

Semi-Annual Report

as at 30 June 2025

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Investment Managers Paris
SIREN 353 534 506



**Investment
Managers**

PART OF
BNP PARIBAS
GROUP

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 2025

Unaudited Semi-Annual Report as at 30 June 2025

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

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General Information

Management Company

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

Board of Directors of the Management Company

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy (resigned on 1 July 2025)

Mr Jean-Christophe Menioux, Global Chief Executive Officer, AXA Investment Managers Paris, residing in France (appointed on 1 July 2025)

Members

Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France (resigned on 1 July 2025)

Mrs Anne Bon, Co-Head of Business Development/Structuring & COO of Structured Finance & Impact Private Equity, AXA Investment Management Paris, residing in France (appointed on 1 July 2025)

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France (resigned on 30 June 2025)

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France (appointed on 1 July 2025)

AXA Investment Managers represented by Mrs Caroline Portel, Global Chief Operating Officer, 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 2025, all Sub-Funds are registered in Austria, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

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 2025, all Sub-Funds are registered in Belgium, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Regarding the Distribution of the Fund in Chile

As at 30 June 2025, all Sub-Funds are registered in Chile, apart from:

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

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

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 2025, all Sub-Funds are registered in Denmark, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Regarding the Distribution of the Fund in Finland

As at 30 June 2025, all Sub-Funds are registered in Finland, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Foreign Distribution

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 2025, all Sub-Funds are registered in France.

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, the Key Information Document (“KID”) and the Fund's Management Regulations, 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, Deutschland. 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 2025, all Sub-Funds are registered in Germany, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028

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, Italy Branch, 2 Piazza Cavour, I-20121 Milan.

As at 30 June 2025, 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 2025, all Sub-Fund are registered in Liechtenstein, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Regarding the Distribution of the Fund in the Netherlands

As at 30 June 2025, all Sub-Funds are registered in the Netherlands, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
 AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Foreign Distribution

Regarding the Distribution of the Fund in Norway

As at 30 June 2025, all Sub-Funds are registered in Norway, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Regarding the Distribution of the Fund in Portugal

As at 30 June 2025, all Sub-Funds are registered in Portugal, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

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 2025, all Sub-Funds are registered in Singapore, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Regarding the Distribution of the Fund in Spain

As at 30 June 2025, all Sub-Funds are registered in Spain, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Regarding the Distribution of the Fund in Sweden

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

As at 30 June 2025, all Sub-Funds are registered in Sweden, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Foreign Distribution

Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES Ltd., Feldeggstrasse 12, 8008 Zurich.

The Swiss Paying Agent is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich, Switzerland.

As at 30 June 2025, all Sub-Funds are registered in Switzerland, apart from:

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

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 2025, all Sub-Funds are registered in the United Kingdom, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

Directors' Report

Dear Unitholders,

The Board of Directors of the Management Company is pleased to report on the progress of your Fund for the period from 1 January 2025 to 30 June 2025.

2025 Global macro summary

In this first half of 2025, taken as a whole, the global economy was characterized by more modest growth and stabilising inflation. The focus was on the evolution of US policies, seen as a major change. Trump's unorthodox economic policy shifts resulted indeed in some financial market volatility over the period, with an implementation level that went far beyond expectations, in particular as regards to the US tariffs policy, still under fierce negotiation at the end of the period. This has led to a high level of uncertainty, a break in the sustained pace of expansion of the US economy, a global negative impact on sentiment and a threat to the economic outlook more generally. This high level of uncertainty was factored in by the central banks.

In the euro area, inflation continued to fall, and while activity improved, it remained subdued, maintaining opened the way for more monetary policy support. Headline inflation fell from 2.4% in December 2024 to 2% in June 2025, following the same trend as 'core' inflation which fell to 2.3% from 2.7% on the same period. In part, this reflected ongoing economic weakness, even if GDP growth recovered from a quasi-stagnation across 2023, rising by 1.2% year-on-year in 2024 and 0.6% quarter-on-quarter in the first quarter (Q1) of 2025. Germany recovered some colour in Q1 2025 with a 0.4% GDP growth, its highest level since the third quarter of 2022, after contracting in 2024. Spanish growth continued at a strong 0.6% pace in Q1 2025, while France just managed to reach a slightly positive 0.1% dynamic. Specifically, growth headwinds appear to have shifted more towards demand deficiency from supply constrained – although unemployment remained at record lows (6.3% in May 2025 as in December 2024). As such, the European Central Bank (ECB) saw more scope to support growth with easier monetary policy. The ECB cut its main deposit facility rate from 3.00% in December 2024 to 2% in June 2025, by four 25 basis points steps. At the end of the period Europe has responded to the US's apparent geopolitical shift in direction over support to Ukraine and for wider European security. The European Union has announced an "EU ReArm" policy, lifting restrictions on national borrowing, easing triggers for excessive deficit proceedings, for defence spending. Germany has undertaken an unprecedented fiscal easing, focusing on infrastructure spending, a spectacular change of regime that required a change of its constitution.

In the United-Kingdom, the economy expanded 0.7% in Q1 2025, after stagnating in the second half of 2024, with most factors but public expenditure contributing to this dynamic. In part, that likely also reflected activity brought forward ahead of US tariff and UK business tax changes. Over the period the labour market continued its easing trend, the unemployment rate rising to 4.6% in the 3-month to April 2025 from 4.4% in December. However, wage growth remained elevated. This underpinned concerns about inflation, the headline rate raised from 2.5% in December 2024 to 3.6% in June 2025, core inflation raising at the same time to 3.7% from 3.2%, while services inflation remained elevated at 4.7%. The Bank of England continued its cautious policy easing with two more 25 bps cuts, bringing its rates to 4.25%. Uncertainty was still surrounding the UK public finances, with an effective deficit in Q1 2025 worse than forecasted.

The US economy contracted at an annualized rate of 0.5% in the first quarter of 2025 (2nd estimate), notably because of a surge in imports, businesses and consumers anticipating higher costs following the tariff announcements. This was an important step down after two and a half years of robust growth. The labour market stabilised somewhat, the unemployment rate standing at 4.1% in December 2024 and June 2025. Inflation edged down, with the headline rate slowing to 2.7% in June 2025 from 2.9% in December 2024, reflecting improvement in core inflation to 2.9% from 3.2%. This continued disinflation owed much to supply-side improvement. In part this reflected labour supply growth from strong immigration in recent years, although immigration flows slowed markedly from 2024. After three cuts in the second half of 2024, bringing the Fed Funds rate to 4.5%, the Fed turned to a "no hurry" mode, deferring further easing given the level of uncertainty described above and the likely increase in inflation related to the new tariffs policy.

Directors' Report

2025 Global macro summary (continued)

The Chinese housing market was still showing contraction, with further declines in prices, new home prices falling by 3.5% YoY in May 2025. This has continued to weigh both on household spending and on China's entangled local governments and banking system. Both contributed to slowing economic activity. Compared to 2024 however, China's GDP growth stabilized at 5.4% annualized in Q1 2025, edging a bit lower in Q2 at 5.2%. This again reflected significant stimulus on behalf of the Chinese government and central bank. China continues to skirt outright deflation; after averaging at 0.2% in 2024, inflation stood at 0.1% YoY in June 2025, after a series of 4 releases in negative territory. The significant stimulus announced at the end of 2024 was quantified at the National People's Congress in March 2025, with a GDP growth target at 5% for 2025.

Japan confirmed having moved more decisively away from its own decades long battle with deflation. Headline inflation rose up to a highest level of 4% year-on-year in January 2025, decreasing a bit to 3.5% as of end of May. This encouraged the Bank of Japan (BoJ) to tighten policy as most other jurisdictions were in a rate cutting cycle. The BoJ raised its main policy rate a second time in January 2025, bringing it at 0.50%. In Q1 2025 GDP was flat, government spending and net trade were a drag, after three consecutive quarters of a positive dynamic helped by a rebound in real income which led to a stronger consumption.

Looking forward we could expect the US tariffs negotiations to come to a conclusion, a 15% average increase is generally anticipated. This should translate into an increase in inflation in the US, yet to be seen. The global economy is viewed as adjusting to the new US policies and slowing, with several economies to brush with recession and most developed regions' central banks to pursue more monetary policy easing.

Luxembourg, 30 June 2025

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 2025

	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)	5,734,902,050	2,194,414,596	1,701,341,958
Unrealised appreciation/(depreciation) on investments	33,712,032	14,025,151	7,921,356
Investment portfolio at market value (note 2d)	5,768,614,082	2,208,439,747	1,709,263,314
Cash and cash equivalent	189,055,907	114,923,827	45,850,576
Receivables resulting from sales of investments	18,678,377	1,062,319	-
Receivables resulting from subscriptions	15,853,285	9,934,711	2,066,187
Interest accruals	77,442,553	33,149,699	20,886,239
Accrued securities lending income	272,357	162,421	80,909
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	24,970,348	14,938,981	7,230,535
Other receivables	21,100	-	21,100
Total assets	6,094,908,009	2,382,611,705	1,785,398,860
LIABILITIES			
Payables resulting from purchases of securities	59,149,703	8,647,160	28,619,307
Payables resulting from redemptions	4,584,598	1,824,619	1,464,309
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	546,746	219,910	71,866
Accrued expenses	3,443,145	1,428,680	832,581
Dividend payable	13,827,597	7,621,579	3,216,685
Other payables	473,053	151,061	49,481
Total liabilities	82,024,842	19,893,009	34,254,229
NET ASSET VALUE	6,012,883,167	2,362,718,696	1,751,144,631

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

Statement of Net Assets as at 30 June 2025

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD	AXA IM Fixed Income Investment Strategies Euro Credit Opportunities Target 2028 EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,493,627,704	28,098,304	49,199,056
Unrealised appreciation/(depreciation) on investments	9,517,485	1,027,185	(369,519)
Investment portfolio at market value (note 2d)	1,503,145,189	29,125,489	48,829,537
Cash and cash equivalent	23,483,614	352,861	308,730
Receivables resulting from sales of investments	14,856,183	177,128	-
Receivables resulting from subscriptions	3,281,839	-	-
Interest accruals	18,846,738	502,442	665,272
Accrued securities lending income	24,728	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	2,360,894	331	24,846
Other receivables	-	-	-
Total assets	1,565,999,185	30,158,251	49,828,385
LIABILITIES			
Payables resulting from purchases of securities	18,585,739	66,366	-
Payables resulting from redemptions	1,103,778	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	217,208	-	-
Accrued expenses	907,837	19,873	82,077
Dividend payable	2,546,606	-	-
Other payables	230,894	-	1,258
Total liabilities	23,592,062	86,239	83,335
NET ASSET VALUE	1,542,407,123	30,072,012	49,745,050

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

Statement of Net Assets as at 30 June 2025

AXA IM Fixed Income
Investment Strategies
Euro Credit
Opportunities 2029

EUR

ASSETS

Investment portfolio at cost (note 2e)	116,890,060
Unrealised appreciation/(depreciation) on investments	(4,403)
Investment portfolio at market value (note 2d)	116,885,657
Cash and cash equivalent	1,792,239
Receivables resulting from sales of investments	-
Receivables resulting from subscriptions	4,319,083
Interest accruals	1,799,503
Accrued securities lending income	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	60,913
Other receivables	-
Total assets	124,857,395

LIABILITIES

Payables resulting from purchases of securities	5,410,045
Payables resulting from redemptions	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 9)	580
Accrued expenses	110,623
Dividend payable	-
Other payables	26
Total liabilities	5,521,274
NET ASSET VALUE	119,336,121

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 2025

	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
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	5,761,439,512 *	2,271,564,800	1,730,389,650
INCOME			
Interest on investment portfolio, net	149,860,961	68,205,648	38,896,864
Securities lending income (note 11)	800,998	194,383	54,120
Other income	3,936	-	-
Total income	150,665,895	68,400,031	38,950,984
EXPENSES			
Distribution fees (note 4)	437,111	61,240	83,511
Management fees (note 5)	16,223,560	6,839,240	3,741,913
Transaction fees (note 7)	59,486	26,074	10,538
Securities lending expenses (note 11)	280,349	68,034	18,942
Applied service fee (note 6)	3,368,146	1,530,706	944,761
Total expenses	20,368,652	8,525,294	4,799,665
NET INCOME FROM INVESTMENTS FOR THE PERIOD	130,297,243	59,874,737	34,151,319
Net realised gain/(loss)			
- on sales of investments (note 2f)	15,480,012	9,256,065	(653,751)
- on spot foreign exchange	147,051,032	100,497,136	46,975,002
- on forward foreign exchange contracts (notes 2g, 9)	(22,177,062)	(13,213,720)	(6,340,118)
Net realised gain for the period	140,353,982	96,539,481	39,981,133
Net change in unrealised appreciation/(depreciation)			
- on investments	59,671,082	28,643,221	40,079,031
- on forward foreign exchange contracts (notes 2g, 9)	46,610,055	27,935,487	13,519,887
Net change in net assets for the period resulting from operations	376,932,362	212,992,926	127,731,370
Net proceeds from subscriptions/(redemptions)	30,544,011	(112,146,694)	(103,708,046)
Dividends paid (note 10)	(15,950,012)	(9,692,336)	(3,268,343)
NET ASSET VALUE AT THE END OF THE PERIOD	6,152,965,873	2,362,718,696	1,751,144,631

*The opening balance was combined at the exchange ruling used at Period end. With the exchange rates prevailing as at 31 December 2024, this amount was equal to 5,557,455,710 USD. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2025

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD	AXA IM Fixed Income Investment Strategies Euro Credit Opportunities Target 2028 EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,424,603,288	28,755,856	49,800,772
INCOME			
Interest on investment portfolio, net	33,324,471	1,082,317	1,205,780
Securities lending income (note 11)	467,891	-	2,778
Other income	2,954	-	109
Total income	33,795,316	1,082,317	1,208,667
EXPENSES			
Distribution fees (note 4)	100,883	-	148,037
Management fees (note 5)	4,282,080	73,886	296,073
Transaction fees (note 7)	15,078	2,727	1,283
Securities lending expenses (note 11)	163,762	-	972
Applied service fee (note 6)	666,048	14,466	54,312
Total expenses	5,227,851	91,079	500,677
NET INCOME FROM INVESTMENTS FOR THE PERIOD	28,567,465	991,238	707,990
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,786,385	82,397	15,861
- on spot foreign exchange	(591,471)	11,141	115,746
- on forward foreign exchange contracts (notes 2g, 9)	(2,227,120)	(289)	(7,325)
Net realised gain for the period	2,967,794	93,249	124,282
Net change in unrealised appreciation/(depreciation)			
- on investments	(7,715,429)	231,049	(187,668)
- on forward foreign exchange contracts (notes 2g, 9)	4,298,996	620	31,403
Net change in net assets for the period resulting from operations	28,118,826	1,316,156	676,007
Net proceeds from subscriptions/(redemptions)	92,231,615	-	(731,729)
Dividends paid (note 10)	(2,546,606)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	1,542,407,123	30,072,012	49,745,050

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 2025

AXA IM Fixed Income
Investment Strategies
Euro Credit
Opportunities 2029

EUR

NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	-
INCOME	
Interest on investment portfolio, net	973,546
Securities lending income (note 11)	-
Other income	290
Total income	973,836
EXPENSES	
Distribution fees (note 4)	141
Management fees (note 5)	165,657
Transaction fees (note 7)	802
Securities lending expenses (note 11)	-
Applied service fee (note 6)	27,787
Total expenses	194,387
NET INCOME FROM INVESTMENTS FOR THE PERIOD	779,449
Net realised gain/(loss)	
- on sales of investments (note 2f)	(13,345)
- on spot foreign exchange	107,495
- on forward foreign exchange contracts (notes 2g, 9)	(27)
Net realised gain for the period	94,123
Net change in unrealised appreciation/(depreciation)	
- on investments	(4,403)
- on forward foreign exchange contracts (notes 2g, 9)	60,333
Net change in net assets for the period resulting from operations	929,502
Net proceeds from subscriptions/(redemptions)	118,406,619
Dividends paid (note 10)	-
NET ASSET VALUE AT THE END OF THE PERIOD	119,336,121

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2025	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	2,362,718,696	2,271,564,800	3,209,816,504
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	1,751,144,631	1,730,389,650	2,084,539,387
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,542,407,123	1,424,603,288	1,295,941,698
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD	30,072,012	28,755,856	21,678,267
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR	49,745,050	49,800,772	-
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029	EUR	119,336,121	-	-

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2025	Net Asset Value per Unit in class currency as at 30 June 2025	Net Asset Value per Unit in class currency as at 31 December 2024	Net Asset Value per Unit in class currency as at 31 December 2023
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	112,992.717	101.97	100.25	98.29
A Capitalisation EUR Hedged (95%)	3,131,733.081	193.45	188.08	179.81
A Capitalisation GBP Hedged (95%)	20,667.200	136.34	131.28	123.71
A Capitalisation USD	2,460,353.405	252.06	242.53	227.83
A Distribution monthly USD	477,172.101	92.14	90.47	88.59
A Distribution semi-annually EUR Hedged (95%)	2,457,950.520	65.03	64.97	65.52
A Distribution semi-annually GBP Hedged (95%)	13,648.177	88.39	87.38	86.82
A Distribution semi-annually USD	564,958.296	83.64	82.76	82.02
B Capitalisation CHF Hedged (95%)	89,761.469	129.06	127.10	124.89
B Capitalisation EUR Hedged (95%)	105,644.231	189.98	185.01	177.16
B Capitalisation GBP Hedged (95%)	6,125.704	129.78	125.23	118.31
B Capitalisation JPY Hedged (95%)	17,143,092.106	111.22	108.44	108.77
B Capitalisation USD	357,560.060	208.40	200.82	189.21
B Distribution semi-annually CHF Hedged (95%)	22,832.470	77.33	78.04	80.72
B Distribution semi-annually EUR Hedged (95%)	40,746.035	67.10	66.95	67.58
B Distribution semi-annually GBP Hedged (95%)	2,538.444	78.05	77.16	76.73
B Distribution semi-annually USD	78,182.383	89.76	88.81	88.01
E Capitalisation EUR Hedged (95%)	79,428.772	130.75	127.80	123.29
E Capitalisation USD	157,033.416	154.77	149.65	141.98
F Capitalisation CHF Hedged (95%)	125,876.102	123.19	121.61	119.90
F Capitalisation EUR Hedged (95%)	571,156.456	158.10	154.31	148.34
F Capitalisation USD	1,171,308.141	193.07	186.36	176.19
F Distribution monthly AUD Hedged (95%)	2,409.770	96.39	95.57	95.54
F Distribution monthly USD	396,290.307	96.69	95.67	94.78
F Distribution semi-annually CHF Hedged (95%)	2,722.294	77.11	77.84	80.60
F Distribution semi-annually EUR Hedged (95%)	158,145.837	66.25	66.18	66.71
I Capitalisation EUR Hedged (95%)	189,656.288	169.10	164.92	158.36
I Capitalisation USD	127,851.145	224.48	216.58	204.57
I Distribution semi-annually USD	109,420.279	84.70	83.80	83.05
Z Capitalisation CHF Hedged (95%)	31,999.694	106.47	104.83	103.14
Z Capitalisation EUR Hedged (95%)	237,502.449	117.61	114.72	109.98
Z Capitalisation USD	273,993.110	143.65	138.49	130.60
Z Distribution semi-annually CHF Hedged (95%)	980.300	77.15	77.86	80.60
Z Distribution semi-annually EUR Hedged (95%)	18,913.950	76.75	76.75	77.41
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	289,016.500	107.97	106.02	106.53
A Capitalisation EUR Hedged (95%)	1,451,868.684	143.61	139.39	136.38
A Capitalisation USD	2,554,830.806	236.58	227.22	218.31
A Distribution semi-annually EUR Hedged (95%)	1,215,570.577	79.46	78.73	80.33
A Distribution semi-annually JPY Hedged (95%)	406.581	7,212.14	7,221.50	7,664.12
A Distribution semi-annually USD	79,468.058	117.32	115.10	115.25
E Capitalisation EUR Hedged (95%)	74,627.125	107.39	104.78	103.48
E Capitalisation USD	11,491.885	129.53	125.07	121.44
F Capitalisation CHF Hedged (95%)	9,720.587	100.39	98.82	99.74
F Capitalisation EUR Hedged (95%)	528,938.161	120.63	117.42	115.40
F Capitalisation USD	2,256,821.590	147.92	142.47	137.65
F Distribution monthly USD	24,456.615	98.20	96.99	98.78

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2025	Net Asset Value per Unit in class currency as at 30 June 2025	Net Asset Value per Unit in class currency as at 31 December 2024	Net Asset Value per Unit in class currency as at 31 December 2023
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)				
F Distribution semi-annually USD	258,002.980	100.52	98.62	98.76
I Capitalisation EUR Hedged (95%)	104,235.535	120.27	116.91	114.54
I Capitalisation USD	432,811.628	175.59	168.81	162.52
I Distribution semi-annually EUR Hedged (95%)	20,978.412	75.95	75.19	76.65
I Distribution semi-annually USD	85,825.854	96.33	94.50	94.62
M Capitalisation USD	63,746.000	101.49	-	-
N Capitalisation USD	40,291.450	107.75	104.43	102.16
N Distribution semi-annually USD	1,003.777	103.13	101.18	101.30
U Capitalisation USD	113,528.548	111.31	107.28	103.80
U Distribution semi-annually USD	11,634.274	97.91	96.05	96.17
Z Capitalisation CHF Hedged (95%)	26,553.001	94.84	93.18	93.73
Z Capitalisation EUR Hedged (95%)	458,096.177	111.39	108.28	106.11
Z Capitalisation USD	686,317.869	132.05	126.97	122.24
ZF Capitalisation CHF Hedged (95%)	444.720	104.20	102.38	102.94
ZF Capitalisation EUR Hedged (95%)	3,267.552	109.66	106.51	104.30
ZF Capitalisation USD	87,492.883	114.18	109.72	105.54
ZF Distribution monthly USD	218.810	100.17	98.67	99.97
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	139,722.292	111.95	110.72	107.82
A Capitalisation EUR	5,159,823.203	160.75	157.17	149.08
A Capitalisation USD Hedged (95%)	21,708.939	195.54	189.15	176.50
A Distribution semi-annually EUR	979,190.983	86.20	86.04	84.94
B Capitalisation CHF Hedged (95%)	170,312.893	123.77	122.60	119.76
B Capitalisation EUR	1,404,990.652	154.17	150.96	143.62
B Capitalisation GBP Hedged	3,282.658	123.50	119.81	112.55
B Capitalisation JPY	18,815.701	10,081.84	-	-
B Capitalisation USD Hedged (95%)	52,438.316	173.75	168.47	157.77
B Distribution semi-annually EUR	177,979.390	88.10	87.94	86.82
E Capitalisation EUR	410,596.717	140.37	137.92	132.12
E Capitalisation USD Hedged (95%)	9,017.519	143.70	139.73	131.75
E Distribution semi-annually USD Hedged (95%)	5,398.381	110.65	109.40	106.24
F Capitalisation CHF Hedged (95%)	48,239.814	116.84	115.92	113.63
F Capitalisation EUR	1,137,876.759	147.35	144.53	137.97
F Capitalisation USD Hedged (95%)	26,717.014	158.82	154.25	144.96
F Distribution semi-annually CHF Hedged (95%)	40,195.000	78.17	78.91	80.01
F Distribution semi-annually EUR	173,471.019	86.26	86.10	85.01
M Capitalisation EUR	211,556.769	122.91	119.91	113.23
Z Capitalisation CHF Hedged (95%)	38,049.000	111.39	110.40	107.95
Z Capitalisation EUR	405,113.770	124.60	122.08	116.27
Z Capitalisation USD Hedged (95%)	198.395	131.71	127.68	119.78
Z Distribution semi-annually EUR	88,273.187	91.44	91.26	90.10
AXA IM Fixed Income Investment Strategies - US High Yield B/BB				
A Capitalisation EUR Hedged (95%)	200.000	117.52	113.58	107.90
A Capitalisation USD	56,000.000	104.54	99.90	-
I Capitalisation USD	200,000.000	120.95	115.69	108.27

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2025	Net Asset Value per Unit in class currency as at 30 June 2025	Net Asset Value per Unit in class currency as at 31 December 2024	Net Asset Value per Unit in class currency as at 31 December 2023
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028				
BE Distribution semi-annually EUR	490,128.926	101.49	100.13	-
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029				
B Capitalisation EUR	9,971.101	100.78	-	-
B Distribution EUR	10,000.000	100.80	-	-
BE Capitalisation EUR	200.000	100.69	-	-
BE Distribution EUR	200.000	100.69	-	-
E Capitalisation EUR	200.000	100.66	-	-
E Distribution EUR	200.000	100.66	-	-
F Capitalisation EUR	200.000	100.85	-	-
F Distribution EUR	1,154,640.103	100.85	-	-
Z Capitalisation EUR	7,458.000	101.05	-	-
Z Distribution EUR	200.000	101.05	-	-

Schedule of Investments and Other Net Assets as at 30 June 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Canada				Ardagh Packaging Finance 4.125% 15/08/2026			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	4,914,000	4,989,542	0.21	Flutter Treasury DAC 6.375% 29/04/2029	5,814,000	5,992,333	0.25
Automation Tooling Syste 4.125% 15/12/2028	7,385,000	7,067,053	0.30	Ggam Finance Ltd 5.875% 15/03/2030	4,959,000	5,003,433	0.21
Burger King New Red Finance 4.375% 15/01/2028	8,950,000	8,785,234	0.37	GGAM Finance Ltd 6.875% 15/04/2029	17,117,000	17,738,826	0.75
Burger King New Red Finance 6.125% 15/06/2029	14,862,000	15,255,977	0.65	GGAM Finance Ltd 7.75% 15/05/2026	5,390,000	5,449,085	0.23
Garda World Security 4.625% 15/02/2027	17,275,000	17,179,483	0.73	GGAM Finance Ltd 8% 15/02/2027	11,307,000	11,665,952	0.49
Garda World Security 7.75% 15/02/2028	11,156,000	11,550,340	0.49	GGAM Finance Ltd 8% 15/06/2028	13,930,000	14,744,752	0.62
Great Canadian Gaming Co 8.75% 15/11/2029	12,298,000	12,046,190	0.51			87,836,284	3.70
Intelligent Packaging 6% 15/09/2028	24,268,000	24,268,000	1.03	Jersey			
Methanex Corp 5.125% 15/10/2027	1,420,000	1,416,151	0.06	Toucan Finco US 9.5% 15/05/2030			
Nova Chemicals Corp 5.25% 01/06/2027	3,775,000	3,757,715	0.16		15,950,000	16,318,090	0.69
Nova Chemicals Corp 8.5% 15/11/2028	2,580,000	2,728,079	0.12			16,318,090	0.69
Nova Chemicals Corp 9% 15/02/2030	17,691,000	19,127,639	0.81	Luxembourg			
Open Text Corp 3.875% 15/02/2028	290,000	281,506	0.01	Atlas LuxCo 4.625% 01/06/2028			
Open Text Corp 6.9% 01/12/2027	1,671,000	1,731,360	0.07		30,695,000	29,813,968	1.26
		130,184,269	5.52	Camelot Finance SA 4.5% 01/11/2026	4,677,000	4,608,150	0.20
France						34,422,118	1.46
Forvia SE 8% 15/06/2030	11,458,000	11,754,029	0.50	Singapore			
		11,754,029	0.50	Seagate Data Stor 5.875% 15/07/2030			
Germany					4,573,000	4,652,703	0.20
Cheplapharm Arzneimittel 5.5% 15/01/2028	7,112,000	6,879,516	0.29			4,652,703	0.20
		6,879,516	0.29	The Netherlands			
				Trivium Packaging Finance BV 8.25% 15/07/2030			
					5,441,000	5,757,949	0.24
				Ziggo BV 4.875% 15/01/2030	10,527,000	9,844,099	0.42
						15,602,048	0.66

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Belron UK Finance Plc 5.75% 15/10/2029	9,033,000	9,114,914	0.39
Rolls Royce Plc 3.625% 14/10/2025	6,620,000	6,611,148	0.28
Virgin Media Secured Finance Plc 5.5% 15/05/2029	11,010,000	10,836,125	0.46
		26,562,187	1.13
United States of America			
ABC Supply Co Inc 4% 15/01/2028	7,155,000	7,003,071	0.30
Academy Ltd 6% 15/11/2027	31,168,000	31,272,147	1.31
Acisure LLC 8.25% 01/02/2029	17,345,000	17,962,437	0.76
Acushnet Company 7.375% 15/10/2028	7,726,000	8,062,676	0.34
Advanced Drainage System Inc 5% 30/09/2027	1,791,000	1,778,099	0.08
Aecom Inc 5.125% 15/03/2027	2,763,000	2,773,303	0.12
Albertsons Companies Inc 3.25% 15/03/2026	8,082,000	7,978,373	0.34
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	22,537,000	22,925,313	0.97
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	25,295,000	25,332,563	1.07
Allied Universal 6.875% 15/06/2030	7,903,000	8,017,625	0.34
Amkor Technology Inc 6.625% 15/09/2027	14,580,000	14,627,997	0.62
Amn Healthcare Inc 4.625% 01/10/2027	1,300,000	1,265,343	0.05
AmWINS Group 4.875% 30/06/2029	6,416,000	6,239,172	0.26
AmWINS Group 6.375% 15/02/2029	9,076,000	9,256,258	0.39
Aramark Services Inc 5% 01/02/2028	5,877,000	5,858,992	0.25
Ardagh Metal Packaging 6% 15/06/2027	5,664,000	5,685,053	0.24
Aris Water Holdings Llc 7.25% 01/04/2030	14,588,000	15,062,956	0.64
Asbury Automotive Group 4.625% 15/11/2029	6,185,000	5,976,272	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ashton Woods USA Finance 6.625% 15/01/2028	5,955,000	5,983,310	0.25
Axon Enterprise Inc 6.125% 15/03/2030	4,712,000	4,857,412	0.21
B&G Foods Inc 8% 15/09/2028	15,773,000	15,205,755	0.64
Beacon Mobility Corp 7.25% 01/08/2030	8,597,000	8,784,601	0.37
Berry Global Inc 4.875% 15/07/2026	1,680,000	1,679,276	0.07
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	12,850,000	12,531,639	0.53
Block Inc 2.75% 01/06/2026	3,293,000	3,226,178	0.14
Blue Racer 6.625% 15/07/2026	15,513,000	15,542,102	0.66
Blue Racer 7% 15/07/2029	12,152,000	12,690,139	0.54
Brinks Company 4.625% 15/10/2027	9,105,000	9,053,538	0.38
Broadstreet Partners Inc 5.875% 15/04/2029	8,475,000	8,380,796	0.35
Caesars Entertainment Inc 4.625% 15/10/2029	7,385,000	7,054,004	0.30
Caesars Entertainment Inc 7% 15/02/2030	10,750,000	11,139,225	0.47
Caesars Entertainment Inc 8.125% 01/07/2027	9,475,000	9,483,764	0.40
CCO Holdings Capital Corp 5% 01/02/2028	15,161,000	15,031,678	0.64
CCO Holdings Capital Corp 5.125% 01/05/2027	22,718,000	22,660,479	0.96
CCO Holdings Capital Corp 5.5% 01/05/2026	9,000,000	9,002,394	0.38
Celanese Us Holdings Llc 6.5% 15/04/2030	11,267,000	11,540,766	0.49
Charles River Laboratories 4.25% 01/05/2028	11,700,000	11,360,629	0.48
Chart Industries Inc 7.5% 01/01/2030	3,285,000	3,443,258	0.15
Churchill Downs Inc 5.5% 01/04/2027	17,431,000	17,408,299	0.74
Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	6,276,000	6,530,724	0.28
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	22,801,000	23,424,220	0.99

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Cloud Software Group Holdings 6.5% 31/03/2029	19,770,000	19,966,870	0.85
Clydesdale Acquisition 6.625% 15/04/2029	5,605,000	5,689,691	0.24
Colgate Energy 5.875% 01/07/2029	7,100,000	7,132,234	0.30
Crocs Inc 4.25% 15/03/2029	3,520,000	3,361,175	0.14
CSC Holdings LLC 5.5% 15/04/2027	26,970,000	25,772,305	1.09
Darling Ingredients Inc 5.25% 15/04/2027	8,009,000	7,999,693	0.34
Delek Logistics Partners 7.125% 01/06/2028	22,260,000	22,366,521	0.95
Delek Logistics Partners 8.625% 15/03/2029	16,793,000	17,440,152	0.74
Dycom Industries Inc 4.5% 15/04/2029	589,000	573,729	0.02
Ellucian Holdings Inc 6.5% 01/12/2029	12,940,000	13,266,010	0.56
Energizer Holdings Inc 4.375% 31/03/2029	12,750,000	12,070,546	0.51
Energizer Holdings Inc 4.75% 15/06/2028	2,820,000	2,748,443	0.12
Energizer Holdings Inc 6.5% 31/12/2027	24,438,000	24,739,736	1.05
ESAB Corp 6.25% 15/04/2029	4,922,000	5,045,596	0.21
Ford Motor Credit Co LLC 6.95% 10/06/2026	2,435,000	2,468,724	0.10
Garden Spinco Corp 8.625% 20/07/2030	1,814,000	1,877,820	0.08
Gen Digital Inc 6.75% 30/09/2027	29,264,000	29,806,320	1.26
Genesis Energy LP 8.25% 15/01/2029	5,140,000	5,378,059	0.23
Getty Images Inc 9.75% 01/03/2027	27,502,000	26,974,228	1.14
Gray Television Inc 10.5% 15/07/2029	15,349,000	16,501,326	0.70
Gray Television Inc 7% 15/05/2027	30,278,000	30,289,118	1.28
Herc Holdings Inc 5.5% 15/07/2027	930,000	930,823	0.04
Herc Holdings Inc 6.625% 15/06/2029	13,131,000	13,483,686	0.57

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Herc Holdings Inc 7% 15/06/2030	5,401,000	5,643,950	0.24
Hillenbrand Inc 6.25% 15/02/2029	18,956,000	19,341,091	0.82
Hub International Ltd 7.25% 15/06/2030	2,545,000	2,661,485	0.11
Illuminate Buyer 9% 01/07/2028	760,000	764,245	0.03
Indigo Merger Sub Inc 2.875% 15/07/2026	8,794,000	8,587,429	0.36
International Game Tech 4.125% 15/04/2026	8,662,000	8,662,631	0.37
Iqvia Inc 5% 15/05/2027	12,415,000	12,381,142	0.52
Iqvia Inc 5% 15/10/2026	6,070,000	6,067,819	0.26
Iqvia Inc 5.7% 15/05/2028	1,700,000	1,744,310	0.07
Iron Mountain Inc 5.25% 15/03/2028	17,180,000	17,116,218	0.72
Jeld Wen Inc 4.875% 15/12/2027	4,540,000	4,221,475	0.18
Kaiser Aluminum Corp 4.625% 01/03/2028	4,897,000	4,794,484	0.20
Kinetik Holdings Lp 6.625% 15/12/2028	23,977,000	24,538,781	1.04
Labl Inc 5.875% 01/11/2028	5,275,000	4,622,672	0.20
Labl Inc 9.5% 01/11/2028	7,160,000	6,627,498	0.28
LCM Investments Holdings 4.875% 01/05/2029	3,795,000	3,693,581	0.16
Lgi Homes Inc 8.75% 15/12/2028	2,090,000	2,173,943	0.09
Live Nation Entertainment 6.5% 15/05/2027	13,661,000	13,872,117	0.59
Magnera Corp 4.75% 15/11/2029	12,630,000	11,173,008	0.47
Match Group Hld li Llc 5% 15/12/2027	3,511,000	3,494,268	0.15
Match Group Hld li Llc 5.625% 15/02/2029	3,488,000	3,464,879	0.15
Matthews International C 8.625% 01/10/2027	14,821,000	15,430,454	0.65
Mauser Packaging Solut 7.875% 15/04/2027	23,725,000	24,143,556	1.02
Medline Borrower LP 6.25% 01/04/2029	3,688,000	3,793,233	0.16
MGM Resorts International 6.125% 15/09/2029	15,712,000	15,991,293	0.68

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Minerals Technologies Inc 5% 01/07/2028	16,006,000	15,754,786	0.67
Mozart Debt Merger Sub 3.875% 01/04/2029	11,200,000	10,751,284	0.46
Nationstar Mortgage Holdings Inc 5% 01/02/2026	11,881,000	11,841,633	0.50
Nationstar Mortgage Holdings Inc 5.5% 15/08/2028	4,440,000	4,413,965	0.19
NCL Corp Ltd 5.875% 15/03/2026	142,000	142,741	0.01
NCL Corporation Ltd 8.125% 15/01/2029	1,095,000	1,155,013	0.05
NCR Corp 5% 01/10/2028	8,401,000	8,322,727	0.35
NCR Corp 5.125% 15/04/2029	6,842,000	6,744,826	0.29
New Enterprise Stone & Lime 5.25% 15/07/2028	1,300,000	1,304,285	0.06
Newell Brands Inc 6.375% 15/09/2027	13,303,000	13,523,191	0.57
Newell Brands Inc 8.5% 01/06/2028	11,431,000	12,033,539	0.51
Nexstar Escrow Inc 5.625% 15/07/2027	34,335,000	34,276,822	1.44
NGL Enrgy Op/Fin Corp 8.125% 15/02/2029	4,160,000	4,206,035	0.18
Novelis Corp 3.25% 15/11/2026	8,692,000	8,558,581	0.36
Novelis Corp 6.875% 30/01/2030	3,635,000	3,760,611	0.16
Olin Corp 5.625% 01/08/2029	3,393,000	3,369,297	0.14
Olympus Water US Holding Corporation 9.75% 15/11/2028	8,905,000	9,388,363	0.40
Outfront Media Capital LLC 5% 15/08/2027	16,940,000	16,865,950	0.71
Owens Brockway 6.625% 13/05/2027	31,490,000	31,528,481	1.32
Panther BF Aggregator 2 LP 8.5% 15/05/2027	23,233,000	23,378,322	0.99
Park Intermed Holdings 4.875% 15/05/2029	956,000	926,870	0.04
Park Intermed Holdings 5.875% 01/10/2028	16,970,000	16,959,054	0.72
Pebblebrook Hotel/Financ 6.375% 15/10/2029	16,889,000	16,991,314	0.72

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Penske Automotive Group 3.5% 01/09/2025	3,687,000	3,678,894	0.16
Perform Group Financing 5.5% 15/10/2027	16,315,000	16,294,598	0.69
Post Holdings Inc 5.5% 15/12/2029	16,180,000	16,120,370	0.68
Prestige Brands Inc 5.125% 15/01/2028	5,215,000	5,177,556	0.22
Prime Security Services Borrower 5.75% 15/04/2026	10,230,000	10,292,618	0.44
Prime Security Services Borrower 6.25% 15/01/2028	29,370,000	29,442,426	1.25
Primo / Triton Water Hld 4.375% 30/04/2029	4,745,000	4,605,094	0.19
Primo / Triton Water Hld 6.25% 01/04/2029	9,085,000	9,155,868	0.39
Ritchie Bros Holdings Inc 6.75% 15/03/2028	9,617,000	9,876,851	0.42
RIJ Lodging Trust 3.75% 01/07/2026	15,005,000	14,863,908	0.63
Rocket Cos Inc 6.125% 01/08/2030	13,881,000	14,153,831	0.60
Rocket Mortgage LLC 2.875% 15/10/2026	12,257,000	11,962,090	0.51
SBA Communications Corp 3.875% 15/02/2027	3,345,000	3,295,833	0.14
Sealed Air Corp 4% 01/12/2027	4,580,000	4,473,075	0.19
Sealed Air Corp 6.125% 01/02/2028	13,498,000	13,704,344	0.58
Sirius Xm Radio Inc 3.125% 01/09/2026	15,312,000	15,034,770	0.64
Sirius Xm Radio Inc 5% 01/08/2027	25,138,000	24,940,383	1.06
Sirius Xm Radio Llc 5.5% 01/07/2029	3,945,000	3,921,570	0.17
Six Flags Entertainment Corp 7% 01/07/2025	2,108,000	2,108,000	0.09
Sonic Automotive Inc 4.625% 15/11/2029	4,710,000	4,573,345	0.19
SS&C Technologies Inc 5.5% 30/09/2027	23,259,000	23,295,563	0.99
Standard Industries Inc 4.75% 15/01/2028	4,355,000	4,309,742	0.18
Standard Industries Inc 5% 15/02/2027	14,669,000	14,646,097	0.62

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Star Leasing Co Llc 7.625% 15/02/2030	5,200,000	5,160,856	0.22
Starwood Property Trust 3.625% 15/07/2026	12,813,000	12,604,297	0.53
Starwood Property Trust 4.375% 15/01/2027	8,129,000	8,058,817	0.34
Starwood Property Trust 7.25% 01/04/2029	2,445,000	2,574,757	0.11
Station Casinos LLC 4.5% 15/02/2028	18,140,000	17,799,493	0.75
Summit Midstream Holding 8.625% 31/10/2029	16,366,000	16,756,264	0.71
Sunoco LP 6% 15/04/2027	13,266,000	13,270,668	0.56
Sunoco LP 7% 01/05/2029	15,411,000	16,059,695	0.68
Tegna Inc 4.75% 15/03/2026	10,851,000	10,841,565	0.46
Tenet Healthcare Corp 6.125% 01/10/2028	25,955,000	26,007,582	1.10
Tenet Healthcare Corp 6.25% 01/02/2027	14,185,000	14,193,319	0.60
United Rentals North America 6% 15/12/2029	3,175,000	3,254,169	0.14
Univision Communications 6.625% 01/06/2027	31,954,000	31,896,227	1.34
US Foods Inc 6.875% 15/09/2028	8,998,000	9,314,937	0.39
Varex Imaging Corp 7.875% 15/10/2027	7,840,000	7,947,965	0.34
Velocity Vehicle Group LLC 8% 01/06/2029	10,079,000	10,079,074	0.43
Watco Companies 6.5% 15/06/2027	35,726,000	35,872,835	1.51
Wesco Distribution Inc 6.375% 15/03/2029	23,179,000	23,876,271	1.01
Wesco Distribution Inc 7.25% 15/06/2028	10,313,000	10,448,109	0.44
Whirlpool Corp 6.125% 15/06/2030	10,196,000	10,292,085	0.44
William Carter 5.625% 15/03/2027	12,659,000	12,590,815	0.53
Williams Scotsman Inc 4.625% 15/08/2028	11,625,000	11,433,208	0.48
Williams Scotsman Inc 6.625% 15/04/2030	9,281,000	9,648,258	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Williams Scotsman Inc 6.625% 15/06/2029	8,128,000	8,349,269	0.35
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	13,476,000	13,191,512	0.56
XHR LP 4.875% 01/06/2029	7,240,000	7,021,196	0.30
XPO Logistics Inc 6.25% 01/06/2028	10,554,000	10,731,381	0.45
Zayo Group Holdings Inc 4% 01/03/2027	11,231,000	10,542,725	0.45
Zi Tech Llc 3.875% 01/02/2029	15,097,000	14,204,935	0.60
		1,864,127,003	78.89
TOTAL BONDS		2,198,338,247	93.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,198,338,247	93.04
II. MONEY MARKET INSTRUMENTS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM US Treasury 0-1 Year UCITS	1,000,000	10,101,500	0.43
		10,101,500	0.43
TOTAL OPEN-ENDED INVESTMENT FUNDS		10,101,500	0.43
TOTAL MONEY MARKET INSTRUMENTS		10,101,500	0.43
Total Investment in Securities		2,208,439,747	93.47
Cash and cash equivalent		114,923,827	4.86
Other Net Assets		39,355,122	1.67
TOTAL NET ASSETS		2,362,718,696	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 2025 (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	USD	15,058,411	EUR	12,921,285	16/07/2025	(123,242)
State Street	USD	50,993	GBP	37,211	16/07/2025	(1)
State Street	USD	629,820	CHF	506,974	16/07/2025	(8,198)
State Street	USD	195,036	JPY	28,244,366	16/07/2025	(807)
State Street	USD	616	AUD	940	16/07/2025	-
State Street	EUR	968,622,414	USD	1,124,230,628	16/07/2025	13,836,413
State Street	GBP	5,030,311	USD	6,840,492	16/07/2025	53,221
State Street	CHF	43,798,087	USD	54,070,532	16/07/2025	1,048,788
State Street	JPY	1,926,760,214	USD	13,447,545	16/07/2025	(87,662)
State Street	AUD	229,104	USD	149,619	16/07/2025	559
Total						14,719,071

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	40.37
Financial Services	24.68
Communications	6.46
Electrical Appliances and Components	3.14
Internet, Software and IT Services	2.70
Holding Companies	1.43
Personal Products	1.31
Financial, Investment and Other Diversified Companies	1.24
Hotels, Restaurants and Leisure	1.24
Consumer, Cyclical	1.23
Mechanical Engineering and Industrial Equipments	1.15
Healthcare	1.07
Paper and Forest Products	1.03
Automobiles	0.96
Technology	0.70
Metals and Mining	0.67
Energy and Water Supply	0.66
Real Estate	0.62
Household Products and Wares	0.57
Traffic and Transportation	0.37
Entertainment	0.37
Pharmaceuticals and Biotechnology	0.29
Governments and Supranational	0.25
Truck and leasing	0.22
Miscellaneous Manufacture	0.21
Building Materials and Products	0.18
Engineering and Construction	0.15
Commercial Services and Supplies	0.14
Oil and Gas	0.06
Total	93.47

Schedule of Investments and Other Net Assets as at 30 June 2025 (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)			
Australia				Smurfit Kappa Treasury 5.438% 03/04/2034	8,250,000	8,366,160	0.48
Macquarie Group Ltd FRN 12/01/2027	16,750,000	16,470,849	0.94	Trane Technologies Financing Ltd 5.25% 03/03/2033	5,493,000	5,667,238	0.32
Transurban Finance Co 2.45% 16/03/2031	8,618,000	7,656,418	0.44			39,507,882	2.25
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,309,193	0.13	Norway			
		26,436,460	1.51	Aker BP ASA 3.1% 15/07/2031	7,267,000	6,493,191	0.37
Canada				Aker BP ASA 4% 15/01/2031	9,507,000	9,034,353	0.52
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	14,796,197	0.84	Var Energi ASA 7.5% 15/01/2028	14,112,000	14,949,096	0.85
Burger King New Red Finance 3.875% 15/01/2028	9,190,000	8,960,099	0.51			30,476,640	1.74
Canadian Imperial Bank 5.26% 08/04/2029	10,809,000	11,126,329	0.64	Spain			
Element Fleet Management Corp 5.037% 25/03/2030	12,025,000	12,136,158	0.69	Banco Santander SA 3.306% 27/06/2029	9,800,000	9,412,859	0.54
National Bank of Canada FRN 02/07/2027	6,645,000	6,719,417	0.38	Banco Santander SA FRN 14/03/2030	5,000,000	5,157,160	0.29
Rogers Communications Inc 5.3% 15/02/2034	11,963,000	11,980,264	0.68	Banco Santander SA FRN 14/09/2027	12,000,000	11,594,451	0.66
Royal Bank Of Canada FRN 04/02/2031	17,285,000	17,647,177	1.01	Caixabank SA FRN 03/07/2031	8,685,000	8,722,694	0.50
The Bank of Nova Scotia 5.35% 07/12/2026	8,078,000	8,195,587	0.47			34,887,164	1.99
Videotron Ltd 3.625% 15/06/2029	12,090,000	11,610,513	0.66	Switzerland			
		103,171,741	5.88	UBS Group AG 4.253% 23/03/2028	8,000,000	7,957,896	0.45
France				UBS Group AG FRN 13/09/2030	12,000,000	12,463,273	0.71
BPCE SA FRN 06/10/2026	2,134,000	2,116,765	0.12			20,421,169	1.16
		2,116,765	0.12	The Netherlands			
Ireland				Cooperatieve Rabobank UA FRN 24/02/2027	16,341,000	15,984,629	0.91
Aercap Ireland Cap/Globa 4.625% 10/09/2029	16,887,000	16,897,213	0.96	ING Groep NV FRN 19/03/2030	10,730,000	11,005,561	0.63
ICON Investments Six DAC 5.849% 08/05/2029	2,752,000	2,856,163	0.16			26,990,190	1.54
SMBC Aviation Capital 5.45% 03/05/2028	5,593,000	5,721,108	0.33				

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Barclays Bank Plc FRN 12/03/2030	29,340,000	30,365,294	1.73
HSBC Holdings Plc FRN 22/09/2028	36,070,000	34,197,253	1.96
Nationwide Building Society FRN 18/07/2030	11,605,000	11,326,138	0.65
Natwest Group Plc FRN 14/06/2027	6,000,000	5,840,460	0.33
Natwest Group Plc FRN 15/08/2030	13,500,000	13,659,280	0.78
		95,388,425	5.45
United States of America			
AES Corp 1.375% 15/01/2026	21,242,000	20,840,499	1.19
Agilent Technologies Inc 2.1% 04/06/2030	4,308,000	3,861,436	0.22
Agilent Technologies Inc 2.75% 15/09/2029	3,000,000	2,809,403	0.16
Alcon Finance Corp 2.6% 27/05/2030	8,000,000	7,323,555	0.42
Alcon Finance Corp 5.375% 06/12/2032	13,200,000	13,633,604	0.78
American Express Co FRN 30/01/2031	18,300,000	18,734,227	1.07
American International 4.85% 07/05/2030	11,579,000	11,769,029	0.67
American Water Capital C 5.25% 01/03/2035	9,549,000	9,680,994	0.55
Americold Realty Oper Pa 5.6% 15/05/2032	3,839,000	3,859,599	0.22
Amgen Inc 2.2% 21/02/2027	8,000,000	7,741,983	0.44
Amgen Inc 5.25% 02/03/2030	10,000,000	10,306,716	0.59
Ares Capital Corp 3.875% 15/01/2026	10,020,000	9,969,080	0.57
Arthur J Gallagher & Co 4.85% 15/12/2029	8,960,000	9,097,051	0.52
Ashtead Capital Inc 4.25% 01/11/2029	2,837,000	2,779,439	0.16
AT&T Inc 1.65% 01/02/2028	4,615,000	4,330,362	0.25
AT&T Inc 2.3% 01/06/2027	9,750,000	9,405,187	0.54
AT&T Inc 4.3% 15/02/2030	17,701,000	17,649,163	1.01
Athene Global Funding 4.83% 09/05/2028	17,000,000	17,100,523	0.98

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Atmos Energy Corp 1.5% 15/01/2031	2,770,000	2,366,425	0.14
Atmos Energy Corp 5.2% 15/08/2035	4,771,000	4,829,231	0.28
Atmos Energy Corp 5.45% 15/10/2032	3,481,000	3,648,971	0.21
Autozone Inc 5.125% 15/06/2030	9,887,000	10,140,542	0.58
Bank of America Corp FRN 04/02/2033	30,367,000	27,201,205	1.55
Bank of America Corp FRN 07/02/2030	15,443,000	15,203,323	0.87
Bank Of America Corp FRN 23/01/2035	7,500,000	7,707,949	0.44
Bank of New York Mellon Corp FRN 13/06/2028	25,000,000	24,921,338	1.42
Becton Dickinson & Co 4.298% 22/08/2032	13,000,000	12,617,722	0.72
Berry Global Inc 4.875% 15/07/2026	16,772,000	16,764,776	0.96
Boardwalk Pipelines Lp 3.4% 15/02/2031	7,334,000	6,778,895	0.39
Boston Gas Company 3.001% 01/08/2029	3,085,000	2,905,617	0.17
Brixmor Operating Partnership 5.75% 15/02/2035	9,385,000	9,649,144	0.55
Broadcom Inc 5.05% 12/07/2029	8,222,000	8,422,624	0.48
Brown & Brown Inc 5.65% 11/06/2034	11,835,000	12,163,144	0.69
Bunge Ltd Finance Corp 4.65% 17/09/2034	7,227,000	7,015,001	0.40
Cadence Design Sys Inc 4.3% 10/09/2029	7,633,000	7,636,134	0.44
Campbell Soup Co 5.4% 21/03/2034	6,116,000	6,215,299	0.35
Cardinal Health Inc 5.125% 15/02/2029	5,123,000	5,255,249	0.30
Carrier Global Corp 5.9% 15/03/2034	2,400,000	2,556,684	0.15
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,531,254	0.60
Charles Schwab Corp 2.9% 03/03/2032	13,013,000	11,709,364	0.67
Charter Communications Operating LLC 4.2% 15/03/2028	7,194,000	7,132,378	0.41

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 2025 (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)			
Charter Communications Operating LLC 6.1% 01/06/2029	10,000,000	10,472,312	0.60	Fiserv Inc 5.375% 21/08/2028	11,217,000	11,537,349	0.66
Cheniere Energy Inc 5.65% 15/04/2034	4,835,000	4,954,240	0.28	Flowers Foods Inc 5.75% 15/03/2035	13,125,000	13,460,239	0.77
Cheniere Energy Partners 5.75% 15/08/2034	6,655,000	6,837,910	0.39	Ford Motor Company 6.1% 19/08/2032	2,992,000	2,989,096	0.17
Cisco Systems Inc 4.95% 26/02/2031	5,000,000	5,144,920	0.29	Ford Motor Credit Co LLC 6.532% 19/03/2032	4,855,000	4,932,208	0.28
Citigroup Inc FRN 03/06/2031	31,090,000	28,203,800	1.61	Ford Motor Credit Co LLC 7.35% 04/11/2027	5,700,000	5,921,467	0.34
Comcast Corp 4.65% 15/02/2033	8,385,000	8,335,527	0.48	General Motors Co 5.6% 15/10/2032	10,157,000	10,324,781	0.59
Comcast Corp 4.95% 15/05/2032	8,889,000	9,049,757	0.52	General Motors Financial Co 6.1% 07/01/2034	2,000,000	2,059,436	0.12
Corebridge Glob Funding 4.9% 03/12/2029	13,000,000	13,195,427	0.75	Global Payments Inc 3.2% 15/08/2029	13,600,000	12,864,434	0.73
Crown Castle Inc 2.1% 01/04/2031	15,000,000	12,876,968	0.74	Goldman Sachs Group Inc FRN 21/10/2027	25,773,000	24,961,638	1.43
D.R. Horton Inc 5.5% 15/10/2035	12,339,000	12,572,734	0.72	Goldman Sachs Group Inc FRN 23/07/2030	10,000,000	10,168,376	0.58
Darling Ingredients Inc 6% 15/06/2030	8,665,000	8,786,908	0.50	GSK Consumer Healthcare 3.375% 24/03/2027	7,344,000	7,240,081	0.41
Dell Inc 5.4% 15/04/2034	9,634,000	9,815,419	0.56	Guardian Life Global Fund 4.798% 28/04/2030	10,773,000	10,964,912	0.63
Duquesne Light Holdings Inc 2.532% 01/10/2030	10,017,000	8,865,093	0.51	HCA Holdings Inc 5.45% 01/04/2031	20,000,000	20,629,235	1.18
Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	6,021,516	0.34	Healthpeak Properties 2.125% 01/12/2028	3,806,000	3,535,752	0.20
Entergy Texas Inc 5.25% 15/04/2035	12,330,000	12,436,878	0.71	Healthpeak Properties 5.375% 15/02/2035	4,040,000	4,079,467	0.23
Enterprise Products Operating 5.35% 31/01/2033	10,714,000	11,108,350	0.63	Hp Enterprise Co 5% 15/10/2034	6,746,000	6,546,784	0.37
ERAC USA Finance LLC 4.9% 01/05/2033	5,205,000	5,207,643	0.30	HPS Corporate Lending Fu 5.3% 05/06/2027	4,610,000	4,619,632	0.26
Exelon Corp 5.15% 15/03/2029	9,504,000	9,754,753	0.56	Hyatt Hotels Corp 5.05% 30/03/2028	9,135,000	9,236,590	0.53
Exelon Corp 5.3% 15/03/2033	5,000,000	5,125,865	0.29	Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,314,275	0.19
Extra Space Storage LP 2.35% 15/03/2032	7,075,000	6,007,062	0.34	Ingersoll Rand Inc 5.4% 14/08/2028	10,000,000	10,311,519	0.59
Federal Realty OP LP 5.375% 01/05/2028	9,594,000	9,836,478	0.56	Iqvia Inc 5.7% 15/05/2028	6,298,000	6,462,157	0.37
Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	5,234,524	0.30	Iqvia Inc 6.25% 01/02/2029	6,640,000	6,944,384	0.40
				JM Smucker Co 5.9% 15/11/2028	12,500,000	13,140,866	0.75

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
JP Morgan Chase & Co FRN 08/11/2032	14,500,000	12,768,941	0.73
JP Morgan Chase & Co FRN 14/06/2030	8,821,000	8,861,452	0.51
JP Morgan Chase & Co FRN 23/01/2029	3,038,000	2,976,297	0.17
JP Morgan Chase & Co FRN 25/01/2033	30,392,000	27,325,245	1.56
Keycorp FRN 04/04/2031	11,928,000	12,073,378	0.69
Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	7,345,000	8,284,767	0.47
Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,547,701	0.09
Kite Realty Group Trust 4.75% 15/09/2030	8,274,000	8,263,848	0.47
Kroger Co 5% 15/09/2034	12,095,000	12,015,992	0.69
Lineage Op Lp 5.25% 15/07/2030	7,000,000	7,045,181	0.40
Lowes Companies Inc 5.15% 01/07/2033	10,630,000	10,852,595	0.62
Marriott International Inc 5.55% 15/10/2028	13,832,000	14,353,872	0.82
Mars Inc 5% 01/03/2032	13,000,000	13,179,389	0.75
Micron Technology Inc 5.8% 15/01/2035	10,728,000	11,099,518	0.63
Morgan Stanley FRN 16/01/2030	15,000,000	15,317,160	0.87
Morgan Stanley FRN 21/01/2033	15,777,000	14,085,107	0.80
Nextera Energy Capital 2.25% 01/06/2030	10,000,000	9,010,196	0.51
Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	9,733,308	0.56
Nordson Corp 5.6% 15/09/2028	3,212,000	3,313,580	0.19
Oneok Inc 5.8% 01/11/2030	15,000,000	15,710,312	0.90
Oracle Corp 4.3% 08/07/2034	4,000,000	3,800,882	0.22
Ovintiv Inc 5.65% 15/05/2028	9,274,000	9,536,563	0.54
Penske Truck Leasing 5.7% 01/02/2028	6,667,000	6,858,886	0.39
PNC Financial Services Group FRN 22/01/2035	8,255,000	8,580,073	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
PNC Financial Services Group FRN 29/01/2031	15,000,000	15,397,472	0.88
PPL Electric Utilities 5% 15/05/2033	9,000,000	9,145,286	0.52
Prudential Financial Inc 5.2% 14/03/2035	9,341,000	9,446,032	0.54
Public Service Enterprise 1.6% 15/08/2030	14,745,000	12,742,114	0.73
Public Service Enterprise 5.85% 15/11/2027	4,300,000	4,452,019	0.25
Realty Income Corp 4.85% 15/03/2030	5,324,000	5,422,072	0.31
RGA Global Funding 5.448% 24/05/2029	5,399,000	5,575,103	0.32
Royalty Pharma Plc 2.2% 02/09/2030	1,650,000	1,463,106	0.08
State Street Corp 4.834% 24/04/2030	2,511,000	2,558,196	0.15
State Street Corp FRN 04/08/2033	5,555,000	5,342,173	0.31
State Street Corp FRN 18/05/2034	12,775,000	13,054,177	0.75
Steel Dynamics Inc 5% 15/12/2026	4,115,000	4,111,882	0.23
T Mobile USA Inc 3.875% 15/04/2030	15,000,000	14,572,855	0.83
T Mobile USA Inc 5.2% 15/01/2033	5,000,000	5,095,366	0.29
Take Two Interactive Software Inc 5% 28/03/2026	11,623,000	11,652,578	0.67
Takeda Us Fin 5.2% 07/07/2035	20,000,000	20,010,235	1.14
Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	4,643,779	0.27
The Campbells Company 4.75% 23/03/2035	9,455,000	9,088,383	0.52
Triton Container 2.05% 15/04/2026	12,339,000	12,076,796	0.69
Truist Financial Corp FRN 24/01/2030	14,415,000	14,849,995	0.85
UDR Inc 5.125% 01/09/2034	13,695,000	13,570,601	0.77
US Bancorp FRN 12/02/2031	4,000,000	4,073,137	0.23
US Bancorp FRN 23/01/2030	18,231,000	18,774,260	1.07

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verisk Analytics Inc 5.75% 01/04/2033	8,304,000	8,737,154	0.50
Walmart Inc 4.35% 28/04/2030	4,665,000	4,719,769	0.27
Weir Group Inc 5.35% 06/05/2030	10,971,000	11,128,305	0.64
Williams Companies Inc 3.75% 15/06/2027	5,000,000	4,944,777	0.28
Williams Companies Inc 4.625% 30/06/2030	9,762,000	9,772,058	0.56
WRKCO Inc 3.9% 01/06/2028	3,816,000	3,767,819	0.22
Zimmer Biomet Holdings 5.5% 19/02/2035	2,662,000	2,732,255	0.16
		1,329,866,878	75.97
TOTAL BONDS		1,709,263,314	97.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,709,263,314	97.61
Total Investment in Securities		1,709,263,314	97.61
Cash and cash equivalent		45,850,576	2.62
Other Net Liabilities		(3,969,259)	(0.23)
TOTAL NET ASSETS		1,751,144,631	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 2025 (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	USD	5,809,538	EUR	4,984,332	16/07/2025	(46,722)
State Street	USD	201,500	CHF	162,847	16/07/2025	(3,438)
State Street	USD	423	JPY	60,987	16/07/2025	-
State Street	EUR	450,025,964	USD	522,340,746	16/07/2025	6,409,890
State Street	EUR	24,801	JPY	4,123,785	16/07/2025	464
State Street	CHF	34,727,107	USD	42,883,426	16/07/2025	820,181
State Street	JPY	191,397,725	EUR	1,151,102	16/07/2025	(21,570)
State Street	JPY	2,958,742	USD	20,652	16/07/2025	(136)
Total						7,158,669

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	25.96
Financial Services	21.89
Banks	20.67
Electrical Appliances and Components	5.89
Communications	5.39
Food and Beverages	1.87
Insurance	1.69
Real Estate	1.55
Mechanical Engineering and Industrial Equipments	1.33
Engineering and Construction	1.33
Commercial Services and Supplies	1.31
Healthcare	1.19
Automobiles	1.10
Oil and Gas	0.85
Energy and Water Supply	0.71
Media	0.66
Internet, Software and IT Services	0.66
Technology	0.63
Machinery	0.59
Hotels, Restaurants and Leisure	0.53
Retail	0.51
Pharmaceuticals and Biotechnology	0.49
Consumer, Cyclical	0.27
Metals and Mining	0.23
Consumer, Non-cyclical	0.16
Building Materials and Products	0.15
Total	97.61

Schedule of Investments and Other Net Assets as at 30 June 2025 (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				Paprec Holding SA 6.5% 17/11/2027	17,994,000	18,817,307	1.22
Raiffeisen Bank International FRN 15/09/2028	14,700,000	15,675,933	1.02	Picard Groupe SA 4% 01/07/2026	9,569,000	9,571,201	0.62
		15,675,933	1.02	Renault SA 2.375% 25/05/2026	12,900,000	12,843,603	0.83
Czech Republic				Société Générale SA FRN 30/06/2031	5,300,000	5,203,328	0.34
Allwyn International AS 3.875% 15/02/2027	19,853,000	19,863,919	1.29			171,869,332	11.14
		19,863,919	1.29	Germany			
Denmark				Cheplapharm Arzneimittel 3.5% 11/02/2027	8,252,000	8,282,974	0.54
Danske Bank FRN 15/05/2031	10,700,000	10,564,859	0.68	Cheplapharm Arzneimittel 4.375% 15/01/2028	14,622,000	14,483,937	0.94
		10,564,859	0.68	Deutsche Bank AG FRN 19/05/2031	13,600,000	13,832,696	0.90
France				Deutsche Bank AG FRN 26/02/2029	2,600,000	3,041,730	0.20
Afflelou SAS 6% 25/07/2029	1,000,000	1,042,498	0.07	Gruenenthal GmbH 4.125% 15/05/2028	12,000,000	12,048,045	0.78
Auchan Holding SA 2.875% 29/01/2026	8,000,000	7,906,000	0.51	HT Troplast AG 9.375% 15/07/2028	11,740,000	12,414,385	0.80
Banijay Entertainment 7% 01/05/2029	10,580,000	11,077,458	0.72	IHO Verwaltungs GmbH 8.75% 15/05/2028	14,890,000	15,601,732	1.01
BNP Paribas SA FRN 20/11/2030	14,600,000	14,581,458	0.95	Nidda Healthcare Holding 5.625% 21/02/2030	10,638,000	10,867,568	0.70
CAB Selas 3.375% 01/02/2028	4,650,000	4,429,997	0.29	Schaeffler AG 4.25% 01/04/2028	9,000,000	9,073,302	0.59
CMA CGM SA 5.5% 15/07/2029	2,667,000	2,758,678	0.18	Schaeffler AG 4.5% 14/08/2026	12,500,000	12,688,125	0.82
Crown European Holdings SA 5% 15/05/2028	4,800,000	5,055,000	0.33	Techem Verwaltungsgesell 5.375% 15/07/2029	10,797,000	11,134,082	0.72
Fnac Darty SA 6% 01/04/2029	12,102,000	12,703,469	0.82	TK Elevator Midco GmbH 4.375% 15/07/2027	15,958,000	15,976,966	1.04
Forvia SE 2.75% 15/02/2027	15,169,000	14,959,857	0.97			139,445,542	9.04
Goldstory SASU 6.75% 01/02/2030	6,133,000	6,391,605	0.41	Gibraltar			
Iliad SA 5.375% 14/06/2027	20,200,000	20,998,052	1.35	888 Acquisitions Ltd 7.558% 15/07/2027	11,050,000	11,150,666	0.72
Loxam SAS 2.875% 15/04/2026	11,823,000	11,823,494	0.77			11,150,666	0.72
Loxam SAS 4.5% 15/02/2027	6,850,000	6,930,620	0.45				
Paprec Holding SA 3.5% 01/07/2028	4,800,000	4,775,707	0.31				

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 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Greece			
Metlen Energy & Metals SA 2.25% 30/10/2026	11,677,000	11,566,325	0.75
Metlen Energy & Metals SA 4% 17/10/2029	8,899,000	9,145,680	0.59
Public Power Corp 4.375% 30/03/2026	22,775,000	22,853,118	1.47
		43,565,123	2.81
Ireland			
AIB Group Plc FRN 30/05/2031	11,862,000	11,843,267	0.77
Eircom Finance 3.5% 15/05/2026	13,840,780	13,851,152	0.90
Energia Group ROI 6.875% 31/07/2028	16,050,000	16,663,912	1.08
Flutter Treasury DAC 5% 29/04/2029	19,877,000	20,639,879	1.34
James Hardie International Finance 3.625% 01/10/2026	13,305,000	13,319,968	0.86
Virgin Media Vendor Fin 4.875% 15/07/2028	18,870,000	21,037,500	1.35
		97,355,678	6.30
Italy			
Engineering SpA 11.125% 15/05/2028	12,250,000	12,978,262	0.84
Fabbrica Ita Sintetici 5.625% 01/08/2027	5,400,000	5,464,443	0.35
Fibercop SpA 7.875% 31/07/2028	7,000,000	7,697,997	0.50
Itelyum Regeneration SpA 5.75% 15/04/2030	4,479,000	4,525,979	0.29
Libra Groupco Spa 5% 15/05/2027	17,650,000	17,675,776	1.15
Mundys SpA 1.875% 13/07/2027	12,420,000	12,223,983	0.79
Nexi SpA 1.625% 30/04/2026	7,840,000	7,754,546	0.50
Optics Bidco SpA 3.625% 25/05/2026	13,790,000	13,847,539	0.90
Rekeep SpA 9% 15/09/2029	11,569,000	11,532,998	0.75
Sofima Holding SpA 3.75% 15/01/2028	11,425,000	11,361,778	0.74
Teamsystem SpA FRN 15/02/2028	6,920,000	6,920,000	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Telecom Italia SpA 3% 30/09/2025	10,300,000	10,314,276	0.67
Telecom Italia SpA 7.875% 31/07/2028	7,000,000	7,873,250	0.51
Unicredit SpA FRN 15/01/2032	14,730,000	14,617,301	0.95
		144,788,128	9.39
Japan			
Softbank Group Corp 2.875% 06/01/2027	17,060,000	16,833,784	1.09
		16,833,784	1.09
Luxembourg			
Birkenstock Financ Sarl 5.25% 30/04/2029	6,498,000	6,601,107	0.43
Cirsa Finance Inter 7.875% 31/07/2028	5,000,000	5,210,926	0.34
Contourglobal Power Holding 3.125% 01/01/2028	14,900,000	14,732,375	0.96
Loarre Investments Sarl 6.5% 15/05/2029	11,000,000	11,364,709	0.74
Matterhorn Telecom SA 4.5% 30/01/2030	4,854,000	4,957,681	0.32
Monitchem Holdco SA 8.75% 01/05/2028	10,932,000	11,100,612	0.72
Picard Bondco FRN 01/07/2027	3,000,000	3,015,000	0.20
Summer BC Holdco A Sarl 9.25% 31/10/2027	7,028,211	7,046,132	0.46
Telenet Finance Lux Note 3.5% 01/03/2028	1,100,000	1,096,589	0.07
		65,125,131	4.24
Mexico			
Cemex SAB de CV 3.125% 19/03/2026	3,390,000	3,389,525	0.22
		3,389,525	0.22
Romania			
RCS & RDS SA 3.25% 05/02/2028	14,600,000	14,316,614	0.93
		14,316,614	0.93

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 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				The Netherlands (continued)			
Aedas Homes Opco 4% 15/08/2026	8,930,000	8,940,716	0.58	Teva Pharm Fnc NI li 1.875% 31/03/2027	4,300,000	4,192,758	0.27
Almirall SA 2.125% 30/09/2026	7,970,000	7,932,764	0.51	Trivium Packaging Finance BV 6.625% 15/07/2030	2,885,000	2,987,540	0.19
Grifols SA 2.25% 15/11/2027	18,730,000	18,315,658	1.19	United Group BV 3.625% 15/02/2028	12,900,000	12,632,680	0.82
Grifols SA 3.875% 15/10/2028	3,450,000	3,300,201	0.21	United Group BV 4% 15/11/2027	906,818	904,869	0.06
Lorca Telecom Bondco 4% 18/09/2027	18,970,000	18,983,524	1.23	VZ Vendor Financing II BV 2.875% 15/01/2029	11,140,000	10,152,038	0.66
Minor Hotels Europe & Americas SA 4% 02/07/2026	14,985,000	15,005,829	0.97	ZF Europe Finance BV 2% 23/02/2026	15,600,000	15,378,940	1.00
		72,478,692	4.69			158,977,760	10.32
Sweden				United Kingdom			
Asmodee Group AB 5.75% 15/12/2029	4,053,333	4,250,933	0.28	B&M European Value Retail SA 3.625% 15/07/2025	10,331,000	12,065,663	0.78
Verisure Holding AB 3.875% 15/07/2026	13,600,000	13,587,623	0.88	B&M European Value Retail SA 4% 15/11/2028	3,000,000	3,326,536	0.22
Volvo Car AB 2.5% 07/10/2027	8,970,000	8,884,307	0.58	Barclays Bank Plc FRN 14/11/2032	10,350,000	12,921,580	0.84
		26,722,863	1.74	Bellis Finco Plc 4% 16/02/2027	5,240,000	6,130,622	0.40
The Netherlands				Belron UK Finance Plc 4.625% 15/10/2029	11,128,000	11,367,697	0.74
Boels Topholding BV 6.25% 15/02/2029	5,681,000	5,902,245	0.38	Bracken Midco1 Plc FRN 01/11/2027	8,911,154	10,327,544	0.67
Dufry One BV 2% 15/02/2027	17,745,000	17,439,724	1.13	Co Operative Bank Holding FRN 08/07/2026	2,550,000	3,015,171	0.20
Nobian Finance 3.625% 15/07/2026	17,491,000	17,463,189	1.13	Co Operative Bank Holding FRN 19/09/2028	7,299,000	8,631,692	0.56
Oi European Group BV 6.25% 15/05/2028	15,740,000	16,275,632	1.06	Drax Finco Plc 2.625% 01/11/2025	10,460,000	10,450,952	0.68
Phoenix PIB Dutch Finance 2.375% 05/08/2025	15,700,000	15,690,266	1.02	Drax Finco Plc 5.875% 15/04/2029	8,350,000	8,746,625	0.57
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	1,000,000	1,043,562	0.07	EC Finance Plc 3.25% 15/10/2026	19,800,000	19,375,250	1.26
PPF Telecom Group BV 3.125% 27/03/2026	9,100,000	9,124,909	0.59	Gatwick Airport Finance 4.375% 07/04/2026	9,400,000	10,914,024	0.71
PPF Telecom Group BV 3.25% 29/09/2027	7,300,000	7,372,964	0.48	Heathrow Finance Plc FRN 01/03/2027	5,860,000	6,641,708	0.43
Q Park Holding BV 2% 01/03/2027	19,254,000	18,904,771	1.23	Ineos Finance Plc 6.625% 15/05/2028	8,350,000	8,588,226	0.56
Sigma Holdco BV 5.75% 15/05/2026	3,513,869	3,511,673	0.23	Iron Mountain Uk Plc 3.875% 15/11/2025	21,090,000	24,497,716	1.58

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 2025 (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)			
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	5,240,000	5,267,641	0.34	Levi Strauss & Co 3.375% 15/03/2027	11,370,000	11,386,700	0.74
Kane Bidco Ltd 5% 15/02/2027	5,000,000	5,056,250	0.33	Organon & Co 2.875% 30/04/2028	12,600,000	12,309,728	0.80
Kane Bidco Ltd 6.5% 15/02/2027	5,800,000	6,840,038	0.44	Primo / Triton Water Hld 3.875% 31/10/2028	5,861,000	5,855,347	0.38
Newday Bondco Plc 13.25% 15/12/2026	10,635,300	13,103,979	0.85			136,229,422	8.82
Ocado Group Plc 10.5% 08/08/2029	5,000,000	5,691,225	0.37	TOTAL BONDS		1,430,673,552	92.76
Ocado Group Plc 3.875% 08/10/2026	13,667,000	15,729,064	1.02	GOVERNMENTS AND SUPRANATIONAL BONDS			
Pinewood Finco Plc 3.25% 30/09/2025	17,264,000	20,042,584	1.30	United States of America			
Pinewood Finco Plc 3.625% 15/11/2027	9,616,000	10,724,646	0.70	SCIL IV LLC 9.5% 15/07/2028	5,240,000	5,529,366	0.36
Punch Finance PL 6.125% 30/06/2026	13,995,000	16,356,111	1.06			5,529,366	0.36
Rolls Royce Plc 5.75% 15/10/2027	4,260,000	5,102,985	0.33	TOTAL GOVERNMENTS AND SUPRANATIONAL		5,529,366	0.36
Voyage Care Bondco Plc 5.875% 15/02/2027	8,553,000	9,784,811	0.63	OPEN-ENDED INVESTMENT FUNDS			
Zegona Finance Plc 6.75% 15/07/2029	10,910,000	11,620,241	0.75	France			
		282,320,581	18.32	AXA IM Euro Liquidity Capitalisation EUR	1,387	66,942,271	4.33
United States of America						66,942,271	4.33
Avantor Funding Inc 2.625% 01/11/2025	16,475,000	16,468,822	1.07	TOTAL OPEN-ENDED INVESTMENT FUNDS		66,942,271	4.33
Avantor Funding Inc 3.875% 15/07/2028	5,200,000	5,193,825	0.34	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Ball Corp 1.5% 15/03/2027	5,417,000	5,314,070	0.34			1,503,145,189	97.45
Belden Inc 3.375% 15/07/2027	14,070,000	14,050,583	0.91	Total Investment in Securities		1,503,145,189	97.45
Coty Inc 4.5% 15/05/2027	3,858,000	3,925,067	0.25	Cash and cash equivalent		23,483,614	1.52
Emerald Debt Merger 6.375% 15/12/2030	18,150,000	19,113,530	1.24	Other Net Assets		15,778,320	1.03
International Game Tech 3.5% 15/06/2026	20,860,000	20,883,989	1.35	TOTAL NET ASSETS		1,542,407,123	100.00
IQVIA Inc 1.75% 15/03/2026	5,612,000	5,568,507	0.36				
IQVIA Inc 2.875% 15/06/2028	8,025,000	7,932,311	0.51				
IQVIA Inc 2.875% 15/09/2025	8,229,000	8,226,943	0.53				

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 2025 (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	USD	20,076,657	EUR	17,298,366	16/07/2025	(210,895)
State Street	EUR	618,932	USD	718,061	16/07/2025	7,783
State Street	EUR	71,578	GBP	61,116	16/07/2025	293
State Street	EUR	892,324	CHF	836,727	16/07/2025	(3,901)
State Street	GBP	466,832	EUR	546,922	16/07/2025	(2,412)
State Street	CHF	49,911,097	EUR	53,092,512	16/07/2025	367,950
Not allocated to a specific unit class						
Société Générale	EUR	83,387,133	GBP	71,350,000	31/07/2025	242,051
J.P. Morgan SE	EUR	83,432,118	GBP	71,600,000	30/09/2025	292,179
BNP Paribas	EUR	77,183,694	GBP	65,100,000	29/08/2025	1,450,638
Total						2,143,686

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.43
Communications	9.15
Banks	7.91
Pharmaceuticals and Biotechnology	6.68
Industry	5.99
Open-Ended Investment Funds	4.33
Energy and Water Supply	3.93
Entertainment	3.41
Electrical Appliances and Components	3.27
Healthcare	3.13
Automobiles	3.09
Consumer, Non-cyclical	3.05
Real Estate	2.45
Governments and Supranational	2.09
Mechanical Engineering and Industrial Equipments	2.09
Media	2.00
Food and Beverages	1.79
Technology	1.79
Retail	1.41
Containers and Packaging	1.40
Internet, Software and IT Services	1.29
Commercial Services and Supplies	1.23
Insurance	1.02
Traffic and Transportation	0.97
Hotels, Restaurants and Leisure	0.97
Office and Business Equipment	0.77
Diversified Services	0.75
Mortgage and Asset Backed Securities	0.63
Financial, Investment and Other Diversified Companies	0.43
Total	97.45

Schedule of Investments and Other Net Assets as at 30 June 2025 (in USD)

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			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	246,000	227,183	0.76
		227,183	0.76
Canada			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	110,000	111,691	0.37
Automation Tooling Syste 4.125% 15/12/2028	117,000	111,963	0.37
Burger King New Red Finance 3.875% 15/01/2028	62,000	60,449	0.20
Garda World Security 4.625% 15/02/2027	105,000	104,419	0.35
Garda World Security 7.75% 15/02/2028	198,000	204,999	0.68
Great Canadian Gaming Co 8.75% 15/11/2029	118,000	115,584	0.38
Husky Injection 9% 15/02/2029	92,000	96,305	0.32
Nova Chemicals Corp 5.25% 01/06/2027	81,000	80,629	0.27
Nova Chemicals Corp 8.5% 15/11/2028	144,000	152,265	0.51
Ontario Gaming GTA LP 8% 01/08/2030	136,000	136,546	0.45
Open Text Corp 6.9% 01/12/2027	75,000	77,709	0.26
		1,252,559	4.16
France			
Forvia SE 8% 15/06/2030	200,000	205,167	0.68
		205,167	0.68
Germany			
Cheplapharm Arzneimittel 5.5% 15/01/2028	200,000	193,462	0.64
		193,462	0.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
GGAM Finance Ltd 8% 15/02/2027	82,000	84,603	0.28
GGAM Finance Ltd 8% 15/06/2028	99,000	104,790	0.35
		189,393	0.63
Jersey			
Toucan Finco US 9.5% 15/05/2030	150,000	153,462	0.51
		153,462	0.51
Luxembourg			
Allied Universal Holdco 4.625% 01/06/2028	200,000	194,073	0.65
Camelot Finance SA 4.5% 01/11/2026	44,000	43,352	0.14
Ion Trading Technologies 5.75% 15/05/2028	200,000	193,162	0.64
		430,587	1.43
The Netherlands			
Trivium Packaging Finance BV 8.25% 15/07/2030	200,000	211,650	0.70
VZ Secured Financing BV 5% 15/01/2032	250,000	222,612	0.74
		434,262	1.44
United Kingdom			
EG Global Finance Plc 12% 30/11/2028	200,000	220,996	0.73
Ineos Quattro Finance 2 9.625% 15/03/2029	200,000	203,008	0.68
		424,004	1.41
United States of America			
Acco Brands Corp 4.25% 15/03/2029	99,000	87,666	0.29
Acrisure LLC 4.25% 15/02/2029	149,000	143,106	0.48
Adapthealth Llc 5.125% 01/03/2030	161,000	153,126	0.51
ADT Corp 4.875% 15/07/2032	143,000	137,368	0.46
Advanced Drainage System Inc 6.375% 15/06/2030	102,000	104,399	0.35

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 2025 (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)			
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	74,000	75,275	0.25	Carnival Corp 6.125% 15/02/2033	115,000	117,734	0.39
Allied Universal 6.875% 15/06/2030	74,000	75,073	0.25	Carnival Corp 7% 15/08/2029	137,000	144,409	0.48
Allied Universal Holdco 7.875% 15/02/2031	99,000	103,513	0.34	CCO Holdings Capital Corp 4.5% 01/05/2032	291,000	271,174	0.91
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	185,000	196,478	0.65	CCO Holdings Capital Corp 4.5% 01/06/2033	155,000	141,772	0.47
Antero Resources Corp 7.625% 01/02/2029	68,000	69,860	0.23	CCO Holdings Capital Corp 5.5% 01/05/2026	124,000	124,033	0.41
Aramark Services Inc 5% 01/02/2028	99,000	98,697	0.33	CCO Holdings Capital Corp 6.375% 01/09/2029	180,000	183,736	0.61
Arcosa Inc 6.875% 15/08/2032	78,000	80,999	0.27	CDI Escrow Issuer Inc 5.75% 01/04/2030	136,000	136,532	0.45
Aretex Escrow Issuer II Inc 10% 15/08/2030	66,000	72,611	0.24	CEC Entertainment Inc 6.75% 01/05/2026	64,000	63,576	0.21
Aris Water Holdings Llc 7.25% 01/04/2030	174,000	179,665	0.60	Celanese Us Holdings Llc 6.75% 15/04/2033	165,000	166,847	0.55
Ascent Resources/Aru Fin 6.625% 15/10/2032	87,000	88,603	0.29	Celanese Us Holdings Llc 7.2% 15/11/2033	28,000	29,741	0.10
Avient Corp 7.125% 01/08/2030	99,000	102,183	0.34	Central Parent LLC-CDK Global 7.25% 15/06/2029	149,000	121,645	0.40
Axon Enterprise Inc 6.25% 15/03/2033	127,000	131,085	0.44	Champ Acquisition Corp 8.375% 01/12/2031	69,000	73,494	0.24
Baldwin Insurance Group 7.125% 15/05/2031	133,000	138,359	0.46	Chart Industries Inc 7.5% 01/01/2030	228,000	238,984	0.79
Ball Corp 6.875% 15/03/2028	93,000	95,229	0.32	Chart Industries Inc 9.5% 01/01/2031	68,000	72,639	0.24
Beacon Mobility Corp 7.25% 01/08/2030	66,000	67,440	0.22	Chord Energy Corp 6.75% 15/03/2033	88,000	89,958	0.30
Blue Racer 6.625% 15/07/2026	99,000	99,186	0.33	Churchill Downs Inc 5.5% 01/04/2027	87,000	86,887	0.29
Blue Racer 7.25% 15/07/2032	89,000	94,366	0.31	Clarios Global LP/Clarios US Finance 6.75% 15/02/2030	55,000	57,232	0.19
Brand Industrial Services 10.375% 01/08/2030	103,000	95,160	0.32	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	184,000	189,029	0.63
Bread Financial Holdings Inc 9.75% 15/03/2029	30,000	32,327	0.11	Clarivate Science Holdings Corporation 4.875% 01/07/2029	151,000	142,331	0.47
Caci International Inc 6.375% 15/06/2033	79,000	81,623	0.27	Cloud Software Group Holdings 6.5% 31/03/2029	267,000	269,659	0.91
Caesars Entertainment Inc 7% 15/02/2030	304,000	315,008	1.06	Clydesdale Acquisition 6.625% 15/04/2029	180,000	182,720	0.61
Camelot Return Intermediate Holdings 8.75% 01/08/2028	124,000	114,450	0.38	Clydesdale Acquisition 6.75% 15/04/2032	60,000	61,614	0.20
Capstone Borrower Inc 8% 15/06/2030	99,000	103,374	0.34				

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Colgate Energy 5.875% 01/07/2029	62,000	62,281	0.21
Cougar JV Subsidiary LLC 8% 15/05/2032	66,000	70,417	0.23
Crescent Energy Finance LLC 7.625% 01/04/2032	138,000	134,859	0.45
Crocs Inc 4.125% 15/08/2031	93,000	83,847	0.28
Cushman & Wakefield Us 6.75% 15/05/2028	155,000	156,421	0.52
Darling Ingredients Inc 6% 15/06/2030	139,000	140,956	0.47
Delek Logistics Partners 7.125% 01/06/2028	105,000	105,502	0.35
Delek Logistics Partners 7.375% 30/06/2033	60,000	59,772	0.20
Delek Logistics Partners 8.625% 15/03/2029	91,000	94,507	0.31
Dell Inc 4.85% 01/02/2035	108,000	104,267	0.35
Dycom Industries Inc 4.5% 15/04/2029	118,000	114,941	0.38
Ellucian Holdings Inc 6.5% 01/12/2029	42,000	43,058	0.14
Emerald Debt Merger 6.625% 15/12/2030	154,000	157,607	0.52
Encino Acquisition Partners 8.5% 01/05/2028	79,000	81,224	0.27
Energizer Holdings Inc 4.75% 15/06/2028	112,000	109,158	0.36
Enersys 6.625% 15/01/2032	100,000	102,378	0.34
Enova International Inc 9.125% 01/08/2029	112,000	117,991	0.39
Enpro Inc 6.125% 01/06/2033	59,000	60,464	0.20
Equipmentsshare.com Anleihen 9% 15/05/2028	124,000	131,152	0.44
Fiesta Purchaser Inc 7.875% 01/03/2031	103,000	109,416	0.36
Fortress Intermediate 7.5% 01/06/2031	70,000	73,421	0.24
Freedom Mortgage Corp 12% 01/10/2028	87,000	93,617	0.31
Freedom Mortgage Holdings LLC 8.375% 01/04/2032	61,000	61,706	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	83,000	86,272	0.29
Garden Spinco Corp 8.625% 20/07/2030	165,000	170,805	0.57
Gen Digital Inc 6.25% 01/04/2033	103,000	106,022	0.35
Gen Digital Inc 7.125% 30/09/2030	99,000	102,833	0.34
Genesee & Wyoming Inc 6.25% 15/04/2032	144,000	147,114	0.49
Genesis Energy LP 7.875% 15/05/2032	100,000	104,061	0.35
Genesis Energy LP 8.875% 15/04/2030	223,000	236,952	0.79
Goat Holdco Llc 6.75% 01/02/2032	72,000	73,258	0.24
Graphic Packaging International LLC 6.375% 15/07/2032	67,000	68,496	0.23
Gray Television Inc 10.5% 15/07/2029	149,000	160,186	0.53
Greystar Real Estate 7.75% 01/09/2030	79,000	83,916	0.28
Group 1 Automotive Inc 6.375% 15/01/2030	76,000	78,184	0.26
H.B. Fuller Co 4.25% 15/10/2028	150,000	145,409	0.48
Hanesbrands Inc 9% 15/02/2031	174,000	184,392	0.61
Healthequity Inc 4.5% 01/10/2029	175,000	170,368	0.57
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	192,000	202,971	0.67
Herbalife Nutrition 7.875% 01/09/2025	17,000	17,067	0.06
Hillenbrand Inc 3.75% 01/03/2031	60,000	53,780	0.18
Hillenbrand Inc 6.25% 15/02/2029	98,000	99,991	0.33
Hilton Domestic Operatin 5.875% 15/03/2033	66,000	67,289	0.22
Hilton Domestic Operating Company 3.625% 15/02/2032	125,000	113,310	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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Hilton Domestic Operating Company 5.75% 01/05/2028	42,000	42,121	0.14
Hub International Ltd 7.25% 15/06/2030	129,000	134,904	0.45
Iqvia Inc 5% 15/05/2027	250,000	249,318	0.83
Iqvia Inc 6.25% 01/02/2029	46,000	48,109	0.16
Iqvia Inc 6.25% 01/06/2032	154,000	158,230	0.53
Iron Mountain Inc 5% 15/07/2028	229,000	227,355	0.76
Kaiser Aluminum Corp 4.5% 01/06/2031	155,000	145,116	0.48
Kinetik Holdings Lp 5.875% 15/06/2030	197,000	198,795	0.66
Labl Inc 5.875% 01/11/2028	140,000	122,687	0.41
Labl Inc 8.625% 01/10/2031	150,000	128,415	0.43
LCM Investments Holdings 4.875% 01/05/2029	99,000	96,354	0.32
Live Nation Entertainment 6.5% 15/05/2027	74,000	75,144	0.25
Madison IAQ Llc 4.125% 30/06/2028	99,000	96,248	0.32
Magnera Corp 7.25% 15/11/2031	133,000	125,522	0.42
Marriott International 5.35% 15/03/2035	98,000	98,849	0.33
Matthews International C 8.625% 01/10/2027	98,000	102,030	0.34
Mauser Packaging Solut 7.875% 15/04/2027	298,000	303,258	1.02
McGraw Hill Global 5.75% 01/08/2028	223,000	224,497	0.75
MGM Resorts International 6.125% 15/09/2029	124,000	126,204	0.42
Midas Opco Holdings LLC 5.625% 15/08/2029	205,000	196,301	0.65
Minerals Technologies Inc 5% 01/07/2028	203,000	199,814	0.66
Mozart Debt Merger Sub 5.25% 01/10/2029	143,000	141,990	0.47
MSCI Inc 3.25% 15/08/2033	174,000	152,600	0.51
Murphy Oil USA Inc 4.75% 15/09/2029	122,000	120,009	0.40
Nationstar Mortgage Holdings Inc 7.125% 01/02/2032	55,000	57,166	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
NCL Corporation Ltd 6.75% 01/02/2032	87,000	88,936	0.30
NCR Corp 5.125% 15/04/2029	59,000	58,162	0.19
Neptune Bidco Us Inc 9.29% 15/04/2029	217,000	211,466	0.70
Nesco Holdings li Inc 5.5% 15/04/2029	167,000	162,812	0.54
New Enterprise Stone & Lime 5.25% 15/07/2028	93,000	93,307	0.31
Newell Brands Inc 6.625% 15/05/2032	102,000	97,559	0.32
Newell Brands Inc 6.625% 15/09/2029	84,000	83,306	0.28
Newell Brands Inc 8.5% 01/06/2028	73,000	76,848	0.26
Nexstar Escrow Inc 5.625% 15/07/2027	148,000	147,749	0.49
NGL Enrgy Op 8.375% 15/02/2032	179,000	179,684	0.60
Novelis Corp 6.875% 30/01/2030	50,000	51,728	0.17
Olin Corp 5.625% 01/08/2029	74,000	73,483	0.24
Olympus Water US Holding Corporation 9.75% 15/11/2028	200,000	210,856	0.70
Open Text Holdings Inc 4.125% 01/12/2031	273,000	251,600	0.85
Outfront Media Capital LLC 5% 15/08/2027	123,000	122,462	0.41
Owens Brockway 6.625% 13/05/2027	100,000	100,122	0.33
Owens Brockway 7.25% 15/05/2031	74,000	75,929	0.25
Panther Escrow Issuer 7.125% 01/06/2031	56,000	58,207	0.19
Pebblebrook Hotel/Financ 6.375% 15/10/2029	58,000	58,351	0.19
Performance Food Group I 4.25% 01/08/2029	112,000	108,107	0.36
Permian Resourc Optg Llc 6.25% 01/02/2033	86,000	86,854	0.29
Pike Corp 8.625% 31/01/2031	154,000	167,680	0.56

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 2025 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Post Holdings Inc 5.5% 15/12/2029	30,000	29,889	0.10
Post Holdings Inc 6.25% 15/02/2032	50,000	51,447	0.17
Post Holdings Inc 6.25% 15/10/2034	81,000	81,662	0.27
Post Holdings Inc 6.375% 01/03/2033	82,000	82,953	0.28
Prestige Brands Inc 3.75% 01/04/2031	98,000	90,372	0.30
Primo / Triton Water Hld 4.375% 30/04/2029	87,000	84,435	0.28
Qxo Building Products 6.75% 30/04/2032	62,000	64,028	0.21
Raven Acquisition Holdin 6.875% 15/11/2031	132,000	132,336	0.44
Resideo Funding Inc 6.5% 15/07/2032	139,000	142,578	0.47
Ritchie Bros Holdings Inc 6.75% 15/03/2028	174,000	178,701	0.59
Rocket Cos Inc 6.375% 01/08/2033	79,000	80,932	0.27
Rocket Software Inc 9% 28/11/2028	68,000	70,155	0.23
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	143,000	144,869	0.48
Royal Caribbean Cruises Ltd 6% 01/02/2033	200,000	203,980	0.68
S&S Holdings 8.375% 01/10/2031	128,000	125,198	0.42
Sabre Gbl Inc 11.125% 15/07/2030	64,000	67,024	0.22
Sally Holdings 6.75% 01/03/2032	82,000	84,253	0.28
Sc Games Holdin/Us Finco 6.625% 01/03/2030	99,000	95,483	0.32
Science Applications Inte 4.875% 01/04/2028	130,000	128,066	0.43
Sealed Air Corp 6.125% 01/02/2028	74,000	75,131	0.25
Service Corp International 5.75% 15/10/2032	72,000	72,824	0.24
Shift4 Payments LLC 6.75% 15/08/2032	220,000	228,623	0.76
Simmons Food Inc 4.625% 01/03/2029	62,000	58,591	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Sirius Xm Radio Inc 3.125% 01/09/2026	161,000	158,085	0.53
Sirius Xm Radio Inc 3.875% 01/09/2031	161,000	143,216	0.48
Six Flags Entertainment Corp 6.625% 01/05/2032	120,000	123,847	0.41
Sonic Automotive Inc 4.875% 15/11/2031	124,000	117,937	0.39
SS&C Technologies Inc 5.5% 30/09/2027	62,000	62,097	0.21
SS&C Technologies Inc 6.5% 01/06/2032	168,000	174,556	0.58
Standard Industries Inc 4.375% 15/07/2030	118,000	111,801	0.37
Star Leasing Co Llc 7.625% 15/02/2030	53,000	52,601	0.17
Star Parent Inc 9% 01/10/2030	99,000	104,254	0.35
Starwood Property Trust 6.5% 01/07/2030	111,000	114,722	0.38
Station Casinos LLC 4.625% 01/12/2031	74,000	69,365	0.23
Summit Midstream Holding 8.625% 31/10/2029	239,000	244,699	0.81
Sunoco LP 6.25% 01/07/2033	83,000	84,438	0.28
Sunoco LP 7.25% 01/05/2032	79,000	83,003	0.28
Tegna Inc 4.75% 15/03/2026	62,000	61,946	0.21
Tegna Inc 5% 15/09/2029	143,000	136,696	0.45
Tenet Healthcare Corp 6.125% 15/06/2030	109,000	111,031	0.37
Tenet Healthcare Corp 6.25% 01/02/2027	134,000	134,079	0.45
Terex Corp 6.25% 15/10/2032	93,000	93,251	0.31
Transocean 8.75% 15/02/2030	110,400	113,619	0.38
UKG Inc 6.875% 01/02/2031	58,000	60,216	0.20
Unisys Corp 10.625% 15/01/2031	132,000	136,080	0.45
United Rentals North America 6% 15/12/2029	99,000	101,469	0.34

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 2025 (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)			
United Rentals North America 6.125% 15/03/2034	106,000	109,315	0.36	WR Grace & Co 7.375% 01/03/2031	155,000	158,843	0.53
Univision Communications 8.5% 31/07/2031	172,000	172,346	0.57	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	81,000	79,290	0.26
Us Acute Care Solutions 9.75% 15/05/2029	174,000	179,688	0.60	XPO Escrow Sub Llc 7.5% 15/11/2027	118,000	120,882	0.40
US Foods Inc 4.625% 01/06/2030	84,000	81,875	0.27	XPO Logistics Inc 7.125% 01/02/2032	51,000	53,487	0.18
US Foods Inc 7.25% 15/01/2032	87,000	91,724	0.31	XPO Logistics Inc 7.125% 01/06/2031	99,000	103,881	0.35
Varex Imaging Corp 7.875% 15/10/2027	54,000	54,744	0.18	Yum Brands Inc 5.375% 01/04/2032	105,000	105,190	0.35
Velocity Vehicle Group LLC 8% 01/06/2029	53,000	53,000	0.18	Zebra Technologies Corp 6.5% 01/06/2032	64,000	65,853	0.22
Verde Purchaser LLC 10.5% 30/11/2030	147,000	159,311	0.53	Zi Tech Llc 3.875% 01/02/2029	372,000	350,020	1.17
Vici Properties Inc 4.25% 01/12/2026	74,000	73,575	0.24			25,615,410	85.19
Viking Baked Goods Acqui 8.625% 01/11/2031	184,000	180,737	0.60	TOTAL BONDS		29,125,489	96.85
Voyager Parent LLC 9.25% 01/07/2032	68,000	70,792	0.24	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
VT Topco Inc 8.5% 15/08/2030	217,000	228,958	0.76			29,125,489	96.85
Wand Newco 3 Inc 7.625% 30/01/2032	103,000	108,338	0.36	Total Investment in Securities		29,125,489	96.85
Waste Pro Usa Inc 7% 01/02/2033	33,000	34,340	0.11	Cash and cash equivalent		352,861	1.17
Watco Cos Llc/Finance Co 7.125% 01/08/2032	129,000	134,941	0.45	Other Net Assets		593,662	1.98
Weekley Homes LLC 4.875% 15/09/2028	124,000	120,185	0.40	TOTAL NET ASSETS		30,072,012	100.00
Wesco Distribution Inc 6.375% 15/03/2033	73,000	75,503	0.25				
Wesco Distribution Inc 6.625% 15/03/2032	95,000	98,840	0.33				
Wesco Distribution Inc 7.25% 15/06/2028	127,000	128,664	0.43				
Whirlpool Corp 6.5% 15/06/2033	75,000	75,311	0.25				
Williams Scotsman Inc 7.375% 01/10/2031	171,000	180,101	0.60				
Windsor Holdings III Llc 8.5% 15/06/2030	136,000	145,911	0.49				
Windstream Services 8.25% 01/10/2031	70,000	73,370	0.24				

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 2025 (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	23,089	USD	26,798	16/07/2025	331
Total						331

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	39.78
Financial Services	16.60
Communications	5.81
Electrical Appliances and Components	5.42
Internet, Software and IT Services	4.83
Healthcare	2.50
Pharmaceuticals and Biotechnology	2.39
Chemicals	1.78
Technology	1.75
Media	1.48
Energy and Water Supply	1.29
Holding Companies	1.25
Traffic and Transportation	1.11
Consumer, Cyclical	1.06
Engineering and Construction	1.03
Commercial Services and Supplies	0.70
Food and Beverages	0.68
Metals and Mining	0.66
Miscellaneous Manufacture	0.64
Textiles, Garments and Leather Goods	0.61
Building Materials and Products	0.59
Financial, Investment and Other Diversified Companies	0.56
Containers and Packaging	0.55
Automobiles	0.50
Retail	0.48
Insurance	0.46
Entertainment	0.45
Lodging	0.38
Mechanical Engineering and Industrial Equipments	0.37
Hotels, Restaurants and Leisure	0.37
Toys, Games and Hobbies	0.32
Household Products and Wares	0.28
Truck and leasing	0.17
Total	96.85

Schedule of Investments and Other Net Assets as at 30 June 2025 (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				Fnac Darty SA 6% 01/04/2029	700,000	734,790	1.48
Raiffeisen Bank International FRN 15/09/2028	300,000	319,917	0.64	Forvia SE 3.75% 15/06/2028	750,000	739,440	1.49
Sappi Papier Holding GmbH 3.625% 15/03/2028	200,000	199,378	0.40	Iliad SA 5.375% 15/02/2029	700,000	736,580	1.48
		519,295	1.04	Laboratoire Eimer SELAS 5% 01/02/2029	200,000	184,460	0.37
Belgium				Loxam SAS 6.375% 31/05/2029	740,000	773,379	1.55
Azelis Finance NV 5.75% 15/03/2028	500,000	515,965	1.04	Nexans SA 5.5% 05/04/2028	700,000	742,903	1.49
Crelan SA 5.75% 26/01/2028	200,000	215,116	0.43	Paprec Holding SA 3.5% 01/07/2028	750,000	746,204	1.50
Sarens Finance Corp NV 5.75% 21/02/2027	88,900	88,697	0.18	RCI Banque SA 3.5% 17/01/2028	104,000	105,611	0.21
		819,778	1.65	Renault SA 2.5% 01/04/2028	300,000	297,299	0.60
Cayman Islands				Seche Environnement SA 2.25% 15/11/2028	450,000	431,680	0.87
UPCB Finance VII Ltd 3.625% 15/06/2029	500,000	494,775	0.99			7,166,160	14.40
		494,775	0.99	Germany			
Czech Republic				Cheplapharm Arzneimittel 4.375% 15/01/2028	550,000	544,807	1.10
Allwyn International AS 3.875% 15/02/2027	700,000	700,385	1.41	Deutsche Bank AG FRN 26/02/2029	200,000	233,979	0.47
		700,385	1.41	Gruenenthal GmbH 4.125% 15/05/2028	700,000	702,803	1.41
Denmark				Hamburg Commercial Bank AG 4.75% 02/05/2029	250,000	264,285	0.53
TDC Net AS 5.056% 31/05/2028	360,000	375,768	0.76	HT Troplast AG 9.375% 15/07/2028	400,000	422,977	0.85
		375,768	0.76	IHO Verwaltungs GmbH 8.75% 15/05/2028	650,000	681,070	1.37
France				Novelis Sheet Ingot GmbH 3.375% 15/04/2029	700,000	680,940	1.37
Banijay Entertainment 7% 01/05/2029	300,000	314,106	0.63	Progroup AG 5.125% 15/04/2029	800,000	810,792	1.62
Cerba Healthcare SAS 3.5% 31/05/2028	200,000	145,604	0.29	Schaeffler AG 3.375% 12/10/2028	500,000	492,833	0.99
Crown European Holdings SA 5% 15/05/2028	700,000	737,188	1.48				
Derichebourg 2.25% 15/07/2028	250,000	242,868	0.49				
Emeria SASU 7.75% 31/03/2028	250,000	234,048	0.47				

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 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
TK Elevator Holdco GmbH 6.625% 15/07/2028	360,000	361,492	0.73	Optics Bidco SpA 6.875% 15/02/2028	693,000	740,893	1.49
ZF Finance GmbH 3.75% 21/09/2028	700,000	653,124	1.31	Paganini BidCo SpA FRN 30/10/2028	200,000	200,988	0.40
		5,849,102	11.75	Telecom Italia SpA 6.875% 15/02/2028	471,000	512,318	1.03
Gibraltar						3,293,417	6.62
888 Acquisitions Ltd 7.558% 15/07/2027	300,000	302,733	0.61	Japan			
		302,733	0.61	Softbank Group Corp 5.375% 08/01/2029	450,000	458,046	0.92
Greece						458,046	0.92
Public Power Corp 3.375% 31/07/2028	718,000	718,261	1.44	Luxembourg			
		718,261	1.44	Altice Financing SA 3% 15/01/2028	200,000	148,405	0.30
Ireland				Arena Lux Finance Sarl 1.875% 01/02/2028	200,000	191,842	0.39
Energia Group ROI 6.875% 31/07/2028	740,000	768,305	1.54	Aroundtown SA 1.45% 09/07/2028	200,000	189,892	0.38
Flutter Treasury DAC 5% 29/04/2029	740,000	768,401	1.54	Atlas LuxCo 3.625% 01/06/2028	100,000	97,903	0.20
Motion Bondco DAC 4.5% 15/11/2027	200,000	191,981	0.39	Birkenstock Financ Sarl 5.25% 30/04/2029	650,000	660,314	1.33
		1,728,687	3.47	Contourglobal Power Holding 3.125% 01/01/2028	780,000	771,225	1.55
Isle of Man				Cullinan Holdco SCSp 4.625% 15/10/2026	150,000	129,887	0.26
Playtech Plc 5.875% 28/06/2028	750,000	770,802	1.55	Loarre Investments Sarl 6.5% 15/05/2029	700,000	723,209	1.45
		770,802	1.55	Logicor Financing Sarl 4.625% 25/07/2028	150,000	155,997	0.31
Italy				Lune Holdings Sarl 5.625% 15/11/2028	250,000	103,241	0.21
Engineering SpA 11.125% 15/05/2028	350,000	370,808	0.75	Monitchem Holdco SA 8.75% 01/05/2028	300,000	304,627	0.61
Fabbrica Ita Sintetici 5.625% 01/08/2027	100,000	101,193	0.20	Picard Bondco FRN 01/07/2027	100,000	100,500	0.20
Fiber Bidco SpA 10.75% 15/06/2029	250,000	228,060	0.46	Telenet Finance Lux Note 3.5% 01/03/2028	400,000	398,760	0.80
Intesa Sanpaolo SpA FRN 14/03/2029	500,000	606,533	1.22	Vivion Investments 6.5% 31/08/2028	452,625	446,085	0.90
Libra Groupco Spa 5% 15/05/2027	100,000	100,146	0.20			4,421,887	8.89
Mundys SpA 1.875% 12/02/2028	250,000	241,796	0.49				
Nexi SpA 2.125% 30/04/2029	200,000	190,682	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 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Romania				The Netherlands (continued)			
RCS & RDS SA 3.25% 05/02/2028	800,000	784,472	1.58	Summer Bidco BV 10% 15/02/2029	263,437	266,420	0.54
		784,472	1.58	UPC Holding BV 3.875% 15/06/2029	100,000	99,391	0.20
South Africa						3,976,616	7.99
Investec Plc FRN 16/07/2028	180,000	197,501	0.40	United Kingdom			
		197,501	0.40	B&M European Value Retail SA 4% 15/11/2028	640,000	709,661	1.43
Spain				Bracken Midco1 Plc FRN 01/11/2027	150,000	173,842	0.35
Banco de Sabadell SA FRN 07/02/2029	200,000	212,370	0.43	Castle UK Finco Plc 7% 15/05/2029	250,000	293,487	0.59
Eroski Sociedad Cooperativa 10.625% 30/04/2029	300,000	323,250	0.65	CDR Firefly Bidco Ltd 8.625% 30/04/2029	230,000	277,030	0.56
Grifols SA 3.875% 15/10/2028	350,000	334,803	0.67	Co Operative Bank Holding FRN 24/05/2028	490,000	619,587	1.25
Lorca Telecom Bondco 4% 18/09/2027	622,000	622,443	1.25	Drax Finco Plc 5.875% 15/04/2029	690,000	722,775	1.45
		1,492,866	3.00	Heathrow Finance Plc FRN 01/03/2027	700,000	793,378	1.59
Sweden				Ineos Finance Plc 6.375% 15/04/2029	650,000	659,466	1.33
Verisure Midholding AB 5.25% 15/02/2029	100,000	100,627	0.20	Ineos Quattro Finance 2 8.5% 15/03/2029	750,000	750,176	1.51
Volvo Car AB 4.25% 31/05/2028	450,000	461,103	0.93	Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	400,000	404,927	0.81
		561,730	1.13	Kane Bidco Ltd 5% 15/02/2027	100,000	101,125	0.20
The Netherlands				Nomad Foods Bondco Plc 2.5% 24/06/2028	640,000	626,016	1.26
Alcon Nederland BV 2% 30/01/2028	100,000	96,768	0.19	Phoenix Group Holdings 5.867% 13/06/2029	390,000	460,894	0.93
Boels Topholding BV 6.25% 15/02/2029	740,000	768,819	1.55	Pinewood Finco Plc 3.625% 15/11/2027	450,000	501,881	1.01
Dufry One BV 3.375% 15/04/2028	640,000	638,130	1.28	Pinnacle Bidco Plc 10% 11/10/2028	130,000	160,815	0.32
Oi European Group BV 6.25% 15/05/2028	800,000	827,223	1.65	Virgin Media Secured Finance Plc 5.25% 15/05/2029	700,000	790,365	1.59
PPF Telecom Group BV 3.25% 29/09/2027	510,000	515,097	1.04	Voyage Care Bondco Plc 5.875% 15/02/2027	200,000	228,804	0.46
Q Park Holding BV 5.125% 01/03/2029	740,000	764,768	1.54			8,274,229	16.64

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 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Avantor Funding Inc 3.875% 15/07/2028	650,000	649,228	1.31
Belden Inc 3.875% 15/03/2028	750,000	755,098	1.52
Encore Capital Group Inc FRN 15/01/2028	740,000	749,203	1.51
Ford Motor Credit Co LLC 6.125% 15/05/2028	350,000	376,595	0.76
Helios Soft Corp 7.875% 01/05/2029	650,000	674,489	1.36
International Game Tech 2.375% 15/04/2028	350,000	342,580	0.69
IQVIA Inc 2.875% 15/06/2028	570,000	563,416	1.13
Kronos International Inc 9.5% 15/03/2029	100,000	108,017	0.22
Levi Strauss & Co 3.375% 15/03/2027	370,000	370,543	0.74
Olympus Water US Holding Corporation 9.625% 15/11/2028	300,000	315,797	0.63
Organon & Co 2.875% 30/04/2028	490,000	478,712	0.96
Silgan Holdings Inc 2.25% 01/06/2028	250,000	242,236	0.49
WMG Acquisition Corp 2.75% 15/07/2028	300,000	297,113	0.60
		5,923,027	11.92
TOTAL BONDS		48,829,537	98.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		48,829,537	98.16
Total Investment in Securities		48,829,537	98.16
Cash and cash equivalent		308,730	0.62
Other Net Assets		606,783	1.22
TOTAL NET ASSETS		49,745,050	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 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific unit class						
Société Générale	EUR	6,324,206	GBP	5,425,000	30/09/2025	24,846
Total						24,846

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.80
Communications	9.06
Industry	8.61
Banks	5.53
Mechanical Engineering and Industrial Equipments	5.41
Pharmaceuticals and Biotechnology	5.26
Energy and Water Supply	3.87
Consumer, Non-cyclical	3.82
Automobiles	3.71
Electrical Appliances and Components	3.59
Commercial Services and Supplies	3.09
Healthcare	2.81
Internet, Software and IT Services	2.70
Containers and Packaging	2.60
Governments and Supranational	2.03
Entertainment	1.93
Technology	1.92
Chemicals	1.72
Financial, Investment and Other Diversified Companies	1.59
Real Estate	1.48
Retail	1.43
Food and Beverages	1.26
Media	1.01
Insurance	0.93
Holding Companies	0.59
Traffic and Transportation	0.49
Mortgage and Asset Backed Securities	0.46
Hotels, Restaurants and Leisure	0.26
Office and Business Equipment	0.20
Total	98.16

Schedule of Investments and Other Net Assets as at 30 June 2025 (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				Nexans SA 4.125% 29/05/2029	400,000	410,606	0.34
Raiffeisen Bank International FRN 21/08/2029	1,000,000	1,038,340	0.87	Paprec Holding SA 3.5% 01/07/2028	200,000	198,988	0.17
		1,038,340	0.87	Picard Groupe SA 6.375% 01/07/2029	1,250,000	1,305,338	1.09
Belgium				Seche Environnement SA 4.5% 25/03/2030	600,000	608,547	0.51
Azelis Finance NV 4.75% 25/09/2029	200,000	206,210	0.17			16,421,523	13.76
		206,210	0.17	Germany			
France				ASK Chemicals Deutschland Holding 10% 15/11/2029	1,620,000	1,618,834	1.36
Afflelou SAS 6% 25/07/2029	250,000	260,624	0.22	Ceconomy AG 6.25% 15/07/2029	850,000	889,633	0.75
Banijay Entertainment 7% 01/05/2029	1,230,000	1,287,833	1.08	Cheplapharm Arzneimittel 7.5% 15/05/2030	1,600,000	1,635,944	1.37
CAB Selas 3.375% 01/02/2028	1,000,000	952,688	0.80	Ctec li GmbH 5.25% 15/02/2030	850,000	727,342	0.61
Cerba Healthcare SAS 3.5% 31/05/2028	300,000	218,406	0.18	Deutsche Bank AG FRN 04/04/2030	700,000	723,583	0.61
CMA CGM SA 5.5% 15/07/2029	1,329,000	1,374,684	1.15	Gruenenthal GmbH 6.75% 15/05/2030	400,000	423,248	0.35
Constellium SE 3.125% 15/07/2029	800,000	771,560	0.65	Hamburg Commercial Bank AG 3.5% 31/01/2030	200,000	201,086	0.17
Crédit Agricole SA 2% 25/03/2029	100,000	96,352	0.08	HT Troplast AG 9.375% 15/07/2028	1,060,000	1,120,890	0.94
Crown European Holdings SA 4.5% 15/01/2030	800,000	828,804	0.69	IHO Verwaltungs GmbH 6.75% 15/11/2029	1,564,593	1,635,360	1.37
Emeria SASU 7.75% 31/03/2028	1,700,000	1,591,523	1.33	Nidda Healthcare Holding 5.625% 21/02/2030	650,000	664,027	0.56
Fnac Darty SA 6% 01/04/2029	100,000	104,970	0.09	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	349,000	339,497	0.28
Forvia SE 5.625% 15/06/2030	1,700,000	1,704,523	1.43	Progroup AG 5.125% 15/04/2029	600,000	608,094	0.51
Getlink SE 4.125% 15/04/2030	652,000	665,229	0.56	Schaeffler AG 4.75% 14/08/2029	1,100,000	1,116,324	0.94
Goldstory SASU 6.75% 01/02/2030	1,250,000	1,302,708	1.09	Techem Verwaltungsgesell 5.375% 15/07/2029	600,000	618,732	0.52
Iliad Holding SAS 5.375% 15/04/2030	1,690,000	1,738,892	1.46			12,322,594	10.34
Laboratoire Eimer SELAS 5% 01/02/2029	900,000	830,070	0.70				
Loxam SAS 4.25% 15/02/2030	167,000	169,178	0.14				

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 2025 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Gibraltar				Italy (continued)			
888 Acquisitions Ltd 10.75% 15/05/2030	1,520,000	1,797,335	1.51	Sofima Holding SpA 3.75% 15/01/2028	300,000	298,340	0.25
		1,797,335	1.51	Telecom Italia SpA 1.625% 18/01/2029	100,000	95,261	0.08
Ireland						13,283,908	11.13
Eircom Finance 5.75% 15/12/2029	800,000	836,000	0.70	Japan			
Energia Group ROI 6.875% 31/07/2028	1,281,000	1,329,998	1.11	Softbank Group Corp 3.375% 06/07/2029	700,000	661,806	0.55
Flutter Treasury DAC 5% 29/04/2029	700,000	726,866	0.61			661,806	0.55
		2,892,864	2.42	Jersey			
Italy				Toucan Finco US 8.25% 15/05/2030	1,600,000	1,600,900	1.34
Banco BPM SpA FRN 17/01/2030	150,000	158,688	0.13	Waga Bondco Ltd 8.5% 15/06/2030	950,000	1,089,966	0.91
Brunello Bidco SpA 3.5% 15/02/2028	350,000	348,475	0.29			2,690,866	2.25
Engineering SpA 8.625% 15/02/2030	1,540,000	1,654,253	1.39	Luxembourg			
Fiber Bidco SpA 10.75% 15/06/2029	1,120,000	1,021,709	0.86	Altice Financing SA 4.25% 15/08/2029	300,000	221,564	0.19
Fibercop SpA 1.625% 18/01/2029	1,200,000	1,100,666	0.92	Aroundtown SA 4.8% 16/07/2029	300,000	312,849	0.26
Guala Closures S 3.25% 15/06/2028	400,000	390,525	0.33	Atlas LuxCo 3.625% 01/06/2028	600,000	587,420	0.49
Infrastrutture Wireless 3.75% 01/04/2030	100,000	101,125	0.08	Contourglobal Power Holding 5% 28/02/2030	1,543,000	1,558,121	1.31
Intesa Sanpaolo SpA 5.148% 10/06/2030	1,420,000	1,644,995	1.38	Essendi SA 6.375% 15/10/2029	1,050,000	1,102,713	0.92
Itelyum Regeneration SpA 5.75% 15/04/2030	1,370,000	1,384,370	1.16	LHMC Finco 2 Sarl 8.625% 15/05/2030	1,000,000	1,042,215	0.87
Lottomatica SpA 5.375% 01/06/2030	400,000	416,753	0.35	Loarre Investments Sarl 6.5% 15/05/2029	1,049,000	1,083,780	0.91
Mundys SpA 4.5% 24/01/2030	200,000	208,140	0.17	Matterhorn Telecom SA 4.5% 30/01/2030	336,000	343,177	0.29
Neopharmed Gentili SpA 7.125% 08/04/2030	1,120,000	1,177,400	0.99	Maxam Prill Sarl 6% 15/07/2030	1,825,000	1,816,859	1.53
Nexi SpA 2.125% 30/04/2029	400,000	381,363	0.32	Monitchem Holdco SA 8.75% 01/05/2028	1,570,000	1,594,215	1.34
Paganini BidCo SpA FRN 30/10/2028	1,350,000	1,356,669	1.14	Motion Finco Sarl 7.375% 15/06/2030	1,690,000	1,589,715	1.33
Rekeep SpA 9% 15/09/2029	1,550,000	1,545,176	1.29	Rossini Sarl 6.75% 31/12/2029	600,000	634,740	0.53

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Schedule of Investments and Other Net Assets as at 30 June 2025 (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			
Sani/Ikos Financial Hldg 7.25% 31/07/2030	800,000	826,220	0.69	Boels Topholding BV 5.75% 15/05/2030	1,050,000	1,091,262	0.91
Vivion Investments 6.5% 28/02/2029	1,540,000	1,504,585	1.26	Dufry One BV 3.375% 15/04/2028	400,000	398,831	0.33
		14,218,173	11.92	IGT Lottery Holdings BV 4.25% 15/03/2030	400,000	408,242	0.34
Portugal				Oi European Group BV 5.25% 01/06/2029	1,120,000	1,154,317	0.97
Tap SA 5.125% 15/11/2029	1,300,000	1,307,970	1.10	Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	400,000	417,425	0.35
		1,307,970	1.10	Q Park Holding BV 5.125% 15/02/2030	776,000	802,500	0.67
Romania				Summer Bidco BV 10% 15/02/2029	1,326,125	1,341,142	1.12
RCS & RDS SA 3.25% 05/02/2028	400,000	392,236	0.33	Teva Pharm Fnc NI li 4.375% 09/05/2030	400,000	407,256	0.34
		392,236	0.33	Trivium Packaging Finance BV 6.625% 15/07/2030	988,000	1,023,116	0.86
Spain				United Group BV 5.25% 01/02/2030	250,000	248,067	0.21
Eroski Sociedad Cooperativa 10.625% 30/04/2029	250,000	269,375	0.23	UPC Holding BV 3.875% 15/06/2029	350,000	347,868	0.29
Grifols SA 3.875% 15/10/2028	650,000	621,777	0.52	ZF Europe Finance BV 6.125% 13/03/2029	1,800,000	1,769,612	1.48
Grifols SA 7.125% 01/05/2030	1,100,000	1,144,912	0.96	Ziggo Bond Company BV 3.375% 28/02/2030	2,070,000	1,807,455	1.51
Kaixo Bondco Telecom SA 5.125% 30/09/2029	200,000	203,367	0.17			11,217,093	9.38
Neinor Homes Slu 5.875% 15/02/2030	450,000	468,360	0.39	United Kingdom			
		2,707,791	2.27	Allwyn Entertainment Financing 7.25% 30/04/2030	900,000	958,284	0.80
Sweden				Arqiva Broadc Finance PI 8.625% 01/07/2030	572,000	676,820	0.57
Asmodee Group AB 5.75% 15/12/2029	613,333	643,233	0.54	B&M European Value Retail SA 4% 15/11/2028	300,000	332,654	0.28
Heimstaden Bostad Ab 3.875% 05/11/2029	625,000	628,762	0.53	Bellis Acquisition Co 8.125% 14/05/2030	1,430,000	1,576,520	1.32
Verisure Midholding AB 5.25% 15/02/2029	750,000	754,702	0.63	Belron UK Finance Plc 4.625% 15/10/2029	1,079,000	1,102,242	0.92
Volvo Car AB 4.2% 10/06/2029	544,000	545,850	0.46	Castle UK Finco Plc 7% 15/05/2029	1,150,000	1,350,039	1.13
Volvo Car AB 4.75% 08/05/2030	400,000	410,238	0.34	CDR Firefly Bidco Ltd 8.625% 30/04/2029	900,000	1,084,031	0.91
		2,982,785	2.50	Drax Finco Plc 5.875% 15/04/2029	750,000	785,625	0.66

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 2025 (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)			
Galaxy Bidco Ltd 8.125% 19/12/2029	1,450,000	1,728,752	1.45	Primo / Triton Water Hld 3.875% 31/10/2028	800,000	799,228	0.67
Heathrow Finance Plc FRN 01/09/2029	1,050,000	1,128,233	0.95	UGI International LLC 2.5% 01/12/2029	1,191,000	1,114,237	0.93
Ineos Finance Plc 6.375% 15/04/2029	1,500,000	1,521,845	1.28			8,120,182	6.81
Ineos Quattro Finance 2 6.75% 15/04/2030	1,690,000	1,566,669	1.31	TOTAL BONDS		116,674,613	97.77
Jerrold Finco Plc 7.875% 15/04/2030	1,460,000	1,758,519	1.47	GOVERNMENTS AND SUPRANATIONAL BONDS			
Nomad Foods Bondco Plc 2.5% 24/06/2028	700,000	684,705	0.57	United States of America			
Ocado Group Plc 10.5% 08/08/2029	1,320,000	1,502,483	1.26	SCIL IV LLC 9.5% 15/07/2028	200,000	211,044	0.18
OEI Finance Plc 7.25% 27/09/2029	1,120,000	1,169,000	0.98			211,044	0.18
Phoenix Group Holdings 5.867% 13/06/2029	300,000	354,534	0.30	TOTAL GOVERNMENTS AND SUPRANATIONAL		211,044	0.18
Pinewood Finco Plc 6% 27/03/2030	1,060,000	1,226,384	1.03	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Sherwood Financing Plc 7.625% 15/12/2029	1,590,000	1,614,347	1.35			116,885,657	97.95
Virgin Media Finance Plc 3.75% 15/07/2030	1,340,000	1,279,406	1.07	Total Investment in Securities		116,885,657	97.95
Zegona Finance Plc 6.75% 15/07/2029	950,000	1,011,845	0.85	Cash and cash equivalent		1,792,239	1.50
		24,412,937	20.46	Other Net Assets		658,225	0.55
United States of America				TOTAL NET ASSETS		119,336,121	100.00
Ardagh Metal Packaging 3% 01/09/2029	1,720,000	1,546,415	1.30				
Belden Inc 3.875% 15/03/2028	350,000	352,379	0.30				
Encore Capital Group Inc FRN 15/01/2028	1,050,000	1,063,059	0.89				
Helios Soft Corp 7.875% 01/05/2029	1,540,000	1,598,020	1.34				
Iqvia Inc 2.25% 15/03/2029	400,000	383,658	0.32				
Kronos International Inc 9.5% 15/03/2029	200,000	216,033	0.18				
Olympus Water US Holding Corporation 5.375% 01/10/2029	500,000	460,975	0.39				
Organon & Co 2.875% 30/04/2028	600,000	586,178	0.49				

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 2025 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific unit class						
Credit Agricole CIB	GBP	100,000	EUR	116,697	30/09/2025	(580)
Société Générale	EUR	16,027,033	GBP	13,750,000	30/09/2025	60,913
Total						60,333

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	27.59
Industry	6.83
Pharmaceuticals and Biotechnology	5.81
Energy and Water Supply	5.61
Traffic and Transportation	4.31
Food and Beverages	3.48
Entertainment	3.48
Banks	3.48
Real Estate	2.96
Communications	2.92
Technology	2.89
Chemicals	2.67
Internet, Software and IT Services	2.53
Mechanical Engineering and Industrial Equipments	2.49
Electrical Appliances and Components	2.45
Automobiles	2.17
Healthcare	1.85
Containers and Packaging	1.83
Holding Companies	1.82
Governments and Supranational	1.46
Consumer, Non-cyclical	1.41
Retail	1.37
Media	1.32
Diversified Services	1.29
Financial, Investment and Other Diversified Companies	0.95
Hotels, Restaurants and Leisure	0.92
Building Materials and Products	0.75
Commercial Services and Supplies	0.67
Toys, Games and Hobbies	0.34
Insurance	0.30
Total	97.95

Notes to the Financial Statements as at 30 June 2025

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) 2025 Fund's Summary

During the period ended 30 June 2025, 12 classes of units have been launched:

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

- LU2990500683: Class M Capitalisation in EUR Hedged

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield

- LU2990500501: Class B Capitalisation in JPY Hedged

AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029

- LU2988638552: Class B Capitalisation in EUR
- LU2988638636: Class B Distribution semi-annual in EUR
- LU2988637588: Class BE Capitalisation in EUR
- LU2988637661: Class BE Distribution semi-annual in EUR
- LU2988638040: Class E Capitalisation in EUR
- LU2988638123: Class E Distribution semi-annual in EUR
- LU2988637745: Class F Capitalisation in EUR
- LU2988637828: Class F Distribution semi-annual in EUR
- LU2988638396: Class Z Capitalisation in EUR

Notes to the Financial Statements as at 30 June 2025

Note 1: General (continued)

2025 Fund's Summary (continued)

- LU2988638479: Class Z Distribution semi-annual in EUR

c) Sub-Funds list

As at 30 June 2025, the Fund consists of 6 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
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029*	EUR

*The Sub-Fund AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029 was launched on 3 March 2025.

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 « BE » Units are only available through distributors that entered into specific distribution arrangements with the Management Company;
- Class « E » Units are dedicated for all investors;
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service;
- Class « N » Units are offered only to distributors based in the Americas (South and North America regions, including the United States);
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States);

Notes to the Financial Statements as at 30 June 2025

Note 1: General (continued)

d) Unit Classes list (continued)

- 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.

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

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

As at 30 June 2025		
1 USD =	0.79600	CHF
1 USD =	0.85190	EUR
1 USD =	0.72974	GBP
1 USD =	144.44500	JPY
1 USD =	1.52590	AUD

Notes to the Financial Statements as at 30 June 2025

Note 2: Significant Accounting Policies (continued)

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in 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 30 June 2025 last business day of the period ended 30 June 2025.

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.

Notes to the Financial Statements as at 30 June 2025

Note 2: Significant Accounting Policies (continued)

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.

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.

Some Sub-Funds were subject to Swing Pricing during the period.

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.

Notes to the Financial Statements as at 30 June 2025

Note 4: Distribution Fees (continued)

As at 30 June 2025, the maximum distribution fees applied are the following:

	Class A	Class B	Class BE	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%	-	-	-	1.00%	-	-	-
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%	-	-	-	1.00%	-	-	-
AXA IM Fixed Income Investment Strategies – US High Yield B/BB	-	-	-	0.50%	-	-	-	1.00%	-	-	-
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028	-	-	0.60%	0.70%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities 2029	-	-	0.50%	0.60%	-	-	-	-	-	-	-

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 2025

Note 5: Management Fees (continued)

As at 30 June 2025, the current rates are the following:

	Class A	Class B	Class BE	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%	N/A	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
Maximum	0.70%	0.75%	N/A	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	N/A	0.75%	0.75%	0.50%	-	1.00%	0.45%	0.40%	0.30%
Maximum	0.30%	N/A	N/A	0.75%	0.75%	0.50%	-	1.00%	0.45%	0.40%	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield											
Actual	0.45%	0.75%	N/A	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
Maximum	0.75%	0.75%	N/A	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	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
Maximum	0.35%	N/A	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028											
Actual	N/A	0.45%	1.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum	N/A	0.45%	1.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029											
Actual	N/A	0.45%	1.20%	1.20%	1.20%	N/A	N/A	N/A	N/A	0.60%	N/A
Maximum	N/A	0.45%	1.20%	1.20%	1.20%	N/A	N/A	N/A	N/A	0.60%	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.

Notes to the Financial Statements as at 30 June 2025

Note 6: Applied Service Fee (continued)

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

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

- Depositary 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 Depositary.

Notes to the Financial Statements as at 30 June 2025

Note 10: Dividend Distribution

During the period ended 30 June 2025, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
Z Distribution semi-annually EUR	30/06/2025	07/07/2025	1.71
F Distribution semi-annually CHF Hedged (95%)	30/06/2025	07/07/2025	1.36
A Distribution semi-annually EUR	30/06/2025	07/07/2025	1.80
B Distribution semi-annually EUR	30/06/2025	07/07/2025	1.70
E Distribution semi-annually USD Hedged (95%)	30/06/2025	07/07/2025	1.82
F Distribution semi-annually EUR	30/06/2025	07/07/2025	1.52
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution semi-annually USD	30/06/2025	07/07/2025	1.87
I Distribution semi-annually USD	30/06/2025	07/07/2025	1.97
U Distribution semi-annually USD	30/06/2025	07/07/2025	1.75
A Distribution semi-annually USD	30/06/2025	07/07/2025	2.51
A Distribution semi-annually EUR Hedged (95%)	30/06/2025	07/07/2025	1.61
I Distribution semi-annually EUR Hedged (95%)	30/06/2025	07/07/2025	1.47
A Distribution semi-annually JPY Hedged (95%)	30/06/2025	07/07/2025	150.00
N Distribution semi-annually USD	30/06/2025	07/07/2025	1.27
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
I Distribution semi-annually USD	30/06/2025	07/07/2025	2.16
A Distribution semi-annually USD	30/06/2025	07/07/2025	2.37
A Distribution semi-annually EUR Hedged (95%)	30/06/2025	07/07/2025	1.74
B Distribution semi-annually EUR Hedged (95%)	30/06/2025	07/07/2025	1.70
B Distribution semi-annually GBP Hedged (95%)	30/06/2025	07/07/2025	1.97
B Distribution semi-annually USD	30/06/2025	07/07/2025	2.40
F Distribution semi-annually EUR Hedged (95%)	30/06/2025	07/07/2025	1.57
A Distribution semi-annually GBP Hedged (95%)	30/06/2025	07/07/2025	2.36
Z Distribution semi-annually EUR Hedged (95%)	30/06/2025	07/07/2025	1.92
B Distribution semi-annually CHF Hedged (95%)	30/06/2025	07/07/2025	1.96
F Distribution semi-annually CHF Hedged (95%)	30/06/2025	07/07/2025	1.83
Z Distribution semi-annually CHF Hedged (95%)	30/06/2025	07/07/2025	1.92

During the period ended 30 June 2025, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution monthly USD	31/01/2025	07/02/2025	0.41
	28/02/2025	07/03/2025	0.41
	31/03/2025	07/04/2025	0.41
	30/04/2025	12/05/2025	0.41
	30/05/2025	06/06/2025	0.41
	30/06/2025	07/07/2025	0.41
ZF Distribution monthly USD	31/01/2025	07/02/2025	0.41
	28/02/2025	07/03/2025	0.41
	31/03/2025	07/04/2025	0.41
	30/04/2025	12/05/2025	0.41
	30/05/2025	06/06/2025	0.41
	30/06/2025	07/07/2025	0.41

Notes to the Financial Statements as at 30 June 2025

Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	31/01/2025	07/02/2025	0.31
	28/02/2025	07/03/2025	0.31
	31/03/2025	07/04/2025	0.31
	30/04/2025	12/05/2025	0.31
	30/05/2025	06/06/2025	0.31
	30/06/2025	07/07/2025	0.31
F Distribution monthly USD	31/01/2025	07/02/2025	0.41
	28/02/2025	07/03/2025	0.39
	31/03/2025	07/04/2025	0.40
	30/04/2025	12/05/2025	0.39
	30/05/2025	06/06/2025	0.39
	30/06/2025	07/07/2025	0.40
F Distribution monthly AUD Hedged (95%)	31/01/2025	07/02/2025	0.42
	28/02/2025	07/03/2025	0.38
	31/03/2025	07/04/2025	0.40
	30/04/2025	12/05/2025	0.40
	30/05/2025	06/06/2025	0.38
	30/06/2025	07/07/2025	0.39

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 affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.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 taking into account.

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

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

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

Notes to the Financial Statements as at 30 June 2025

Note 11: Securities Lending (continued)

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 2025:

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	2.24%	49,545,368	51,202,150	-	51,202,150
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	3.29%	56,201,910	57,920,562	-	57,920,562
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	8.61%	129,415,126	135,923,784	-	135,923,784
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	EUR	1.05%	511,485	530,406	-	530,406

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc, BNP Paribas SA Paris Branch, 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, RBC Europe Limited and UBS AG London Branch.

As at 30 June 2025, 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	194,383	68,034	126,349
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	54,120	18,942	35,178
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	467,891	163,762	304,129
Euro Credit Opportunities Target 2028	EUR	2,778	972	1,806

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%	0.10%	0.55%
A Distribution semi-annually EUR Hedged (95%)	0.58%	0.13%	0.58%
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%	0.19%	1.19%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.22%
F Distribution semi-annually EUR Hedged (95%)	1.22%	0.22%	1.22%
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%)	0.39%	0.09%	0.39%
A Capitalisation EUR Hedged (95%)	0.39%	0.09%	0.39%
A Capitalisation USD	0.36%	0.06%	0.36%
A Distribution semi-annually EUR Hedged (95%)	0.39%	0.09%	0.39%
A Distribution semi-annually JPY Hedged (95%)	0.39%	0.09%	0.39%
A Distribution semi-annually USD	0.36%	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%)	0.59%	0.09%	0.59%
I Capitalisation USD	0.56%	0.06%	0.56%
I Distribution semi-annually EUR Hedged (95%)	0.59%	0.09%	0.59%
I Distribution semi-annually USD	0.56%	0.06%	0.56%
M Capitalisation USD	0.12%	0.12%	0.12%
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	2.18%	0.18%	2.18%
U Capitalisation USD	1.06%	0.06%	1.06%
U Distribution semi-annually USD	1.06%	0.06%	1.06%
Z Capitalisation CHF Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.18%	0.58%
ZF Capitalisation CHF Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation EUR Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation USD	0.48%	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%)	0.55%	0.10%	0.57%
A Capitalisation EUR	0.52%	0.07%	0.54%
A Capitalisation USD Hedged (95%)	0.55%	0.10%	0.57%
A Distribution semi-annually EUR	0.52%	0.07%	0.54%
B Capitalisation CHF Hedged (95%)	0.85%	0.10%	0.87%
B Capitalisation EUR	0.82%	0.07%	0.84%
B Capitalisation GBP Hedged	0.85%	0.10%	0.87%
B Capitalisation JPY Hedged	0.85%	0.13%	0.87%
B Capitalisation USD Hedged (95%)	0.85%	0.10%	0.87%
B Distribution semi-annually EUR	0.82%	0.07%	0.84%
E Capitalisation EUR	1.51%	0.16%	1.53%
E Capitalisation USD Hedged (95%)	1.54%	0.19%	1.56%
E Distribution semi-annually USD Hedged (95%)	1.54%	0.19%	1.56%
F Capitalisation CHF Hedged (95%)	1.19%	0.19%	1.21%
F Capitalisation EUR	1.16%	0.16%	1.18%
F Capitalisation USD Hedged (95%)	1.19%	0.19%	1.21%
F Distribution semi-annually CHF Hedged (95%)	1.19%	0.19%	1.21%
F Distribution semi-annually EUR	1.16%	0.16%	1.18%
M Capitalisation EUR	0.07%	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%	0.97%
AXA IM Fixed Income Investment Strategies - US High Yield B/BB			
A Capitalisation EUR Hedged (95%)	0.48%	0.13%	0.49%
A Capitalisation USD	0.45%	0.10%	0.46%
I Capitalisation USD	0.65%	0.10%	0.66%
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028			
BE Distribution semi-annually EUR	1.88%	0.22%	2.03%
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029			
B Capitalisation EUR	0.55%	0.10%	0.55%
B Distribution EUR	0.55%	0.10%	0.55%
BE Capitalisation EUR	1.89%	0.19%	1.89%
BE Distribution EUR	1.89%	0.19%	1.89%
E Capitalisation EUR	1.99%	0.19%	1.99%
E Distribution EUR	1.99%	0.19%	1.99%
F Capitalisation EUR	1.39%	0.19%	1.39%
F Distribution EUR	1.39%	0.19%	1.39%
Z Capitalisation EUR	0.79%	0.19%	0.79%
Z Distribution EUR	0.79%	0.19%	0.79%

(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 2025. The Ongoing charges calculation excludes the Performance fees.

Additional Appendix

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	5.17%	11.66%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	28.96%	35.35%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	28.68%	38.42%
AXA IM Fixed Income Investment Strategies – US High Yield B/BB	USD	29.10%	29.10%
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028	EUR	10.33%	10.33%
AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities 2029	EUR	(61.04%)	(22.58%)

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

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

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/important-information/remuneration-policy. 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 2024 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 2024, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	2,573.06
Variable Pay ³ ('000 EUR)	1,580.48
Number of employees ⁴	2,944

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 2024.

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}	832.40	559.45	1,391.85
Number of employees ⁴	294	101	395

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 2024.

Additional Appendix

Transaction fees

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

Sub-Funds	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*		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	3,015	-	6,306	-	19,768	-	-	-	29,089	3,015	
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	2,585	-	7,953	-	-	-	10,538	-	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	1,598	307	13,173	-	-	-	15,078	-	
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	2,727	-	-	-	-	-	2,727	-	
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028	-	-	85	135	1,063	-	-	-	1,283	-	
AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities 2029	-	-	802	-	-	-	-	-	802	-	

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.

* 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)

- CCP should be understood as Central Counterparties Clearing House.

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	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies – Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	3.00%	4.00%	16.00%	2.00%
Amount of assets engaged				
Absolute amount	49,545,368	56,201,910	129,415,126	511,485
Proportion of the Assets Under Management	2.00%	3.29%	8.61%	1.05%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	45,974,391	52,014,780	131,478,468	530,406
Equities	5,227,759	5,905,782	4,445,316	-
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	49,545,368	56,201,910	129,415,126	511,485
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	1,418,062	-
One week to one month	-	-	-	-
One month to three months	-	-	103,338	-
Three months to one year	5,210,989	-	16,928,696	-
Above one year	40,763,402	52,014,780	113,028,372	530,406
Open transactions	5,227,759	5,905,782	4,445,316	-

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	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
1	NOMURA INTERNATIONAL PLC 33,899,367 United Kingdom	NOMURA INTERNATIONAL PLC 38,295,998 United Kingdom	Barclays Bank PLC 53,833,178 United Kingdom	Barclays Bank PLC 511,485 United Kingdom
2	Barclays Bank PLC 8,208,606 United Kingdom	DEUTSCHE BANK AG LONDON 14,826,516 United Kingdom	GOLDMAN SACHS INTERNATIONAL 16,309,857 United Kingdom	- - -
3	BNP PARIBAS SA 6,385,072 France	UBS AG LONDON BRANCH 3,079,396 United Kingdom	BNP PARIBAS SA 12,680,317 France	- - -
4	J.P. MORGAN SECURITIES PLC 1,052,323 United Kingdom	- - -	J.P. MORGAN SECURITIES PLC 12,580,152 United Kingdom	- - -
5	- - -	- - -	DEUTSCHE BANK AG LONDON 11,933,699 United Kingdom	- - -
6	- - -	- - -	RBC EUROPE LIMITED 10,095,447 United Kingdom	- - -
7	- - -	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 9,427,891 United Kingdom	- - -
8	- - -	- - -	MERRILL LYNCH INTERNATIONAL 1,352,619 United Kingdom	- - -
9	- - -	- - -	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 1,201,966 France	- - -

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	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
		USD	USD	EUR	EUR
1	Name	Japan	Japan	European Union	European Union
	Volume collateral received (absolute value)	29,875,937	33,750,743	57,396,960	529,542
2	Name	European Union	Republic of Finland	United Kingdom of Great Britain and Northern Ireland	Republique Francaise
	Volume collateral received (absolute value)	8,519,912	15,096,131	48,464,895	864
3	Name	United Kingdom of Great Britain and Northern Ireland	Republique Francaise	Republic of Finland	-
	Volume collateral received (absolute value)	5,559,774	3,140,986	12,150,710	-
4	Name	NVIDIA CORPORATION	NVIDIA CORPORATION	European Investment Bank	-
	Volume collateral received (absolute value)	2,613,892	2,952,905	8,618,115	-
5	Name	TESLA INC	TESLA INC	Bundesrepublik Deutschland	-
	Volume collateral received (absolute value)	2,613,867	2,952,877	3,023,082	-
6	Name	European Investment Bank	Royaume de Belgique	Kingdom of the Netherlands	-
	Volume collateral received (absolute value)	1,062,077	26,920	736,919	-
7	Name	Bundesrepublik Deutschland	-	United States of America	-
	Volume collateral received (absolute value)	497,575	-	472,128	-
8	Name	Kingdom of the Netherlands	-	Wheaton Precious Metals Corp.	-
	Volume collateral received (absolute value)	371,070	-	311,164	-
9	Name	Republique Francaise	-	Suncor Energy Inc.	-
	Volume collateral received (absolute value)	42,193	-	311,163	-
10	Name	Kingdom of Norway	-	Magna International Inc.	-
	Volume collateral received (absolute value)	34,518	-	311,163	-

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	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies - Euro Credit Opportunities Target 2028
	USD	USD	EUR	EUR
Custodians	JPMorgan	JPMorgan	EUROCLEAR	EUROCLEAR
Collateral safe-kept	35,103,695	39,656,525	117,789,463	530,406
Custodians	EUROCLEAR	EUROCLEAR	BONY	-
Collateral safe-kept	16,098,455	18,264,037	18,134,321	-

Safekeeping of collateral granted

As at 30 June 2025, there is no collateral granted from any Sub-Fund.

