

Semi-Annual Report

as at 30 June 2024

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Investment Managers Paris
SIREN 353 534 506

AXA IM Fixed Income Investment Strategies

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

Unaudited Semi-Annual Report as at
30 June 2024

Unaudited Semi-Annual Report as at 30 June 2024

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

Table of contents

General Information	6
Information to Unitholders	7
Foreign Distribution	8
Directors' Report	11
Financial Statements	
Statement of Net Assets	13
Statement of Operations and Changes in Net Assets	15
Statistics	17
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	
■ Schedule of Investments and Other Net Assets	20
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	
■ Schedule of Investments and Other Net Assets	26
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	
■ Schedule of Investments and Other Net Assets	32
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	
■ Schedule of Investments and Other Net Assets	37
Notes to the Financial Statements	44
Additional Appendix	54

General Information

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

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

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

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

Investment Managers

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

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

Depository, Paying Agent, Administrator, Registrar Agent

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

Auditor

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

Legal Adviser in Luxembourg

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

Information to Unitholders

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

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

These documents may also be downloaded from the website <https://funds.axa-im.com/>.

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

Foreign Distribution

Regarding the Distribution of the Fund in Austria

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

As at 30 June 2024, all Sub-Funds are registered in Austria.

Regarding the Distribution of the Fund in Belgium

CACEIS Belgium SA, Avenue du Port 86 C b320, 1000 Brussels has been appointed as Belgian Financial Agent in Belgium.

As at 30 June 2024, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

As at 30 June 2024, all Sub-Funds are registered in Chile, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in Denmark

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

As at 30 June 2024, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

As at 30 June 2024, all Sub-Funds are registered in Finland.

Regarding the Distribution of the Fund in France

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

As at 30 June 2024, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the Fund in Germany

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

As at 30 June 2024, all Sub-Funds are registered in Germany.

Regarding the Distribution of the Fund in Italy

The Paying and representative Agents in Italy are the following:

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

As at 30 June 2024, all Sub-Funds are registered in Italy.

Regarding the Distribution of the Fund in Liechtenstein

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

As at 30 June 2024, all Sub-Fund are registered in Liechtenstein, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in the Netherlands

As at 30 June 2024, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the Fund in Norway

As at 30 June 2024, all Sub-Funds are registered in Norway, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in Portugal

As at 30 June 2024, all Sub-Funds are registered in Portugal, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Foreign Distribution

Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore. The Sub-Funds registered in Singapore are under restricted scheme.

As at 30 June 2024, all Sub-Funds are registered in Singapore, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in Spain

As at 30 June 2024, all Sub-Funds are registered in Spain.

Regarding the Distribution of the Fund in Sweden

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

As at 30 June 2024, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is First Independent Fund Services LTD, Feldeggstrasse 12, 8008 Zurich.

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

As at 30 June 2024, all Sub-Funds are registered in Switzerland.

Regarding the Distribution of the Fund in the United Kingdom

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

As at 30 June 2024, all Sub-Funds are registered in the United Kingdom, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2024 to 30 June 2024.

2024 Global macro summary

After the significant falls seen in 2023, annual inflation rates published in the first half of 2024 remained relatively stable, above central banks' targets, with the exception of the United Kingdom (UK) in June. Continued tightness in labour markets and resilient prices in the services sector were explanatory factors. Against this backdrop, central banks remained cautious. They kept their policies unchanged, with a few exceptions in June, as they waited for more evidence from macroeconomic data. This wait-and-see attitude was made all the more possible by the fact that, on the whole, global economic growth proved rather resilient to monetary tightening, again in the United States of America (USA) after an exceptional second half of 2023, but also in Europe after a sluggish 2023.

In the Eurozone, annual inflation fluctuated between 2.4% and 2.8% over the period, ending the semester at 2.5% (preliminary figure). Underlying inflation fell on trend before stabilizing at 2.9% at the end of the period. The European Central Bank (ECB) waited until June to cut its key interest rate by 25 basis points, without committing itself to any further action. Growth in Gross Domestic Product (GDP) rebounded to +0.3% in the first quarter (Q1) compared with the previous quarter (Q/Q), mainly thanks to the contribution of the services sector and the good performance of the construction sector, which benefited from one-off effects such as good weather in Germany and subsidies in Italy. The European elections held in June did not change the governance of the Union, with a centrist coalition and Mrs. Von der Leyen retaining the presidency of the Commission. However, the rise of nationalism was a major event, especially in France, where the President declared the dissolution of the National Assembly and called for legislative elections on June 30. At the time of writing, no coalition has built a majority in the Assembly, and the options for forming a government remain open. Political and budgetary uncertainty was reflected in financial conditions on European markets, particularly in the yield spread between French and German bonds, which reached its highest level since the 2017 presidential election.

In the UK, inflation came down later, and more steadily. The 2% level was reached in May and June, thanks to a base effect on energy costs, but with a much higher level in the services sector alone. The Bank of England (BoE) left its policy unchanged over the period. After the technical recession experienced in the second half of 2023, Gross domestic product (GDP) rebounded strongly in Q1 2024 (+0.7% Q/Q), thanks in particular to stronger consumption. At the end of the period, all eyes were on the July 4 parliamentary elections, with polls giving Labour a comfortable lead.

Activity held up very well in the USA over the period, even though the Federal Reserve (FED) has maintained the FED Funds rate at 5.25% since its last hike in July 2023. Following strong GDP growth in the second half of 2023, momentum remained positive in Q1 2024, with 1.4% growth (annualized Q/Q). Activity was underpinned by consumers' financial health, partly due to the previous year's COVID fiscal stimulus, by new incentives for private investment and by structural improvements in labor supply, notably through increased participation and immigration. Despite still solid growth, labor market imbalances continued to unwind, allowing the annual inflation rate to stabilize between 3% and 3.7% over the period (3% in June 2024). Core inflation fell steadily to 3.3% in June. The political context gained in importance towards the end of the period, in the run-up to the presidential election to be held on November 5, 2024.

Directors' Report

2024 Global macro summary (continued)

In China, activity has picked up a certain pace after the sluggish end of the “zero COVID” period, while consumption remained sluggish and the crisis in the real estate sector took hold. The aim here was not to calm inflationary pressures (0.2% year-on-year (YoY) at the end of June), but to sustain growth. Repeated interventions by the Chinese authorities - monetary policy easing, increased fiscal measures, particular support for the real estate sector - had enabled GDP to grow by 5.2% in 2023, but failed to avoid the surprise year-on-year decline to 4.7% in Q2. In the longer term, Chinese activity remains at risk, and the more difficult external environment reinforces the need for domestic rebalancing.

In contrast to other advanced economies, the secular theme of particularly low inflation still drives action of the Bank of Japan (BoJ), which took its time before tightening monetary policy, even though, as elsewhere, inflation has stabilized at around 3% (2.8% in May). Nor was growth an argument for tightening, with a GDP dip in Q3 2023 (-0.9%, Q/Q), stagnation in Q4 and a return to negative territory in Q1 (-0.5%), with consumption and investment contributing to these weaknesses. Nevertheless, after several adjustments, the BoJ ended its yield curve control policy, allowing long-term rates to rise. It ended the period of negative policy rates in March 2024, raising the overnight call rate to 0 - 0.1%.

Luxembourg, 30 June 2024

The Board of Directors of the Management Company

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

Statement of Net Assets as at 30 June 2024

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	6,103,913,573	2,923,149,811	1,841,411,189
Unrealised depreciation on investments	(129,159,871)	(75,455,253)	(51,302,455)
Investment portfolio at market value (note 2d)	5,974,753,702	2,847,694,558	1,790,108,734
Cash and cash equivalent	92,945,601	38,216,142	31,678,800
Receivables resulting from sales of investments	15,817,372	15,702,285	-
Receivables resulting from subscriptions	3,859,492	2,086,314	839,181
Interest accruals	77,805,129	43,181,267	20,126,714
Accrued securities lending income	851,333	454,675	198,087
Other receivables	18,615	4	-
Total assets	6,166,051,244	2,947,335,245	1,842,951,516
LIABILITIES			
Payables resulting from purchases of securities	3,927,217	-	3,927,217
Payables resulting from redemptions	16,831,045	13,713,641	1,587,480
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	14,191,487	9,729,691	3,524,651
Accrued expenses	3,595,045	1,950,341	855,543
Dividend payable	12,324,355	6,233,368	3,554,585
Other payables	470,087	234,375	100,897
Total liabilities	51,339,236	31,861,416	13,550,373
NET ASSET VALUE	6,114,712,008	2,915,473,829	1,829,401,143

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

Statement of Net Assets as at 30 June 2024

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD
ASSETS		
Investment portfolio at cost (note 2e)	1,230,895,606	20,140,207
Unrealised depreciation on investments	(3,178,357)	1,004,241
Investment portfolio at market value (note 2d)	1,227,717,249	21,144,448
Cash and cash equivalent	20,859,129	694,887
Receivables resulting from sales of investments	-	115,087
Receivables resulting from subscriptions	871,469	-
Interest accruals	13,183,841	367,366
Accrued securities lending income	185,277	-
Other receivables	17,365	-
Total assets	1,262,834,330	22,321,788
LIABILITIES		
Payables resulting from purchases of securities	-	-
Payables resulting from redemptions	1,427,501	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	874,280	135
Accrued expenses	722,536	14,783
Dividend payable	2,366,599	-
Other payables	125,788	-
Total liabilities	5,516,704	14,918
NET ASSET VALUE	1,257,317,626	22,306,870

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

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

	Combined USD	AXA IM Fixed Income Investment Strategies US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	6,704,959,673 *	3,209,816,504	2,084,539,387
INCOME			
Interest on investment portfolio, net	167,549,434	92,973,881	43,615,172
Securities lending income (note 11)	852,124	443,137	204,163
Other income	4,398	-	-
Total income	168,405,956	93,417,018	43,819,335
EXPENSES			
Distribution fees (note 4)	221,255	48,060	80,627
Management fees (note 5)	17,042,157	8,948,092	4,170,008
Transaction fees (note 7)	68,098	36,642	12,138
Securities lending expenses (note 11)	298,243	155,098	71,457
Applied service fee (note 6)	4,043,334	2,084,359	1,198,165
Total expenses	21,673,087	11,272,251	5,532,395
NET INCOME FROM INVESTMENTS FOR THE PERIOD	146,732,869	82,144,767	38,286,940
Net realised gain/(loss)			
- on sales of investments (note 2f)	(74,692,345)	(41,521,214)	(26,631,096)
- on spot foreign exchange	(76,114,046)	(51,970,967)	(20,624,124)
- on forward foreign exchange contracts (notes 2g, 9)	28,124,219	19,644,064	7,141,024
Net realised loss for the period	(122,682,172)	(73,848,117)	(40,114,196)
Net change in unrealised appreciation/(depreciation)			
- on investments	17,469,042	10,664,187	(3,231,062)
- on forward foreign exchange contracts (notes 2g, 9)	(28,124,219)	(19,644,064)	(7,141,024)
Net change in net assets for the period resulting from operations	13,395,520	(683,227)	(12,199,342)
Net proceeds from subscriptions/(redemptions)	(586,451,710)	(282,774,291)	(239,168,986)
Dividends paid (note 10)	(17,191,475)	(10,885,157)	(3,769,916)
NET ASSET VALUE AT THE END OF THE PERIOD	6,114,712,008	2,915,473,829	1,829,401,143

*The opening balance was combined at the exchange ruling used at Period end. With the exchange rates prevailing as at 31 December 2023, this amount was equal to USD 6,747,596,155. Please refer to note 2b) for more details.

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

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,295,941,698	21,678,267
INCOME		
Interest on investment portfolio, net	28,056,332	891,007
Securities lending income (note 11)	191,112	-
Other income	4,104	-
Total income	28,251,548	891,007
EXPENSES		
Distribution fees (note 4)	86,371	-
Management fees (note 5)	3,605,503	59,859
Transaction fees (note 7)	13,077	5,303
Securities lending expenses (note 11)	66,889	-
Applied service fee (note 6)	699,716	10,890
Total expenses	4,471,556	76,052
NET INCOME FROM INVESTMENTS FOR THE PERIOD	23,779,992	814,955
Net realised gain/(loss)		
- on sales of investments (note 2f)	(6,271,394)	181,332
- on spot foreign exchange	(3,295,298)	12,781
- on forward foreign exchange contracts (notes 2g, 9)	1,249,267	229
Net realised loss for the period	(8,317,425)	194,342
Net change in unrealised appreciation/(depreciation)		
- on investments	9,719,041	(380,465)
- on forward foreign exchange contracts (notes 2g, 9)	(1,249,267)	(229)
Net change in net assets for the period resulting from operations	23,932,341	628,603
Net proceeds from subscriptions/(redemptions)	(60,189,814)	-
Dividends paid (note 10)	(2,366,599)	-
NET ASSET VALUE AT THE END OF THE PERIOD	1,257,317,626	22,306,870

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2024	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	2,915,473,829	3,209,816,504	3,810,645,419
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	1,829,401,143	2,084,539,387	2,192,793,711
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,257,317,626	1,295,941,698	1,188,659,712
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD	22,306,870	21,678,267	-

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2024	Net Asset Value per Unit in class currency as at 30 June 2024	Net Asset Value per Unit in class currency as at 31 December 2023	Net Asset Value per Unit in class currency as at 31 December 2022
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	677,253.771	98.73	98.29	93.39
A Capitalisation EUR Hedged (95%)	5,933,994.358	182.64	179.81	167.46
A Capitalisation GBP Hedged (95%)	43,481.194	126.52	123.71	113.42
A Capitalisation USD	2,436,648.068	233.35	227.83	207.45
A Distribution monthly USD	2,491,238.134	88.86	88.59	84.00
A Distribution semi-annually EUR Hedged (95%)	1,350,548.430	64.84	65.52	64.05
A Distribution semi-annually GBP Hedged (95%)	13,916.969	86.50	86.82	83.54
A Distribution semi-annually USD	691,571.980	81.82	82.02	78.35
B Capitalisation CHF Hedged (95%)	129,251.663	125.25	124.89	119.03
B Capitalisation EUR Hedged (95%)	104,538.791	179.82	177.16	165.43
B Capitalisation GBP Hedged (95%)	6,106.704	120.80	118.31	108.92
B Capitalisation JPY Hedged (95%)	13,350,714.106	107.78	108.77	105.12
B Capitalisation USD	383,986.907	193.51	189.21	172.80
B Distribution semi-annually CHF Hedged (95%)	21,313.741	78.94	80.72	80.36
B Distribution semi-annually EUR Hedged (95%)	10,325.434	66.85	67.58	66.04
B Distribution semi-annually GBP Hedged (95%)	2,688.444	76.43	76.73	73.82
B Distribution semi-annually USD	178,692.408	87.79	88.01	84.07
E Capitalisation EUR Hedged (95%)	76,067.968	124.65	123.29	115.90
E Capitalisation USD	126,031.973	144.70	141.98	130.56
F Capitalisation CHF Hedged (95%)	160,858.244	120.04	119.90	114.55
F Capitalisation EUR Hedged (95%)	661,542.149	150.28	148.34	139.04
F Capitalisation USD	1,279,848.447	179.89	176.19	161.46
F Distribution monthly AUD Hedged (95%)	3,120.770	94.75	95.54	92.68
F Distribution monthly USD	423,817.780	94.55	94.78	90.53
F Distribution semi-annually CHF Hedged (95%)	2,888.294	78.75	80.60	80.26
F Distribution semi-annually EUR Hedged (95%)	181,332.755	66.01	66.71	65.15
I Capitalisation EUR Hedged (95%)	171,155.764	160.44	158.36	148.32
I Capitalisation USD	140,365.662	208.96	204.57	187.30
I Distribution semi-annually USD	133,095.954	82.84	83.05	79.33
Z Capitalisation CHF Hedged (95%)	38,422.006	103.38	103.14	98.30
Z Capitalisation EUR Hedged (95%)	272,724.748	111.54	109.98	102.83
Z Capitalisation USD	263,137.776	133.51	130.60	119.38
Z Distribution semi-annually CHF Hedged (95%)	1,635.300	78.78	80.60	80.31
Z Distribution semi-annually EUR Hedged (95%)	93,202.509	76.59	77.41	75.59
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	405,827.370	105.50	106.53	104.42
A Capitalisation EUR Hedged (95%)	2,277,987.464	136.64	136.38	131.14
A Capitalisation USD	2,889,740.752	220.60	218.31	205.11
A Distribution semi-annually EUR Hedged (95%)	1,101,610.965	78.91	80.33	80.09
A Distribution semi-annually JPY Hedged (95%)	406.581	7,370.61	7,664.12	7,935.53
A Distribution semi-annually USD	341,000.061	114.12	115.25	112.29
E Capitalisation EUR Hedged (95%)	89,703.124	103.22	103.48	100.47
E Capitalisation USD	8,513.289	122.08	121.44	115.29
F Capitalisation CHF Hedged (95%)	9,700.625	98.51	99.74	98.40
F Capitalisation EUR Hedged (95%)	571,275.675	115.40	115.40	111.57
F Capitalisation USD	2,382,059.918	138.72	137.65	130.04
F Distribution monthly USD	28,858.792	96.94	98.78	97.55

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2024	Net Asset Value per Unit in class currency as at 30 June 2024	Net Asset Value per Unit in class currency as at 31 December 2023	Net Asset Value per Unit in class currency as at 31 December 2022
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)				
F Distribution semi-annually USD	365,316.971	97.79	98.76	96.24
I Capitalisation EUR Hedged (95%)	34,352.309	114.71	114.54	110.31
I Capitalisation USD	369,681.181	164.06	162.52	153.00
I Distribution semi-annually EUR Hedged (95%)	21,387.376	75.30	76.65	76.48
I Distribution semi-annually USD	89,896.390	93.70	94.62	92.20
N Capitalisation USD	38,180.015	102.32	102.16	-
N Distribution semi-annually USD	1,484.209	100.32	101.30	-
U Capitalisation USD	105,659.751	104.53	103.80	98.21
U Distribution semi-annually USD	4,698.352	95.24	96.17	93.71
Z Capitalisation CHF Hedged (95%)	32,763.488	92.74	93.73	92.12
Z Capitalisation EUR Hedged (95%)	283,387.832	106.28	106.11	102.17
Z Capitalisation USD	728,586.751	123.41	122.24	115.07
ZF Capitalisation CHF Hedged (95%)	444.720	101.87	102.94	-
ZF Capitalisation EUR Hedged (95%)	3,267.552	104.50	104.30	-
ZF Capitalisation USD	97,047.715	106.59	105.54	-
ZF Distribution monthly USD	218.810	98.36	99.97	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	250,212.058	108.68	107.82	101.90
A Capitalisation EUR	4,396,085.430	152.13	149.08	137.95
A Capitalisation USD Hedged (95%)	45,302.991	181.50	176.50	159.90
A Distribution semi-annually EUR	1,173,236.177	85.04	84.94	81.26
B Capitalisation CHF Hedged (95%)	208,194.001	120.55	119.76	113.53
B Capitalisation EUR	663,775.688	146.34	143.62	133.30
B Capitalisation GBP Hedged	2,610.843	115.32	112.55	103.13
B Capitalisation USD Hedged (95%)	34,067.895	161.94	157.77	143.54
B Distribution semi-annually EUR	98,293.950	86.92	86.82	83.06
E Capitalisation EUR	362,854.792	134.16	132.12	123.48
E Capitalisation USD Hedged (95%)	10,907.007	134.77	131.75	120.63
E Distribution semi-annually USD Hedged (95%)	4,413.108	107.18	106.24	99.54
F Capitalisation CHF Hedged (95%)	39,893.490	114.16	113.63	108.05
F Capitalisation EUR	1,061,685.476	140.34	137.97	128.50
F Capitalisation USD Hedged (95%)	26,634.601	148.53	144.96	132.30
F Distribution semi-annually CHF Hedged (95%)	43,462.000	79.07	80.01	78.14
F Distribution semi-annually EUR	80,429.625	85.11	85.01	81.34
M Capitalisation EUR	367,809.848	115.80	113.23	104.31
Z Capitalisation CHF Hedged (95%)	33,644.000	108.60	107.95	102.45
Z Capitalisation EUR	366,319.314	118.41	116.27	108.01
Z Capitalisation USD Hedged (95%)	198.395	122.88	119.78	108.90
Z Distribution semi-annually EUR	83,273.944	90.21	90.10	86.21
AXA IM Fixed Income Investment Strategies - US High Yield B/BB				
A Capitalisation EUR Hedged (95%)	200.000	110.26	107.90	-
I Capitalisation USD	200,000.000	111.42	108.27	-

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland (continued)			
Bermuda				GGAM Finance Ltd 8% 15/02/2027			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	32,680,000	35,401,389	1.21	16,307,000	16,854,720	0.58	
		35,401,389	1.21	GGAM Finance Ltd 8% 15/06/2028	13,870,000	14,617,954	0.50
Canada				101,360,050 3.47			
Burger King New Red Finance 4.375% 15/01/2028	13,950,000	13,168,785	0.45	Luxembourg			
Burger King New Red Finance 5.75% 15/04/2025	1,905,000	1,899,578	0.07	Altice France SA 10.5% 15/05/2027			
Burger King New Red Finance 6.125% 15/06/2029	14,862,000	14,926,793	0.51	22,815,000	9,132,384	0.31	
Garda World Security 4.625% 15/02/2027	26,275,000	25,139,931	0.86	Camelot Finance SA 4.5% 01/11/2026			
Garda World Security 9.5% 01/11/2027	21,136,000	21,254,193	0.73	26,370,000	25,524,375	0.88	
GFL Environmental Inc 3.75% 01/08/2025	10,085,000	10,004,492	0.34	Dana Financing Lux Sarl 5.75% 15/04/2025			
GFL Environmental Inc 5.125% 15/12/2026	3,550,000	3,518,850	0.12	8,569,000	8,558,576	0.29	
Nova Chemicals Corp 5% 01/05/2025	8,947,000	8,870,744	0.30	43,215,335 1.48			
Open Text Corp 6.9% 01/12/2027	6,536,000	6,788,904	0.23	The Netherlands			
		105,572,270	3.61	Trivium Packaging Finance BV 5.5% 15/08/2026			
Cayman Islands				32,724,000			
Sable International Finance Ltd 5.75% 07/09/2027	9,000,000	8,671,050	0.30	32,097,725			
Seagate Hdd Cayman 4.75% 01/01/2025	1,270,000	1,261,776	0.04	Trivium Packaging Finance BV 8.5% 15/08/2027			
		9,932,826	0.34	10,167,000			
Ireland				Ziggo Bond Company BV 6% 15/01/2027			
Ardagh Packaging Finance 4.125% 15/08/2026	28,990,000	25,195,255	0.86	23,914,000			
Flutter Treasury DAC 6.375% 29/04/2029	5,814,000	5,854,444	0.20	65,676,937 2.26			
GGAM Finance Ltd 6.875% 15/04/2029	10,307,000	10,513,140	0.36	United Arab Emirates			
GGAM Finance Ltd 7.75% 15/05/2026	27,740,000	28,324,537	0.97	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026			
				9,205,000			
				9,162,197			
				9,162,197 0.31			
				United Kingdom			
				Ineos Quattro Finance 2 3.375% 15/01/2026			
				26,502,000			
				25,378,975			
				Rolls Royce Plc 3.625% 14/10/2025			
				6,620,000			
				6,441,232			
				Rolls Royce Plc 5.75% 15/10/2027			
				3,460,000			
				3,478,982			
				35,299,189 1.21			
				United States of America			
				ABC Supply Co Inc 4% 15/01/2028			
				7,155,000			
				6,689,495			
				Academy Ltd 6% 15/11/2027			
				31,168,000			
				30,719,829			
				ACI Worldwide Inc 5.75% 15/08/2026			
				30,089,000			
				29,958,266			
				1.03			

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Acushnet Company 7.375% 15/10/2028	6,836,000	7,089,650	0.24	Blue Racer 7% 15/07/2029	12,152,000	12,383,070	0.42
Advanced Drainage System Inc 5% 30/09/2027	1,791,000	1,753,248	0.06	Brinks Company 4.625% 15/10/2027	15,105,000	14,501,339	0.50
Aecom Inc 5.125% 15/03/2027	9,763,000	9,602,738	0.33	Caesars Entertainment Inc 8.125% 01/07/2027	27,880,000	28,465,815	0.98
Aethon United 8.25% 15/02/2026	4,516,000	4,569,004	0.16	Carnival Corp 7.625% 01/03/2026	9,080,000	9,176,157	0.31
Albertsons Companies Inc 3.25% 15/03/2026	16,482,000	15,846,947	0.54	Catalent Pharma Solution 5% 15/07/2027	19,062,000	18,705,575	0.64
Alliance Data Systems Co 7% 15/01/2026	7,728,000	7,725,590	0.26	CCO Holdings Capital Corp 5.125% 01/05/2027	24,450,000	23,495,374	0.81
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	9,760,000	9,635,702	0.33	CCO Holdings Capital Corp 5.5% 01/05/2026	29,521,000	29,255,462	1.00
Allied Universal Holdco 6.625% 15/07/2026	1,898,000	1,894,022	0.06	CDR Smokey Buyer Inc 6.75% 15/07/2025	36,955,000	36,751,145	1.26
Allied Universal Holdco 9.75% 15/07/2027	20,446,000	20,342,545	0.70	CDW LLC 4.125% 01/05/2025	3,303,000	3,251,293	0.11
Amkor Technology Inc 6.625% 15/09/2027	14,580,000	14,629,397	0.50	Charles River Laboratories 4.25% 01/05/2028	5,755,000	5,443,094	0.19
AmWINS Group 6.375% 15/02/2029	8,506,000	8,534,512	0.29	Churchill Downs Inc 5.5% 01/04/2027	32,431,000	31,929,289	1.10
Aramark Services Inc 5% 01/02/2028	11,687,000	11,315,970	0.39	Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	19,843,000	19,838,609	0.68
Aramark Services Inc 5% 01/04/2025	25,311,000	25,160,005	0.86	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	22,801,000	23,096,113	0.79
Ardagh Metal Packaging 6% 15/06/2027	5,139,000	5,055,143	0.17	Cogent Communications Group 3.5% 01/05/2026	34,294,000	32,873,594	1.13
B&G Foods Inc 5.25% 01/04/2025	12,017,000	11,981,377	0.41	Commscope Inc 6% 01/03/2026	30,407,000	26,721,672	0.92
B&G Foods Inc 8% 15/09/2028	15,773,000	16,048,642	0.55	CommScope Tech Finance LLC 6% 15/06/2025	37,003,000	30,194,078	1.04
Beacon Roofing Supply Inc 4.5% 15/11/2026	21,087,000	20,522,878	0.70	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	2,082,000	2,048,091	0.07
Berry Global Inc 4.5% 15/02/2026	12,003,000	11,757,132	0.40	Crownrock LP 5.625% 15/10/2025	23,533,000	23,492,643	0.81
Berry Global Inc 4.875% 15/07/2026	1,680,000	1,651,076	0.06	CSC Holdings LLC 5.5% 15/04/2027	26,970,000	21,902,469	0.75
Berry Global Inc 5.625% 15/07/2027	8,903,000	8,766,695	0.30	Darling Ingredients Inc 5.25% 15/04/2027	8,009,000	7,852,170	0.27
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	12,850,000	11,595,181	0.40	Dave & Buster's Inc 7.625% 01/11/2025	34,127,000	34,323,264	1.18
Block Inc 2.75% 01/06/2026	7,293,000	6,894,965	0.24	DCP Midstream Operating 5.375% 15/07/2025	1,397,000	1,394,264	0.05
Blue Racer 6.625% 15/07/2026	2,068,000	2,070,636	0.07	Delek Logistics Partners 8.625% 15/03/2029	12,082,000	12,443,179	0.43

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Energizer Holdings Inc 6.5% 31/12/2027	24,438,000	24,431,912	0.84	Iqvia Inc 5.7% 15/05/2028	1,700,000	1,720,451	0.06
ESAB Corp 6.25% 15/04/2029	4,922,000	4,957,670	0.17	Irb Holding Corp 7% 15/06/2025	36,534,000	36,573,384	1.25
Ford Motor Credit Co LLC 2.3% 10/02/2025	1,665,000	1,628,194	0.06	Iron Mountain Inc 5.25% 15/03/2028	11,255,000	10,899,779	0.37
Ford Motor Credit Co LLC 4.95% 28/05/2027	4,761,000	4,649,575	0.16	Jeld Wen Inc 4.625% 15/12/2025	21,361,000	21,051,152	0.72
Ford Motor Credit Co LLC 6.95% 06/03/2026	6,514,000	6,622,340	0.23	Jeld Wen Inc 4.875% 15/12/2027	11,090,000	10,486,499	0.36
Ford Motor Credit Co LLC 6.95% 10/06/2026	2,435,000	2,482,753	0.09	Kar Auction Services Inc 5.125% 01/06/2025	6,928,000	6,838,345	0.23
Gen Digital Inc 6.75% 30/09/2027	29,264,000	29,660,732	1.02	Kinetik Holdings Lp 6.625% 15/12/2028	21,773,000	22,135,368	0.76
Genesis Energy LP 8% 15/01/2027	9,132,000	9,345,086	0.32	Labl Escrow Issuer 6.75% 15/07/2026	44,030,000	43,519,610	1.50
Getty Images Inc 9.75% 01/03/2027	24,951,000	25,024,911	0.86	Life Time Inc 5.75% 15/01/2026	20,180,000	20,104,801	0.69
Gray Television Inc 10.5% 15/07/2029	15,349,000	15,446,615	0.53	Live Nation Entertainment 4.875% 01/11/2024	5,481,000	5,468,397	0.19
Gray Television Inc 7% 15/05/2027	43,888,000	40,447,555	1.40	Live Nation Entertainment 6.5% 15/05/2027	23,661,000	23,817,541	0.82
GTCR AP Finance Inc 8% 15/05/2027	10,370,000	10,401,442	0.36	Matthews International C 5.25% 01/12/2025	29,000,000	28,295,848	0.97
Hanesbrands Inc 4.875% 15/05/2026	34,704,000	33,976,847	1.17	Mauser Packaging Solut 7.875% 15/04/2027	28,725,000	29,335,154	1.01
HCA Holdings Inc 5.375% 01/02/2025	1,971,000	1,964,726	0.07	Medline Borrower LP 6.25% 01/04/2029	3,688,000	3,734,351	0.13
Herc Holdings Inc 5.5% 15/07/2027	930,000	916,172	0.03	Mozart Debt Merger Sub 3.875% 01/04/2029	11,200,000	10,322,645	0.35
Herc Holdings Inc 6.625% 15/06/2029	7,336,000	7,444,190	0.26	Nationstar Mortgage Holdings Inc 5% 01/02/2026	9,006,000	8,824,017	0.30
Hillenbrand Inc 6.25% 15/02/2029	16,081,000	16,178,177	0.55	NCL Corp Ltd 5.875% 15/03/2026	900,000	890,400	0.03
Hilton Domestic Operating Company 5.375% 01/05/2025	2,091,000	2,089,232	0.07	NCL Corp Ltd 8.375% 01/02/2028	4,520,000	4,726,795	0.16
Indigo Merger Sub Inc 2.875% 15/07/2026	8,794,000	8,369,162	0.29	Newell Brands Inc 4.875% 01/06/2025	2,353,000	2,320,911	0.08
International Game Tech 4.125% 15/04/2026	13,662,000	13,309,590	0.46	Newell Brands Inc 5.7% 01/04/2026	24,830,000	24,546,523	0.84
International Game Tech 6.5% 15/02/2025	2,181,000	2,183,545	0.07	Newell Brands Inc 6.375% 15/09/2027	20,303,000	20,085,167	0.69
Iqvia Inc 5% 15/05/2027	12,415,000	12,123,858	0.42	Nexstar Escrow Inc 5.625% 15/07/2027	39,270,000	37,336,637	1.28
Iqvia Inc 5% 15/10/2026	6,070,000	5,960,818	0.20	Nortonlifelock Inc 5% 15/04/2025	25,504,000	25,369,130	0.87

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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Novelis Corp 3.25% 15/11/2026	25,177,000	23,716,462	0.81	SBA Communications Corp 3.875% 15/02/2027	6,345,000	6,052,992	0.21
NuStar Logistics LP 5.75% 01/10/2025	34,399,000	34,205,595	1.17	Sealed Air Corp 4% 01/12/2027	10,830,000	10,193,386	0.35
Olin Corp 5.125% 15/09/2027	9,881,000	9,596,954	0.33	Sealed Air Corp 6.125% 01/02/2028	13,498,000	13,478,543	0.46
Oracle Corp 5.8% 10/11/2025	3,660,000	3,678,754	0.13	Shift4 Payments LLC 4.625% 01/11/2026	21,195,000	20,540,579	0.70
Outfront Media Capital LLC 5% 15/08/2027	22,940,000	22,221,260	0.76	Sirius Xm Radio Inc 3.125% 01/09/2026	28,312,000	26,662,466	0.91
Owens Brockway 6.625% 13/05/2027	31,755,000	31,723,594	1.09	Sirius Xm Radio Inc 5% 01/08/2027	43,138,000	41,334,880	1.43
Panther BF Aggregator 2 LP 8.5% 15/05/2027	2,358,000	2,375,723	0.08	Six Flags Entertainment Corp 7% 01/07/2025	3,847,000	3,868,343	0.13
Park Intermed Holdings 5.875% 01/10/2028	1,000,000	986,355	0.03	Solaris Midstream Holding 7.625% 01/04/2026	8,880,000	8,918,264	0.31
Penske Automotive Group 3.5% 01/09/2025	3,687,000	3,593,822	0.12	Specialty Building Products Holdings LLC 6.375% 30/09/2026	40,859,000	40,184,349	1.39
Perform Group Financing 5.5% 15/10/2027	25,450,000	24,914,384	0.85	SS&C Technologies Inc 5.5% 30/09/2027	23,259,000	22,918,858	0.79
Picasso Finance Sub Inc 6.125% 15/06/2025	30,870,000	30,854,256	1.06	Standard Industries Inc 4.75% 15/01/2028	850,000	809,585	0.03
Polyone Corp 5.75% 15/05/2025	23,604,000	23,560,847	0.81	Standard Industries Inc 5% 15/02/2027	28,669,000	27,894,017	0.96
Post Holdings Inc 5.625% 15/01/2028	18,764,000	18,489,218	0.63	Starwood Property Trust 3.625% 15/07/2026	12,813,000	12,066,108	0.41
Prestige Brands Inc 5.125% 15/01/2028	5,215,000	5,076,137	0.17	Starwood Property Trust 3.75% 31/12/2024	33,208,000	32,792,548	1.12
Prime Security Services Borrower 5.75% 15/04/2026	24,748,000	24,580,632	0.84	Starwood Property Trust 4.375% 15/01/2027	15,129,000	14,339,292	0.49
Prime Security Services Borrower 6.25% 15/01/2028	9,630,000	9,499,203	0.33	Starwood Property Trust 4.75% 15/03/2025	7,325,000	7,239,292	0.25
PTC Inc 3.625% 15/02/2025	6,695,000	6,622,740	0.23	Station Casinos LLC 4.5% 15/02/2028	17,215,000	16,214,559	0.56
Raptor Acquisition 4.875% 01/11/2026	27,539,000	26,665,650	0.91	Sunoco LP 6% 15/04/2027	12,646,000	12,637,441	0.43
Regal Rexnord Corp 6.05% 15/02/2026	5,411,000	5,427,020	0.19	Sunoco LP 7% 01/05/2029	15,411,000	15,805,415	0.54
Ritchie Bros Holdings Inc 6.75% 15/03/2028	9,617,000	9,802,531	0.34	T Mobile USA Inc 2.25% 15/02/2026	1,681,000	1,597,667	0.05
Rlj Lodging Trust 3.75% 01/07/2026	28,005,000	26,653,566	0.91	T Mobile USA Inc 2.625% 15/04/2026	1,768,000	1,683,092	0.06
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	18,257,000	17,065,490	0.59	Targa Resources Partners 6.5% 15/07/2027	13,513,000	13,618,564	0.47
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	6,595,000	6,498,198	0.22	Tegna Inc 4.75% 15/03/2026	20,851,000	20,406,736	0.70

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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Tenet Healthcare Corp 6.25% 01/02/2027	22,185,000	22,189,526	0.76	XPO Logistics Inc 6.25% 01/06/2028	22,554,000	22,663,956	0.78
The Brink's Company 5.5% 15/07/2025	16,238,000	16,231,836	0.56	Zayo Group Holdings Inc 4% 01/03/2027	11,231,000	8,995,983	0.31
United Rentals North America 6% 15/12/2029	9,050,000	9,098,046	0.31			2,442,074,365	83.79
Univision Communications 6.625% 01/06/2027	7,130,000	6,832,797	0.23	TOTAL BONDS		2,847,694,558	97.68
US Foods Inc 6.875% 15/09/2028	15,998,000	16,376,641	0.56	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,847,694,558	97.68
Velocity Vehicle Group LLC 8% 01/06/2029	3,285,000	3,382,022	0.12	Total Investment in Securities		2,847,694,558	97.68
Vici Properties Inc 3.5% 15/02/2025	3,237,000	3,195,854	0.11	Cash and cash equivalent		38,216,142	1.31
Vici Properties Inc 4.625% 15/06/2025	10,567,000	10,437,676	0.36	Other Net Assets		29,563,129	1.01
Waste Pro Usa Inc 5.5% 15/02/2026	17,204,000	16,986,058	0.58	TOTAL NET ASSETS		2,915,473,829	100.00
Watco Companies 6.5% 15/06/2027	35,726,000	35,619,808	1.22				
Wesco Distribution Inc 6.375% 15/03/2029	23,179,000	23,291,719	0.80				
Wesco Distribution Inc 7.25% 15/06/2028	16,313,000	16,622,187	0.57				
William Carter 5.625% 15/03/2027	3,679,000	3,631,472	0.12				
Williams Scotsman Inc 6.625% 15/06/2029	8,128,000	8,199,428	0.28				
Williams Scotsman International Inc 4.625% 15/08/2028	11,625,000	11,002,746	0.38				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	13,476,000	12,572,283	0.43				
XHR LP 6.375% 15/08/2025	26,320,000	26,312,549	0.90				

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

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	1,390,307,105	USD	1,499,724,616	17/07/2024	(8,620,935)
State Street	USD	21,030,439	EUR	19,589,480	17/07/2024	20,733
State Street	USD	227,566	GBP	180,205	17/07/2024	(252)
State Street	USD	667,500	CHF	596,620	17/07/2024	2,358
State Street	USD	655,693	JPY	103,458,507	17/07/2024	11,067
State Street	USD	792	AUD	1,186	17/07/2024	-
State Street	GBP	7,775,523	USD	9,928,382	17/07/2024	(98,477)
State Street	CHF	107,946,549	USD	121,130,343	17/07/2024	(786,488)
State Street	JPY	1,543,742,687	USD	9,877,437	17/07/2024	(258,731)
State Street	AUD	294,886	USD	195,981	17/07/2024	1,034
				Total		(9,729,691)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	51.13
Financial Services	24.48
Communications	6.15
Electrical Appliances and Components	2.35
Hotels, Restaurants and Leisure	1.74
Internet, Software and IT Services	1.61
Textiles, Garments and Leather Goods	1.17
Technology	1.08
Personal Products	1.05
Financial, Investment and Other Diversified Companies	0.94
Chemicals	0.87
Healthcare	0.75
Household Products and Wares	0.69
Entertainment	0.53
Automobiles	0.52
Real Estate	0.40
Building Materials and Products	0.36
Utilities	0.34
Media	0.31
Consumer, Cyclical	0.30
Mechanical Engineering and Industrial Equipments	0.29
Commercial Services and Supplies	0.24
Governments and Supranational	0.20
Environmental Control	0.12
Energy and Water Supply	0.06
Total	97.68

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Australia				AerCap Ireland Capital Ltd 1.75% 29/10/2024			
Macquarie Group Ltd FRN 12/01/2027	16,750,000	15,685,695	0.86	8,300,000	8,189,818	0.45	
Transurban Finance Co 2.45% 16/03/2031	8,618,000	7,220,097	0.39	ICON Investments Six DAC 5.849% 08/05/2029	2,752,000	2,797,007	0.15
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,265,087	0.12	SMBC Aviation Capital 5.45% 03/05/2028	5,593,000	5,598,435	0.31
		25,170,879	1.37	Smurfit Kappa Treasury 5.438% 03/04/2034	12,250,000	12,150,036	0.66
Canada				Trane Technologies Financing Ltd 5.25% 03/03/2033	5,493,000	5,536,036	0.30
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	14,212,218	0.78		34,271,332	1.87	
Burger King New Red Finance 5.75% 15/04/2025	9,623,000	9,595,610	0.52	Japan			
Canadian Imperial Bank 5.26% 08/04/2029	10,809,000	10,791,290	0.59	Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030			
CCL Industries Inc 3.25% 01/10/2026	4,140,000	3,925,724	0.21	5,755,000	4,858,178	0.27	
Element Fleet Management Corp 3.85% 15/06/2025	17,752,000	17,411,762	0.95		4,858,178	0.27	
Rogers Communications Inc 5.3% 15/02/2034	11,963,000	11,743,119	0.64	Norway			
The Bank of Nova Scotia 1.35% 24/06/2026	10,000,000	9,256,776	0.51	Aker BP ASA 4% 15/01/2031			
The Bank of Nova Scotia 5.35% 07/12/2026	13,078,000	13,097,953	0.72	9,507,000	8,633,549	0.47	
Videotron Ltd 3.625% 15/06/2029	12,090,000	11,048,260	0.60	Var Energi ASA 7.5% 15/01/2028	14,112,000	14,858,340	0.81
		101,082,712	5.52		23,491,889	1.28	
France				Spain			
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	6,387,000	6,303,069	0.34	Banco Santander SA 1.849% 25/03/2026			
BNP Paribas SA FRN 20/05/2030	10,420,000	10,382,201	0.57	7,400,000	6,939,380	0.38	
BPCE SA FRN 06/10/2026	2,134,000	2,019,795	0.11	Banco Santander SA 3.306% 27/06/2029	9,800,000	8,955,909	0.49
Orange SA 9% 01/03/2031	6,545,000	7,809,445	0.43		15,895,289	0.87	
		26,514,510	1.45	Switzerland			
				UBS Group Funding 4.125% 15/04/2026			
				13,105,000	12,781,583	0.70	
					12,781,583	0.70	
				The Netherlands			
				Cooperatieve Rabobank UA FRN 24/02/2027			
				16,341,000	15,183,638	0.83	
				Lundin Energy Finance 3.1% 15/07/2031			
				7,267,000	6,191,057	0.34	
				Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025			
				6,569,000	6,414,563	0.35	
					27,789,258	1.52	

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Barclays Bank Plc FRN 12/03/2030	8,930,000	8,956,694	0.49	Aviation Capital Group 1.95% 30/01/2026	2,875,000	2,706,507	0.15
Barclays Bank Plc FRN 13/09/2029	10,410,000	10,779,459	0.59	Aviation Capital Group 5.5% 15/12/2024	1,872,000	1,867,338	0.10
Crédit Agricole London FRN 16/06/2026	9,361,000	9,012,752	0.49	Aviation Capital Group 6.25% 15/04/2028	3,171,000	3,236,707	0.18
HSBC Holdings Plc FRN 22/09/2028	36,070,000	32,403,721	1.78	Aviation Capital Group 6.75% 25/10/2028	5,000,000	5,213,050	0.28
Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	7,156,638	0.39	Bank of America Corp FRN 04/02/2033	30,367,000	25,708,660	1.41
Natwest Markets Plc 3.479% 22/03/2025	14,329,000	14,113,646	0.77	Bank of America Corp FRN 07/02/2030	15,443,000	14,628,843	0.80
		82,422,910	4.51	Bank of America Corp FRN 23/01/2026	4,163,000	4,106,168	0.22
United States of America				Bank of America Corp FRN 27/04/2028	7,000,000	6,834,076	0.37
AES Corp 1.375% 15/01/2026	21,242,000	19,915,358	1.09	Bank of Ny Mellon Corp FRN 13/06/2028	25,000,000	24,184,588	1.32
Agilent Technologies Inc 2.1% 04/06/2030	4,308,000	3,635,926	0.20	Berry Global Inc 4.875% 15/07/2026	16,772,000	16,483,243	0.90
Agilent Technologies Inc 2.75% 15/09/2029	3,000,000	2,681,431	0.15	Boardwalk Pipelines LP 3.4% 15/02/2031	7,334,000	6,436,986	0.35
Alcon Finance Corp 2.6% 27/05/2030	8,000,000	6,972,270	0.38	Boston Gas Company 3.001% 01/08/2029	3,085,000	2,769,520	0.15
Alcon Finance Corp 5.375% 06/12/2032	13,200,000	13,233,054	0.72	BrightHouse Financial Inc 5.625% 15/05/2030	17,385,000	17,407,018	0.95
Amgen Inc 2.2% 21/02/2027	8,000,000	7,422,964	0.41	Brixmor Operating Partnership 5.75% 15/02/2035	9,385,000	9,372,607	0.51
Amgen Inc 5.25% 02/03/2030	10,000,000	10,076,409	0.55	Brown & Brown Inc 5.65% 11/06/2034	11,835,000	11,766,600	0.64
Amphenol Corp 4.75% 30/03/2026	3,357,000	3,330,828	0.18	Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	7,880,635	0.43
Ares Capital Corp 3.875% 15/01/2026	10,020,000	9,678,345	0.53	Campbell Soup Co 5.4% 21/03/2034	6,116,000	6,078,326	0.33
Ashtead Capital Inc 5.8% 15/04/2034	3,467,000	3,442,524	0.19	Cardinal Health Inc 5.125% 15/02/2029	5,123,000	5,111,987	0.28
Ashtead Capital Inc 5.95% 15/10/2033	7,040,000	7,058,600	0.39	Carrier Global Corp 5.9% 15/03/2034	2,897,000	3,024,943	0.17
AT&T Inc 1.65% 01/02/2028	4,615,000	4,099,291	0.22	Celanese Us Holdings Llc 6.7% 15/11/2033	16,175,000	17,006,141	0.93
AT&T Inc 2.3% 01/06/2027	9,750,000	9,021,508	0.49	Centene Corp 2.5% 01/03/2031	10,425,000	8,563,364	0.47
AT&T Inc 4.3% 15/02/2030	17,701,000	16,963,298	0.93	Centene Corp 4.25% 15/12/2027	6,392,000	6,108,300	0.33
Athene Global Funding 2.5% 14/01/2025	3,412,000	3,351,371	0.18	CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,165,647	0.56
Atmos Energy Corp 1.5% 15/01/2031	2,770,000	2,220,892	0.12				
Atmos Energy Corp 5.45% 15/10/2032	3,481,000	3,527,895	0.19				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Charles Schwab Corp 2.9% 03/03/2032	13,013,000	11,136,019	0.61	ERAC USA Finance LLC 4.9% 01/05/2033	15,205,000	14,804,631	0.81
Charles Schwab Corp FRN 13/05/2026	2,738,000	2,738,767	0.15	Exelon Corp 3.95% 15/06/2025	7,922,000	7,798,508	0.43
Charter Communications Operating LLC 3.75% 15/02/2028	18,484,000	17,184,988	0.94	Exelon Corp 5.15% 15/03/2029	4,688,000	4,671,688	0.26
Charter Communications Operating LLC 4.2% 15/03/2028	7,194,000	6,801,163	0.37	Extra Space Storage LP 2.35% 15/03/2032	7,075,000	5,639,539	0.31
Cheniere Energy Inc 5.65% 15/04/2034	8,835,000	8,847,502	0.48	Extra Space Storage LP 3.9% 01/04/2029	5,753,000	5,421,714	0.30
Cheniere Energy Inc 5.75% 15/08/2034	9,655,000	9,699,500	0.53	Federal Realty OP LP 5.375% 01/05/2028	9,594,000	9,616,060	0.53
Cisco Systems Inc 4.95% 26/02/2031	5,000,000	4,997,428	0.27	Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	4,940,475	0.27
Citigroup Inc FRN 03/06/2031	31,090,000	26,696,488	1.47	Fidelity National Information Services Inc 4.5% 15/07/2025	6,111,000	6,044,721	0.33
Citigroup Inc FRN 24/07/2028	5,560,000	5,301,550	0.29	Fiserv Inc 5.375% 21/08/2028	21,675,000	21,837,677	1.19
Citigroup Inc FRN 25/01/2033	9,185,000	7,804,581	0.43	Ford Motor Company 6.1% 19/08/2032	21,015,000	20,999,302	1.15
Comcast Corp 4.65% 15/02/2033	8,385,000	8,098,953	0.44	Ford Motor Credit Co LLC 7.35% 04/11/2027	13,015,000	13,567,764	0.74
Constellation Brands Inc 4.8% 15/01/2029	4,188,000	4,129,072	0.23	General Motors Co 5.6% 15/10/2032	19,078,000	19,092,748	1.04
Corebridge Financial Inc 3.65% 05/04/2027	13,310,000	12,742,285	0.70	General Motors Financial Co 6.1% 07/01/2034	5,000,000	5,056,347	0.28
Crown Castle Inc 2.1% 01/04/2031	15,000,000	12,152,630	0.66	Genuine Parts Co 6.5% 01/11/2028	9,420,000	9,880,665	0.54
CVS Health Corp 5.125% 21/02/2030	11,480,000	11,359,027	0.62	Goldman Sachs Group Inc FRN 21/10/2027	25,773,000	23,804,902	1.30
Daimler Trucks AG 3.65% 07/04/2027	15,082,000	14,442,134	0.79	Goldman Sachs Group Inc FRN 25/04/2035	5,791,000	5,934,207	0.32
Darling Ingredients Inc 6% 15/06/2030	10,925,000	10,749,017	0.59	Gsk Consumer Healthcare 3.375% 24/03/2027	17,344,000	16,555,562	0.90
Dell Inc 5.4% 15/04/2034	17,918,000	17,736,321	0.97	HCA Holdings Inc 5.375% 01/09/2026	20,000,000	19,954,125	1.09
Dow Chemical Co 5.15% 15/02/2034	9,629,000	9,423,193	0.52	Healthpeak Properties 2.125% 01/12/2028	3,806,000	3,362,098	0.18
Duquesne Light Holdings Inc 2.532% 01/10/2030	10,017,000	8,439,783	0.46	Hillenbrand Inc 3.75% 01/03/2031	6,942,000	6,039,620	0.33
Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	5,841,791	0.32	Hillenbrand Inc 6.25% 15/02/2029	4,060,000	4,084,535	0.22
Enterprise Products Operating 5.35% 31/01/2033	15,714,000	15,853,890	0.87	Home Depot Inc 4.85% 25/06/2031	7,000,000	6,947,081	0.38

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Humana Inc 4.875% 01/04/2030	11,500,000	11,287,701	0.62	Niagara Mohawk Power 3.508% 01/10/2024	9,805,000	9,738,352	0.53
Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,230,036	0.18	NNN REIT Inc 5.5% 15/06/2034	4,608,000	4,566,874	0.25
Ingersoll Rand Inc 5.4% 14/08/2028	15,000,000	15,144,587	0.83	Nordson Corp 5.6% 15/09/2028	3,212,000	3,252,356	0.18
Ingredion Inc 2.9% 01/06/2030	8,300,000	7,322,195	0.40	Olin Corp 5% 01/02/2030	10,610,000	10,034,840	0.55
Iqvia Inc 5.7% 15/05/2028	2,943,000	2,978,404	0.16	Oneok Inc 5.8% 01/11/2030	15,000,000	15,362,733	0.84
Iqvia Inc 6.25% 01/02/2029	2,592,000	2,666,017	0.15	Oracle Corp 4.9% 06/02/2033	24,545,000	23,820,149	1.30
JP Morgan Chase & Co FRN 08/11/2032	14,500,000	12,078,808	0.66	Ovintiv Inc 5.65% 15/05/2028	9,274,000	9,382,699	0.51
JP Morgan Chase & Co FRN 14/06/2030	8,821,000	8,564,399	0.47	Penske Truck Leasing 1.2% 15/11/2025	11,754,000	11,075,660	0.61
JP Morgan Chase & Co FRN 23/01/2029	8,038,000	7,604,399	0.42	Penske Truck Leasing 5.7% 01/02/2028	6,667,000	6,729,268	0.37
JP Morgan Chase & Co FRN 25/01/2033	30,392,000	25,923,291	1.42	PNC Bank NA 3.1% 25/10/2027	10,000,000	9,357,727	0.51
Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	7,345,000	8,156,680	0.45	PNC Financial Services Group FRN 22/01/2035	8,255,000	8,302,567	0.45
Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,528,368	0.08	PPL Electric Utilities 5% 15/05/2033	15,000,000	14,822,986	0.81
Kraft Heinz Foods Company 3.75% 01/04/2030	15,000,000	14,010,121	0.77	Principal Life Global Funding II 0.875% 12/01/2026	13,780,000	12,882,532	0.70
Lowes Companies Inc 5.15% 01/07/2033	10,630,000	10,583,408	0.58	Public Service Enterprise 1.6% 15/08/2030	14,745,000	11,965,730	0.65
Marathon Oil Corp 4.4% 15/07/2027	10,668,000	10,434,303	0.57	Public Service Enterprise 5.85% 15/11/2027	4,300,000	4,375,651	0.24
Marriott International Inc 5.55% 15/10/2028	13,832,000	14,019,965	0.77	Realty Income Corp 4.85% 15/03/2030	5,324,000	5,220,747	0.29
Mattel Inc 3.75% 01/04/2029	16,172,000	14,926,667	0.82	Realty Income Corp 5.625% 13/10/2032	5,148,000	5,216,021	0.29
Morgan Stanley FRN 21/01/2033	15,777,000	13,414,996	0.73	Republic Services Inc 4.875% 01/04/2029	5,000,000	4,960,847	0.27
Morgan Stanley FRN 21/10/2025	16,097,000	15,849,934	0.87	Retail Properties of America Inc 4.75% 15/09/2030	9,949,000	9,508,832	0.52
Morgan Stanley FRN 21/10/2025	13,027,000	12,840,199	0.70	RGA Global Funding 5.448% 24/05/2029	4,269,000	4,281,488	0.23
MPLX LP 1.75% 01/03/2026	7,000,000	6,581,378	0.36	Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	8,983,206	0.49
National Fuel Gas Co 5.2% 15/07/2025	2,245,000	2,230,851	0.12	State Street Corp FRN 04/08/2033	5,555,000	5,151,538	0.28
Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	9,186,442	0.50	State Street Corp FRN 04/11/2028	3,000,000	3,061,898	0.17
Nextera Energy Capital Holdings 5% 28/02/2030	10,000,000	9,924,466	0.54				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
State Street Corp FRN 18/05/2034	12,775,000	12,630,633	0.69	WP Carey Inc 5.375% 30/06/2034	11,738,000	11,422,451	0.62
Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,302,367	0.13	WRKCO Inc 3.9% 01/06/2028	3,816,000	3,633,766	0.20
Steel Dynamics Inc 5% 15/12/2026	4,115,000	4,081,125	0.22			1,435,830,194	78.49
Steel Dynamics Inc 5.375% 15/08/2034	3,981,000	3,915,466	0.21	TOTAL BONDS		1,790,108,734	97.85
Sysco Corp 5.95% 01/04/2030	6,000,000	6,246,711	0.34	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,790,108,734	97.85
T Mobile USA Inc 3.875% 15/04/2030	15,000,000	14,025,967	0.77	Total Investment in Securities		1,790,108,734	97.85
T Mobile USA Inc 5.2% 15/01/2033	5,000,000	4,949,039	0.27	Cash and cash equivalent		31,678,800	1.73
Take Two Interactive Software Inc 5% 28/03/2026	19,429,000	19,313,171	1.06	Other Net Assets		7,613,609	0.42
Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	4,570,584	0.25	TOTAL NET ASSETS		1,829,401,143	100.00
The JM Smucker Company 5.9% 15/11/2028	12,500,000	12,879,767	0.70				
Triton Container 2.05% 15/04/2026	12,339,000	11,512,164	0.63				
Triton Container 3.25% 15/03/2032	7,092,000	5,813,029	0.32				
Truist Financial Corp FRN 24/01/2030	10,415,000	10,389,948	0.57				
US Bancorp FRN 23/01/2030	11,916,000	11,950,315	0.65				
Verisk Analytics Inc 4% 15/06/2025	603,000	593,237	0.03				
Verisk Analytics Inc 5.75% 01/04/2033	8,304,000	8,536,626	0.47				
Verizon Communications Inc 2.1% 22/03/2028	8,808,000	7,923,209	0.43				
Warnernmedia Holdings Inc 4.279% 15/03/2032	18,542,000	16,189,881	0.88				
Williams Companies Inc 3.75% 15/06/2027	5,000,000	4,800,770	0.26				
Williams Partners Ltd 4% 15/09/2025	4,163,000	4,084,383	0.22				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	519,540,802	USD	560,379,592	17/07/2024	(3,172,335)
State Street	USD	10,486,376	EUR	9,777,879	17/07/2024	(395)
State Street	USD	109,631	CHF	97,673	17/07/2024	739
State Street	USD	682	JPY	108,233	17/07/2024	7
State Street	CHF	47,069,372	USD	52,827,273	17/07/2024	(352,141)
State Street	JPY	3,076,661	USD	19,696	17/07/2024	(526)
				Total		(3,524,651)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	32.62
Banks	20.40
Financial Services	16.08
Electrical Appliances and Components	6.34
Communications	5.47
Automobiles	2.93
Healthcare	2.29
Oil and Gas	2.01
Media	1.19
Building Materials and Products	1.10
Food and Beverages	0.96
Mechanical Engineering and Industrial Equipments	0.95
Internet, Software and IT Services	0.93
Engineering and Construction	0.86
Machinery	0.83
Pharmaceuticals and Biotechnology	0.72
Insurance	0.70
Financial, Investment and Other Diversified Companies	0.57
Real Estate	0.47
Metals and Mining	0.22
Containers and Packaging	0.21
Total	97.85

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Iliad Holding SAS 5.125% 15/10/2026			
Raiffeisen Bank International FRN 26/01/2027	13,100,000	13,221,044	1.05		495,000	495,965	0.04
		13,221,044	1.05	Iliad SA 5.375% 14/06/2027	12,400,000	12,634,050	1.00
Czech Republic				Im Group SAS 8% 01/03/2028			
Allwyn International 3.875% 15/02/2027	15,733,000	15,479,856	1.23		3,647,000	2,721,391	0.22
		15,479,856	1.23	Kapla Holding SAS 3.375% 15/12/2026	11,100,000	10,812,954	0.86
Denmark				Loxam SAS 2.875% 15/04/2026			
Danske Bank FRN 13/04/2027	4,211,000	4,927,071	0.39		10,433,000	10,182,887	0.81
Danske Bank FRN 15/05/2031	4,700,000	4,451,558	0.35	Paprec Holding SA 6.5% 17/11/2027	14,044,000	14,699,082	1.17
		9,378,629	0.74	Picard Groupe SA 3.875% 01/07/2026	8,389,000	8,373,816	0.67
France				Renault SA 1.25% 24/06/2025			
Afflelou SAS 4.25% 19/05/2026	6,258,000	6,220,077	0.49		2,500,000	2,433,685	0.19
Altice France SA 2.125% 15/02/2025	5,607,000	5,165,449	0.41	Renault SA 2.375% 25/05/2026	8,000,000	7,752,480	0.62
Altice France SA 2.5% 15/01/2025	4,015,000	3,697,639	0.29	Société Générale SA FRN 30/06/2031	4,700,000	4,392,291	0.35
Banijay Entertainment 7% 01/05/2029	4,800,000	5,016,600	0.40	SPCM SA 2% 01/02/2026	3,400,000	3,301,060	0.26
Banijay Group SAS 6.5% 01/03/2026	6,500,000	6,517,306	0.52	Spie SA 2.625% 18/06/2026	9,300,000	9,059,676	0.72
BNP Paribas FRN 20/11/2030	12,900,000	12,559,182	1.00	Tereos Finance Groupe I 7.5% 30/10/2025	13,100,000	13,223,631	1.05
Constellium NV 4.25% 15/02/2026	15,060,000	14,999,730	1.19		181,748,367	14.44	
Crown European Holdings SA 2.625% 30/09/2024	1,800,000	1,794,038	0.14	Germany			
Crown European Holdings SA 3.375% 15/05/2025	8,600,000	8,543,881	0.68	Cheplapharm Arzneimittel 3.5% 11/02/2027			
Elis SA 2.875% 15/02/2026	1,800,000	1,770,975	0.14		12,672,000	12,145,637	0.97
Elis SA 4.125% 24/05/2027	2,000,000	2,004,221	0.16	Cheplapharm Arzneimittel 4.375% 15/01/2028			
Faurecia SE 2.75% 15/02/2027	9,219,000	8,817,476	0.70		2,000,000	1,903,070	0.15
Fnac Darty SA 6% 01/04/2029	4,479,000	4,558,825	0.36	Commerzbank AG FRN 21/03/2028			
					4,600,000	4,677,280	0.37
				Demire Deutsche Mitt 1.875% 15/10/2024			
					12,800,000	10,590,272	0.84
				Deutsche Bank AG FRN 19/05/2031			
					10,000,000	10,152,400	0.81
				Deutsche Bank Ag FRN 19/11/2025			
					4,800,000	4,747,248	0.38
				Gruenthal Gmbh 3.625% 15/11/2026			
					7,754,000	7,604,328	0.60
				HT Troplast AG 9.375% 15/07/2028			
					9,384,000	9,224,296	0.73
				Iho Verwaltungs Gmbh 3.75% 15/09/2026			
					10,150,000	10,016,528	0.80

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy			
Nidda BondCo GmbH 7.25% 30/09/2025	4,979,007	4,997,117	0.40	Centurion Bidco SPA 5.875% 30/09/2026	10,900,000	10,479,042	0.83
Nidda Healthcare Holding 7.5% 21/08/2026	8,000,000	8,230,047	0.65	Libra Groupco Spa 5% 15/05/2027	11,500,000	11,202,150	0.89
Progroup AG 5.125% 15/04/2029	2,641,000	2,653,228	0.21	Lottomatica SpA 7.125% 01/06/2028	9,452,000	9,995,490	0.79
Schaeffler AG 4.5% 14/08/2026	11,600,000	11,692,916	0.93	Mundys SpA 1.875% 13/07/2027	9,800,000	9,146,923	0.73
Techem Verwaltungsgesell 5.375% 15/07/2029	8,287,000	8,369,870	0.67	Nexi SpA 1.625% 30/04/2026	13,200,000	12,611,016	1.00
		107,004,237	8.51	Rekeep SpA 7.25% 01/02/2026	15,875,000	14,664,531	1.17
Gibraltar				Telecom Italia SpA 2.75% 15/04/2025	5,600,000	5,527,480	0.44
888 Acquisitions Ltd 7.558% 15/07/2027	3,900,000	3,903,393	0.31	Telecom Italia SpA 3% 30/09/2025	14,000,000	13,790,469	1.10
		3,903,393	0.31	Telecom Italia SpA 3.625% 25/05/2026	5,600,000	5,525,352	0.44
Greece				Unicredit SpA FRN 15/01/2032	9,500,000	9,060,426	0.72
Public Power Corp 4.375% 30/03/2026	17,575,000	17,600,308	1.41			102,002,879	8.11
		17,600,308	1.41	Japan			
Ireland				Softbank Group Corp 2.125% 06/07/2024	12,408,000	12,393,359	0.99
AlB Group Plc FRN 30/05/2031	10,142,000	9,839,591	0.78	Softbank Group Corp 2.875% 06/01/2027	6,000,000	5,701,238	0.45
Ardagh Packaging Finance 2.125% 15/08/2026	9,700,000	8,082,622	0.64			18,094,597	1.44
Eircom Finance 3.5% 15/05/2026	15,100,000	14,731,938	1.17	Luxembourg			
Energia Group ROI 6.875% 31/07/2028	11,660,000	12,090,954	0.96	Aramark International Finance 3.125% 01/04/2025	9,395,000	9,316,411	0.74
Flutter Treasury DAC 5% 29/04/2029	6,815,000	6,930,378	0.55	Contourglobal Power Holding 2.75% 01/01/2026	16,729,000	16,199,444	1.29
James Hardie International Finance 3.625% 01/10/2026	10,555,000	10,420,952	0.83	Monitchem Holdco SA 8.75% 01/05/2028	6,331,000	6,572,781	0.52
Virgin Media Vendor Fin 4.875% 15/07/2028	13,100,000	13,828,717	1.10	Mytilineos SA 2.5% 01/12/2024	15,660,000	15,475,408	1.23
		75,925,152	6.03	PLT VII Finance Sarl 4.625% 05/01/2026	12,824,000	12,828,008	1.02
Isle of Man							
Playtech Plc 4.25% 07/03/2026	14,000,000	13,824,510	1.10				
		13,824,510	1.10				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				The Netherlands			
Rossini Sarl 6.75% 30/10/2025	12,889,000	12,932,984	1.03	Darling Global Finance 3.625% 15/05/2026	15,000,000	14,878,406	1.18
Summer BC Holdco B Sarl 5.75% 31/10/2026	11,500,000	11,397,578	0.91	Dufry One BV 2% 15/02/2027	10,415,000	9,806,087	0.78
		84,722,614	6.74	IPD 3 BV 8% 15/06/2028	5,776,000	6,081,854	0.48
Mexico				OCI NV 3.625% 15/10/2025	8,730,000	8,662,299	0.69
Cemex SAB de CV 3.125% 19/03/2026	14,100,000	13,884,975	1.10	Oi European Group BV 6.25% 15/05/2028	4,850,000	5,020,332	0.40
		13,884,975	1.10	Phoenix PIB Dutch Finance BV 2.375% 05/08/2025	13,900,000	13,585,714	1.08
Romania				PPF Telecom Group BV 2.125% 31/01/2025	9,500,000	9,392,265	0.75
RCS & RDS SA 2.5% 05/02/2025	13,900,000	13,712,906	1.09	PPF Telecom Group BV 3.125% 27/03/2026	6,400,000	6,293,674	0.50
		13,712,906	1.09	Q Park Holding BV 2% 01/03/2027	15,100,000	14,243,528	1.13
Slovenia				ZF Europe Finance BV 2% 23/02/2026	12,500,000	12,031,938	0.96
United Group BV 3.125% 15/02/2026	14,892,000	14,513,743	1.15			99,996,097	7.95
		14,513,743	1.15	United Kingdom			
Spain				B&M European Value Retail SA 3.625% 15/07/2025	9,221,000	10,658,391	0.85
Aedas Homes Opco 4% 15/08/2026	6,500,000	6,436,991	0.51	Barclays Bank Plc FRN 03/11/2026	12,172,000	13,615,734	1.08
Banco de Sabadell SA FRN 24/03/2026	9,200,000	9,119,408	0.73	Drax Finco Plc 2.625% 01/11/2025	10,850,000	10,531,824	0.84
Cellnex Finance Company SA 2.25% 12/04/2026	14,700,000	14,351,242	1.14	EC Finance Plc 3% 15/10/2026	15,800,000	15,326,000	1.22
Grifols SA 1.625% 15/02/2025	1,900,000	1,885,394	0.15	Galaxy Bidco Ltd 6.5% 31/07/2026	7,273,000	8,491,529	0.68
Grifols SA 2.25% 15/11/2027	9,150,000	8,217,718	0.65	Heathrow Finance Plc FRN 01/03/2027	4,700,000	5,224,765	0.42
Lorca Telecom Bondco 4% 18/09/2027	9,350,000	9,134,482	0.73	HSBC Holdings Plc FRN 13/11/2026	6,950,000	7,837,302	0.62
NH Hotel Group SA 4% 02/07/2026	13,345,000	13,292,120	1.06	Ineos Quattro Finance 2 2.5% 15/01/2026	6,841,000	6,644,150	0.53
		62,437,355	4.97	Iron Mountain Uk Plc 3.875% 15/11/2025	16,350,000	18,864,145	1.51
Sweden				Jaguar Land Rover Automobile 5.875% 15/11/2024	12,400,000	12,426,288	0.99
Verisure Holding AB 3.875% 15/07/2026	10,800,000	10,684,710	0.85	Newday Bondco Plc 13.25% 15/12/2026	8,577,000	10,925,383	0.87
		10,684,710	0.85	Ocado Group Plc 3.875% 08/10/2026	7,667,000	7,692,889	0.61

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Pinewood Finance Co Ltd 3.25% 30/09/2025	15,304,000	17,595,173	1.41	Levi Strauss & Co 3.375% 15/03/2027	9,000,000	8,828,708	0.70
Punch Finance PL 6.125% 30/06/2026	3,250,000	3,775,017	0.30	Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	11,002,419	0.88
Rolls Royce Plc 4.625% 16/02/2026	2,650,000	2,674,380	0.21			125,607,976	9.99
Rolls Royce Plc 5.75% 15/10/2027	7,500,000	8,931,082	0.71	TOTAL BONDS		1,189,418,587	94.59
Rothesay Life FRN 17/09/2029	5,500,000	6,472,499	0.51	OPEN-ENDED INVESTMENT FUNDS			
Royal Bank of Scotland Plc FRN 14/08/2030	13,880,000	16,024,902	1.27	France			
Sherwood Financing Plc 6% 15/11/2026	9,000,000	9,041,536	0.72	AXA IM Euro Liquidity Capitalisation EUR	819	38,298,662	3.06
Titan Global Finance Plc 2.375% 16/11/2024	11,673,000	11,591,873	0.92			38,298,662	3.06
Virgin Money UK Plc FRN 18/03/2028	1,328,000	1,330,377	0.11	TOTAL OPEN-ENDED INVESTMENT FUNDS		38,298,662	3.06
		205,675,239	16.38	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
United States of America						1,227,717,249	97.65
Adient Global Holdings 3.5% 15/08/2024	1,264,374	1,262,509	0.10	Total Investment in Securities		1,227,717,249	97.65
Avantor Funding Inc 2.625% 01/11/2025	14,655,000	14,362,559	1.14	Cash and cash equivalent		20,859,129	1.66
Ball Corp 1.5% 15/03/2027	2,700,000	2,527,975	0.20	Other Net Assets		8,741,248	0.69
Belden Inc 3.375% 15/07/2027	11,200,000	10,872,400	0.86	TOTAL NET ASSETS		1,257,317,626	100.00
Boxer Parent Co Inc 6.5% 02/10/2025	13,179,000	13,204,534	1.05				
Clarios Global LP/Clarios US Finance 4.375% 15/05/2026	3,800,000	3,790,025	0.30				
Coty Inc 3.875% 15/04/2026	6,300,000	6,272,831	0.50				
Coty Inc 4.5% 15/05/2027	2,058,000	2,076,522	0.17				
Encore Capital Group Inc 5.375% 15/02/2026	11,650,000	13,613,537	1.08				
Ford Motor Credit Co LLC 3.25% 15/09/2025	5,500,000	5,455,971	0.43				
International Game Tech 3.5% 15/06/2026	15,600,000	15,416,700	1.23				
Iqvia Inc 1.75% 15/03/2026	9,149,000	8,800,789	0.70				
Iqvia Inc 2.875% 15/09/2025	8,229,000	8,120,497	0.65				

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	9,108	USD	9,758	17/07/2024	9
State Street	EUR	428,543	CHF	408,583	17/07/2024	3,829
State Street	USD	19,601,093	EUR	18,171,275	17/07/2024	104,806
State Street	GBP	297,764	EUR	352,485	17/07/2024	(1,494)
State Street	CHF	63,584,531	EUR	66,148,004	17/07/2024	(52,837)
Not allocated to a specific unit class						
BNP Paribas SA	EUR	67,255,003	GBP	57,400,000	30/08/2024	(283,344)
Société Générale	EUR	54,944,327	GBP	47,300,000	31/07/2024	(778,299)
J.P. Morgan SE	EUR	67,941,022	GBP	57,700,000	30/09/2024	133,050
Total						(874,280)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	22.87
Banks	11.05
Communications	8.74
Industry	6.95
Entertainment	4.48
Automobiles	4.44
Pharmaceuticals and Biotechnology	4.34
Healthcare	3.65
Internet, Software and IT Services	3.54
Open-Ended Investment Funds	3.06
Real Estate	2.91
Electrical Appliances and Components	2.89
Engineering and Construction	2.28
Containers and Packaging	2.26
Energy and Water Supply	2.13
Food and Beverages	1.66
Mechanical Engineering and Industrial Equipments	1.59
Chemicals	1.48
Consumer, Non-cyclical	1.33
Diversified Services	1.17
Commercial Services and Supplies	1.13
Lodging	1.06
Retail	0.85
Traffic and Transportation	0.73
Governments and Supranational	0.55
Insurance	0.51
Total	97.65

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Australia				GGAM Finance Ltd 8% 15/02/2027			
Nufarm Australia Ltd 5% 27/01/2030	150,000	137,573	0.62		66,000	68,217	0.31
		137,573	0.62				
Canada				GGAM Finance Ltd 8% 15/06/2028			
Automation Tooling Syste 4.125% 15/12/2028	65,000	59,346	0.27		80,000	84,314	0.38
Burger King New Red Finance 3.875% 15/01/2028	50,000	46,873	0.21			152,531	0.69
Burger King New Red Finance 4% 15/10/2030	95,000	83,689	0.38	Luxembourg			
Burger King New Red Finance 5.75% 15/04/2025	40,000	39,886	0.18	Atlas LuxCo 4.625% 01/06/2028	200,000	182,431	0.82
Garda World Security 4.625% 15/02/2027	85,000	81,328	0.36	Camelot Finance SA 4.5% 01/11/2026	125,000	120,992	0.54
Garda World Security 7.75% 15/02/2028	160,000	163,204	0.73	Ion Trading Technologies 5.75% 15/05/2028	200,000	182,961	0.82
Husky Injection 9% 15/02/2029	74,000	76,721	0.34			486,384	2.18
Intelligent Packaging 6% 15/09/2028	79,000	76,580	0.34	The Netherlands			
Kronos Acquisition Holdings Inc 5% 31/12/2026	65,000	66,564	0.30	Trivium Packaging Finance BV 5.5% 15/08/2026	200,000	196,172	0.87
Nova Chemicals Corp 5.25% 01/06/2027	65,000	62,250	0.28	VZ Secured Financing BV 5% 15/01/2032	250,000	213,447	0.95
Nova Chemicals Corp 8.5% 15/11/2028	63,000	66,930	0.30			409,619	1.82
Ontario Gaming GTA LP 8% 01/08/2030	84,000	86,270	0.39	United States of America			
Open Text Corp 6.9% 01/12/2027	75,000	77,902	0.35	Acco Brands Corp 4.25% 15/03/2029	80,000	71,639	0.32
		987,543	4.43	ACI Worldwide Inc 5.75% 15/08/2026	80,000	79,652	0.36
Germany				Acrisure LLC 4.25% 15/02/2029	70,000	63,650	0.29
Cheplapharm Arzneimittel 5.5% 15/01/2028	200,000	185,398	0.83	Adapthealth Llc 5.125% 01/03/2030	130,000	113,839	0.51
		185,398	0.83	ADT Corp 4.875% 15/07/2032	115,000	105,696	0.47
				Advanced Drainage System Inc 6.375% 15/06/2030	82,000	82,374	0.37
				Aethon United 8.25% 15/02/2026	44,000	44,516	0.20
				Albertsons Companies Inc 3.25% 15/03/2026	60,000	57,688	0.26
				Alliant Holdings Intermediate LLC 6.75% 15/04/2028	60,000	60,152	0.27
				Allied Universal Holdco 6.625% 15/07/2026	5,000	4,990	0.02
				AmeriTex HoldCo Intermediate 10.25% 15/10/2028	105,000	110,705	0.50

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Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Antero Resources Corp 7.625% 01/02/2029	55,000	56,672	0.25	CCO Holdings Capital Corp 4.5% 01/06/2033	125,000	98,486	0.44
Aramark Services Inc 5% 01/02/2028	75,000	72,619	0.33	CCO Holdings Capital Corp 5.5% 01/05/2026	100,000	99,101	0.44
Aretec Escrow Issuer II Inc 10% 15/08/2030	53,000	57,708	0.26	CCO Holdings Capital Corp 6.375% 01/09/2029	145,000	137,931	0.62
Ascent Resources Utica Holdings LLC 7% 01/11/2026	50,000	50,087	0.22	CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	110,000	106,931	0.48
Avient Corp 7.125% 01/08/2030	80,000	81,622	0.37	CDR Smokey Buyer Inc 6.75% 15/07/2025	86,000	85,526	0.38
Baldwin Insurance Group 7.125% 15/05/2031	107,000	108,327	0.49	CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	52,000	51,620	0.23
Ball Corp 6.875% 15/03/2028	75,000	77,053	0.35	Centene Corp 4.625% 15/12/2029	46,000	43,542	0.20
Beacon Roofing Supply Inc 6.5% 01/08/2030	70,000	70,690	0.32	Central Parent/Merger Su 7.25% 15/06/2029	120,000	119,501	0.54
Blue Racer 6.625% 15/07/2026	80,000	80,102	0.36	Chart Industries Inc 7.5% 01/01/2030	120,000	124,154	0.56
Blue Racer 7.25% 15/07/2032	56,000	57,613	0.26	Chart Industries Inc 9.5% 01/01/2031	55,000	59,656	0.27
Boxer Parent Co Inc 7.125% 02/10/2025	100,000	100,339	0.45	Churchill Downs Inc 5.5% 01/04/2027	70,000	68,917	0.31
Brand Industrial Services 10.375% 01/08/2030	83,000	89,801	0.40	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	100,000	101,294	0.45
Bread Financial Holdings Inc 9.75% 15/03/2029	106,000	111,460	0.50	Clarivate Science Holdings Corporation 4.875% 01/07/2029	122,000	113,343	0.51
Brightstar Escrow Corp 9.75% 15/10/2025	75,000	75,692	0.34	Cloud Software Group Holdings 6.5% 31/03/2029	215,000	206,628	0.92
Caesars Entertainment Inc 7% 15/02/2030	160,000	163,569	0.73	Clydesdale Acquisition 6.625% 15/04/2029	145,000	142,666	0.64
Camelot Return Intermediate Holdings 8.75% 01/08/2028	100,000	98,153	0.44	Colgate Energy 5.875% 01/07/2029	50,000	49,266	0.22
Capstone Borrower Inc 8% 15/06/2030	80,000	82,692	0.37	Cougar JV Subsidiary LLC 8% 15/05/2032	53,000	54,848	0.25
Carnival Corp 6% 01/05/2029	170,000	168,036	0.75	Crescent Energy Finance LLC 7.625% 01/04/2032	91,000	92,810	0.42
Carnival Corp 7% 15/08/2029	51,000	52,898	0.24	Crocs Inc 4.125% 15/08/2031	75,000	65,387	0.29
Catalent Pharma Solution 3.5% 01/04/2030	66,000	63,261	0.28	Cushman & Wakefield Us 6.75% 15/05/2028	125,000	124,195	0.56
Catalent Pharma Solution 5% 15/07/2027	75,000	73,598	0.33	Darling Ingredients Inc 6% 15/06/2030	112,000	110,196	0.49
CCO Holdings Capital Corp 4.5% 01/05/2032	235,000	189,433	0.84				

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dave & Buster's Inc 7.625% 01/11/2025	120,000	120,690	0.54	Graphic Packaging International LLC 6.375% 15/07/2032	54,000	54,000	0.24
Delek Logistics Partners 7.125% 01/06/2028	85,000	84,010	0.38	Gray Television Inc 10.5% 15/07/2029	30,000	30,191	0.14
Delek Logistics Partners 8.625% 15/03/2029	73,000	75,182	0.34	Gray Television Inc 4.75% 15/10/2030	150,000	90,149	0.40
Dell Inc 5.4% 15/04/2034	110,000	108,885	0.49	Greystar Real Estate 7.75% 01/09/2030	64,000	67,448	0.30
Dun & Bradstreet Corp 5% 15/12/2029	55,000	51,126	0.23	H.B. Fuller Co 4.25% 15/10/2028	65,000	61,587	0.28
Dycom Industries Inc 4.5% 15/04/2029	90,000	84,360	0.38	Hanesbrands Inc 4.875% 15/05/2026	60,000	58,743	0.26
Emerald Debt Merger 6.625% 15/12/2030	124,000	125,122	0.56	Hanesbrands Inc 9% 15/02/2031	140,000	146,805	0.66
Encino Acquisition Partners 8.5% 01/05/2028	64,000	65,274	0.29	HCA Holdings Inc 5.45% 01/04/2031	96,000	95,958	0.43
Energizer Holdings Inc 4.75% 15/06/2028	90,000	84,339	0.38	Healthequity Inc 4.5% 01/10/2029	141,000	131,966	0.59
Energys 6.625% 15/01/2032	81,000	82,433	0.37	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	155,000	164,720	0.74
Equipmentsshare.com Anleihen 9% 15/05/2028	100,000	103,322	0.46	Herbalife Nutrition 7.875% 01/09/2025	30,000	29,495	0.13
Equipmentsshare.com Inc 8.625% 15/05/2032	30,000	31,145	0.14	Hillenbrand Inc 6.25% 15/02/2029	79,000	79,477	0.36
ESAB Corp 6.25% 15/04/2029	53,000	53,384	0.24	Hilton Domestic Operating Company 3.625% 15/02/2032	101,000	87,488	0.39
Fiesta Purchaser Inc 7.875% 01/03/2031	48,000	49,640	0.22	Hilton Domestic Operating Company 5.75% 01/05/2028	60,000	59,741	0.27
Fortrea Holdings Inc 7.5% 01/07/2030	100,000	99,484	0.45	Howard Hughes Corp 4.375% 01/02/2031	66,000	56,891	0.26
Fortress Intermediate 7.5% 01/06/2031	42,000	43,084	0.19	Hub International Ltd 7.25% 15/06/2030	104,000	106,689	0.48
Freedom Mortgage Corp 12% 01/10/2028	70,000	75,237	0.34	Iqvia Inc 5% 15/05/2027	250,000	244,136	1.08
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	67,000	67,015	0.30	Iqvia Inc 6.25% 01/02/2029	37,000	38,057	0.17
Garden Spinco Corp 8.625% 20/07/2030	99,000	107,046	0.48	Iron Mountain Inc 5% 15/07/2028	185,000	177,368	0.80
Gen Digital Inc 7.125% 30/09/2030	80,000	82,042	0.37	Kaiser Aluminum Corp 4.5% 01/06/2031	125,000	110,832	0.50
Genesee & Wyoming Inc 6.25% 15/04/2032	110,000	109,725	0.49	Kinder Morgan Inc 4.8% 01/02/2033	112,000	106,206	0.48
Genesis Energy LP 8% 15/01/2027	80,000	81,867	0.37	Kinetik Holdings Lp 5.875% 15/06/2030	159,000	156,780	0.70
Genesis Energy LP 8.875% 15/04/2030	180,000	189,508	0.85				

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
LCM Investments Holdings 4.875% 01/05/2029	80,000	74,895	0.34	NGL Energy Op 8.375% 15/02/2032	89,000	90,441	0.41
Life Time Inc 5.75% 15/01/2026	100,000	99,627	0.45	Nortonlifelock Inc 5% 15/04/2025	120,000	119,365	0.54
Live Nation Entertainment 4.875% 01/11/2024	60,000	59,862	0.27	NuStar Logistics LP 5.75% 01/10/2025	70,000	69,606	0.31
Live Nation Entertainment 6.5% 15/05/2027	60,000	60,397	0.27	NuStar Logistics LP 6.375% 01/10/2030	70,000	71,224	0.32
Madison IAQ Llc 4.125% 30/06/2028	80,000	74,679	0.33	Olin Corp 5.625% 01/08/2029	60,000	58,901	0.26
Marriott International Inc 5.3% 15/05/2034	114,000	111,972	0.50	Olympus Water US Holding Corporation 9.75% 15/11/2028	200,000	211,844	0.94
Matthews International C 5.25% 01/12/2025	150,000	146,358	0.66	Open Text Holdings Inc 4.125% 01/12/2031	220,000	193,810	0.86
Mauser Packaging Solut 7.875% 15/04/2027	240,000	245,097	1.09	Outfront Media Capital LLC 5% 15/08/2027	99,000	95,898	0.43
McGraw-Hill Education Inc 5.75% 01/08/2028	180,000	173,742	0.78	Owens Brockway 6.625% 13/05/2027	60,000	59,941	0.27
Midas Opco Holdings LLC 5.625% 15/08/2029	165,000	152,532	0.68	Owens Brockway 7.25% 15/05/2031	60,000	59,971	0.27
Minerals Technologies Inc 5% 01/07/2028	164,000	155,854	0.70	Panther Escrow Issuer 7.125% 01/06/2031	45,000	45,549	0.20
Mozart Debt Merger Sub 3.875% 01/04/2029	115,000	105,991	0.48	Perform Group Financing 4.25% 01/08/2029	90,000	81,993	0.37
Mozart Debt Merger Sub 5.25% 01/10/2029	115,000	109,837	0.49	PHH Mortgage Corp 7.875% 15/03/2026	100,000	97,837	0.44
Murphy Oil USA Inc 4.75% 15/09/2029	98,000	92,976	0.42	Pike Corp 8.625% 31/01/2031	124,000	131,511	0.59
Nationstar Mortgage Holdings Inc 7.125% 01/02/2032	44,000	44,307	0.20	Post Holdings Inc 4.5% 15/09/2031	95,000	85,212	0.38
NCL Corp Ltd 8.375% 01/02/2028	60,000	62,745	0.28	Post Holdings Inc 5.625% 15/01/2028	66,000	65,033	0.29
NCR Atleos LLC 9.5% 01/04/2029	80,000	86,532	0.39	Prestige Brands Inc 3.75% 01/04/2031	95,000	82,756	0.37
NCR Corp 5.125% 15/04/2029	200,000	188,530	0.84	Primo Water Holdings Inc 4.375% 30/04/2029	70,000	64,545	0.29
Neptune Bidco Us Inc 9.29% 15/04/2029	175,000	168,126	0.75	Ritchie Bros Holdings Inc 6.75% 15/03/2028	174,000	177,357	0.80
Nesco Holdings Ii Inc 5.5% 15/04/2029	185,000	171,558	0.77	Rocketmtge CO Issuer Inc 2.875% 15/10/2026	75,000	70,105	0.31
New Enterprise Stone & Lime 5.25% 15/07/2028	75,000	70,889	0.32	Royal Caribbean Cruises Ltd 5.5% 01/04/2028	85,000	83,974	0.38
Newell Brands Inc 6.625% 15/09/2029	113,000	111,011	0.50	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	124,000	128,470	0.58
Nexstar Escrow Inc 5.625% 15/07/2027	130,000	123,600	0.55				

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Sally Holdings 6.75% 01/03/2032	66,000	65,263	0.29
Sc Games Holdin/Us Finco 6.625% 01/03/2030	80,000	78,039	0.35
Science Applications Inte 4.875% 01/04/2028	105,000	100,302	0.45
Sealed Air Corp 6.125% 01/02/2028	60,000	59,914	0.27
Shift4 Payments LLC 4.625% 01/11/2026	125,000	121,140	0.54
Simmons Food Inc 4.625% 01/03/2029	50,000	44,013	0.20
Sinclair Television Group 4.125% 01/12/2030	88,000	59,042	0.26
Sirius Xm Radio Inc 3.125% 01/09/2026	130,000	122,426	0.55
Sirius Xm Radio Inc 3.875% 01/09/2031	130,000	106,219	0.48
Six Flags Entertainment Corp 6.625% 01/05/2032	125,000	127,108	0.57
Solaris Midstream Holding 7.625% 01/04/2026	200,000	200,862	0.89
Sonic Automotive Inc 4.875% 15/11/2031	100,000	88,121	0.40
Specialty Building Products Holdings LLC 6.375% 30/09/2026	94,000	92,448	0.41
SS&C Technologies Inc 5.5% 30/09/2027	50,000	49,269	0.22
SS&C Technologies Inc 6.5% 01/06/2032	160,000	161,509	0.72
Standard Industries Inc 4.375% 15/07/2030	95,000	85,913	0.39
Star Parent Inc 9% 01/10/2030	70,000	73,580	0.33
Station Casinos LLC 4.625% 01/12/2031	60,000	53,522	0.24
Summit Materials LLC 5.25% 15/01/2029	100,000	96,511	0.43
Summit Materials LLC 9.5% 15/10/2026	175,000	180,067	0.81
Sunoco LP 4.5% 30/04/2030	60,000	55,539	0.25
Sunoco LP 7.25% 01/05/2032	64,000	66,246	0.30
Tegna Inc 4.75% 15/03/2026	50,000	48,935	0.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Tegna Inc 5% 15/09/2029	115,000	101,662	0.46
Tenet Healthcare Corp 6.125% 15/06/2030	88,000	87,516	0.39
Tenet Healthcare Corp 6.25% 01/02/2027	108,000	108,022	0.48
Transocean 8.75% 15/02/2030	103,500	108,746	0.49
UKG Inc 6.875% 01/02/2031	34,000	34,450	0.15
Unisys Corp 6.875% 01/11/2027	120,000	105,452	0.47
United Rentals North America 6% 15/12/2029	80,000	80,425	0.36
United Rentals North America 6.125% 15/03/2034	118,000	117,717	0.53
Univision Communications 7.375% 30/06/2030	75,000	69,823	0.31
Us Acute Care Solutions 9.75% 15/05/2029	56,000	55,218	0.25
US Foods Inc 4.625% 01/06/2030	90,000	83,672	0.38
US Foods Inc 7.25% 15/01/2032	50,000	51,952	0.23
Vail Resorts Inc 6.5% 15/05/2032	50,000	50,629	0.23
Velocity Vehicle Group LLC 8% 01/06/2029	19,000	19,561	0.09
Verde Purchaser LLC 10.5% 30/11/2030	59,000	62,431	0.28
VT Topco Inc 8.5% 15/08/2030	175,000	183,963	0.82
Wand Newco 3 Inc 7.625% 30/01/2032	59,000	60,985	0.27
Weekley Homes LLC 4.875% 15/09/2028	100,000	92,724	0.42
Wesco Distribution Inc 6.625% 15/03/2032	77,000	77,907	0.35
Wesco Distribution Inc 7.25% 15/06/2028	127,000	129,407	0.58
Williams Scotsman Inc 7.375% 01/10/2031	80,000	82,379	0.37
Windsor Holdings III Llc 8.5% 15/06/2030	136,000	142,111	0.64
Windstream Escrow LLC 7.75% 15/08/2028	95,000	89,595	0.40

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
WR Grace & Co 7.375% 01/03/2031	125,000	126,829	0.57
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	65,000	60,641	0.27
XHR LP 6.375% 15/08/2025	60,000	59,983	0.27
XPO Escrow Sub Llc 7.5% 15/11/2027	95,000	97,695	0.44
XPO Logistics Inc 7.125% 01/02/2032	21,000	21,543	0.10
XPO Logistics Inc 7.125% 01/06/2031	80,000	81,809	0.37
Yum Brands Inc 5.375% 01/04/2032	85,000	81,781	0.37
Zebra Technologies Corp 6.5% 01/06/2032	52,000	52,624	0.24
Zi Tech Llc 3.875% 01/02/2029	300,000	272,729	1.21
		18,785,400	84.22
TOTAL BONDS		21,144,448	94.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		21,144,448	94.79
Total Investment in Securities		21,144,448	94.79
Cash and cash equivalent		694,887	3.12
Other Net Assets		467,535	2.09
TOTAL NET ASSETS		22,306,870	100.00

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

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

Schedule of Investments and Other Net Assets as at 30 June 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	21,755	USD	23,468	17/07/2024	(135)
State Street	USD	47	EUR	43	17/07/2024	-
Total						(135)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	42.30
Financial Services	17.75
Communications	4.76
Internet, Software and IT Services	3.79
Electrical Appliances and Components	3.60
Healthcare	2.84
Pharmaceuticals and Biotechnology	2.76
Hotels, Restaurants and Leisure	1.26
Chemicals	1.25
Technology	1.07
Energy and Water Supply	1.07
Traffic and Transportation	0.93
Textiles, Garments and Leather Goods	0.92
Food and Beverages	0.88
Media	0.86
Engineering and Construction	0.83
Commercial Services and Supplies	0.75
Metals and Mining	0.70
Financial, Investment and Other Diversified Companies	0.61
Containers and Packaging	0.59
Consumer, Cyclical	0.57
Retail	0.50
Household Products and Wares	0.50
Insurance	0.49
Automobiles	0.49
Oil and Gas	0.47
Entertainment	0.46
Building Materials and Products	0.44
Lodging	0.39
Toys, Games and Hobbies	0.35
Paper and Forest Products	0.34
Mechanical Engineering and Industrial Equipments	0.27
Total	94.79

Notes to the Financial Statements as at 30 June 2024

Note 1: General

a) Fund's details

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

The Management Company of the Fund is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

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

b) 2024 Fund's Summary

During the period ended 30 June 2024, no classes of units have been launched.

c) Sub-Funds list

As at 30 June 2024, the Fund consists of 4 active Sub-Funds:

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

d) Unit Classes list

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

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription;
- Class « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;
- Class « E » Units are dedicated for all investors;

Notes to the Financial Statements as at 30 June 2024

Note 1: General (continued)

d) Unit Classes list (continued)

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

Capitalisation and Distribution Units

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

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

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

b) Foreign Currency Translation

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

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

Notes to the Financial Statements as at 30 June 2024

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

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

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

As at 28 June 2024		
1 USD =	0.89860	CHF
1 USD =	0.93305	EUR
1 USD =	0.79108	GBP
1 USD =	160.860	JPY
1 USD =	1.49734	AUD

c) Combined Figures

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

d) Valuation of Investments

The assets of the Fund will be valued as follows:

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

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

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

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

The financial statements are presented on the basis of the Net Asset Value calculated on 28 June 2024, last business day of the period ended 30 June 2024.

Notes to the Financial Statements as at 30 June 2024

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

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

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

e) Acquisition Cost of Investments

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

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

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

g) Valuation of the Forward Foreign Exchange Contracts

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

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

h) Interest Income

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

Notes to the Financial Statements as at 30 June 2024

Note 2: Significant Accounting Policies (continued)

i) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

Note 3: Taxation

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

Note 4: Distribution Fees

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

As at 30 June 2024, the maximum distribution fees applied are the following:

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

Note 5: Management Fees

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

Notes to the Financial Statements as at 30 June 2024

Note 5: Management Fees (continued)

As at 30 June 2024, the current rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield										
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds										
Actual	0.30%	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.30%
Maximum	0.30%	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield										
Actual	0.45%	0.75%	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
Maximum	0.75%	0.75%	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Investment Strategies - US High Yield B/BB										
Actual	0.35%	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
Maximum	0.35%	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A

Note 6: Applied Service Fee

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

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

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

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

Notes to the Financial Statements as at 30 June 2024

Note 6: Applied Service Fee (continued)

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

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

Note 7: Transaction Fees

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

Note 8: Forward Foreign Exchange Contracts

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

Note 9: Changes in the Investment Portfolio

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

Notes to the Financial Statements as at 30 June 2024

Note 10: Dividend Distribution

During the period ended 30 June 2024, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
I Distribution semi-annually USD	28/06/2024	05/07/2024	1.99
A Distribution semi-annually USD	28/06/2024	05/07/2024	2.19
A Distribution semi-annually EUR Hedged (95%)	28/06/2024	05/07/2024	1.73
B Distribution semi-annually EUR Hedged (95%)	28/06/2024	05/07/2024	1.68
B Distribution semi-annually GBP Hedged (95%)	28/06/2024	05/07/2024	1.91
B Distribution semi-annually USD	28/06/2024	05/07/2024	2.22
F Distribution semi-annually EUR Hedged (95%)	28/06/2024	05/07/2024	1.55
A Distribution semi-annually GBP Hedged (95%)	28/06/2024	05/07/2024	2.29
Z Distribution semi-annually EUR Hedged (95%)	28/06/2024	05/07/2024	1.90
B Distribution semi-annually CHF Hedged (95%)	28/06/2024	05/07/2024	2.05
F Distribution semi-annually CHF Hedged (95%)	28/06/2024	05/07/2024	1.91
Z Distribution semi-annually CHF Hedged (95%)	28/06/2024	05/07/2024	2.01
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution semi-annually USD	28/06/2024	05/07/2024	1.74
I Distribution semi-annually USD	28/06/2024	05/07/2024	1.83
U Distribution semi-annually USD	28/06/2024	05/07/2024	1.61
A Distribution semi-annually USD	28/06/2024	05/07/2024	2.34
A Distribution semi-annually EUR Hedged (95%)	28/06/2024	05/07/2024	1.61
I Distribution semi-annually EUR Hedged (95%)	28/06/2024	05/07/2024	1.46
A Distribution semi-annually JPY Hedged (95%)	28/06/2024	05/07/2024	161.00
N Distribution semi-annually USD	28/06/2024	05/07/2024	1.14
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
Z Distribution semi-annually EUR	28/06/2024	05/07/2024	1.55
F Distribution semi-annually CHF Hedged (95%)	28/06/2024	05/07/2024	1.29
A Distribution semi-annually EUR	28/06/2024	05/07/2024	1.63
B Distribution semi-annually EUR	28/06/2024	05/07/2024	1.54
E Distribution semi-annually USD Hedged (95%)	28/06/2024	05/07/2024	1.50
F Distribution semi-annually EUR	28/06/2024	05/07/2024	1.36

During the period ended 30 June 2024, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	31/01/2024	07/02/2024	0.31
	29/02/2024	07/03/2024	0.31
	28/03/2024	05/04/2024	0.31
	30/04/2024	07/05/2024	0.31
	31/05/2024	07/06/2024	0.31
	28/06/2024	05/07/2024	0.31
F Distribution monthly USD	31/01/2024	07/02/2024	0.35
	29/02/2024	07/03/2024	0.35
	28/03/2024	05/04/2024	0.38
	30/04/2024	07/05/2024	0.35
	31/05/2024	07/06/2024	0.37
	28/06/2024	05/07/2024	0.39

Notes to the Financial Statements as at 30 June 2024

Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)			
F Distribution monthly AUD Hedged (95%)	31/01/2024	07/02/2024	0.34
	29/02/2024	07/03/2024	0.35
	28/03/2024	05/04/2024	0.38
	30/04/2024	07/05/2024	0.35
	31/05/2024	07/06/2024	0.37
	28/06/2024	05/07/2024	0.38
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution monthly USD	31/01/2024	07/02/2024	0.43
	29/02/2024	07/03/2024	0.43
	28/03/2024	05/04/2024	0.43
	30/04/2024	07/05/2024	0.43
	31/05/2024	07/06/2024	0.43
	28/06/2024	05/07/2024	0.43
ZF Distribution monthly USD	31/01/2024	07/02/2024	0.43
	29/02/2024	07/03/2024	0.43
	28/03/2024	05/04/2024	0.43
	30/04/2024	07/05/2024	0.43
	31/05/2024	07/06/2024	0.43
	28/06/2024	05/07/2024	0.43

Note 11: Securities Lending

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

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

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

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

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

Notes to the Financial Statements as at 30 June 2024

Note 11: Securities Lending (continued)

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

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

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

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

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2024:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4.63%	131,840,324	137,302,596	-	137,302,596
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	5.74%	102,700,214	108,253,325	-	108,253,325
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	6.27%	77,019,387	79,567,185	-	79,567,185

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc, BNP Paribas SA Paris Branch, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Deutsche Bank AG London, Goldman Sachs International, J.P. Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Nomura International Plc, and Standard Chartered Bank (Singapore Branch).

As at 30 June 2024, the securities lending income generated by the Sub-Funds is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	443,137	155,098	288,039
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	204,163	71,457	132,706
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	191,112	66,889	124,223

Additional Appendix

Expense Ratios

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

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.58%
A Capitalisation EUR Hedged (95%)	0.58%	0.13%	0.58%
A Capitalisation GBP Hedged (95%)	0.58%	0.13%	0.58%
A Capitalisation USD	0.55%	0.10%	0.55%
A Distribution monthly USD	0.55%	0.13%	0.58%
A Distribution semi-annually EUR Hedged (95%)	0.58%	0.10%	0.55%
A Distribution semi-annually GBP Hedged (95%)	0.58%	0.13%	0.58%
A Distribution semi-annually USD	0.55%	0.10%	0.55%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.88%
B Capitalisation EUR Hedged (95%)	0.88%	0.13%	0.88%
B Capitalisation GBP Hedged (95%)	0.88%	0.13%	0.88%
B Capitalisation JPY Hedged (95%)	0.88%	0.13%	0.88%
B Capitalisation USD	0.85%	0.10%	0.85%
B Distribution semi-annually CHF Hedged (95%)	0.88%	0.13%	0.88%
B Distribution semi-annually EUR Hedged (95%)	0.88%	0.13%	0.88%
B Distribution semi-annually GBP Hedged (95%)	0.88%	0.13%	0.88%
B Distribution semi-annually USD	0.85%	0.10%	0.85%
E Capitalisation EUR Hedged (95%)	1.57%	0.22%	1.57%
E Capitalisation USD	1.54%	0.19%	1.54%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.22%
F Capitalisation EUR Hedged (95%)	1.22%	0.22%	1.22%
F Capitalisation USD	1.19%	0.19%	1.19%
F Distribution monthly AUD Hedged (95%)	1.22%	0.22%	1.22%
F Distribution monthly USD	1.19%	0.22%	1.22%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.22%
F Distribution semi-annually EUR Hedged (95%)	1.22%	0.19%	1.19%
I Capitalisation EUR Hedged (95%)	1.13%	0.13%	1.13%
I Capitalisation USD	1.10%	0.10%	1.10%
I Distribution semi-annually USD	1.10%	0.10%	1.10%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.97%
Z Capitalisation EUR Hedged (95%)	0.97%	0.22%	0.97%
Z Capitalisation USD	0.94%	0.19%	0.94%
Z Distribution semi-annually CHF Hedged (95%)	0.97%	0.22%	0.97%
Z Distribution semi-annually EUR Hedged (95%)	0.97%	0.22%	0.97%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Capitalisation CHF Hedged (95%)	0.42%	0.09%	0.39%
A Capitalisation EUR Hedged (95%)	0.42%	0.09%	0.39%
A Capitalisation USD	0.39%	0.06%	0.36%
A Distribution semi-annually EUR Hedged (95%)	0.42%	0.09%	0.39%
A Distribution semi-annually JPY Hedged (95%)	0.42%	0.09%	0.39%
A Distribution semi-annually USD	0.39%	0.06%	0.36%
E Capitalisation EUR Hedged (95%)	1.46%	0.21%	1.46%
E Capitalisation USD	1.43%	0.18%	1.43%
F Capitalisation CHF Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation EUR Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation USD	0.93%	0.18%	0.93%
F Distribution semi-annually USD	0.93%	0.18%	0.93%
F Distribution monthly USD	0.93%	0.18%	0.93%
I Capitalisation EUR Hedged (95%)	0.62%	0.09%	0.59%
I Capitalisation USD	0.59%	0.06%	0.56%
I Distribution semi-annually EUR Hedged (95%)	0.62%	0.09%	0.59%
I Distribution semi-annually USD	0.58%	0.06%	0.56%
N Capitalisation USD	2.18%	0.18%	2.18%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)			
N Distribution semi-annually USD	2.20%	0.18%	2.18%
U Capitalisation USD	1.09%	0.06%	1.06%
U Distribution semi-annually USD	1.08%	0.06%	1.06%
Z Capitalisation CHF Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.18%	0.58%
Z Capitalisation USD	0.58%	0.21%	0.61%
ZF Capitalisation CHF Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation EUR Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation USD	0.48%	0.18%	0.48%
ZF Distribution monthly USD	0.48%	0.18%	0.48%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.10%	0.57%
A Capitalisation EUR	0.55%	0.07%	0.54%
A Capitalisation USD Hedged (95%)	0.58%	0.10%	0.57%
A Distribution semi-annually EUR	0.55%	0.07%	0.54%
B Capitalisation CHF Hedged (95%)	0.86%	0.10%	0.87%
B Capitalisation EUR	0.85%	0.07%	0.84%
B Capitalisation GBP Hedged	0.88%	0.10%	0.87%
B Capitalisation USD Hedged (95%)	0.88%	0.10%	0.87%
B Distribution semi-annually EUR	0.85%	0.07%	0.84%
E Capitalisation EUR	1.54%	0.16%	1.53%
E Capitalisation USD Hedged (95%)	1.57%	0.19%	1.56%
E Distribution semi-annually USD Hedged (95%)	1.57%	0.19%	1.56%
F Capitalisation CHF Hedged (95%)	1.22%	0.19%	1.21%
F Capitalisation EUR	1.19%	0.16%	1.18%
F Capitalisation USD Hedged (95%)	1.22%	0.19%	1.21%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.19%	1.21%
F Distribution semi-annually EUR	1.19%	0.16%	1.18%
M Capitalisation EUR	0.09%	0.07%	0.09%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.99%
Z Capitalisation EUR	0.94%	0.19%	0.96%
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	0.99%
Z Distribution semi-annually EUR	0.94%	0.19%	0.96%
AXA IM Fixed Income Investment Strategies - US High Yield B/BB			
A Capitalisation EUR Hedged (95%)	0.48%	0.13%	0.54%
I Capitalisation USD	0.65%	0.10%	0.71%

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

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

(3) The Ongoing charges are based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 30 June 2024. The Ongoing charges calculation excludes the Performance fees.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	11.26%	15.44%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	13.73%	18.66%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	72.78%	83.77%
AXA IM Fixed Income Investment Strategies – US High Yield B/BB	USD	41.56%	41.56%

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

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

Additional Appendix

Remuneration policy

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

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

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

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

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

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

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

Additional Appendix

Remuneration policy (continued)

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

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	5,164.91
Variable Pay ³ ('000 EUR)	3,212.94
Number of employees ⁴	2,808

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

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

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2, 3}	1,808.96	808.61	2,617.57
Number of employees ⁴	277	62	339

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

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

Additional Appendix

Transaction fees

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

Sub-Funds	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	35,144	-	1,498	1,108	-	-	37,750	1,108	
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	11,406	-	732	1,140	-	-	13,278	1,140	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	10,543	95	2,439	7,280	-	-	20,357	7,280	
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	-	-	5,303	-	-	-	5,303	-	

Risk disclosure linked to CSSF circular 11/512

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

Securities Financing Transactions Regulation

Foreword

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

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

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

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

Data on cost and return

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

Eligible collateral

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

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

Eligible assets

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	6.00%	10.00%
Amount of assets engaged			
Absolute amount	131,840,324	102,700,214	77,019,387
Proportion of the Assets Under Management	4.63%	5.74%	6.27%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	100,534,761	63,804,345	77,085,405
Equities	36,767,835	44,448,980	2,481,780
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	-	-	-
Open	131,840,324	102,700,214	77,019,387
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	317,921	-	28,136
Three months to one year	2,019,899	5,527,788	3,069,851
Above one year	98,196,941	58,276,557	73,987,418
Open transactions	36,767,835	44,448,980	2,481,780

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

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

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name Barclays Bank PLC	NOMURA INTERNATIONAL PLC	Barclays Bank PLC
	Gross volume outstanding transactions 62,641,232	47,876,574	38,398,962
	Counterparty's country United Kingdom	United Kingdom	United Kingdom
2	Name NOMURA INTERNATIONAL PLC	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions 43,742,965	32,199,720	18,307,184
	Counterparty's country United Kingdom	United Kingdom	United Kingdom
3	Name BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions 12,512,122	13,650,609	8,559,351
	Counterparty's country France	United Kingdom	United Kingdom
4	Name J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions 4,980,524	7,972,742	5,069,369
	Counterparty's country United Kingdom	United Kingdom	United Kingdom
5	Name MORGAN STANLEY & CO. INTERNATIONAL PLC	STANDARD CHARTERED BANK	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions 4,799,354	1,000,569	3,986,750
	Counterparty's country United Kingdom	United Kingdom	United Kingdom
6	Name GOLDMAN SACHS INTERNATIONAL	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions 3,164,127	-	1,486,255
	Counterparty's country United Kingdom	-	France
7	Name -	-	BNP PARIBAS SA
	Gross volume outstanding transactions -	-	1,107,340
	Counterparty's country -	-	France
8	Name -	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions -	-	104,176
	Counterparty's country -	-	United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

10 largest collateral issuers

		AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	42,716,669	19,235,618	28,387,647
2	Name	Republique Francaise	Sovereign in right of New Zealand	Republique Francaise
	Volume collateral received (absolute value)	27,436,038	13,923,637	18,331,811
3	Name	Kingdom of the Netherlands	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	8,156,466	13,400,192	9,410,220
4	Name	Japan	Japan	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	6,413,115	7,756,907	7,726,101
5	Name	Sovereign in right of New Zealand	Kingdom of the Netherlands	Kingdom of the Netherlands
	Volume collateral received (absolute value)	5,080,140	4,192,701	4,999,899
6	Name	European Investment Bank	Royaume de Belgique	European Investment Bank
	Volume collateral received (absolute value)	4,846,228	4,137,938	3,952,889
7	Name	United Kingdom of Great Britain and Northern Ireland	SOUTHWEST AIRLINES CO.	Commonwealth of Australia
	Volume collateral received (absolute value)	3,324,793	3,697,957	3,812,099
8	Name	SOUTHWEST AIRLINES CO.	KENVUE INC.	Deutsche Telekom AG
	Volume collateral received (absolute value)	3,057,330	3,697,956	826,176
9	Name	KENVUE INC.	STARBUCKS CORPORATION	LEGRAND SA
	Volume collateral received (absolute value)	3,057,329	3,697,953	823,531
10	Name	STARBUCKS CORPORATION	CATALENT, INC.	Bayer Aktiengesellschaft
	Volume collateral received (absolute value)	3,057,327	3,697,951	816,199

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	86,633,613	54,899,553	70,579,866
Custodians	JPMorgan	JPMorgan	BONY
Collateral safe-kept	43,161,841	52,205,886	8,987,319
Custodians	State Street Bank International GmbH (Luxembourg Branch)	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	4,184,808	1,147,886	-
Custodians	BONY	-	-
Collateral safe-kept	3,322,334	-	-

Safekeeping of collateral granted

As at 30 June 2024, there is no collateral granted from any Sub-Fund.

