
V2	0.50%	0.50%
AXA IM Eurozone Bond Portfolio		
V4	0.50%	0.50%
AXA IM Global Strategy 30/70 GBP		
V2	0.50%	0.50%

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

PTR (Portfolio Turnover Ratio)

Sub-Funds	PTR I (1)
AXA IM Global Strategy 30/70	202.49%
AXA IM Global Strategy 40/60	185.99%
AXA IM Global Strategy 50/50	177.25%
AXA IM Global Strategy 60/40	158.21%
AXA IM Global Strategy 80/20	202.79%
AXA IM Global Strategy 90/10	147.87%
AXA IM Global Strategy 40/60 GBP	209.25%
AXA IM Global Strategy 50/50 GBP	180.58%
AXA IM Global Strategy 60/40 GBP	160.91%
AXA IM Eurozone Bond Portfolio	200.06%
AXA IM Global Strategy 30/70 GBP	235.05%

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

Additional Unaudited Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (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 Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA IM covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 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 assets ¹	
Fixed Pay ² ('000 EUR)	775.48
Variable Pay ³ ('000 EUR)	965.32
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 assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2,3}	480.52	268.12	748.64
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.

Risk disclosure linked to CSSF circular 11/512

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

Additional Unaudited Appendix

Performance

	31/03/2023	31/03/2022	31/03/2021	31/03/2020
AXA IM Global Strategy 30/70				
V1	(6.35)%	(2.59)%	5.67%	(2.72)%
V5	(5.93)%	(2.15)%	6.15%	(2.29)%
V6	(5.50)%	(1.63)%	6.73%	(1.74)%
AXA IM Global Strategy 40/60				
V1	(5.79)%	(1.70)%	7.01%	(2.50)%
V5	(5.36)%	(1.24)%	7.49%	(2.07)%
AXA IM Global Strategy 50/50				
V1	(5.13)%	(0.95)%	8.85%	(2.97)%
V5	(4.71)%	(0.50)%	9.34%	(2.53)%
V6	(4.15)%	0.11%	10.01%	(1.93)%
AXA IM Global Strategy 60/40				
V1	(5.19)%	0.01%	11.28%	(3.45)%
V3	(4.56)%	0.68%	12.02%	(2.80)%
V4	(5.27)%	(0.07)%	11.19%	(3.54)%
V5	(4.76)%	0.46%	11.79%	(3.03)%
V6	(4.14)%	1.11%	12.52%	(2.40)%
AXA IM Global Strategy 80/20				
V4	(4.97)%	1.69%	19.04%	(5.73)%
AXA IM Global Strategy 90/10				
V3	(4.23)%	2.99%	24.13%	(5.92)%
V6	(3.82)%	3.44%	24.67%	(5.51)%
AXA IM Global Strategy 40/60 GBP				
V2	(4.40)%	1.19%	7.06%	(1.54)%
AXA IM Global Strategy 50/50 GBP				
V2	(4.25)%	2.38%	9.06%	(1.83)%
AXA IM Global Strategy 60/40 GBP				
V2	(4.30)%	3.63%	11.27%	(2.82)%
AXA IM Eurozone Bond Portfolio				
V4	(8.80)%	(5.92)%	0.49%	1.05%
AXA IM Global Strategy 30/70 GBP				
V2	(4.94)%	(0.11)%	5.89%	(1.67)%

Additional Unaudited Appendix

Securities Financing Transactions Regulation

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

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

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

As at 31 March 2023, the Fund held total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across total return swaps as at 31 March 2023 is as follows:

Sub Fund	Type of Asset	Currency	Amount in sub-fund currency	% of net asset value
AXA IM Global Strategy 30/70	Total return swaps	EUR	171,186	0.33%
AXA IM Global Strategy 40/60	Total return swaps	EUR	138,542	0.46%
AXA IM Global Strategy 50/50	Total return swaps	EUR	716,742	0.55%
AXA IM Global Strategy 60/40	Total return swaps	EUR	4,764,234	0.51%
AXA IM Global Strategy 80/20	Total return swaps	EUR	6,760	0.18%
AXA IM Global Strategy 90/10	Total return swaps	EUR	4,338,670	0.59%
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	79,965	0.22%
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	250,942	0.26%
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	409,858	0.33%
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	17,901	0.12%

There was no cash collateral reinvestment during the year ended 31 March 2023.

Concentration data

There was no security collateral received for total return swaps as at 31 March 2023.

The ten largest counterparties across total return swaps as at 31 March 2023 is as follows:

Sub Fund	Type of Asset	Currency	Amount in sub-fund currency	Counterparty
AXA IM Global Strategy 30/70	Total return swaps	EUR	171,186	JPMorgan Chase
AXA IM Global Strategy 40/60	Total return swaps	EUR	138,542	JPMorgan Chase
AXA IM Global Strategy 50/50	Total return swaps	EUR	716,742	JPMorgan Chase
AXA IM Global Strategy 60/40	Total return swaps	EUR	4,764,234	JPMorgan Chase
AXA IM Global Strategy 80/20	Total return swaps	EUR	6,760	JPMorgan Chase
AXA IM Global Strategy 90/10	Total return swaps	EUR	4,338,670	JPMorgan Chase
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	79,965	JPMorgan Chase
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	250,942	JPMorgan Chase
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	409,858	JPMorgan Chase
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	17,901	JPMorgan Chase

As at 31 March 2023, the only counterparty across total return swaps is JPM AG.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2023 is as follows:

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

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

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

Article 6

The fund is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, it follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

