

Semi-Annual Report

as at 30 September 2023

AXA IM Investments

(The «SICAV»)

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

AXA IM Investments **(The “SICAV”)**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at
30 September 2023

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

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General Information

Registered Office of the SICAV

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

Board of Directors

Members

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

Mr Fabien Lequeue, Country Head, General Manager, AXA Investment Managers Paris - Luxembourg Branch, residing in Belgium (resigned on 31 May 2023)

Mr Frederic Jacquot, Head of Operations, AXA Investment Managers Paris - Luxembourg Branch, residing in France (appointed on 31 May 2023)

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

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

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

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

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

Registrar, Transfer Agent and Paying Agent

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

Depository, Administrator and Domiciliary Agent

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

General Information

Auditor

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

Legal Adviser

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

Information to Shareholders

The Full Prospectus as well as the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the 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 30 September 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 30 September 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

There is no representative 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 30 September 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 30 September 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 30 September 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 30 September 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 period from 1 April 2023 to 30 September 2023.

2023 Global macro summary

Following the crisis in the US regional banks and the collapse of Crédit Suisse, the stress in the banking sector had not completely disappeared by the start of this accounting half-year, but negative sentiment had already eased thanks to the responses of the institutions. The situation subsequently normalised.

Inflation, on the other hand, continued to attract attention. After peaking in the year preceding this period, inflation rates continued to fall, mainly as a result of the sharp drop in energy costs. The price of natural gas in Europe (Dutch TTF), which had peaked at 342 euros per MWh at the end of August 2022, bottomed out at less than 23 euros at the beginning of June 2023 and 42 euros at the end of the period. The price of a barrel of Brent crude oil, which had peaked at almost USD 120 in June 2022, stabilised at between USD 72 and 78 in May and June 2023. However, the rebound towards USD 95 at the end of the period raised fears of a future return to an inflationary base effect.

This downward trend in inflation was certainly good news, but the transmission of the rise in prices to underlying inflation, through a combination of increases in corporate margins and wages, with labour markets still generally tight, did not augur a rapid return to the central banks' target levels, which generally motivated the continued tightening of their monetary policies. Over the period, however, given the ground already covered and the present and future impact of these policies on growth, to varying degrees, a growing consensus emerged that the rate hike cycle was nearing its end.

In the eurozone, the year-on-year (y/y) inflation rate fell from +6.9% in March to an estimated +4.3% in September. In terms of activity, the winter went better than might have been feared, but if there was no recession overall for the region, then there was indeed stagnation, with quarter-on-quarter (Q/Q) GDP growth of +0.1% in Q1 and Q2 (estimated), then an estimated -0.1% in Q3. The contraction in purchasing power has weighed on the economy. The difficulties encountered in the manufacturing sector, particularly acute in Germany with the rise in energy costs, have spread to services. For 2023 as a whole, we expect GDP to grow by 0.5%, compared with 3.5% in 2022. Despite this stagnation, the European Central Bank has remained focused on its inflation target and has made four rate hikes of 25 basis points (bp), taking its deposit rate to 4.5% in September 2023.

In the United States, the inflation rate bottomed out at +3% in June (ga) but then rebounded, notably with the rise in oil prices, to stabilise at +3.7% (estimated) in August and September. The economy has held up much better than expected, and the risk of a recession has gradually dissipated. Household consumption, government spending and the trade balance supported activity, particularly services and investment, pulling GDP growth upwards. After +2.2% and +2.1% in Q1 and Q2 (Q/Q), GDP growth jumped to +4.9% in Q3 (estimated). Against this backdrop, the Federal Reserve tightened its monetary policy twice, taking its key rate to 5.50% in July. It left its policy unchanged in September, but remained vigilant for the future, as an increase at the end of the year could not be ruled out. The political agreement reached in May on the debt ceiling averted a crisis but did not offer a fundamental long-term solution.

Directors' Report

2023 Global macro summary (continued)

In China, the sudden end of the so-called zero Covid policy at the end of 2022 had led to high hopes of a rebound in growth, but these were dashed, even if there was a reopening effect on sectors such as tourism and leisure activities. Indeed, in addition to the cyclical aspect of weak global demand in the manufacturing sector, marked by the tightening of financial conditions, China was also facing domestic problems. The consequences of the property crisis were still being felt, while new outlets in other sectors were slow to emerge. So, despite the Chinese authorities' initial determination to let the property sector purge itself of its excesses, they undertook a host of measures to support activity, including reductions in rates, taxes, stamp duties and other financial support. At the end of the year, the 5% growth target for 2023 seemed achievable. In this specific context, China was also an exception in terms of price trends, with the year-on-year inflation rate hovering around 0 since April.

The UK was also hit by rising prices, even more strongly than elsewhere among the advanced economies (still at +6.7% year-on-year in August and September 2023). This persistent inflation was largely due to the situation on the labour market. Against this backdrop, the Bank of England continued to tighten monetary policy, taking its key rate to 5.25% at the beginning of August. In a pattern fairly similar to that of the eurozone, the economy remained fragile, with GDP growth coming out at +0.2% in Q2 after +0.3% in Q1 (Q/Q). At the end of the period, the indicators continued to point to a virtual stagnation in activity (GDP growth expected at +0.5% in 2023).

In Japan, as almost everywhere else, inflation had reached record levels (+4.3% year-on-year in January 2023), due to the pressure on energy prices, but also because of the sharp depreciation of the yen, which had reached a 25-year low against the US dollar in October 2022, a level which it returned to at the end of this accounting period. Over 2023, the inflation rate has remained relatively stable at between +3.5% (ga, in April) and +3% (at the end of the period). The main reason for the Japanese currency's movement was the divergence between the monetary policies of the US Federal Reserve and the Bank of Japan, the latter having maintained an accommodating policy under its new governor, K. Ueda, even though its control of the yield curve has been amended. Helped by the currency and rising wages, growth has rebounded since the start of 2023 (GDP growth expected at +1.9% in 2023).

Looking ahead, the most likely scenario is that the global economy will continue to grow below potential. Global inflation should continue to ease gradually, with a forecast of +4.8% in 2023 and +2.8% in 2024 for the advanced economies, but core inflation should show more inertia, which will encourage central banks, most likely at the end of the cycle of increases in their key rates, not to lower their guard too quickly. We expect global growth to slow to +2.9% in 2023 and +2.7% in 2024, compared with +3.5% in 2022.

The Board of Directors of the Management Company

27 November 2023

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

Statement of Net Assets as at 30 September 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)	2,116,240,030	47,441,830	27,181,206
Unrealised depreciation on investments	(5,276,774)	(161,676)	(79,218)
Investments in securities at value (note 2d)	2,110,963,256	47,280,154	27,101,988
Cash at depositary and broker	59,960,871	886,725	482,764
Receivable for investment securities sold	16,857,533	21,791	309,123
Unrealized appreciation on financial futures contracts (note 2h)	773,267	5,027	2,556
Unrealized appreciation on forward foreign currency contracts (note 2g)	1,207,466	-	-
Upfront premiums paid on swap contracts (note 2i)	1,166,976	47,861	19,837
Unrealized appreciation on swaps (note 2i)	3,934,048	91,040	61,176
Interest receivable on swaps	40,770	1,671	693
Receivable for capital stock sold	1,274,447	-	-
Other receivables	149,946	15,660	16,800
Total assets	2,196,328,580	48,349,929	27,994,937
LIABILITIES			
Due to depositary and broker	1,485,136	14,585	8,267
Payable for investment securities purchased	2,244,194	147,903	-
Unrealized depreciation on financial futures contracts (note 2h)	32,132,834	336,363	190,725
Unrealized depreciation on forward foreign currency contracts (note 2g)	5,271,132	-	-
Unrealized depreciation on swaps (note 2i)	458,627	17,965	7,446
Payable for capital stock redeemed	2,568,913	121,200	64,626
Accrued expenses and other liabilities	5,957,094	235,340	172,514
Total liabilities	50,117,930	873,356	443,578
NET ASSET VALUE	2,146,210,650	47,476,573	27,551,359

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

Statement of Net Assets as at 30 September 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)	117,280,623	897,334,883	3,551,452
Unrealised depreciation on investments	(330,256)	(2,577,324)	(9,539)
Investments in securities at value (note 2d)	116,950,367	894,757,559	3,541,913
Cash at depositary and broker	3,271,157	22,273,698	116,387
Receivable for investment securities sold	246,578	8,088,970	51,746
Unrealized appreciation on financial futures contracts (note 2h)	13,121	149,441	1,044
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	-	-
Upfront premiums paid on swap contracts (note 2i)	77,667	661,589	1,659
Unrealized appreciation on swaps (note 2i)	285,654	1,766,156	2,414
Interest receivable on swaps	2,711	23,096	58
Receivable for capital stock sold	-	-	-
Other receivables	11,382	-	16,924
Total assets	120,858,637	927,720,509	3,732,145
LIABILITIES			
Due to depositary and broker	45,319	543,871	4,295
Payable for investment securities purchased	704,046	-	-
Unrealized depreciation on financial futures contracts (note 2h)	1,017,490	11,984,856	88,012
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	-	-
Unrealized depreciation on swaps (note 2i)	29,153	248,331	623
Payable for capital stock redeemed	550,073	1,132,286	11,667
Accrued expenses and other liabilities	475,661	2,289,840	86,159
Total liabilities	2,821,742	16,199,184	190,756
NET ASSET VALUE	118,036,895	911,521,325	3,541,389

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

Statement of Net Assets as at 30 September 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)	732,642,121	33,040,327	87,316,667
Unrealised depreciation on investments	(1,575,273)	(56,994)	(165,972)
Investments in securities at value (note 2d)	731,066,848	32,983,333	87,150,695
Cash at depositary and broker	22,232,769	1,440,864	2,980,079
Receivable for investment securities sold	8,139,325	-	-
Unrealized appreciation on financial futures contracts (note 2h)	179,746	37,951	126,857
Unrealized appreciation on forward foreign currency contracts (note 2g)	-	150,004	361,990
Upfront premiums paid on swap contracts (note 2i)	90,215	35,490	86,064
Unrealized appreciation on swaps (note 2i)	1,238,794	55,903	146,387
Interest receivable on swaps	3,149	1,243	3,015
Receivable for capital stock sold	1,274,447	-	-
Other receivables	-	20,719	12,495
Total assets	764,225,293	34,725,507	90,867,582
LIABILITIES			
Due to depositary and broker	767,663	8,201	29,862
Payable for investment securities purchased	-	499,201	143,218
Unrealized depreciation on financial futures contracts (note 2h)	15,342,972	285,906	942,625
Unrealized depreciation on forward foreign currency contracts (note 2g)	-	617,711	1,608,074
Unrealized depreciation on swaps (note 2i)	33,862	16,047	38,915
Payable for capital stock redeemed	28,286	33,758	286,002
Accrued expenses and other liabilities	1,728,434	140,688	245,240
Total liabilities	17,901,217	1,601,512	3,293,936
NET ASSET VALUE	746,324,076	33,123,995	87,573,646

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

Statement of Net Assets as at 30 September 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)	114,918,771	3,659,303	13,807,884
Unrealised depreciation on investments	(173,767)	(47,898)	(33,161)
Investments in securities at value (note 2d)	114,745,004	3,611,405	13,774,723
Cash at depositary and broker	4,359,900	125,390	389,696
Receivable for investment securities sold	-	-	-
Unrealized appreciation on financial futures contracts (note 2h)	185,907	-	15,632
Unrealized appreciation on forward foreign currency contracts (note 2g)	487,667	-	47,741
Upfront premiums paid on swap contracts (note 2i)	91,080	-	19,968
Unrealized appreciation on swaps (note 2i)	203,089	-	18,637
Interest receivable on swaps	3,190	-	699
Receivable for capital stock sold	-	-	-
Other receivables	16,234	13,441	16,251
Total assets	120,092,071	3,750,236	14,283,347
LIABILITIES			
Due to depositary and broker	46,696	-	2,970
Payable for investment securities purchased	523,029	29,412	16,725
Unrealized depreciation on financial futures contracts (note 2h)	1,378,689	29,833	118,776
Unrealized depreciation on forward foreign currency contracts (note 2g)	2,097,768	-	248,828
Unrealized depreciation on swaps (note 2i)	41,183	-	9,029
Payable for capital stock redeemed	238,118	2,026	13,546
Accrued expenses and other liabilities	307,179	69,292	87,462
Total liabilities	4,632,662	130,563	497,336
NET ASSET VALUE	115,459,409	3,619,673	13,786,011

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

Statement of Operations and Changes in Net Assets for the period ended 30 September 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 PERIOD	2,187,313,570 *	52,117,126	29,888,875
INCOME			
Swap income	32,217,823	695,053	409,492
Interest	2,498	129	11
Dividends (note 2k)	510,953	17,282	6,688
Total income	32,731,274	712,464	416,191
EXPENSES			
Interest expense	78,105	844	279
Management fee (note 5)	6,716,727	150,508	164,253
Depositary, custodian, accounting and administration fees	807,530	51,542	35,032
Expense on swaps	15,059,140	420,774	273,698
Professional fees	164,090	9,505	7,470
Taxes (note 3)	110,268	2,621	1,420
Transfer agency	71,139	1,634	945
Printing	23,908	1,437	1,450
Miscellaneous	352,116	22,531	3,791
Total expenses	23,383,023	661,396	488,338
Expense reimbursed or waived	(383,303)	(34,868)	(36,611)
Net expenses	22,999,720	626,528	451,727
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	9,731,554	85,936	(35,536)
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	55,284,780	(119,109)	212,305
Net change in unrealised appreciation/(depreciation)			
- on investments	(2,641,088)	(69,048)	(35,033)
- on futures	(11,065,794)	-	(188,169)
- on forward foreign exchange contracts	(52,822,208)	(625,073)	(373,304)
- on swaps	2,965,604	49,419	43,312
Net change in net assets for the period resulting from operations	1,452,848	(677,875)	(376,425)
Net proceeds from subscriptions/redemptions	(42,555,768)	(3,962,678)	(1,961,091)
NET ASSET VALUE AT THE END OF THE PERIOD	2,146,210,650	47,476,573	27,551,359

*The opening balance was combined at the exchange ruling used at period end. With the exchange rates prevailing as at 31 March 2023, this amount was equal to 2,183,308,771 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the period ended 30 September 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 PERIOD	129,594,586	926,165,612	3,761,781
INCOME			
Swap income	1,780,137	13,287,772	53,538
Interest	51	378	5
Dividends (note 2k)	28,283	221,740	730
Total income	1,808,471	13,509,890	54,273
EXPENSES			
Interest expense	4,378	36,031	92
Management fee (note 5)	578,379	2,890,986	23,212
Depository, custodian, accounting and administration fees	65,083	192,368	30,207
Expense on swaps	1,147,057	6,454,027	6,788
Professional fees	10,895	54,977	5,154
Taxes (note 3)	6,129	46,527	285
Transfer agency	4,104	30,152	120
Printing	2,079	3,019	-
Miscellaneous	14,517	108,979	6,247
Total expenses	1,832,621	9,817,066	72,105
Expense reimbursed or waived	(33,192)	-	(35,839)
Net expenses	1,799,429	9,817,066	36,266
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	9,042	3,692,824	18,007
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,806,552	11,270,204	138,308
Net change in unrealised appreciation/(depreciation)			
- on investments	(158,041)	(1,383,028)	(5,304)
- on futures	(1,004,369)	-	-
- on forward foreign exchange contracts	(1,872,223)	(18,713,672)	(144,550)
- on swaps	218,242	1,240,830	1,026
Net change in net assets for the period resulting from operations	(1,000,797)	(3,892,842)	7,487
Net proceeds from subscriptions/redemptions	(10,556,894)	(10,751,445)	(227,879)
NET ASSET VALUE AT THE END OF THE PERIOD	118,036,895	911,521,325	3,541,389

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

Statement of Operations and Changes in Net Assets for the period ended 30 September 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 PERIOD	729,321,363	36,556,287	95,054,741
INCOME			
Swap income	10,931,158	585,133	1,520,324
Interest	556	385	346
Dividends (note 2k)	62,076	23,457	53,759
Total income	10,993,790	608,975	1,574,429
EXPENSES			
Interest expense	31,709	413	1,546
Management fee (note 5)	2,261,013	74,180	194,103
Depository, custodian, accounting and administration fees	183,833	42,953	56,435
Expense on swaps	4,291,082	306,702	737,178
Professional fees	34,662	6,802	8,825
Taxes (note 3)	37,985	1,795	4,496
Transfer agency	24,167	1,151	3,001
Printing	6,832	489	1,628
Miscellaneous	114,633	13,024	19,780
Total expenses	6,985,916	447,509	1,026,992
Expense reimbursed or waived	-	(47,907)	(43,971)
Net expenses	6,985,916	399,602	983,021
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	4,007,874	209,373	591,408
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	34,157,036	640,898	2,240,750
Net change in unrealised appreciation/(depreciation)			
- on investments	(1,018,978)	10,335	1,497
- on futures	(9,884,640)	-	-
- on forward foreign exchange contracts	(21,868,559)	(974,528)	(2,776,195)
- on swaps	1,168,043	22,507	68,721
Net change in net assets for the period resulting from operations	6,560,776	(91,415)	126,181
Net proceeds from subscriptions/redemptions	10,441,937	(3,340,877)	(7,607,276)
NET ASSET VALUE AT THE END OF THE PERIOD	746,324,076	33,123,995	87,573,646

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

Statement of Operations and Changes in Net Assets for the period ended 30 September 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 PERIOD	124,210,298	3,672,031	15,506,545
INCOME			
Swap income	2,030,001	24,256	233,322
Interest	241	32	187
Dividends (note 2k)	55,488	6,045	13,120
Total income	2,085,730	30,333	246,629
EXPENSES			
Interest expense	1,964	20	199
Management fee (note 5)	255,725	8,292	31,225
Depository, custodian, accounting and administration fees	73,620	14,902	30,461
Expense on swaps	997,331	-	97,643
Professional fees	10,838	5,148	5,005
Taxes (note 3)	5,944	276	798
Transfer agency	3,950	118	485
Printing	2,756	1,726	1,516
Miscellaneous	27,113	6,687	4,907
Total expenses	1,379,241	37,169	172,239
Expense reimbursed or waived	(59,263)	(27,866)	(35,295)
Net expenses	1,319,978	9,303	136,944
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	765,752	21,030	109,685
Net realised gain/(loss)			
- on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	3,714,292	(155,024)	321,452
Net change in unrealised appreciation/(depreciation)			
- on investments	26,757	(17,496)	1,174
- on futures	-	130,290	(103,144)
- on forward foreign exchange contracts	(3,789,583)	(44,486)	(423,072)
- on swaps	121,595	-	(533)
Net change in net assets for the period resulting from operations	838,813	(65,686)	(94,438)
Net proceeds from subscriptions/redemptions	(9,589,702)	13,328	(1,626,096)
NET ASSET VALUE AT THE END OF THE PERIOD	115,459,409	3,619,673	13,786,011

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 September 2023	Total Net Assets as at 31 March 2023	Total Net Assets as at 31 March 2022
AXA IM Global Strategy 30/70	EUR	47,476,573	52,117,126	65,456,113
AXA IM Global Strategy 40/60	EUR	27,551,359	29,888,875	35,757,258
AXA IM Global Strategy 50/50	EUR	118,036,895	129,594,586	156,613,256
AXA IM Global Strategy 60/40	EUR	911,521,325	926,165,612	991,232,247
AXA IM Global Strategy 80/20	EUR	3,541,389	3,761,781	4,670,340
AXA IM Global Strategy 90/10	EUR	746,324,076	729,321,363	745,882,231
AXA IM Global Strategy 40/60 GBP	GBP	33,123,995	36,556,287	45,662,349
AXA IM Global Strategy 50/50 GBP	GBP	87,573,646	95,054,741	115,259,919
AXA IM Global Strategy 60/40 GBP	GBP	115,459,409	124,210,298	149,067,557
AXA IM Eurozone Bond Portfolio	EUR	3,619,673	3,672,031	4,276,217
AXA IM Global Strategy 30/70 GBP	GBP	13,786,011	15,506,545	20,241,737

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 September 2023	Net Asset Value per Share in class currency as at 30 September 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
AXA IM Global Strategy 30/70				
V1 EUR	97,301.352	110.36	112.27	119.88
V5 EUR	115,943.492	114.78	116.50	123.84
V6 EUR	218,954.000	107.01	108.39	114.70
AXA IM Global Strategy 40/60				
V1 EUR	161,565.634	116.80	118.51	125.79
V5 EUR	71,774.697	120.94	122.44	129.38
AXA IM Global Strategy 50/50				
V1 EUR	545,348.354	124.27	125.65	132.45
V5 EUR	162,749.795	128.04	129.17	135.55
V6 EUR	259,396.000	113.44	114.10	119.04
AXA IM Global Strategy 60/40				
V1 EUR	49,085.964	106.93	107.76	113.66
V3 EUR	6,307,956.940	139.69	140.30	147.00
V4 EUR	88,670.642	128.95	130.01	137.24
V5 EUR	84,726.235	136.72	137.48	144.35
V6 EUR	19,094.063	111.11	111.36	116.17
AXA IM Global Strategy 80/20				
V4 EUR	22,892.232	154.70	154.55	162.63
AXA IM Global Strategy 90/10				
V3 EUR	4,033,356.035	183.14	181.51	189.52
V6 EUR	54,644.000	140.18	138.63	144.13
AXA IM Global Strategy 40/60 GBP				
V2 GBP	247,702.902	133.72	134.15	140.32
AXA IM Global Strategy 50/50 GBP				
V2 GBP	609,134.542	143.77	143.65	150.02
AXA IM Global Strategy 60/40 GBP				
V2 GBP	751,422.647	153.65	152.70	159.56
AXA IM Eurozone Bond Portfolio				
V4 EUR	34,531.965	104.82	106.71	117.01
AXA IM Global Strategy 30/70 GBP				
V2 GBP	116,910.648	117.92	118.74	124.91

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

GOVERNMENTS AND SUPRANATIONAL BONDS

France

France (Republic of) 0% 07/08/2024	7,426,565	7,192,814	15.15
France (Republic of) 0% 10/07/2024	7,406,534	7,195,522	15.16
France (Republic of) 0% 15/05/2024	7,364,600	7,194,404	15.15
France (Republic of) 0% 17/04/2024	7,120,368	6,975,967	14.69
France (Republic of) 0% 20/03/2024	7,325,168	7,197,343	15.16
France (Republic of) 0% 29/11/2023	7,244,472	7,201,512	15.17
	42,957,562	42,957,562	90.48
TOTAL GOVERNMENTS AND SUPRANATIONAL		42,957,562	90.48

OPEN-ENDED INVESTMENT FUNDS

Ireland

iShares Euro Government Bond 3-5yr UCITS ETF	8,365	1,309,897	2.76
iShares Euro Government Bond 3-7yr UCITS ETF	10,756	1,308,667	2.76
iShares Euro Government Bond 5-7yr UCITS ETF	9,447	1,306,663	2.75
iShares UK Gilts 0-5yr UCITS ETF	2,757	397,365	0.84
	4,322,592	4,322,592	9.11
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,322,592	9.11

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

47,280,154 99.59

Total Investment in Securities

47,280,154 99.59

Cash and cash equivalent	886,725	1.87
Bank overdraft	(14,585)	(0.03)
Other Net Liabilities	(675,721)	(1.42)
TOTAL NET ASSETS	47,476,573	100.00

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

Schedule of Investments and Other Net Assets as at 30 September 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	898,509	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(1,787)
Bank of America Securities Europe SA	851,380	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(1,943)
J.P. Morgan SE	662,868	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(5,571)
						(9,301)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	24,820,947	EUR	3.881%	15/10/2025	82,376
					82,376

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	26	2,610,982	19/12/2023	(45,170)
US 5YR NOTE (CBT) Futures	USD	14	1,421,502	29/12/2023	(10,948)
US 2YR NOTE (CBT) Futures	USD	7	1,418,419	29/12/2023	(3,904)
LONG GILT FUTURE Futures	GBP	4	392,037	27/12/2023	(1,723)
S&P500 EMINI FUT Futures	USD	14	2,813,369	15/12/2023	(138,851)
EURO-SCHATZ FUT Futures	EUR	-*	45,210	07/12/2023	(80)
EURO-BOBL FUTURE Futures	EUR	14	1,674,070	07/12/2023	(17,549)
EURO-OAT FUTURE Futures	EUR	14	1,667,980	07/12/2023	(41,413)
TOPIX INDX FUTR Futures	JPY	2	269,619	07/12/2023	(4,292)
EURO STOXX 50 Futures	EUR	67	2,830,795	15/12/2023	(50,741)
MSCI EMGMKT Futures	USD	11	497,218	15/12/2023	(17,198)
FTSE 100 IDX FUT Futures	GBP	2	182,505	15/12/2023	1,949
SPI 200 FUTURES Futures	AUD	2	174,020	21/12/2023	(4,494)
EURO/GBP FUTURE Futures	GBP	3	398,809	18/12/2023	2,635
HANG SENG IDX FUT Futures	HKD	1	55,059	30/10/2023	443
Total					(331,336)

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.48
Open-Ended Investment Funds	9.11
Total	99.59

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 07/08/2024	4,372,101	4,234,489	15.37
France (Republic of) 0% 10/07/2024	4,360,389	4,236,162	15.38
France (Republic of) 0% 15/05/2024	4,335,394	4,235,203	15.37
France (Republic of) 0% 17/04/2024	4,215,168	4,129,684	14.99
France (Republic of) 0% 20/03/2024	4,311,113	4,235,884	15.37
France (Republic of) 0% 29/11/2023	4,261,668	4,236,396	15.38
		25,307,818	91.86
TOTAL GOVERNMENTS AND SUPRANATIONAL		25,307,818	91.86
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	3,472	543,682	1.97
iShares Euro Government Bond 3-7yr UCITS ETF	4,464	543,171	1.97
iShares Euro Government Bond 5-7yr UCITS ETF	3,921	542,339	1.97
iShares UK Gilts 0-5yr UCITS ETF	1,145	164,978	0.60
		1,794,170	6.51
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,794,170	6.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		27,101,988	98.37
Total Investment in Securities		27,101,988	98.37
Cash and cash equivalent		482,764	1.75
Bank overdraft		(8,267)	(0.03)
Other Net Liabilities		(25,126)	(0.09)
TOTAL NET ASSETS		27,551,359	100.00

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

Schedule of Investments and Other Net Assets as at 30 September 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	372,414	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(741)
Bank of America Securities Europe SA	352,880	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(805)
J.P. Morgan SE	274,745	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(2,309)
						(3,855)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	16,036,782	EUR	3.881%	17/09/2026	57,585
					57,585

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	11	1,087,033	19/12/2023	(18,806)
US 5YR NOTE (CBT) Futures	USD	6	591,816	29/12/2023	(4,558)
US 2YR NOTE (CBT) Futures	USD	3	590,532	29/12/2023	(1,625)
LONG GILT FUTURE Futures	GBP	1	162,765	27/12/2023	(715)
S&P500 EMINI FUT Futures	USD	9	1,822,257	15/12/2023	(89,936)
EURO-SCHATZ FUT Futures	EUR	6	580,973	07/12/2023	(1,024)
EURO-BOBL FUTURE Futures	EUR	6	694,834	07/12/2023	(7,284)
EURO-OAT FUTURE Futures	EUR	6	692,306	07/12/2023	(17,189)
TOPIX INDX FUTR Futures	JPY	1	174,597	07/12/2023	(2,780)
EURO STOXX 50 Futures	EUR	44	1,840,084	15/12/2023	(32,983)
MSCI EMGMKT Futures	USD	7	317,820	15/12/2023	(10,993)
FTSE 100 IDX FUT Futures	GBP	1	110,758	15/12/2023	1,183
SPI 200 FUTURES Futures	AUD	1	109,717	21/12/2023	(2,834)
EURO/GBP FUTURE Futures	GBP	1	165,577	18/12/2023	1,094
HANG SENG IDX FUT Futures	HKD	.*	34,714	30/10/2023	279
Total					(188,169)

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.86
Open-Ended Investment Funds	6.51
Total	98.37

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

GOVERNMENTS AND SUPRANATIONAL BONDS

France

France (Republic of) 0% 07/08/2024	18,991,150	18,393,403	15.58
France (Republic of) 0% 10/07/2024	18,939,614	18,400,025	15.59
France (Republic of) 0% 15/05/2024	18,833,172	18,397,938	15.59
France (Republic of) 0% 17/04/2024	18,271,261	17,900,720	15.17
France (Republic of) 0% 20/03/2024	18,727,020	18,400,233	15.59
France (Republic of) 0% 29/11/2023	18,512,081	18,402,304	15.58
	109,894,623	109,894,623	93.10
TOTAL GOVERNMENTS AND SUPRANATIONAL		109,894,623	93.10

OPEN-ENDED INVESTMENT FUNDS

Ireland

iShares Euro Government Bond 3-5yr UCITS ETF	13,656	2,138,563	1.81
iShares Euro Government Bond 3-7yr UCITS ETF	17,560	2,136,554	1.81
iShares Euro Government Bond 5-7yr UCITS ETF	15,423	2,133,282	1.81
iShares UK Gilts 0-5yr UCITS ETF	4,492	647,345	0.55
	7,055,744	7,055,744	5.98
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,055,744	5.98

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

116,950,367 99.08

Total Investment in Securities

116,950,367 99.08

Cash and cash equivalent	3,271,157	2.77
Bank overdraft	(45,319)	(0.04)
Other Net Liabilities	(2,139,310)	(1.81)
TOTAL NET ASSETS	118,036,895	100.00

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

Schedule of Investments and Other Net Assets as at 30 September 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	1,458,086	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(2,899)
Bank of America Securities Europe SA	1,381,607	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(3,153)
J.P. Morgan SE	1,075,692	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(9,042)
						(15,094)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	66,189,311	EUR	3.881%	15/10/2025	271,595
					271,595

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	42	4,250,819	19/12/2023	(73,540)
US 5YR NOTE (CBT) Futures	USD	23	2,314,281	29/12/2023	(17,823)
US 2YR NOTE (CBT) Futures	USD	12	2,309,263	29/12/2023	(6,356)
LONG GILT FUTURE Futures	GBP	6	638,664	27/12/2023	(2,806)
S&P500 EMINI FUT Futures	USD	53	10,732,577	15/12/2023	(529,696)
EURO-SCHATZ FUT Futures	EUR	1	104,073	07/12/2023	(183)
EURO-BOBL FUTURE Futures	EUR	24	2,733,118	07/12/2023	(28,650)
EURO-OAT FUTURE Futures	EUR	22	2,723,175	07/12/2023	(67,611)
TOPIX INDX FUTR Futures	JPY	7	1,025,814	07/12/2023	(16,331)
EURO STOXX 50 Futures	EUR	257	10,813,877	15/12/2023	(193,836)
MSCI EMGMKT Futures	USD	41	1,856,736	15/12/2023	(64,220)
FTSE 100 IDX FUT Futures	GBP	8	675,075	15/12/2023	7,208
SPI 200 FUTURES Futures	AUD	6	636,421	21/12/2023	(16,436)
EURO/GBP FUTURE Futures	GBP	5	649,696	18/12/2023	4,293
HANG SENG IDX FUT Futures	HKD	2	201,359	30/10/2023	1,621
Total					(1,004,369)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.10
Open-Ended Investment Funds	5.98
Total	99.08

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 62% 29/11/2023	141,043,520	140,207,131	15.38
France (Republic of) 64% 20/03/2024	142,673,090	140,183,445	15.38
France (Republic of) 65% 15/05/2024	143,474,249	140,158,560	15.38
France (Republic of) 66% 10/07/2024	144,306,244	140,194,958	15.38
France (Republic of) 67% 17/04/2024	137,740,515	134,947,138	14.80
France (Republic of) 68% 07/08/2024	144,676,324	140,122,637	15.37
		835,813,869	91.69
TOTAL GOVERNMENTS AND SUPRANATIONAL		835,813,869	91.69
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	114,017	17,855,096	1.96
iShares Euro Government Bond 3-7yr UCITS ETF	146,612	17,838,323	1.96
iShares Euro Government Bond 5-7yr UCITS ETF	128,767	17,811,006	1.95
iShares UK Gilts 0-5yr UCITS ETF	37,740	5,439,265	0.60
		58,943,690	6.47
TOTAL OPEN-ENDED INVESTMENT FUNDS		58,943,690	6.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		894,757,559	98.16
Total Investment in Securities		894,757,559	98.16
Cash and cash equivalent		22,273,698	2.44
Bank overdraft		(543,871)	(0.06)
Other Net Liabilities		(4,966,061)	(0.54)
TOTAL NET ASSETS		911,521,325	100.00

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

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

Schedule of Investments and Other Net Assets as at 30 September 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	12,420,304	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(24,697)
Bank of America Securities Europe SA	11,768,840	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(26,855)
J.P. Morgan SE	9,162,984	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(77,019)
						(128,571)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	366,012,739	EUR	3.881%	17/09/2026	1,646,396
					1,646,396

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	351	35,827,736	19/12/2023	(619,826)
US 5YR NOTE (CBT) Futures	USD	196	19,505,763	29/12/2023	(150,224)
US 2YR NOTE (CBT) Futures	USD	102	19,463,462	29/12/2023	(53,574)
LONG GILT FUTURE Futures	GBP	49	5,366,325	27/12/2023	(23,579)
S&P500 EMINI FUT Futures	USD	660	134,862,707	15/12/2023	(6,656,025)
EURO-SCHATZ FUT Futures	EUR	5	546,352	07/12/2023	(963)
EURO-BOBL FUTURE Futures	EUR	197	22,819,105	07/12/2023	(239,204)
EURO-OAT FUTURE Futures	EUR	185	22,736,086	07/12/2023	(564,492)
TOPIX INDX FUTR Futures	JPY	88	12,930,982	07/12/2023	(205,864)
EURO STOXX 50 Futures	EUR	3,240	136,210,510	15/12/2023	(2,441,545)
MSCI EMGMKT Futures	USD	528	23,838,884	15/12/2023	(824,527)
FTSE 100 IDX FUT Futures	GBP	99	8,724,470	15/12/2023	93,152
SPI 200 FUTURES Futures	AUD	74	7,939,213	21/12/2023	(205,035)
EURO/GBP FUTURE Futures	GBP	44	5,459,022	18/12/2023	36,069
HANG SENG IDX FUT Futures	HKD	23	2,511,915	30/10/2023	20,220
Total					(11,835,415)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.69
Open-Ended Investment Funds	6.47
Total	98.16

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

GOVERNMENTS AND SUPRANATIONAL BONDS

France

France (Republic of) 72% 29/11/2023	566,329	562,971	15.89
France (Republic of) 74% 20/03/2024	572,981	562,982	15.90
France (Republic of) 75% 15/05/2024	575,747	562,442	15.88
France (Republic of) 76% 10/07/2024	579,683	563,168	15.90
France (Republic of) 77% 17/04/2024	546,211	535,134	15.11
France (Republic of) 78% 07/08/2024	580,895	562,611	15.89
	3,349,308	3,349,308	94.57
TOTAL GOVERNMENTS AND SUPRANATIONAL		3,349,308	94.57

OPEN-ENDED INVESTMENT FUNDS

Ireland

iShares Euro Government Bond 3-5yr UCITS ETF	380	59,505	1.68
iShares Euro Government Bond 3-7yr UCITS ETF	489	59,450	1.68
iShares Euro Government Bond 5-7yr UCITS ETF	429	59,359	1.68
iShares UK Gilts 0-5yr UCITS ETF	99	14,291	0.40
	192,605	192,605	5.44
TOTAL OPEN-ENDED INVESTMENT FUNDS		192,605	5.44

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

3,541,913 100.01

Total Investment in Securities

3,541,913 100.01

Cash and cash equivalent	116,387	3.29
Bank overdraft	(4,295)	(0.12)
Other Net Liabilities	(112,616)	(3.18)
TOTAL NET ASSETS	3,541,389	100.00

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

Schedule of Investments and Other Net Assets as at 30 September 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	31,149	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(62)
Bank of America Securities Europe SA	29,515	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(67)
J.P. Morgan SE	22,980	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(193)
						(322)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	445,048	EUR	3.881%	17/09/2026	2,114
					2,114

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	1	90,192	19/12/2023	(1,560)
US 5YR NOTE (CBT) Futures	USD	.*	49,103	29/12/2023	(378)
US 2YR NOTE (CBT) Futures	USD	.*	48,997	29/12/2023	(135)
LONG GILT FUTURE Futures	GBP	.*	14,099	27/12/2023	(62)
S&P500 EMINI FUT Futures	USD	6	1,149,264	15/12/2023	(56,721)
EURO-SCHATZ FUT Futures	EUR	.*	12,220	07/12/2023	(22)
EURO-BOBL FUTURE Futures	EUR	1	76,049	07/12/2023	(797)
EURO-OAT FUTURE Futures	EUR	1	75,772	07/12/2023	(1,881)
TOPIX INDX FUTR Futures	JPY	1	112,274	07/12/2023	(1,787)
EURO STOXX 50 Futures	EUR	21	891,960	15/12/2023	(15,988)
MSCI EMGMKT Futures	USD	4	200,551	15/12/2023	(6,937)
FTSE 100 IDX FUT Futures	GBP	1	72,819	15/12/2023	777
SPI 200 FUTURES Futures	AUD	1	67,517	21/12/2023	(1,744)
EURO/GBP FUTURE Futures	GBP	.*	14,343	18/12/2023	95
HANG SENG IDX FUT Futures	HKD	.*	21,362	30/10/2023	172
Total					(86,968)

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	94.57
Open-Ended Investment Funds	5.44
Total	100.01

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 10% 07/08/2024	123,306,108	119,425,048	16.00
France (Republic of) 4% 29/11/2023	120,208,184	119,495,349	16.00
France (Republic of) 6% 20/03/2024	121,602,220	119,480,261	16.01
France (Republic of) 7% 15/05/2024	122,283,207	119,457,242	16.01
France (Republic of) 8% 10/07/2024	122,985,725	119,481,862	16.01
France (Republic of) 9% 17/04/2024	117,733,677	115,346,038	15.46
		712,685,800	95.49
TOTAL GOVERNMENTS AND SUPRANATIONAL		712,685,800	95.49
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	37,589	5,886,496	0.79
iShares Euro Government Bond 3-7yr UCITS ETF	48,335	5,880,967	0.79
iShares Euro Government Bond 5-7yr UCITS ETF	42,452	5,871,961	0.79
iShares UK Gilts 0-5yr UCITS ETF	5,146	741,624	0.10
		18,381,048	2.47
TOTAL OPEN-ENDED INVESTMENT FUNDS		18,381,048	2.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		731,066,848	97.96
Total Investment in Securities		731,066,848	97.96
Cash and cash equivalent		22,232,769	2.98
Bank overdraft		(767,663)	(0.10)
Other Net Liabilities		(6,207,878)	(0.83)
TOTAL NET ASSETS		746,324,076	100.00

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

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

Schedule of Investments and Other Net Assets as at 30 September 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	1,693,638	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(3,368)
Bank of America Securities Europe SA	1,604,804	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(3,662)
J.P. Morgan SE	1,249,469	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(10,502)
						(17,532)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	250,488,276	EUR	3.881%	15/10/2025	1,222,463
					1,222,463

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	51	5,192,538	19/12/2023	(89,832)
US 5YR NOTE (CBT) Futures	USD	28	2,826,983	29/12/2023	(21,772)
US 2YR NOTE (CBT) Futures	USD	15	2,820,853	29/12/2023	(7,764)
LONG GILT FUTURE Futures	GBP	7	731,679	27/12/2023	(3,215)
S&P500 EMINI FUT Futures	USD	1,030	210,385,120	15/12/2023	(10,383,364)
EURO-SCHATZ FUT Futures	EUR	5	496,609	07/12/2023	(875)
EURO-BOBL FUTURE Futures	EUR	65	7,523,039	07/12/2023	(78,861)
EURO-OAT FUTURE Futures	EUR	61	7,495,669	07/12/2023	(186,103)
TOPIX INDX FUTR Futures	JPY	140	20,573,913	07/12/2023	(327,541)
EURO STOXX 50 Futures	EUR	3,506	147,401,786	15/12/2023	(2,642,146)
MSCI EMGMKT Futures	USD	819	36,942,351	15/12/2023	(1,277,743)
FTSE 100 IDX FUT Futures	GBP	151	13,383,814	15/12/2023	142,900
SPI 200 FUTURES Futures	AUD	116	12,536,248	21/12/2023	(323,756)
EURO/GBP FUTURE Futures	GBP	6	744,318	18/12/2023	4,918
HANG SENG IDX FUT Futures	HKD	37	3,966,386	30/10/2023	31,928
Total					(15,163,226)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.49
Open-Ended Investment Funds	2.47
Total	97.96

Schedule of Investments and Other Net Assets as at 30 September 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				Ireland			
France				iShares Euro Government Bond 3-5yr UCITS ETF	4,055	550,901	1.66
France (Republic of) 14% 29/11/2023	3,397,698	2,929,811	8.85	iShares Euro Government Bond 3-7yr UCITS ETF	5,215	550,383	1.66
France (Republic of) 16% 20/03/2024	3,436,039	2,928,536	8.84	iShares Euro Government Bond 5-7yr UCITS ETF	4,580	549,540	1.66
France (Republic of) 17% 15/05/2024	3,455,235	2,927,933	8.84	iShares UK Gilts 0-5yr UCITS ETF	11,899	1,487,656	4.49
France (Republic of) 18% 10/07/2024	3,475,462	2,928,853	8.84			3,138,480	9.47
France (Republic of) 19% 17/04/2024	3,283,612	2,790,562	8.42	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,138,480	9.47
France (Republic of) 20% 07/08/2024	3,483,663	2,926,744	8.84	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		32,983,333	99.58
		17,432,439	52.63	Total Investment in Securities		32,983,333	99.58
United Kingdom				Cash and cash equivalent		1,440,864	4.35
United Kingdom Government Bond 21% 13/11/2023	2,002,000	1,989,848	6.01	Bank overdraft		(8,201)	(0.02)
United Kingdom Government Bond 22% 18/12/2023	1,618,000	1,599,911	4.83	Other Net Liabilities		(1,292,001)	(3.90)
United Kingdom Government Bond 23% 04/12/2023	2,086,000	2,066,944	6.24	TOTAL NET ASSETS		33,123,995	100.00
United Kingdom Government Bond 24% 15/01/2024	2,198,000	2,164,678	6.54				
United Kingdom Government Bond 25% 05/02/2024	1,901,000	1,866,307	5.63				
United Kingdom Government Bond 26% 19/02/2024	2,781,000	2,724,726	8.23				
		12,412,414	37.48				
TOTAL GOVERNMENTS AND SUPRANATIONAL		29,844,853	90.11				

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

Schedule of Investments and Other Net Assets as at 30 September 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	770,653	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(1,299)
Bank of America Securities Europe SA	730,231	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(1,420)
J.P. Morgan SE	568,543	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(4,082)
						(6,801)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	12,696,323	GBP	5.1872% + (spread 0.0168%)	17/09/2026	46,657
					46,657

Schedule of Investments and Other Net Assets as at 30 September 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	49,636,215	EUR	57,525,325	12/10/2023	(279,101)
JPMorgan Chase Bank, NA	EUR	42,875,635	GBP	37,053,626	12/10/2023	150,004
Total						(129,097)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	22	1,959,467	19/12/2023	(33,899)
US 5YR NOTE (CBT) Futures	USD	12	1,066,796	29/12/2023	(8,216)
US 2YR NOTE (CBT) Futures	USD	6	1,064,483	29/12/2023	(2,930)
LONG GILT FUTURE Futures	GBP	16	1,467,707	27/12/2023	(6,449)
S&P500 EMINI FUT Futures	USD	18	3,275,924	15/12/2023	(161,680)
EURO-SCHATZ FUT Futures	EUR	12	1,047,511	07/12/2023	(1,846)
EURO-BOBL FUTURE Futures	EUR	7	704,060	07/12/2023	(7,380)
EURO-OAT FUTURE Futures	EUR	7	701,499	07/12/2023	(17,417)
TOPIX INDX FUTR Futures	JPY	2	314,251	07/12/2023	(5,003)
EURO STOXX 50 Futures	EUR	25	903,563	15/12/2023	(16,196)
MSCI EMGMKT Futures	USD	15	571,939	15/12/2023	(19,782)
FTSE 100 IDX FUT Futures	GBP	34	2,583,316	15/12/2023	27,582
SPI 200 FUTURES Futures	AUD	2	197,766	21/12/2023	(5,107)
EURO/GBP FUTURE Futures	GBP	14	1,493,060	18/12/2023	9,865
HANG SENG IDX FUT Futures	HKD	1	62,572	30/10/2023	504
Total					(247,955)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.11
Open-Ended Investment Funds	9.47
Total	99.58

Schedule of Investments and Other Net Assets as at 30 September 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 30% 29/11/2023	9,631,288	8,304,992	9.49
France (Republic of) 32% 20/03/2024	9,740,500	8,301,829	9.49
France (Republic of) 33% 15/05/2024	9,794,458	8,299,728	9.48
France (Republic of) 34% 10/07/2024	9,851,184	8,301,824	9.48
France (Republic of) 35% 17/04/2024	9,328,641	7,927,900	9.05
France (Republic of) 36% 07/08/2024	9,875,446	8,296,700	9.47
		49,432,973	56.46
United Kingdom			
United Kingdom Government Bond 37% 13/11/2023	4,993,000	4,962,692	5.67
United Kingdom Government Bond 38% 18/12/2023	4,165,000	4,118,435	4.70
United Kingdom Government Bond 39% 04/12/2023	4,908,000	4,863,165	5.55
United Kingdom Government Bond 40% 15/01/2024	5,134,000	5,056,169	5.77
United Kingdom Government Bond 41% 05/02/2024	4,724,000	4,637,787	5.30
United Kingdom Government Bond 42% 19/02/2024	6,565,000	6,432,157	7.34
		30,070,405	34.33
TOTAL GOVERNMENTS AND SUPRANATIONAL		79,503,378	90.79

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	9,833	1,335,660	1.53
iShares Euro Government Bond 3-7yr UCITS ETF	12,643	1,334,406	1.52
iShares Euro Government Bond 5-7yr UCITS ETF	11,105	1,332,362	1.52
iShares UK Gilts 0-5yr UCITS ETF	29,154	3,644,889	4.16
		7,647,317	8.73
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,647,317	8.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		87,150,695	99.52
Total Investment in Securities		87,150,695	99.52
Cash and cash equivalent		2,980,079	3.40
Bank overdraft		(29,862)	(0.03)
Other Net Liabilities		(2,527,266)	(2.89)
TOTAL NET ASSETS		87,573,646	100.00

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

Schedule of Investments and Other Net Assets as at 30 September 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	1,868,869	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(3,151)
Bank of America Securities Europe SA	1,770,844	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(3,444)
J.P. Morgan SE	1,378,744	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(9,899)
						(16,494)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	30,757,964	GBP	5.1872% + (spread 0.0168%)	17/09/2026	123,966
					123,966

Schedule of Investments and Other Net Assets as at 30 September 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	119,757,218	EUR	138,791,536	12/10/2023	(673,627)
JPMorgan Chase Bank, NA	EUR	103,301,369	GBP	89,273,671	12/10/2023	361,990
Total						(311,636)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	54	4,748,605	19/12/2023	(82,152)
US 5YR NOTE (CBT) Futures	USD	30	2,585,292	29/12/2023	(19,911)
US 2YR NOTE (CBT) Futures	USD	16	2,579,686	29/12/2023	(7,101)
LONG GILT FUTURE Futures	GBP	38	3,596,012	27/12/2023	(15,800)
S&P500 EMINI FUT Futures	USD	67	11,959,330	15/12/2023	(590,242)
EURO-SCHATZ FUT Futures	EUR	1	116,455	07/12/2023	(205)
EURO-BOBL FUTURE Futures	EUR	17	1,706,996	07/12/2023	(17,894)
EURO-OAT FUTURE Futures	EUR	16	1,700,786	07/12/2023	(42,227)
TOPIX INDX FUTR Futures	JPY	9	1,146,575	07/12/2023	(18,254)
EURO STOXX 50 Futures	EUR	90	3,280,342	15/12/2023	(58,799)
MSCI EMGMKT Futures	USD	53	2,072,217	15/12/2023	(71,673)
FTSE 100 IDX FUT Futures	GBP	123	9,447,916	15/12/2023	100,876
SPI 200 FUTURES Futures	AUD	8	711,220	21/12/2023	(18,368)
EURO/GBP FUTURE Futures	GBP	34	3,658,129	18/12/2023	24,170
HANG SENG IDX FUT Futures	HKD	2	225,025	30/10/2023	1,811
Total					(815,768)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.79
Open-Ended Investment Funds	8.73
Total	99.52

Schedule of Investments and Other Net Assets as at 30 September 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				Ireland			
France				iShares Euro Government Bond 3-5yr UCITS ETF	10,327	1,402,785	1.21
France (Republic of) 46% 29/11/2023	12,943,858	11,161,398	9.67	iShares Euro Government Bond 3-7yr UCITS ETF	13,279	1,401,467	1.21
France (Republic of) 48% 20/03/2024	13,091,108	11,157,552	9.66	iShares Euro Government Bond 5-7yr UCITS ETF	11,663	1,399,321	1.21
France (Republic of) 49% 15/05/2024	13,163,513	11,154,633	9.66	iShares UK Gilts 0-5yr UCITS ETF	29,900	3,738,094	3.24
France (Republic of) 50% 10/07/2024	13,239,237	11,157,016	9.66			7,941,667	6.87
France (Republic of) 51% 17/04/2024	12,595,601	10,704,310	9.27	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,941,667	6.87
France (Republic of) 52% 07/08/2024	13,272,506	11,150,686	9.66	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		114,745,004	99.38
		66,485,595	57.58	Total Investment in Securities		114,745,004	99.38
United Kingdom				Cash and cash equivalent		4,359,900	3.78
United Kingdom Government Bond 53% 13/11/2023	7,093,000	7,049,945	6.11	Bank overdraft		(46,696)	(0.04)
United Kingdom Government Bond 54% 18/12/2023	5,822,000	5,756,910	4.99	Other Net Liabilities		(3,598,799)	(3.12)
United Kingdom Government Bond 55% 04/12/2023	6,955,000	6,891,466	5.97	TOTAL NET ASSETS		115,459,409	100.00
United Kingdom Government Bond 56% 15/01/2024	6,676,000	6,574,792	5.69				
United Kingdom Government Bond 57% 05/02/2024	5,771,000	5,665,679	4.91				
United Kingdom Government Bond 58% 19/02/2024	8,552,000	8,378,950	7.26				
		40,317,742	34.93				
TOTAL GOVERNMENTS AND SUPRANATIONAL		106,803,337	92.51				

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

Schedule of Investments and Other Net Assets as at 30 September 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	1,977,785	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(3,335)
Bank of America Securities Europe SA	1,874,048	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(3,644)
J.P. Morgan SE	1,459,096	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(10,476)
						(17,455)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	41,241,861	GBP	5.1872% + (spread 0.0168%)	17/09/2026	179,361
					179,361

Schedule of Investments and Other Net Assets as at 30 September 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	160,960,460	EUR	186,544,690	12/10/2023	(906,289)
JPMorgan Chase Bank, NA	EUR	138,957,648	GBP	120,087,315	12/10/2023	487,667
Total						(418,622)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	56	4,972,904	19/12/2023	(86,032)
US 5YR NOTE (CBT) Futures	USD	31	2,707,408	29/12/2023	(20,851)
US 2YR NOTE (CBT) Futures	USD	16	2,701,536	29/12/2023	(7,436)
LONG GILT FUTURE Futures	GBP	39	3,687,967	27/12/2023	(16,204)
S&P500 EMINI FUT Futures	USD	105	18,672,127	15/12/2023	(921,546)
EURO-SCHATZ FUT Futures	EUR	2	152,350	07/12/2023	(268)
EURO-BOBL FUTURE Futures	EUR	18	1,792,782	07/12/2023	(18,793)
EURO-OAT FUTURE Futures	EUR	17	1,786,260	07/12/2023	(44,349)
TOPIX INDX FUTR Futures	JPY	14	1,795,667	07/12/2023	(28,587)
EURO STOXX 50 Futures	EUR	140	5,122,150	15/12/2023	(91,813)
MSCI EMGMKT Futures	USD	84	3,306,322	15/12/2023	(114,357)
FTSE 100 IDX FUT Futures	GBP	193	14,827,413	15/12/2023	158,313
SPI 200 FUTURES Futures	AUD	12	1,101,635	21/12/2023	(28,450)
EURO/GBP FUTURE Futures	GBP	35	3,751,672	18/12/2023	24,788
HANG SENG IDX FUT Futures	HKD	4	348,550	30/10/2023	2,806
Total					(1,192,782)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.51
Open-Ended Investment Funds	6.87
Total	99.38

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 81% 29/11/2023	277,489	275,844	7.62
France (Republic of) 83% 20/03/2024	280,477	275,583	7.61
France (Republic of) 84% 15/05/2024	282,144	275,624	7.61
France (Republic of) 85% 10/07/2024	284,116	276,022	7.63
France (Republic of) 86% 17/04/2024	251,633	246,530	6.81
France (Republic of) 87% 07/08/2024	284,685	275,725	7.62
		1,625,328	44.90
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,625,328	44.90
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
iShares Euro Government Bond 3-5yr UCITS ETF	4,232	662,778	18.31
iShares Euro Government Bond 3-7yr UCITS ETF	5,442	662,156	18.29
iShares Euro Government Bond 5-7yr UCITS ETF	4,780	661,143	18.27
		1,986,077	54.87
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,986,077	54.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,611,405	99.77
Total Investment in Securities		3,611,405	99.77
Cash and cash equivalent		125,390	3.46
Other Net Liabilities		(117,122)	(3.24)
TOTAL NET ASSETS		3,619,673	100.00

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

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

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
EURO-BOBL FUTURE Futures	EUR	7	847,043	07/12/2023	(8,879)
EURO-OAT FUTURE Futures	EUR	7	843,961	07/12/2023	(20,954)
Total					(29,833)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	54.87
Governments and Supranational	44.90
Total	99.77

Schedule of Investments and Other Net Assets as at 30 September 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				OPEN-ENDED INVESTMENT FUNDS			
GOVERNMENTS AND SUPRANATIONAL BONDS				Ireland			
France				iShares Euro Government Bond 3-5yr UCITS ETF	2,281	309,821	2.25
France (Republic of) 91% 29/11/2023	1,589,413	1,370,540	9.94	iShares Euro Government Bond 3-7yr UCITS ETF	2,933	309,530	2.25
France (Republic of) 93% 20/03/2024	1,607,284	1,369,888	9.94	iShares Euro Government Bond 5-7yr UCITS ETF	2,576	309,056	2.24
France (Republic of) 94% 15/05/2024	1,616,280	1,369,620	9.93	iShares UK Gilts 0-5yr UCITS ETF	6,682	835,436	6.06
France (Republic of) 95% 10/07/2024	1,625,811	1,370,110	9.94			1,763,843	12.80
France (Republic of) 96% 17/04/2024	1,528,313	1,298,829	9.42	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,763,843	12.80
France (Republic of) 97% 07/08/2024	1,629,557	1,369,046	9.93				
		8,148,033	59.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		13,774,723	99.92
United Kingdom				Total Investment in Securities		13,774,723	99.92
United Kingdom Government Bond 100% 04/12/2023	716,000	709,459	5.15	Cash and cash equivalent		389,696	2.83
United Kingdom Government Bond 101% 15/01/2024	667,000	656,888	4.76	Bank overdraft		(2,970)	(0.02)
United Kingdom Government Bond 102% 05/02/2024	619,000	607,703	4.41	Other Net Liabilities		(375,438)	(2.72)
United Kingdom Government Bond 103% 19/02/2024	680,000	666,240	4.83	TOTAL NET ASSETS		13,786,011	100.00
United Kingdom Government Bond 98% 13/11/2023	654,000	650,030	4.72				
United Kingdom Government Bond 99% 18/12/2023	579,000	572,527	4.15				
		3,862,847	28.02				
TOTAL GOVERNMENTS AND SUPRANATIONAL		12,010,880	87.12				

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

Schedule of Investments and Other Net Assets as at 30 September 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	433,592	USD	Receive rate 1.00%	CDX.NA.IG.41, 5 Year Index	20/12/2028	(731)
Bank of America Securities Europe SA	410,850	EUR	Receive rate 1.00%	iTRAXX Europe S40, 5 Year Index	20/12/2028	(799)
J.P. Morgan SE	319,879	EUR	Pay rate 5.00%	iTRAXX Europe Crossover S40, 5 Year Index	20/12/2028	(2,297)
						(3,827)

Total Return Swaps

Counterparty	Notional Amount	Currency	Current rate	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JPMorgan Chase Bank, NA	3,971,349	GBP	5.1872% + (spread 0.0168%)	17/09/2026	13,435
					13,435

Schedule of Investments and Other Net Assets as at 30 September 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	15,690,103	EUR	18,184,363	12/10/2023	(88,656)
JPMorgan Chase Bank, NA	EUR	13,602,011	GBP	11,754,864	12/10/2023	47,741
Total						(40,915)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 10YR NOTE (CBT) Futures	USD	12	1,098,123	19/12/2023	(18,998)
US 5YR NOTE (CBT) Futures	USD	7	597,853	29/12/2023	(4,604)
US 2YR NOTE (CBT) Futures	USD	4	596,557	29/12/2023	(1,642)
LONG GILT FUTURE Futures	GBP	9	824,233	27/12/2023	(3,622)
S&P500 EMINI FUT Futures	USD	7	1,180,466	15/12/2023	(58,261)
EURO-SCHATZ FUT Futures	EUR	6	504,601	07/12/2023	(889)
EURO-BOBL FUTURE Futures	EUR	4	395,956	07/12/2023	(4,151)
EURO-OAT FUTURE Futures	EUR	4	394,516	07/12/2023	(9,795)
TOPIX INDX FUTR Futures	JPY	1	113,394	07/12/2023	(1,805)
EURO STOXX 50 Futures	EUR	9	328,555	15/12/2023	(5,889)
MSCI EMGMKT Futures	USD	5	209,034	15/12/2023	(7,230)
FTSE 100 IDX FUT Futures	GBP	12	927,716	15/12/2023	9,905
SPI 200 FUTURES Futures	AUD	1	73,201	21/12/2023	(1,890)
EURO/GBP FUTURE Futures	GBP	8	838,471	18/12/2023	5,540
HANG SENG IDX FUT Futures	HKD	.*	23,160	30/10/2023	186
Total					(103,144)

*Amount less than 0.5 contract.

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	87.12
Open-Ended Investment Funds	12.80
Total	99.92

Notes to the Financial Statements as at 30 September 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 period ending 30 September 2023, no events occurred.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 30 September 2023, the SICAV consists of 11 active Sub-Funds.

d) Share Classes List

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

The share class currencies are as follows:

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

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.

Notes to the Financial Statements as at 30 September 2023

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation

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

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

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

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

30 September 2023

1 EUR = 0.86744 GBP

c) Combined Figures

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

d) Valuation of Investments

The assets of the SICAV are valued as follows:

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

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

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

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

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 30 September 2023.

Notes to the Financial Statements as at 30 September 2023

Note 2: Significant Accounting Policies (continued)

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.

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.

Notes to the Financial Statements as at 30 September 2023

Note 2: Significant Accounting Policies (continued)

i) Valuation of Swap Agreements (continued)

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

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

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

j) Dividend Income

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

k) Interest Income

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

Notes to the Financial Statements as at 30 September 2023

Note 5: Management Fees and Other Transactions with Affiliates

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

As at 30 September 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%		

Notes to the Financial Statements as at 30 September 2023

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

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

The following table shows expenses borne by the Management Company during the period ended 30 September 2023 and reimbursement receivable at 30 September 2023:

AXA IM Investments	Currency	Expenses borne (in sub-fund currency)	Reimbursement receivable (in sub-fund currency)
AXA IM Global Strategy 30/70	EUR	34,868	16,836
AXA IM Global Strategy 40/60	EUR	36,611	17,515
AXA IM Global Strategy 50/50	EUR	33,192	15,418
AXA IM Global Strategy 60/40	EUR	-	-
AXA IM Global Strategy 80/20	EUR	35,839	17,321
AXA IM Global Strategy 90/10	EUR	-	-
AXA IM Global Strategy 40/60 GBP	GBP	47,907	22,964
AXA IM Global Strategy 50/50 GBP	GBP	43,971	20,650
AXA IM Global Strategy 60/40 GBP	GBP	59,263	27,769
AXA IM Eurozone Bond Portfolio	EUR	27,866	13,441
AXA IM Global Strategy 30/70 GBP	GBP	35,295	16,986

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 period ended 30 September 2023, no expenses reimbursed were recouped by the Management Company from the two prior fiscal years ended.

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

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

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

Notes to the Financial Statements as at 30 September 2023

Note 7: Changes in the Investment Portfolio

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

Note 8: Forward Foreign Currency Contracts

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

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of “Net change in 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 affected.

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.

Notes to the Financial Statements as at 30 September 2023

Note 10: Transaction Cost (continued)

For the period ended 30 September 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	2,375
AXA IM Global Strategy 40/60	EUR	1,261
AXA IM Global Strategy 50/50	EUR	5,547
AXA IM Global Strategy 60/40	EUR	55,514
AXA IM Global Strategy 80/20	EUR	343
AXA IM Global Strategy 90/10	EUR	52,146
AXA IM Global Strategy 40/60 GBP	GBP	2,204
AXA IM Global Strategy 50/50 GBP	GBP	5,704
AXA IM Global Strategy 60/40 GBP	GBP	7,218
AXA IM Eurozone Bond Portfolio	EUR	429
AXA IM Global Strategy 30/70 GBP	GBP	1,066

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 30 September 2023, there was no security collateral held by/owed to broker for financial derivative instruments.

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.

Notes to the Financial Statements as at 30 September 2023

Note 13: Co-Management of Assets (continued)

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 asset 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 30 September 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 30 September 2023, the SICAV co-manages the assets of AXA IM Eurozone Bond Portfolio utilizing AXA Euro Government Pool.

Additional Appendix

Expense Ratios

	Calculated TER (1)	Ongoing Charges
AXA IM Global Strategy 30/70		
V1	1.35%	1.35%
V5	0.90%	0.90%
V6	0.48%	0.48%
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%	0.32%
AXA IM Global Strategy 60/40		
V1	1.35%	1.35%
V3	0.68%	0.68%
V4	1.43%	1.43%
V5	0.90%	0.90%
V6	0.25%	0.25%
AXA IM Global Strategy 80/20		
V4	1.55%	1.55%
AXA IM Global Strategy 90/10		
V3	0.69%	0.69%
V6	0.26%	0.26%
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	145.19%
AXA IM Global Strategy 40/60	142.87%
AXA IM Global Strategy 50/50	121.08%
AXA IM Global Strategy 60/40	84.49%
AXA IM Global Strategy 80/20	168.34%
AXA IM Global Strategy 90/10	114.81%
AXA IM Global Strategy 40/60 GBP	92.57%
AXA IM Global Strategy 50/50 GBP	121.91%
AXA IM Global Strategy 60/40 GBP	115.78%
AXA IM Eurozone Bond Portfolio	91.26%
AXA IM Global Strategy 30/70 GBP	181.77%

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

Additional Appendix

Performance

	30/09/2023*	31/03/2023**	31/03/2022**	31/03/2021**
AXA IM Global Strategy 30/70				
V1	(1.70)%	(6.35)%	(2.59)%	5.67%
V5	(1.48)%	(5.93)%	(2.15)%	6.15%
V6	(1.27)%	(5.50)%	(1.63)%	6.73%
AXA IM Global Strategy 40/60				
V1	(1.44)%	(5.79)%	(1.70)%	7.01%
V5	(1.23)%	(5.36)%	(1.24)%	7.49%
AXA IM Global Strategy 50/50				
V1	(1.10)%	(5.13)%	(0.95)%	8.85%
V5	(0.87)%	(4.71)%	(0.50)%	9.34%
V6	(0.58)%	(4.15)%	0.11%	10.01%
AXA IM Global Strategy 60/40				
V1	(0.77)%	(5.19)%	0.01%	11.28%
V3	(0.43)%	(4.56)%	0.68%	12.02%
V4	(0.82)%	(5.27)%	(0.07)%	11.19%
V5	(0.55)%	(4.76)%	0.46%	11.79%
V6	(0.22)%	(4.14)%	1.11%	12.52%
AXA IM Global Strategy 80/20				
V4	0.10%	(4.97)%	1.69%	19.04%
AXA IM Global Strategy 90/10				
V3	0.90%	(4.23)%	2.99%	24.13%
V6	1.12%	(3.82)%	3.44%	24.67%
AXA IM Global Strategy 40/60 GBP				
V2	(0.32)%	(4.40)%	1.19%	7.06%
AXA IM Global Strategy 50/50 GBP				
V2	0.08%	(4.25)%	2.38%	9.06%
AXA IM Global Strategy 60/40 GBP				
V2	0.62%	(4.30)%	3.63%	11.27%
AXA IM Eurozone Bond Portfolio				
V4	(1.77)%	(8.80)%	(5.92)%	0.49%
AXA IM Global Strategy 30/70 GBP				
V2	(0.69)%	(4.94)%	(0.11)%	5.89%

* The performance as at 30 September 2023 is based on the six months period from 31 March 2023 to 30 September 2023.

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

Additional Appendix

Securities Financing Transactions Regulation

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

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

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

As at 30 September 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 30 September 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	82,376	0.17%
AXA IM Global Strategy 40/60	Total return swaps	EUR	57,585	0.21%
AXA IM Global Strategy 50/50	Total return swaps	EUR	271,595	0.23%
AXA IM Global Strategy 60/40	Total return swaps	EUR	1,646,396	0.18%
AXA IM Global Strategy 80/20	Total return swaps	EUR	2,114	0.06%
AXA IM Global Strategy 90/10	Total return swaps	EUR	1,222,463	0.16%
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	46,657	0.14%
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	123,966	0.14%
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	179,361	0.16%
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	13,435	0.10%

There was no cash collateral reinvestment during the period ended 30 September 2023.

Concentration data

There was no security collateral received for total return swaps as at 30 September 2023.

The ten largest counterparties across total return swaps as at 30 September 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	82,376	JPMorgan Chase
AXA IM Global Strategy 40/60	Total return swaps	EUR	57,585	JPMorgan Chase
AXA IM Global Strategy 50/50	Total return swaps	EUR	271,595	JPMorgan Chase
AXA IM Global Strategy 60/40	Total return swaps	EUR	1,646,396	JPMorgan Chase
AXA IM Global Strategy 80/20	Total return swaps	EUR	2,114	JPMorgan Chase
AXA IM Global Strategy 90/10	Total return swaps	EUR	1,222,463	JPMorgan Chase
AXA IM Global Strategy 40/60 GBP	Total return swaps	GBP	46,657	JPMorgan Chase
AXA IM Global Strategy 50/50 GBP	Total return swaps	GBP	123,966	JPMorgan Chase
AXA IM Global Strategy 60/40 GBP	Total return swaps	GBP	179,361	JPMorgan Chase
AXA IM Global Strategy 30/70 GBP	Total return swaps	GBP	13,435	JPMorgan Chase

As at 30 September 2023, the only counterparty across total return swaps is JPM AG.

Additional 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 30 September 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%

Risk disclosure linked to CSSF circular 11/512

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

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

Article 6

The 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.

